

A 37 CENT DOLLAR

The old and always senseless cry about a "fifty-cent" dollar is being revived now, except that for the present week it is a "thirty-seven-cent" dollar. Possibly it may become a "ten-cent" dollar in no great length of time, but unless some additional legislation is enacted this winter by congress there need be no alarm about Uncle Sam's silver dollars—they will continue, as now, to be one hundred-cent dollars.

What nonsense, all this talk! Every dollar that the law creates contains one hundred cents. A dollar means one hundred cents. A cent means one-hundredth part of a dollar. A dollar means ten dimes. A dime means ten cents. Why not talk about a four-cent or a three-cent dime?

If by this reasoning in a circle it is meant to convey the idea that a dollar today will buy a smaller amount of average commodities, why of course the gold dollar, the silver dollar, greenback dollar, national bank dollars and all are worth considerably less than they were in 1896. We have sixteen-dollar double eagles, and eight-dollar eagles, and four-dollar V's, as well as "eighty-cent" gold dollars—that don't exist.

As a specimen of monumental asininity, The Independent commends to its readers the following "editorial" from the Lincoln State Journal. The Independent doesn't care to "butt" in on one of the World-Herald's "scraps," knowing that Metcalfe is well able to "take keer" of himself. But, needing occasionally a "horrible example" to present its class in political economy, The Independent takes some pleasure in quoting the "editorial" (God save the mark!) in full:

AN EASY ONE.

The Omaha World-Herald asks with a great flourish and apparent underflow of righteous indignation, why it happens, if the Journal is right in saying that had Mr. Bryan been elected president in '96 with a Chicago platform congress, the merchants and other people of this country would have on hand a big tonnage of pig silver that they would have been unable to work off at any greater price than 37 cents for an alleged dollar, how can it explain to an anxious public why the silver dollar of our coinage is today worth 100 cents? Nothing is easier. The greenback of today is worth 100 cents a dollar. Old settlers remember when during the war times, it took \$2.70 in greenbacks to be worth a dollar in the world's currency. The greenback dollar is worth a dollar in the currency of the world today because there is a gold dollar in the treasury that you can get for it, on demand. During the last period of the civil war there weren't any gold dollars in the treasury only the promise of one, to redeem the greenbacks. That made the difference. Had the free and unlimited coinage of silver at sixteen-to-one been decreed in 1897 there would not have been a gold dollar in the treasury or anywhere else in this country except in the hands of the brokers where it would be held for sale at a big premium and the silver "dollar" would have been worth just as much as and no more than the traders of Europe would allow us for it as pig silver, for use in the arts. But the silver dollar we have with us is good for a dollar because the government not only promises to maintain its parity, but does maintain it by exchanging any other sort of a dollar for it and keeps a gold reserve of \$150,000,000 especially to maintain the parity of all the monetary issues of the government. Deplete the treasury of that gold reserve, abolish the law for maintaining parity, and the silver dollar would drop to 37 cents in about a calendar hour. The theory of the spell-binders in the campaign of '96 that the legal tender quality of the proposed free coinage silver dollar would maintain its parity had already been smashed to smithereens by the failure of the greenback to maintain its parity, though it was legal tender throughout the civil war. However they simply shouted the assertion all over the country and didn't waste any time in explanation of the failure of the legal tender greenback to hold its own, though the "full faith and credit of the United States" was pledged to redeem it. In the case of free coinage of silver there was neither present redemption in gold nor any promise to redeem it, world without end. So it would have passed today at par with the Mexican dollar and the Chinese

equivalent. These are worth about 37 cents in the world's markets.

It is not always advisable to "answer a fool according to his folly," and The Independent will not attempt it in the present instance.

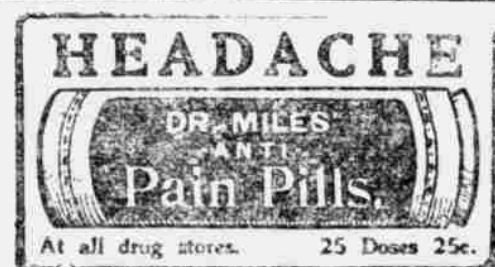
"Old settlers" (like the Journal editor) doubtless also remember when the greenback would not be accepted at Uncle Sam's customs houses. It is today. It is not true that "there is a gold dollar in the treasury that you can get" for a greenback dollar on demand; there is only one double eagle in gold for every \$46 in greenbacks. Let the Journal editor try to have the government redeem for him a \$5 greenback—he cannot get a \$5 gold-piece for it. That, of course, doesn't worry the fellow with a five-dollar note in his pocket and half a dozen hungry stomachs at home; he is more interested in having his note redeemed in meat-trust meat, and flour-trust flour, and coal-trust coal. Nobody but some gold gamblers want gold coin for greenbacks—other people are interested in redeeming them in something to eat and wear.

The "old settler" is correct about its taking \$27 in greenbacks to buy a ten-dollar gold piece at times in war times. But people bought these gold pieces for a particular purpose, the same as a man will buy a particular kind of drug if his doctor tells him nothing else will do the work. Importers of foreign goods were compelled to present gold coins at the customs houses in order to release their imports. If import duties could have been paid only in Texas cattle, the price of "long-horns" would have gone up sky-high. There were a few millions of the first greenbacks that had no exception clause regarding import duties and public interest. They were backed by the same "gold dollars in the treasury only the promise of one" that backed the later cripples. Why didn't they "depreciate"?

The "old settler's" vision as to what would have happened under 16 to 1 is simply a "pipe-dream." If the silver dollars (or silver certificates representing them) were receivable for all customs duties and other dues to the government, a legal tender for all debts, what difference would it make if every gold dollar had gone out of the treasury and into the hand of brokers of "pig gold"? Why would anyone pay a fancy price for a ten-dollar gold piece when the ten-dollar silver certificate in his pocket would do the same work?

Our gold eagles and silver dollars today are worth only the price of "pig" in the hands of any foreigner who is not in position to get them back readily into this country where they will pay debts and taxes and buy things; but owing to some peculiar legislation in regard to coinage, the market price of "pig" gold and of coined gold coincides more nearly than does the market price of "pig" silver and coined silver.

Parity-insanity has reached a chronic stage with the "old settler" who edits the Journal. Take away every dollar of that \$150,000,000 gold reserve, and a silver dollar would still continue to pay a hundred cents in taxes and debts, "except where otherwise stipulated in the contract." Gold coin might for a time go to a premium, it is true (it could be put there any time now if the gold gamblers cared to do so), but nobody would buy except those who had made some foolish "stipulations." But deprive the silver dollar of its power to pay debts and taxes, and that \$150,000,000 of gold in the treasury wouldn't keep \$600,000,000 of silver dollars circulating very long above the price of "pig" silver.



FADS OF MILLIONAIRES

A man by the name of J. P. Phelps Stokes, of whom no one ever heard before, removed his residence from 229 Madison avenue to 184 Eldridge street, New York, the other day and all the great dailies of Gotham printed first page articles, columns in length, describing that act. The reason of this was that the man was a millionaire and 184 Eldridge street is a college settlement. Some hundreds of men of the most advanced culture have, after securing their degrees, gone to live and work among the poor, and no first page articles in the dailies were ever given over to a detailed account of these men or of their ancestors, their cousins or their aunts. Gotham is astonished. Why? Because a millionaire has determined to try and do something useful—to aid in helping upward a few of the toiling masses. All that goes to show that the great dailies are so astonished that a millionaire should be anything but a selfish brute, that they make a sensation out of it. That is being harder on the millionaires than The Independent has ever been. One of the Rockefellers teaches a Bible class and tells his pupils how blessed are those who live in poverty, so it will be seen that millionaires sometimes take up strange fads, but there is nothing sensational in it.

IS IT RIGHT OR WRONG?

God made the sea and its waters are salty. It covers two-thirds of the surface of the earth. He scattered salt all over the other third of the earth's surface, for man cannot live without salt. An item in a foreign paper gives an account of the prosecution and imprisonment of some peasants in Italy and the crime that they committed was boiling down sea water to get salt. The whole neighborhood is impoverished and the people die for want of salt. The Italian government has put a heavy tax upon salt and made it a crime for any one to manufacture it or dig it out of the earth without paying that tax. So these peasants, God's creatures, live on the shore of the sea and die for want of salt. You say that is inhuman—devilish. But why should it be a crime to put a tax on salt and not a crime to put a tax on coal, cloth or meat? Is not exactly the same principle involved? If it is a crime to put a tax on one necessity of life, why is it not a crime to tax any necessity? The poor all over this land of ours are taxed upon everything that they consume and the wealth of the millionaires, the trusts and the corporations escapes. The taxation of this country is based exactly on the same principle as that of Italy. When an effort was made to change it in a slight degree, the supreme court decided that it was unconstitutional. The chief supporter of the theory that incomes should not be taxed was David B. Hill. And the plutocratic dailies would have us believe that David B. Hill is a great statesman and a true exponent of democracy—that democracy that Jefferson gave to the world. Gorman insisted that these taxes on the necessities of life should be continued, and the dailies tell us that Gorman is also a great statesman. If it is wrong to tax salt in Italy, why is it right to tax it in this country?

A TYPICAL CASE

Few persons have not seen the drunken man who believed everything and everybody about him intoxicated, while he himself was "sober as a judge." The editor of the Lincoln Daily Star is a typical case. In a paragraph of his drivel department he said the other day:

"The editor who looks to the lower class of society for support and caters to the anarchistic element, never fails to pride himself upon the 'fearlessness' of his editorial policy. There is nothing fearless about saying some crazy things to please some crazy people; the really fearless policy is to advocate good government and support good men in defiance of the ravings of irresponsible radicals with revolutionary tendencies."

The Star editor was certainly castigating himself. He certainly "caters to the anarchistic element"—for here are no more dangerous anarchists in all the world than those high in the councils of the republican party. Your real anarchist is the man who defies law and violates law, yet escapes punishment. What but an anarchist was the postmaster general when he amended the postal laws and ruined many newspaper publishers? What but an anarchist was the secretary of the treasury when he openly violated the law regarding reserves? Was he "conservative" and law-abiding when he amended the Dingley law in order to "facilitate" the importation of hard coal? What but an anarchist was the republican state treasurer who

openly refused to obey the state depository law? What but an anarchist was Secretary of State Marsh when he suggested to the county clerks that they violate the law in preparing the official ballots this fall?

But why multiply instances? Every time a republican ignores or violates a law in a high-handed manner, he is applauded by such "fearless" editors as the presiding genius of the Star's drivel department, and proclaimed as one of the "conservatives" of the "upper" class. But if a populist should so much as doubt the wisdom of any statute or policy, he is branded as one of the "lower class of society," or accused of "saying crazy things to please some crazy people."

With that Star editor it is the drunken man's case all over, "on all fours" as the lawyers say. He is so sodden with republican anarchy that he really believes that everybody else, who doesn't act and talk like he does, is surely an anarchist or at least "an irresponsible radical with revolutionary tendencies."

Such irresponsible radicals wrote the Declaration of Independence and fought and won the battles of the revolution; and such "conservatives" as the editor of the Star are easy to classify with the Tories of 1776.

THE SILVER JOKE

The gold-bug economic idiots who have been having great fun of late over the fall in the price of silver bullion all at once have discovered that it is no joke at all, but a very serious matter for them as well as the rest of the world. The English cotton trade to China and other Oriental points is suffering serious consequences from the fall in the price of silver, and our own export trade to the far east is already feeling its effects. Leading New York houses in fact declare that it is at a standstill. No consignments are being made to China or the Straits settlements. The Philippine trade has greatly fallen off. The drop in silver has given all this trade almost a death blow. So these economic idiots have all suddenly come to the conclusion that the fall in the price of silver is no joke at all and something must be done to stop it. The first thing was to induce the Latin union to provide for the additional coinage of \$10,000,000 of silver and other projects are in view. The fall in silver widens the gulf between gold and silver-using countries. It stimulates exports from silver countries. For that purpose it beats anything ever invented. It acts as an exceedingly high tariff, making foreign goods so high in silver prices that people do without them or hasten to manufacture them themselves. All these things have been pointed out a thousand times by the economists, but the Mad Mullahs would not listen. The plain truth is, and these exploiters should know it, that the Oriental people are so poor that they cannot pay more silver for goods than they now do, and any scheme to make them give any more silver, whether by the fall in the gold price of that metal, or in any other way, must of necessity fail. If the gold countries want to absolutely ruin this trade, let them force silver down to 30 cents or lower. Just as the price of silver rises, in the same proportion will the trade increase. When a hundred ounces of silver will buy twice as much goods as it will now, twice as much will be shipped to China, the Straits settlements and the Philippines. When a hundred ounces will buy half as much goods, just half as much will be sold there. By no sort of legerdemain can more be got out of these people than what they have.

Once in a while of late there comes a note having the true tone from the pulpit, and among such are these words of Dr. Hirsch: "Altar and throne, so runs the impression, have always been in league with each other to hold the people in subjection. Today priest and financier continue the old tactics. The old prophetic religion certainly espoused the cause of the weak against the mighty. If the church desires to win back its waning influence it must return to the methods and reactivate the spirit of the prophets. These men of Israel had little to say regarding theology about the things of this life and the things of men."

If the ability to accumulate money is the highest qualification of mankind as the Chicago professor intimated when he declared that Rockefeller was a greater man than Shakespeare, then Danny Maher, the jockey, is about three times as big a man as Teddy Roosevelt for he is coming across the ocean with \$150,000 which he has accumulated in one year on the English race tracks, while Teddy only got \$50,000 for his services in the White house.

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