FINANCE AND TARIFF.

HERE IS AN EYE-OPENER FOR HONEST AMERICAN VOTERS.

More Exports and Less Imports Than Under McKinley Bill—Yet Prices Decline—The Money Question Alone Affecting Us.

The treasury department has issued the following statements showing our imports and exports for the past three years. It will be seen that we are exporting more under the Wilson bill than we did under the McKinley bill. Also that we are importing less. The relation of the tariff to finance is fully covered by the questions and answers that follow the table:

THE TABLE.

Imports for the year ending June 30, 1893:

Free	$444,544,211
Dutiable	421,856,711
Total	$866,400,922
Exports—	
Agriculture	$615,382,986
Manufactures	20,020,026
Mining	28,127,113
Forest	5,541,378
Fisheries	3,936,164
Miscellaneous	158,023,118
Total	$831,030,785
Imports	866,400,922
Imports over exports	$ 35,370,137

Imports for the year ending June 30, 1894:

Free	$379,796,006
Dutiable	275,199,145
Total	$654,995,151
Exports—	
Agriculture	$628,318,773
Mining	20,288,627
Forest	27,965,628
Fisheries	4,174,470
Miscellaneous	4,549,896
Manufactures	83,910,547
Total	$869,207,941
Imports	654,995,151
Exports over imports	$214,212,790

Imports for the year ending June 30, 1895:

Free	$363,233,795
Dutiable	368,736,170
Total	$731,969,965
Duties collected	$152,158,617
Exports—	
Agriculture	$553,210,026
Manufactures	183,595,743
Mining	18,509,814
Forest	28,576,235
Fisheries	5,328,807
Miscellaneous	4,171,974
Total	$793,392,599
Imports	731,969,965
Exports over imports	$ 62,422,634

Imports for the year ending June 30, 1896:

Free	$369,771,936
Dutiable	409,938,088
Total	$779,710,024
Duties collected	$160,534,351
Exports—	
Agriculture	$569,841,714
Manufactures	228,489,893
Mining	20,412,153
Forest	33,718,204
Fisheries	6,585,814
Miscellaneous	4,152,701
Total	$863,200,479
Imports	779,710,024
Exports over imports	$ 83,490,455

Q.—What do we give in exchange for the imports noted in the above tables?

A.—The products of our farms and our factories.

Q.—But in cases where the exports exceed the imports, what do we receive to make the balance good?

A.—Nothing whatever.

Q.—That's queer. How do you account for it?

A.—In this way: We owe a fast foreign debt of $5,000,000,000, the interest on which must be paid annually. When our exports exceed our imports the balance in our favor goes towards paying off our interest on our foreign debt.

Q.—Is our excess of exports annually sufficient to pay interest on our foreign debt?

A.—No, not by far; our interest amounts to $350,000,000 annually in excess of exports.

Q.—How do we pay the interest?

A.—In gold.

Q.—Where do we get the gold?

A.—We borrow it.

Q.—Cite an instance.

A.—During the past three years the government has borrowed $262,000,000 in gold from foreign countries with which to pay the interest on our foreign debt.

Q.—Wasn't that $262,000,000 for the purpose of maintaining the gold reserve at $100,000,000?

A.—Apparently, yes; but if you will remember that almost as soon as the various bond issues were effected the gold received was quickly withdrawn from the treasury by holders of greenbacks who wished to send the money abroad in payment of interest on foreign debts.

Q.—How does this country happen to owe such a vast sum abroad?

A.—Nearly all our largest industries are owned by foreign capital. The earnings must be paid annually.

Q.—Can we ever recover these industries?

A.—Not unless we abandon the single gold standard.

Q.—Why not?

A.—Simply because should we try to purchase them the present owners would demand gold in payment.

Q.—Why can't we pay for them in gold?

A.—It would be impossible to pay for $6,000,000,000 worth of property with our scant supply of gold.

Q.—How much gold is now in the United States?

A.—Very little. Two hundred million dollars would fully cover it.

Q.—Under the circumstances, is it not unwise to keep up the endeavor to sustain the gold standard?

A.—It is foolish and impossible.

Q.—Why is it impossible?

A.—Because all our gold is now leaving us, and if something is not quickly done to prevent it we will soon be on a silver basis.

Q.—But isn't it better to be on a free silver basis than on a single gold basis?

A.—Yes, very much; but what we need most is a double basis.

Q.—How should we go about getting on a double basis?

A.—By readmitting silver to free coinage and thereby making the silver in a silver dollar just as valuable as the gold in a gold dollar.

Q.—How can that be done?

A.—Very easily. If the government coins silver free at the ratio of 16 to 1, which is equivalent to 1.29 cents per ounce, holders of silver bullion would not part with their metal at a smaller figure.

Q.—Would such a process cheapen gold?

A.—Yes, by throwing the demand onto silver. Gold would then flow into the country instead of flowing out. Both metals, having the same value, we could then pay our foreign debt in either coin.

Q.—What effect would the remonetization of silver have on our exports?

A.—It would greatly increase them.

Q.—Why?

A.—For many reasons. In the first place there would be a big influx of silver from every country. This would go into our mints and be coined into American dollars. These dollars would in turn pay for the products of American farms and factories. In other words, our products would go to the countries from which the silver would come. This is just the condition of affairs that the people of this nation should aim for.

Q.—Then it wouldn't injure this country to absorb the world's silver?

A.—Did you ever know of a nation or an individual injured by too much money? That is the best answer.

Q.—I see that some of the papers say that the advocates of free silver coinage are all lunatics.

A.—Yes, having no substantial argument to make against our proposition, they ridicule us, and in this way keep many good, yet timid, persons out of our ranks.

Q.—Have any really great statesmen ever advocated free and unlimited coinage of silver?

A.—Yes; nearly all the greatest men of this and other generations.

Q.—Name some of them?

A.—James G. Blaine, James A. Garfield, U. S. Grant, Abraham Lincoln, Lyman Trumbull, Andrew Jackson, Henry Clay, William Henry Harrison, Thomas Jefferson and many others.

Q.—Has William McKinley ever advocated the free coinage of silver at 16 to 1?

A.—Yes; when in congress he voted and spoke for it.

Q.—How do you account for his present opposition to free silver?

A.—He failed in business a few years ago and two representatives of the money power, H. H. Kohlsaat of Chicago and Mark Hanna of Cleveland, came to his rescue and paid his debts. About that time his views on free silver underwent a radical change.

Q.—Do you believe that a free silver republican should vote for McKinley?

A.—A sincere advocate of free silver cannot consistently vote for McKinley.

Q.—How should he vote?

A.—For Bryan.

Q.—One or two questions more: What was the price of silver when it was demonetized in 1873?

A.—About $1.31 per ounce. It was at a premium.

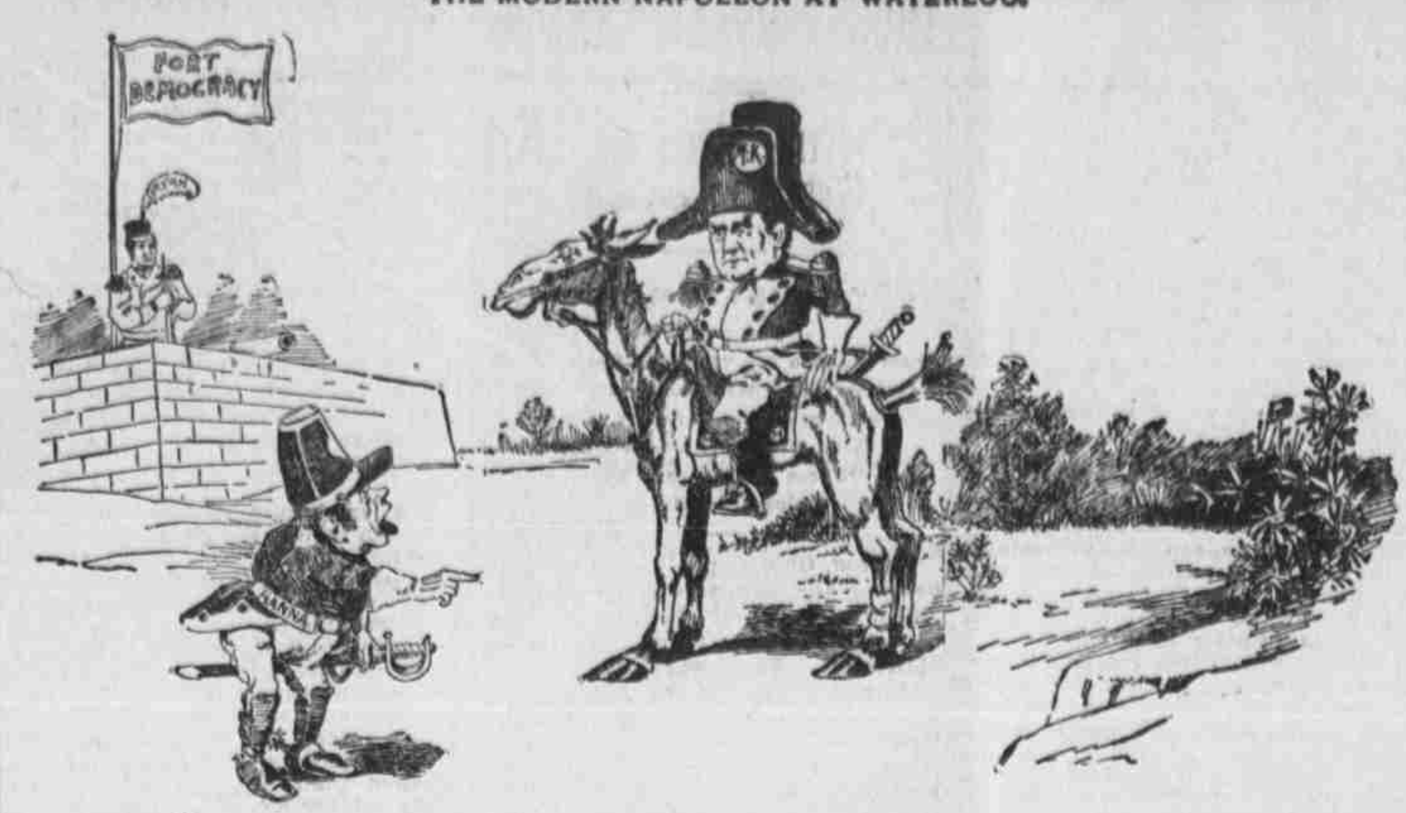
Q.—Then it is true that it was not demonetized because the silver dollar was cheaper than the gold dollar?

A.—Yes; the silver dollar was worth a premium of 3 cents over the gold dollar. Since 1873 silver has declined in value on account of demonetization, and all prices have declined with it. Admit silver to the mints again and it will at once regain its old value. In like manner will all other property, particularly the products of the farm and factory, adding almost 50 per cent to the income of the real producer—labor.

P. J. D.

The seventy-two races inhabiting the world communicate with each other in 3,004 different tongues, and confess to about 1,000 religions. The number of men and women is very nearly equal, the average longevity of both sexes being only thirty-eight years, about one-third of the population dying before the age of seventeen.

THE MODERN NAPOLEON AT WATERLOO.



Hanna—"A large army of populists are closing in on our rear."

GOV. FISHBACK HEARD

THE ARKANSAN WRITES FOR THE DOUBLE STANDARD.

Shows Wherein the Present Gold Standard Is Causing Misery — The Foreign Silver Bugaboo — What France Has Done.

Why has silver "depreciated to 50 cents in the dollar?" and how can the law restore it to a 100-cent dollar?

A witty Jew once said in my presence that Moses got up the first corner on beef of which history gives an account. "He bought up all the beef cattle and then passed a law forbidding the people to use swine's flesh and made millions out of the rise of beef." Even a ten-year-old boy ought to see that under such a law beef would go up and bacon down. Not that the law directly fixes the value of either, but by destroying the demand for one and increasing the demand for the other. While law cannot fix values it can create or destroy either demand or supply.

For untold ages prior to 1873 all the great commercial nations used two metals as redemption money (except England for a short time). One was gold and one was silver. In 1873 and 1874 the great nations destroyed silver as a redemption money. Thus was destroyed the almost unlimited demand for silver for this purpose, and increasing the demand for gold. Of course and inevitably, under the law of demand and supply, silver went down and gold went up, and now gold-standard men take advantage of this necessary result of their own wrong to discredit silver. And during all the ages that both metals were used as redemption or real money their relative values, no matter what their relative supplies, did not vary more than three points, while during the twenty-three years since the demand for silver was cut down their ratio has changed from 15½ to 1 to 31 to 1.

All that is necessary to restore their ancient ratio is to restore the ancient demand for silver as redemption money.

Unfairness of Single Standard.

This historical test proves another thing. It shows that a standard composed of any one metal cannot possibly be as stable as a standard composed of two metals. The reason is obvious.

When we have a standard composed of only one metal every fluctuation in the supply of that metal, whether resulting from the output of the miners or from the cornering processes of bankers and brokers, necessarily provides a corresponding fluctuation in prices, and the burdens of debtors and taxpayers and producers, as is the case now.

On the other hand, when we had a standard composed of two metals, and the supply of either increased or diminished people who needed money to pay debts or embark in enterprises or for any other of the many uses for which money is needed naturally sought for the cheaper and most easily obtained. This increased the demand for this metal and lessened the demand for the other. Thus under the simple law of demand and supply the values of the two were brought to an equilibrium about a fixed point or ratio, which history proves to have been about 15½ to 1, which was the ratio established by France.

But in the face of history it is claimed that this country could not maintain any ratio by itself unaided by other countries.

Let us see.

The Silver Dump.

We must not forget that the demand for money is largely dependent upon the amount of business to be transacted through its instrumentality.

According to our census reports the United States manufactured in 1889 $9,380,000,000 worth of goods, or nearly as much as Great Britain, Germany, and France combined. According to the mint reports there are only about $7,500,000,000 of gold and silver both used as money and bullion in the whole world. So if all the gold and silver in the world were dumped into the United States it would not pay cash for one year's output of our factories by nearly $2,000,000,000.

But this is not all. We transport by rail alone 60,000,000 tons of freight more than all the rest of the world combined transports by rail and by water both. We produce $800,000,000 more of agricultural products that any other nation on the globe.

Now, if you add to our manufactures, our transportation business by rail and water, our agricultural products, our real-estate transfers, our mineral products and all of our other vast, varied and rapidly increasing business, all the gold and silver in the world used as money and bullion would not pay cash for 10 per cent of the business of this one country. Any share of these metals which this country can possibly obtain will not pay 1 per cent.

What France Has Done.

Yet France, which is only a second-rate power, that manufactures less than half as much as Great Britain and less than one-fourth as much as our country, a nation which could be carved out of the single state of Texas and leave territory enough to make nearly eight states as large as Massachusetts —this comparatively little France for thirty-nine years, from 1834 to 1873, controlled the price of silver all over the civilized world by opening her mints to the free and unlimited coinage of gold and silver at 15½ to 1. And this, too, while the two greatest nations of the globe—the United States and Great Britain—had different monetary systems from France. England had silver demonetized, while the United States had a ratio of 16 to 1.

No man who had silver in London or New York would take less than he could get at the French mint minus cost of transport. This is the reason that at the time silver was demonetized in 1873 it was worth 3 per cent more than gold, because the French mint gave this much more for it than we did at our ratio of 16 to 1.

"Fake" Business Men.

Notwithstanding this conclusive experience, some of our "business men" are frightened out of their wits lest this country may not be able to accomplish what little France did so successfully and for so many years.

Besides, to wait for England to help us to restore silver is an idle nonsense as it would have been for our fathers to have waited for her to consent to our independence.

We must force her, as we easily can, to an international agreement, by making it her interest. The United States government and its people owe England and Europe several thousand millions. If we make these debts payable in gold or silver, at our option, as prior to 1873, and open our mints to the free and unlimited coinage of both metals, it will be the interest of our creditors to have the silver, in which we would pay the greater part of them, as valuable as any other money in the world. This could be done by an international agreement to restore the unlimited demand, which they destroyed in 1873 and 1874. It would not be twelve months after we began to pay in silver before England would be organizing an international congress for this purpose.

To force Europe and England is much more becoming the greatest nation on earth than to be occupying the attitude of a suppliant, as the republican platform purposes.

GOV. FISHBACK,
Exective Mansion, Little Rock.

With England's Consent.

The Republicans are in favor of free coinage—by international agreement. The silver men of all parties do not believe it is any more necessary to consult Europe in regard to free coinage in the United States than it was to ask Queen Victoria for a design for our national flag. There are too many foreigners in this country who were born here.—Budget, Astoria, Oreg.

Wall Street Scared.

Wall street is badly scared at the growth of reform sentiment in the country. Some of the money lords, who usually spend their summers in Europe, are forced to remain in this vulgar, plebeian country and do what they can to head off the mudsill masses in their efforts to regain their liberties.—Industrial Educator, Fort Worth, Tex.

Be Careful.

Vote for that banker, and then next year, when you have to sell your wheat for 45 cents a bushel, your oats for 10 and corn for 20 cents a hundred, you will go out and kick yourself around the straw pile for being a chump. Get your thinking done all ready-made for about a dollar a year, delivered; don't you?—Advance Guard, Defiance, Ohio.

CARLISLE'S AXIOMS.

MEANINGLESS PROPOSITIONS STOLEN BY A PREACHER.

Submits Them as Original to the Chicago Record — Again Punctured by the Editor of the National Bimetallist.

Rev. Mr. Case in his recent communication attempts to dispose of the whole silver question by laying down five propositions relative to the condition of silver-using countries. They are not original with him, for they are nothing more or less than Mr. Carlisle's "five indisputable propositions" which went the rounds of the press during the famous Blackburn campaign in Kentucky. If Mr. Case had studied the question fundamentally instead of blindly accepting the ideas of Secretary Carlisle he would have known that, whether true or false, not one of the five propositions has the slightest bearing upon the issue. In using them Mr. Carlisle was merely employing his power as a sophist to befog the public mind and mislead those who have not the time or opportunity to study the question for themselves.

The First Proposition.

Let me briefly analyze them.

1. Every free-coinage country is on a silver basis.

By this the effort is made to convey the impression (without actually saying it) that those countries adopted bimetallism as we advocated it in the United States, and that by so doing they had been forced to a silver basis. Hence that the same fate would befall us if we should adopt free coinage. A glance at the world's monetary history will show the fallacy of the proposition.

At the beginning of 1873 the countries of the world, as regards their metallic money, were divided into three classes—gold standard, silver standard and bimetallic, the latter being those in which the two metals were both freely coined at a certain ratio to each other and both full legal tender after they were coined. The action of the bimetallic countries linked the two metals together at about 15½ to 1 and gave them a practically fixed par of exchange all over the world. The effect was the same as if both metals had been coined in every country. The entire mass of gold and silver at the ratio of 15½ ounces of silver to 1 ounce of gold (the French ratio) weighed in the balance against the entire mass of property to be sold and fixed prices the same as if it had been all gold or all silver.

When, in 1873-4, the bimetallic countries either limited their silver coinage or stopped it altogether, as a matter of course the only countries in which silver coinage was left free were those upon the silver standard. The idea of their being "forced" to a silver base is absurd. Their monetary systems are the same as they were before, but the par of exchange between the metals has been broken by the closing of the bimetallic mints of Europe and America. Consequently gold is "dear," and, by comparison, silver is cheap.

The Second Proposition.

2. There is not a gold-standard country in the world that does not use both gold and silver.

That is because they cannot get along without silver. They must have it for small transactions and to eke out the supply of gold. Germany has been obliged to stop her sales of silver and keep in circulation about 100,000,000 of silver thalers. France could not be induced to part with her 5-franc pieces. She needs them all. The United States has been literally coerced into the coinage of silver dollars by the steady demand of the people for the restoration of bimetallism. The point, instead of indicating the superiority of the gold standard, shows its inferiority. It proves conclusively that the great nations of Europe and America have undertaken to establish the gold standard with an insufficient supply of gold.

The Third Proposition.

3. There is not a silver country in the world that uses any gold money along with silver.

This is not literally true, but it is substantially, and it proves the superiority of the single silver standard over the single gold standard. When silver is full legal tender all payments can be made in that metal, and there is no occasion for a mixed metallic currency.

The Fourth Proposition.

4. There is not a silver-standard country where the laboring man receives as good wages for his labor as in the United States.

Neither is there any gold standard country in which the laboring man gets as high wages as in the United States. There is no country on earth in which the workingman has been so well paid as in this, but it proves nothing in favor of the gold standard. Wages have been high in the United States because of the strong demand for labor and the thoroughness of labor organizations; not because we have a gold standard. How high does Mr. Case think wages are in Portugal? Or in Finland? Or in Turkey? Or in Egypt? All of these are gold standard countries, and if the condition of labor is peculiarly exalted in any of them perhaps Mr. Case will kindly point it out.

The Fifth Proposition.

5. There is not a silver standard country that has more than one-fourth as much money per capita as the United States.

If that be true, what becomes of the stereotyped cry that free coinage will "flood the country with cheap silver?" Why are not those countries "flooded?" The question suggests its own answer. The amount of money in a country, like the wage rate, depends upon industrial and business conditions. Every country will get and keep just its share of the world's money, whatever the substance of which it is made. This is axiomatic. If India has but $3.33 per capita it is simply because that amount is her share of the world's money under existing commercial conditions. When the richer and more powerful nations adopted the gold standard the poorer and weaker countries were left on the silver basis, but it is grossly illogical and false to history to say that the land was the richest nation in the world long before she went to the gold standard. Germany rose to the height of her imperial greatness upon the silver standard. At the same time other silver countries lagged behind. To-day some of the most wretched of countries are upon the gold standard. The absurdity of the per capita argument will appear when we carry Mr. Case's figures a little farther.

He tells us that Central America has $3.78 per capita, Japan $4, India $3.33, China $2.08, Mexico $5.47. These countries he compares with the United States and the principal European nations. Let me add some others to the list. Norway, $6.65, Sweden $3.10, Turkey $4.09, Servia $3.78, Bulgaria $1.76. The average of these five gold countries is $3.87, while the average of the five silver countries given below is $3.71—surely not enough difference to be seriously considered. It will be seen that poor, miserable, half-starved India, bled almost to death by the hand of the despoiler, has 23 cents per capita more than gold-standard Sweden. Mr. Case's statement that the United States has $24.34 per capita cannot pass unchallenged. The latest treasury report shows it to be $21.18. Even this is an exaggeration, because in arriving at those figures the treasury department has made no allowance for unknown losses. But conceding it to be $21.18, how much does Mr. Case think it would have been if the "money power," devoted to the gold standard, could have had its way? He certainly must know that all of the silver portion of it (except the small change), about $550,000,000, has been added to our currency in the face of the most determined opposition on the part of those who are now leading the fight for the gold standard. Those men have always been in favor of contraction, unless they could do the expanding by the issuance of bank notes, and they are in favor of contraction now.

As to the People of Mexico.

One word more. Mr. Case says "Mr. Bryan tells us that the people of Mexico are better off financially than are the citizens of this noble republic." This statement proves that Mr. Case does not understand Mr. Bryan's argument. Neither he nor any other silver advocate has ever claimed that Mexico is better off than the United States, in the absolute sense. We have a thousand advantages over Mexico, with which every student of history is familiar. Surely Mr. Case does not think that if Mexico had adopted the gold standard in 1873 she would be abreast of the United States to-day. What silver men claim is that Mexico is relatively prosperous; that, while in the United States business is depressed, industry stagnant and almost everybody complaining of hard times, Mexico is more prosperous than ever before, and is now advancing with great strides.

If Mr. Case will reflect for a moment upon the significant circumstances that in Mexico everybody is satisfied with the existing monetary condition, while in the United States vast numbers of people, probably a majority, are now and have been for years strenuously objecting to the gold standard, and that there is great discontent in every gold-standard country, it may possibly occur to him that there is something wrong with that standard which he has not discovered, and that his five propositions are very far from being conclusive.—H. F. Bartine in Chicago Record.

Threaten Revolution.

If all the voluminous and multitudinous lies that have emanated from the brain of old man Rothschild and the devil and found expression in the voice of the agents of the money power were put into books the "world itself would not hold the books that would be written." The latest is the threat that Wall street will wreak a terrible vengeance on the south and west if silver is restored to coinage. It can't be done. Wall street has to pay the fiddler this time, and Rothschild must drink the wormwood of defeated rascality to the dregs.—News, Imboden, Ark.

Not the Tariff.

Many a good honest man will vote the Republican ticket this fall "just for a change," expecting that prosperity will arrive on the back of the g. o. p. elephant by the tariff route. None so blind as those that won't see. During the last years of the McKinley law regime the militia in five states was called out to quell labor disturbances, and strikes and boycotts existed in nearly every manufacturing and mining state in the Union.—Journal, Mankato, Minn.

A Question of Logic.

For many years the Republicans have championed protection and claimed that cheap products meant cheap men. Today when the farmer attempts to apply their logic to his condition they say it is different with the farmer. The farmer has been fooled about as long as he will stand it. If they will only get together and work for their own interests they will start this country on the road to prosperity at a gait that will make John Bull stand aghast.—Weekly Union, Salina, Kans.