TARIFF AND F.NANCE.

[Republished by request.]

In an editorial in last week's paper we have agreed to discuss the tariff and financial problems for the benefit of our readers.

We begin the discussion with some misgiving, because these are questions which have been ably handled by but few men; still, firm in the belief that we have espoused the right cause, we shall devote to it our best effort and trust to an All Wise Ruler of the destinies of men and nations for guidance and aid in the presentation of the facts which are the foundation of our belief and argument.

By common consent the year 1873 is accepted as the date from which this discussion should proceed.

The statistics which we have been able to gather both as to the price of products, population and money, show some very strange things.

In the first place we find that the United States had a population of 41,-677,000 in 1873, that the circulating medium the same year was $751,881,809, or $18.04 per capita, and that the price of wheat was $1.25 per bushel.

We also find that the money of the country consisted of $25,000,000 in coin and bullion in the United States treasury and $749,445,610 in paper money. We also find that the population of the United States in 1895 was 69,878,000, that the circulating medium was $1,-601,908,473, or $22.93 for every man, woman and child in this great big country—being an increase in the circulating medium of more that 26 per cent for every man, woman and child. This circulating medium is derived from $1,260,987,506 of coin and bullion in the treasury and $1,137,619,914 in paper money, and shows our coin doubled itself more than 54 times, and our paper money almost doubled itself, while the population only increased a little over 66 per cent. According to this, then, our circulating medium increased a fourth faster than our population. In other words, if we had good times in 1873 and prior to that time when there was but $18.04 for each man, woman and child in the country, and it was the supply of cheap money that made times good, how do you explain why times are not correspondingly better to-day than they were in 1873 since we have $4.89 more for each man, woman and child than we had in 1873? If it is an abundance of money—an increase in the circulating medium—that improves business, why in the name of common sense are times not better now than they were in 1873? We think we can explain this point to your entire satisfaction. From 1861 to 1865 this country was in a turmoil—war was raging; improvements were being destroyed, fields were being laid waste, towns, cities and villages were being sacked and burned; hundreds of thousands of men, and millions of heads of live stock were killed; the granaries were empty, the stocks in stores were run down, factories and shops were idle, and the whole people were impoverished. Suddenly a peace was declared. The farmer went back to his field, the carpenter to his shop, the smith to his anvil, the painter to his staging, the printer to his case, the laborer to his work. On every hand a cry went up for men to do the work. From every quarter came a demand for the farmer's grain. The wheels of commerce were set in motion, the factories were reopened, the shops were in operation and labor was employed. There were few if any idle men. Everybody was working. Everybody was contented. Every body was happy. The merchant was prosperous because the laborer was prosperous, and the farmer was prosperous because those two classes were prosperous and not because we had cheap money.

How is it to-day. Your country is in a turmoil. The mills are closed, the shops are empty, the laborer is idle, the merchant is doing but little business while the farmer has no market for his crop. Yet we have more money than we had in 1873. More money for every man, woman and child than we had then. Surely, then, it is not the scarcity of money that makes these times so hard. It must be something else. It must be because the laborer is unemployed. But how can he be employed? By opening the mills, starting the factories and shops and other avenues of trade. And how will that affect the farmer? It will give him a home market for his produce. How do we know this to be so? Because we have just demonstrated to you that labor of every character was not idle, but was enjoying the fruits of its toil during the years which the friends of free silver tell you they desire to return to. And the good times of those years were not the result of an abundance of cheap money, for we had less money then than we have to-day—a great deal less, 26 per cent less, or, to be plain, $4.89 less for every man, woman and child in this country.

It is not more money we need to make us prosperous. It is more work for the laboring classes. Of what benefit to the farmer is a man in the city who is out of employment and out of money? Can he buy a peck of apples, or a bushel of potatoes, or a pound of flour or meat? No, sir; he cannot. He is of use to the farmer only when he has work. He cannot get work while there is any show of the country going to a silver basis, because capital will not seek investment in enterprises now struggling to exist or in those in contemplation of establishment while this agitation for the free and unlimited coinage of silver continues.

Now, what is the difference between the way we have coined silver up until a recent date and the way it would be done under the free and unlimited coinage plan?

Under the law that the last congress repealed, the government bought monthly 4,500,000 ounces of silver bullion of those having it for sale, principally from the silver mine owners in the states lying west of Nebraska, Kansas, Texas and Oklahoma, at the same price those mine owners could sell their silver for to any other customer. Would the farmer want more from the government for his products than he could get for the same thing from a private individual? Certainly not. But these mine owners do, and we will show you why in a minute.

Under the law that congress repealed the officials of the treasury department bought silver bullion at its market value—so much per ounce, and as the market price of silver was but a trifle over 92 cents per ounce the government would give the mine owner his pay in notes which were a legal tender for all debts, public and private, unless otherwise stipulated in the contract.

This law was enacted solely to benefit the silver mine owner. It was done to bolster up the price of silver, but from the day of the enactment of that law until 1895 silver steadily decreased in value. As a consequence the actual value of the bullion in the dollar was not known from one day to another. In 1878 an ounce of silver was worth a little more than $1.15. Ten years after it had dropped until it was not worth 94 cents, and in 1893, when the law was repealed, it was worth but a trifle more than 78 cents, while in 1895 it was quoted at 65 2 5 cents. Had the government continued to buy silver and had it dropped to 50 cents and less per ounce, we would have been able to coin two dollars out of one dollar's worth of silver—one of the dollars would have paid for the silver used in both dollars and the other could have been hoarded in the United States treasury. Under free coinage how would it be? Silver was quoted at 65 5-8 cents last Saturday in the Cripple Creek Daily *Times* That would mean that a dollar containing 371¼ grains of pure silver would be worth in the neighborhood of 53 cents. Then, if a silver mine owner, or a speculator in silver—not the laboring man, not the farmer, not the merchant or the artisan—but the monied class which has grown almost as rich mining silver or speculating in it as the Goulds and Vanderbilts have in manipulating railroads; almost as rich as John D. Rockefeller has in manipulating the Standard Oil Trust, and almost as rich as Carnegie has by the management of his mammoth iron works—those people, the silver plutocrats, the silver barons, could take their silver to the mints and have it coined into dollars and every ounce of pure silver would net him—give him a profit—of another silver dollar, if the price remained as high as 65 cents per ounce, and if it fell below 50 cents, as it did in 1894, his profit would be even greater—about $1.05 on each dollar's worth of silver he took to the mint and had coined. But the price of silver will go up if we get free coinage; you say. That is merely an assertion and proves nothing. We might contend with equal reason that free coinage would drive the price down. That also would be an assertion and would prove nothing. The thing that will regulate the price of silver will be the law of supply and demand, the same law that regulates the price of wheat, of potatoes and of cotton. If there is more silver produced than can be used the price will naturally go down; if there is less produced than can be used, the price will go up, because those needing it will bid one against the other in the hope of obtaining what they need; whereas if the supply exceeds the demand, those buying will jew the owner of the product down to the lowest possible figure.

Let us look for a few minutes at the silver "crop" since 1792. From 1792 down to 1870 the output, the production, or the "crop" of silver did not exceed $56,000,000 in value. From 1870 to 1894 it had increased, according to the United States currency statistics quoted on page 38 of *Sound Currency*, to $213,000,000. In other words, for 78 years next preceding 1870, the mines of the United States produced but $56,-000,000 worth of silver, while from 1870 to 1894—twenty-four years—they produced $157,000,000 worth of silver. To be plain, the mines of the United States produced $717,948.72 each year up to 1870, and they produced $6,541,-666.66 each year from 1870 until 1894. And now, to further illustrate, the mines of the United States, prior to 1870, produced but one-ninth as much silver each year as they did from 1870 to 1894. Or, probably it would be plainer this way: The mines of the United States produced, after 1870, and up until 1894, $5,823,717.94 more EACH YEAR than they produced each year prior to 1870. Do you wonder, then, why silver is cheap after reading these figures? Suppose each farmer in the United States for 24 years would raise nine times as much wheat as he raised this year, and the population of the country did not double itself once, would not the price of his product fall? Most assuredly it would. You could not consume nine times or even four and one-half times as much flour each year hereafter as you are consuming to-day. And if you did not wheat would be a drug in the market, the price would go down, and the farmer would be compelled to stop raising wheat or sell it at the then current price. We venture the assertion that if such a state of affairs did exist you would not hear of the farmers getting up a scheme to have the government pass a law authorizing the purchasing and grinding of all wheat in order to keep that cereal at a stipulated price, as you see the silver mine owners are doing to-day.

We might carry this discussion of the silver question to a greater length, but as this article has already exceeded the space we had allotted to it, we will bring it to a close in a few short paragraphs.

We will ask you, however, before we close, what you understand by free silver? If you do not own silver, or a silver mine, how will the free coinage of silver benefit you? If you get a dollar of it you will have to work and earn it, or you will have to sell something. That is the only way you will get it. And if you work you will get your pay in a dollar which you do not have the least assurance will be worth even fifty cents six months or a year after it is coined. Money is worth only what people will give for it. Not a bit more. If we deal with a man in England or Germany or France and he will take our money only for what its bullion value is, and that bullion value is but one half as much as its face says it is worth and you desire to buy some of his goods from us, do you suppose we would sell them to you for one-half what they cost us simply because your coin said it was worth twice as much as the law of supply and demand said it was worth? No, sir; you would pay the difference—you would stand the loss. If you had sold your wheat or your stock, or if you had labored and had been paid in silver dollars which the markets of the world said were worth half as much as their face said they were worth, every merchant in the country would mark his goods up 100 per cent and you would have to pay twice as much for everything you use as you do to-day, and would be a loser from 25 to 30 per cent on every dollar you got for your wheat or for your stock or for your labor, since neither farm products or labor would increase 100 per cent. That would be a claim that the most blinded free silver advocate would not be brave enough to make. They admit that farm products will not increase as rapidly as silver and that labor will be the last thing to increase in price if their scheme to have the free and unlimited coinage of silver saddled on this country carries. They all admit this. To contend otherwise would be an evidence of a lack of thought upon this subject.

In a preceding paragraph we have shown that the enormous output of silver from the mines of the United States from 1870 to 1894 had the effect of reducing silver from $1.328 in 1870 to $1.152 in 1878 and to 65 2-5 cents in 1894—to less than one-half. Let us see what has been the effect of the same immutable law upon the price of farm products.

In 1870 the south produced 3,150,000 bales of cotton as against 9,900,000 bales in 1895, and cotton was worth 11 cents in 1860 and 12 cents in 1890-1.

The American hay crop amounted to 25,085,100 tons in 1870; and to 65,776,158 tons in 1895. More than two and a half times as much.

The oat crop for 1870 was 282,000,000 bushels; for 1895, 825,000,000 bushels. More than three times as much as was raised in 1870.

The wheat crop for 1870 was 288,000,-000 bushels; for 1895, 470,000,000 bushels, or nearly twice as much as was raised in 1870. Take this in connection with the fact that Russia and India and Argentina have developed into great wheat exporting countries since 1870 and you have the solution of the problem of cheap wheat.

It will not be out of place to state here that the finance committee of the United States senate made a report in 1893 showing the price of farm products from 1840 to 1890-1. In that report barley was quoted, in New York, at 77 cents in 1860 and 95 cents in 1890-1; corn was quoted in Chicago in 1860 at 43 cents, and in 1890-1 at 58 cents; oats on the same market in 1860 at 34 and in 1890-1 at 58 cents; wheat, No. 2 spring, on same market was quoted in 1860 at $1.02 and in 1890-1 at $1.03. But, after all, prices are better to-day than they were before the war when we were under the beneficent provisions of the act which was repealed in 1873, and this fact more than anything else convinces us that the war and not the statute which was wiped off the statute books in 1873, was responsible for the good times which we enjoyed at that time.

Lest some critic may say we have reasoned falsely as to the law of supply and demand in relation to either silver or farm products, we will say we have taken into consideration the fact that silver increased nine times while wheat increased less than one time. So from this we conclude that the secret of our prosperity was not in an abundance of cheap money but an abundance of work for all classes—when there was a market for all labor as well as for all products. Let us open the mills, and the shops and the factories, let us put the idle workmen back to work, let us enact a high protective tariff for his protection and for the protection of our farmers and our manufacturers, and we will have approached nearer the millennium than ever before.

Just one more thought, and then we will dismiss the subject for this week. Contrary to a general belief, the present silver dollar is a legal tender for all debts, public and private, of whatever amount, except where otherwise specified in the contract.

At some future time we shall take up the question of "Ratio, Protection and Labor."

Cripple Creek.

The Denver and Rio Grande R. R. is the shortest and best route between Denver, Colorado Springs and Pueblo to the now Famous Gold Camp at Cripple Creek.

Tickets on sale from all points east to Cripple Creek. Call on your local agent and be sure that your ticket reads via the Denver and Rio Grande R. R

Florence & Cripple Creek Railway.

[RIO GRANDE.]

SOUTH BOUND. Read Down. NORTH BOUND Read Up.

No. 8	No. 10	December 15, 1895.	No. 7	No. 1
9:30 p	8:30 a	Lv Cripple C. Ar	7:30 a	5:05 p
9:40 p	8:39 a	Anaconda		4:55 p
9:50 p	8:47 a	Elkton		4:46 p
10:00	9:00 a	Victor		4:35 p
12 35a	11:25a	Ar Florence Lv		2:00 p
		EAST.		
1:20 a	11:40a	Lv Florence Ar	1:39 a	5:05 p
2 30 a	12:50p	Ar Pueblo Lv	12-25a	12.50p
4:07 a	2:39 p	Colo Springs	10:50p	11:15a
7:15 a	5:20 p	Denver	7:45 p	8:30 a
No. 2	No. 4	WEST.	No. 3	No. 1
5:10 a	4:27 p	Lv Florence Ar	12:50a	1:55 p
1:02 a	12:30a	Leadville	6:05 a	6:55 p
9:22 p	8:36 a	Glenwood	10:05a	10:53p
7:20 p	5:50 a	Aspen	12:05p	1: 5 a
7:55 a	7:40 p	Salt Lake	11:45p	1:490p
7:00 a	6:35 p	Ogden	12:45a	2:30 p

Train No. 10, 8:30 a. m. direct for Pueblo, Colorado Springs and Denver, connecting with through fast trains for all points east and south. At Florence with through trains on the Rio Grande for Leadville, Aspen Glenwood, Grand Junction, Salt Lake, Ogden. California and northwestern points without change of cars. Pullman Palace Buffet and Tourist sleepers.

Train No. 8. 9:30 p. m., the handsomest train in the mountains, Pullman sleeper and Parlor cars, seats free, without change to Pueblo, Colorado Springs and Denver, connecting with through fast trains for all points east. At Florence with Rio Grande Trans-Continental limited and San Juan and all Southern Colorado points.

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Lowest freight rates named to all points. Prompt handling of ore a specialty. Daily refrigerator service between Denver and intermediate points to Cripple Creek and Victor.

Suburban trains for Victor leave at 7-45 a. m., 11 a. m. and 3 p. m.

H. F. KRUEGER, Gen'l Agt. Cripple Creek, Colo. W. E. JOHNSON, Prest. and Mgr. Denver, Colo.

Cripple Creek Advertisements

OFFICIAL TIME-CARD
—OF THE—
Midland Terminal Railway Company.

Effective March 1st, 1896.

ARRIVE DAILY. READ UP. — DEPART DAILY. READ DOWN.

Suburban	Suburban	Denver Express.	Suburban.	Cripple Creek Express.	Gold Bug.		Colorado Spgs & Denver Ex	Suburban.	Denver Express.	Suburban	Suburban	Gold Bug.
17	15		13	1	7		2	12	6	14	16	8
P. M.	P. M.	P. M.	P. M.	P. M.	A. M.	Ar. Lv.	A. M.	A. M.	P. M.	P. M.	P. M.	P. M.
10 10	6 35	3 45	1 10	12 20	7 00	Cr. Creek.	8 00	11 40	2 40	5 00	8 30	11 30
10 02	6 27	3 36	1 02	12 11	6 52	Anaconda	8 12	11 48	2 43	5 08	8 39	11 45
9 56	6 21	3 30	12 56	12 05	6 46	Elkton	8 18	11 54	2 59	5 14	8 45	11 52
				A. M				P. M				A. M.
9 46	6 11	3 20	12 46	11 52	6 35	Victor	8 25	12 04	3 10	5 24	8 55	12 05
9 37	6 03	3 10	12 38	11 42	6 25	Portland	8 37	12 12	3 18	5 32	9 03	12 14
9 32	5 59	3 05	12 34	11 37	6 20	Independence	8 42	12 17	3 24	5 38	9 08	12 20
9 27	5 55	3 00	12 30	11 33	6 15	Bull Hill	8 47	12 20	3 29	5 43	9 12	12 25
		2 55		11 28	6 09	Grassy	8 52		3 34			12 31
		2 47		11 20	6 00	Sylvanite	9 00		3 42			12 40
		2 35		11 09	5 50	Gillett	9 10		3 53			12 50
		2 24		10 57	5 25	Tunnell	9 22		4 04			1 05
		2 04		10 38	5 00	Midland	9 37		4 19			1 20
		1 55		10 30	4 45	Murphy	9 47		4 28			1 33
						Lv. Ar.	A. M					
		1 45		10 20	4 30	Divide	10 00		4 40			1 50
		A. M.			P. M		P. M.					
		11 15		8 00	11 30	Col. Spgs.	12 01		6 35			4 15
		8 35			8 40	Denver	5 15		9 15			7 00
		8 00		4 28		Pueblo	5 30		8 07			
		P. M			A. M	Ar. Lv.						
		4 52			2 10	Divide	1 20					1 55
					P. M.	Lv. Ar.						
		12 20			9 55	Leadville	6 05					7 05
		A. M.										
		8 20			6 10	Aspen	9 50					10 48
		8 02				Glenwood	9 32					
							A. M					
		5 25				Grand Jct.	12 45					
		P. M					P. M					
		7 40				Salt Lake	12 05					
		6 35				Ogden	1 15					

LEAVE DAILY. — ARRIVE DAILY.

Through Pullman Cars and day coaches are run between Cripple Creek, Victor, Colorado Springs, and Denver, on Trains 7 and 8. Passengers can occupy berths in Colorado Springs Sleeper until 7:00 a. m. Connection is made at Divide with Colorado Midland Railland Railroad for all points in the West, and at Colorado Springs, Denver and Pueblo, with all lines for the East, West, North and South.

The Midland Terminal is the only broad-gage railroad into the Cripple Creek district, and is sixty-five (65) miles the shortest, and several hours the quickest time to all points East and West.

J. H. WATERS, Superintendent

H. COLLBRAN, President.