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THE QUANTITY THEORY

Captain Ashby Writes an Epistle to a Young Friend.

MONEY AND ITS FUNCTIONS.

Every Young Man in the United States Ought to Read It.

He Says The Financial Problem Is Simple If One Will Take an Inquiring Glance at It.

The financial question is simple if one will open his eyes and disregard the fallacies of the scoundrels who seek to pauperize mankind by rendering money scarce. At bottom the whole question is one of abundance or scarcity of money. Now, first of all, I mean money. Not gold bullion nor silver bullion, nor any particular material which the law has fixed upon to express money. It is strange that man will not see that money is a necessarily local entity circumscribed by the jurisdiction of the sovereignty which makes it.

Money is strictly a function of government. Nothing is money except what some sovereign power decrees to be such, and it necessarily is not money beyond the jurisdiction of the law creating it. Each sovereign nation has by virtue of its power over the subject a money peculiar to itself. Nothing is money unless it is compulsory payment for all debts and monetary obligations. Nothing is money that requires to be redeemed in something else, or that must be exchanged for some other thing to perform any monetary function. Neither does value reside in money. Value is not a property of anything; it is simply a relation. Value strictly expresses the good any given thing is capable of doing man. Value is thus the relation of things to human needs and does not, like weight, length, breadth, etc., reside in things at all. A loaf of bread is of the same utility, whether it costs you five cents or a dollar. It supports human life, and that capacity to support human life constitutes its value. Thus it is seen that the wicked have confused the argument and seek continually to confound the understanding by "words without wisdom" or even meaning. Value is a word that does not apply to money. Money expresses in arbitrary terms the prices of all things for sale or hire. In this country the money of account is dollars, cents, etc. These words express the price of things arbitrarily, because the law has so decreed it. Now, on one end of a rod hang all things that are for sale or hire in the United States; on the opposite end hang all the money. Now, these opposites constitute measure and limit the supply and demand for each other. All the money within the jurisdiction is the price of all things for sale or hire within the jurisdiction. Look closely at that. It cannot be otherwise.

The price of all things for sale or hire is necessarily all the money there is to price them in. Therefore, at some angle, they must of necessity balance each other, and the quantities at each end remaining the same, they must find their equilibrium. This equilibrium is called the general level of prices, which ought to be steadily maintained.

Now, human wants is that which causes demand for things, but does not constitute demand. As money does not itself directly minister to any human need, there never was a demand for money for its own sake.

But as all those things on the other end of the scale meet and satisfy human need, it is these things at last that are always the object finally sought and which are the real object of the demand.

But by law and universal consent that thing on the other end of the scale which we call money is the price of all demandable things, and the first step toward getting the things which meet human needs is to get that which is the price of them. Observe that there is a wide difference between human need of useful and desirable things and the demand for them.

The demand is limited or measured by our capacity to get possession of that money which alone is a demand for the things in the opposite scale. I may be starving or naked but neither hunger or nakedness constitute a demand for bread or clothing unless it is able to speak through the sole medium which law has made to be the demand for the things in the opposite scale. Happy indeed would it be for millions if our needs alone had power to become demands, and yet despair does sometimes make them so.

Human needs only create demands for things that are for sale or hire as fast as we can possess ourselves of that thing which is their price, and through which our needs may be transmitted into demand for those things which supply human needs. Supply and demand is supreme. All the money in a given jurisdiction is necessarily the measure and limit of the demand for all things for sale or hire. But conversely all the things for sale or hire in the jurisdictions do truly constitute in like manner the demand for money. It is quantity of money, therefore, that is, the number of dollars, which determines absolutely the power of each one of us to transmute our needs into demand for those things necessary to our mortal well being.

The number of dollars remaining the same, if the quantity of things for sale or hire be doubled, it is self-evident that the price of things must be one-half.

Every mortal knows this and speaks of it as over production and glut of the market of things that are for sale or hire. If with a given number of dollars and a given number of laborers the price of labor is one dollar per day, the number of laborers is at once doubled, with no change in the number of dollars, the days labor must fall to fifty cents. Supply and demand are supreme and absolute and arbitrary and unvarying as gravitation.

ALL THE DOLLARS ALL THINGS FOR SALE OR HIRE

If the number of dollars constitute as they do the demand for all the things that are for sale or hire, it is manifest that reciprocally all the things that are for sale or hire do likewise constitute the demand for all the dollars. Human need is the force which perpetuates and makes active the demand. Human need of things can only express itself through dollars. Now any one can see here three things upon which all rests. Human needs, dollars, and the things useful or desirable that minister to human needs. A change in any one of these parts affects the equilibrium at any moment. Increase of population, increase of human wants without increase of population, either one would create a desire for more useful and desirable things, and consequently would call for more of those dollars through which alone wants can become demands. It is not needful to repeat that any increase in the quantity of things for sale or hire lowers the price—other things in each instance remaining unchanged.

Now, if increase or diminution of human wants and the increase or diminution of things for sale or hire raises or lowers the prices, can it be that any man is so stupid as not to see that increase or diminution of the number of dollars, the other condition being unchanged, must of necessity produce the same effect?

The need for dollars is always exactly equal to the need for all other things. Double the number of dollars and the price is doubled. Diminish the number of dollars one-half and the price is diminished one-half. How could it be otherwise, seeing that dollars are price?

Now, the greater the number of dollars, the less intense is the chase after each one. The fewer the number of dollars, the fiercer is the scramble to get one. It comes to pass that people who get hold of them will not part with them. They shut up factories and stop all enterprise, because their scarce dollars are become to precious to be exchanged for uncertainties. They refuse to part with them except upon bond and mortgage for usury. So they grow scarcer and continue to wring the price out of everything. Bond and mortgage is refused, and a bond payable by taxation which forces payment is the only investment which the inner circle of money changers will look at, and the uncontrollable greed of the Shylocks riots in high places and causes the representative of the people to betray them and trample under foot the laws of the country, and issue bonds as fast as these robbers who eat up the nation desire a place to invest their ill-gotten gains. Credit has vanished, but business has been compelled to shrink to get upon a cash basis. How easy, by increasing the number of dollars up to the needs of business, it would have been to put the country upon a cash basis and have maintained the business unshrunken and unshrivelled. But the diabolical purpose of these fiends is almost incredible. If you favor an increase of dollars they scare you to death with a big word, much as you have when a boy frightened a colt or calf by running at it and opening and shutting an umbrella. They will say, "Oh, you are an inflationist!"

Frankly, I am. I have examined this umbrella with which they used to scare me, and I find there is nothing in it but supreme impudence and assurance. Search the history of nations. No nation ever suffered from too much money. Mark the word, money. They will hoot assignations of France and continental script at you. Neither of these were money.

Even the greenbacks, under the influence of which the people of this country prospered as never before, were not quite money. Sixty millions of them became money and were at a premium over gold. Sufficiently overcome your fear of this Shylock's umbrella to investigate "inflation." Suppose gold could be carried out until there should be two hundred dollars for each man, woman and child in the nation, then these scoundrels would demand its demonetization. It is not because gold is a good substance to make money of, but because it is scarce that they fight for it. With a Jewish shrug they say we coin all these, and if it is scarce it is not our fault. Thus they avoid the responsibility for the scarcity of money which they create.

Gold never was fit for money. It never performed the duty and work of money. There are millions of gold coins today forty years old that never did any of the work of money, and the stamp of the mint is as clear and bright as the day they were coined, showing that like their greedy possessors they have done no useful service for man in their day or generation. It is scarce, and that is its sole merit as money material. But let us have an indefinitely large number of dollars, no matter of what material they may be made, and each additional dollar relieves the stress of demand for dollars. Multiply dollars until no man chases after them, until all should turn their attention to the accumulation of useful and desirable things, and until all business should be done upon a cash basis, and tell me who would be hurt? Increase the number of dollars again until people would be as hard to part with as they are now both to part with dollars, and again inquire who is hurt? The man who has employed himself in the production of useful or desirable things would have a voice in determining the number of dollars he should receive in exchange. Moreover, I acknowledge that the man who has muscle and brain

and capacity to labor, which he wishes to sell, would have something to say as to the number of dollars he should receive. Driven to the wall, I acknowledge what the final result is: That if every man had all he wants of money, I could not compel him for hire to do any drudgery, but would no doubt be forced to clear out my own cess-pool. Both Vanderbilt and myself, no doubt, would be compelled to help our respective wives scrub the kitchen. What a dreadful state of things, when man should be emancipated from the slavery which scarce money enforces and made free from the dread necessity of cleaning other people's cess pools for hire to keep from starving. Let inflation come and money be inflated.

It means emancipation from drudgery; it means liberty to all the useful people and freedom from their present servitude to those who never did a useful or meritorious act in all their selfish lives.

Not therefore because silver has any talismanic power or that I believe it better than gold, but merely because there will be more dollars if both silver and gold are made to do service, am I in favor of the free admission of silver to the mints upon the old ratio and upon equal terms with gold. It is well to enlist in the battle and contend for more money, for it is a battle against slavery and the downfall of civilization.

But the real troubles lies deeper, and I have prepared and delivered a lecture called "The Man of Nazareth and His Mission," which lays bare the whole disease, and gives the remedy. I hope to have it published soon.

Times are savage and barbarous. Civilization has begun to dissolve already. Houses are decreasing in the United States daily. When one burns it is not rebuilt. It was thus with Babylon and all the rest. Scarce money has done its work in all ages.

THE TRADE DOLLAR.

It was a Scheme to Swindle the Wage Worker and Small Merchant.

How the Rascals Worked the Plan.

When first suggested the trade dollar was not intended for domestic circulation, and this was distinctly stated in the elaborate report of the late Dr. Linderman, the director of the mint. The trade dollar was to be virtually a stamp ingot bearing the United States stamp indicating its weight and fineness; and the object in preparing such an ingot was to provide an outlet in the eastern markets for our American silver. But when the bill was reported in the senate by Mr. Sherman, the trade dollar was included in the regular silver coinage and made legal tender to the extent of \$5.

This did no harm at the time, because silver then brought such a price that the trade dollar was worth 104 cents in gold. Moreover the coin did not circulate in the eastern states, the greenbacks being legal tender, although not redeemable. But on the Pacific coast the metallic standard had been enforced by public opinion, the depreciated greenback was not used, and the trade dollars had a considerable circulation.

But about this time the price of silver began to fall, and in 1876 an act was passed taking away the legal tender quality from the trade dollar and reducing it to mere bullion. The dollars still circulated, however, and gradually worked their way east, where they came into common use among the working classes and small business men. At last the discrepancy became so great that they fell into disrepute, merchants refused to take them, and they were bought up by the merchants and bullion dealers at a discount, varying from 15 to 35 per cent.

As soon as they fell sufficiently, a syndicate was formed to furnish capital to buy and hold them until congress could be persuaded to pass a law redeeming them at their full face value. In order to secure the passage of such a law several United States legislators were admitted to the syndicate "on the ground floor," and by their influence the law was passed March 3d, 1887. In this way the syndicate was enabled to "scoop in" the millions of dollars of which the working classes and small business men had been robbed by the two previous laws—the first making the trade dollar a legal tender, and thus forcing its circulation, and the second taking away the legal tender quality and throwing it into the hands of the brokers. In other words the United States government issued several million checks for one dollar each, and then repudiated them. If a business man had done this he would have found himself behind prison bars.

I have thus detailed the history of the trade dollar because there are several very important lessons to be drawn from it. Most of these lessons are too obvious to require explanation; but there is one point which I trust will be kept more carefully in mind, and that is that there is no more insidious, effective and devilish method of robbing the wage earner than by producing changes in the standard of value. It is by causing arbitrary changes in the values of great properties that the unearned fortunes of Wall street have been made. And as it is now so it has always been. The crowning charge of oppression and dishonesty brought by the patriarch of old against his father-in-law, Laban, was in these words: "Thou hast changed my wages ten times."

Why They Grieve.

The goldbugs who announced, and evidently believed last spring, that they had killed off the silver craze, are now grieving because they did not cremate the corpse instead of planting it. Moral: Don't tackle a job unless you mean to finish it—Silver Knight.

Breeders of fine stock can find no better advertising medium than this paper.

MR. BRYAN CAME HOME

An Ovation Such as no Citizen of the State Ever Before Received.

HIS OLD NEIGHBORS GREET HIM

Unnumbered Thousands Line the Streets of the City.

Immense Processions, Fire Works, Booming Cannon, and Shouting Multitudes.

Last Friday was the greatest day Lincoln ever saw, and if it had not been for the narrow minded meanness of the State Journal, it would have been a day of fraternity and unalloyed enjoyment to every citizen of the city and the thousands who came to join in the festivities.

In the first place the cannon that was taken to the postoffice square to fire a salute to Lincoln's presidential nominee was spiked and had to be bored out.

A railroad man offered to give a special car for the use of the reception committee who were going down the road a few miles to meet Mr. Bryan. When the State Journal crowd heard of it, they brought such a pressure to bear on the railroad manager that he was forced to withdraw his offer, whereupon a Lincoln gentleman pulled out his pocketbook and bought full fare tickets for the whole committee.

The State Journal crowd insisted that the reception should be absolutely non-partisan, that no banners should be carried and that nothing should be said or done that would reflect on the g. o. p. all of which was agreed to and then it refused to decorate its building, it being the only business place on the square not adorned with scores of yards of bunting.

One might search the west with a lantern and another such a specimen of small, childish, contemptible meanness could not be found. It was not even a wise selfishness. It made no votes for the gold standard.

The train on which Mr. Bryan came was over an hour behind time and a drizzling rain was falling most of the time, but the people lined the streets all the way from the depot up P. street across to O, and all along O and the side streets, clear out to Mr. Bryan's modest little home.

Every one that could get a tin horn seemed to have procured one and for an hour and a half they patiently waited for Mr. Bryan to come. Scores of young ladies had tin horns and rivalled the young men in making a noise.

Finally, word was passed along from block to block that the train was an hour or more late, and there was a rush to the restaurants which were filled to overflowing, and they soon cleaned up everything eatable from the depot to Fifteenth street. Then they filled up the sidewalks and streets again and yelled louder than ever.

Finally Mr. Bryan came, and getting into a carriage accompanied by Mrs. Bryan and two of the committee, the others following, drove rapidly up P to Ninth, up O to Fifteenth street; and out that street to his home.

A big roar of sound started at the depot and rolled along as Mr. Bryan's carriage advanced. Horns were blown flags and handkerchiefs waved, men shouted themselves hoarse and it seemed bedlam had broken loose.

It had been announced that a reception would be held at the state house, beginning at 9 p. m. At half past seven, hundreds of people had assembled in a drizzling rain. Soon the north portico was filled, then the stone paved area in front, then the broad walk leading down to K street, then over to the north and reaching around to both the east and west sides. For an hour and a half these thousands stood in the drizzling rain, patiently waiting.

Meantime an immense torchlight procession was forming down town, stretching along the streets for many blocks. A few minutes before 9 o'clock the whole sky, or rather the lowering clouds which were hanging low over the city, were lit up, with the glare of red Greek fire, and the procession began to move. Clear strains of music broke out from the bands, followed by the roar of the drum corps, the shouts of the people and the noise of the hundreds of tin horns and the torchlight procession wound its way along the streets up to the north side of the capitol, then turned and went around to the west entrance.

As the procession passed the north entrance, a mass of fire works were let off and the sky was filled with red, white and blue fire.

One section of the parade carried an immense amount of Roman candles. When they came to the north-west corner of the capitol grounds they marched up on the lawn and for fully fifteen minutes the air was filled with red, white and blue balls of fire.

A little after nine o'clock, above the bursting of rockets the rumble of many thousand voices, the rattle of the horns there came the clear sweet tones of Mr. Bryan's wonderful voice. He was speaking from the north balcony of the state house. He said:

"Fellow citizens: I am proud tonight to be able to say to these who are assembled here, these are our neighbors—(Applause.) I beg to express to republicans, democrats, populists, prohibitionists, all, of all parties the gratitude which we feel for this magnificent demonstration. I say we, because she who has shared my struggles deserves her full share of all the honors that may come to me. (Applause.)

"This scene tonight recalls the day,

nine years ago this month when by accident rather than by design, I first set foot within the limits of Lincoln. I remember the day because I fell in love with the town and then made the resolve to make it my future home. (Cheering.) I came among you as a stranger in a strange land, and yet no people have treated a stranger more kindly than you have treated me and I desire to express tonight not only our grateful appreciation of all the kindness, socially and politically that you have shown us, but to give to you the assurance I for a short time occupy the most honorable place in the gift of the people, that I shall return to the people who first took me in their arms. (Applause.) This shall be my home. And when earthly honors have passed away I shall mingle my ashes with the dust of this beloved state. (Applause.) This is no political gathering. I see here faces of those who will not be with me on the issues of the day, but I am glad that love can leap across party lines and bind in holy friendship judgments that go apart.

"I thank the mayor of this great city for the charity which he has shown today. I thank those of all parties who have been willing for a moment to forget differences that exist between us and join in celebrating the fact that at last the nomination for president has crossed the Missouri river. (Great cheering and loud and long applause.) We are glad that the prohibition party came to our city for its candidate and if the great republican party which for so many years has dominated in the councils of the nation had selected a Nebraska man for the head of the ticket I should have led you in honoring him regardless of what his opinions might have been. (Applause.) I am glad that the other states of this nation, east and south and west will have their attention turned toward this great prairie state and towards this capital city. I believe, my friends, that when our fellow citizens in other sections of this land shall become acquainted with the people of this nation that they will pay all honor to us and it will be a tie to bind us all in common love of the greatest nation on God's footstool today. (Applause.)

"And now, until I can see each one of you personally and express my thanks by the pressure of the hand or by my voice, permit me to bid you all in behalf of my wife and myself good night." (Long and continued applause.)

Mr. Bryan and his wife then retired to the rotunda, which had been beautifully decorated, the doors were then thrown open and the immense throng began to surge through. There was a jam for hundreds of feet outside the building, and while no one was maimed or seriously hurt, for a while it looked like there would be. It was such a jam as one sees but once in a life outside of two or three great cities of this continent.

Mr. and Mrs. Bryan stood under the lights on the great dome, while thousands and thousands of people passed by at the rate of nearly 60 a minute, with all of whom they shook hands. This went on for nearly an hour and a half and then the remainder of the crowd dispersed and the great square was deserted and through the misty rain, the four big electric lights on the cupola shone down on the debris of the fire works, but the people had gone.

Altogether it was the greatest day that Lincoln ever saw or ever will see for years and years to come.

THEY HAVE GROWN DEFIANT.

Wall Street Declares It Is a Power Over Which Congress Has No Control.

Are the Sacrifices Our Soldiers Made Fruitless and Did They Die in Vain.

Editor Independent.—It is evident that we are approaching a critical period in our life as a nation. The money power is arrogant and despotic. For thirty years they have played their hands craftily; first the "exception clause," then in 1887 Representative Kelley introduced the following resolution, which was adopted: "Resolved, That the war debt of the country should be extinguished by the generation which created it, is not sustained by sound principles of national economy and does not meet the approval of this house." This was the first direct notice which congress voiced for the money power that a policy of perpetual debt was to be established, and should have aroused the people from every corner, but it did not. The people were party blind and the politicians purchased. Then came the act of repudiation, which made currency bonds payable in coin. Then the acts of 1873, which in effect demonetized silver. Many supplemental acts were necessary to so arrange matters that the republic would be chained hand and foot. It is now accomplished; the mask is thrown off, and the money power declares itself an independent power over which the republic has no control and dare not attempt such a thing. It flings defiance in the face of the millions who were once free and tells them that they dare not lift a finger to defend their homes and property. The heroes of many a bloody field for country's sake are told that the sacrifices which they made were fruitless and that their comrades died in vain. Henry Clews, a banker, a sinner of the money power, boldly and in public print declares that Wall street (the banks) will not submit to congress and her laws and heap insult upon the American people by telling them that the congresses they have elected in the past were so weak and impotent that they dared not even attempt to maintain the supremacy of the nation. Will this notice of rebellion, this threat to invade and devastate the homes and business of America, which they exercised in 1873, and are still doing, create no ripple of condemnation from con-

gress or our national officials? Has this gang of attorneys got so low in their servility that they will let such as this pass by unheeded? Is not the people the government? If an invading army enters territory and destroys one-half our stock and property would we have any mercy upon them? But these traitorous wretches of Wall street have destroyed more than one-half of the value of all property already and send out threats to destroy the rest, and no official hand is raised to stay the invader or protect our homes! From their boast that congress dare not interfere with their schemes of confiscation and theft it is evident that congress is in collusion with the traitors.

Of what kind of material is congress composed that it "dare not" protect the country from devastation and ruin? It is composed largely of lawyers, and during the thirty years in which they have been weaving their plot they haven't dared to fulfill their oaths of office and protect the nation, but occupied their seats and drew their pay while traitors ran riot with the people's rights.

Clews evidently thinks that the next congress will be the same and that Wall street can play its game in safety to a finish. Perhaps it may, but it should not be so. Give us a congress of laboring men and the scrofulous souled traitors of Wall street will see a congress which not only dares to protect the homes of America, but will wipe the banditti of the money power from the face of the earth.

Clews and his ilk will have to comply with the law and stop their scheming course of theft or the plowshare of the farmer will turn the accursed soil of Wall street up to the sun. Traitors, get ready to make a final stand for your homes. Let the shyksos come no further. Stand here and now for our homes and loved ones. Billions of debt founded on fraudulent laws brought through congress have nearly destroyed the one and enslaved the others. It must go no further.

Down with the money power.

H. G. STEWART.

TELLER WRITES TO BRYAN.

Warns Him of the Power of Corporations and Banks.

LINCOLN, Neb., July 18.—That William J. Bryan will receive the support of Henry M. Teller of Colorado there can be no longer any doubt. Mr. Bryan today received a letter from Senator Teller, in which he told him he would support him in his race for president. The letter reads as follows:

DENVER, Colo. July 15.—Hon. W. J. Bryan, Lincoln, Neb.: Dear Sir—congratulate you on your nomination at Chicago. I think the country is to be congratulated also. I need not assure you that your nomination was more than satisfactory to me. I think we shall be able to consolidate all the friends of free silver in your support, and if we do this I believe you will be elected, although I do not overlook the tremendous power that will be put against us in this campaign. All the power of money and organized wealth, corporations and monopolies of all kinds will be against us. Justice is on our side and this is the cause of the people. It is a contest for industrial independence and for freedom from the domination of foreign powers and foreign capitalists, and it does not seem possible that in such a contest before the American people that justice should fall and wrong prevail. I do not believe we shall fall. I think I can promise you the cordial support of the western silver men, who have heretofore acted with the republican party, and if you get that I think all of the western coast and intermountain states will be with you. I will not offer any suggestions to you save to advise you that, as you were nominated without pledges of favor or privileges to any one, you maintain that position and make no pledges or promises, so that you may go into the great office of president of the United States without the embarrassment that follows pledges and promises, even if they are such as may be properly carried out. It will afford me pleasure to place myself at the disposal of the national committee to make speeches in your behalf as my health will permit, where and when it may think I will do good. I am, very respectfully,

H. M. TELLER.

What Free Silver Means.

The plutocratic newspapers of the country have kept the people in such profound ignorance that it is necessary to constantly repeat the simplest and plainest things. The following is printed not for the regular subscribers of this paper, but that you may give it to your misinformed neighbors:

Free coinage of gold and silver means that the government shall receive gold and silver, coin the same into dollars and return the dollars coined out of the silver or gold deposited, as the case may be, to the depositor without other charge than the cost of assaying and refining the metals. Free coinage in no sense means that the government shall buy silver.

Sixteen to one means that the silver dollar shall contain sixteen times the weight of pure silver as the gold dollar of pure gold, that sixteen ounces of silver, for this is our present coinage ratio, shall be coined into the same number of dollars as one ounce of gold. The weight of pure gold in the dollar is 23.22 grains. Therefore the ounce of gold will coin into \$20.67. The weight of pure silver in our dollar is 371 1/4 grains, or sixteen times the weight of gold in the gold dollar. Therefore the coinage value of an ounce of silver under free coinage would be \$1.2929. Consequently sixteen ounces (accurately 15.988 ounces) of silver would be the equal in coinage value of one ounce of gold or \$20.67.

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