who, though interested in a sufficient volume of money, were deceived by the financiers and political leaders in whom they had confidence. No one ever argued that bimetallism depended upon any particular ratio, but all bimetallists knew that some ratio must be fixed before silver could be restored. They had found that pretended bimetallists had secured election on ambiguous platforms and then defeated action by objecting to any reasonable ratio. They, therefore, decided to name the ratio so that the advocates of bimetallism might have a rallying point. This ratio was not only the present legal ratio of 16 to 1, but a ratio more favorable to gold than the ratio existing between silver and gold coins of most of the other nations.

Bimetallists planted themselves upon the law of supply and demand, which, although now universally recognized, was at that time disputed. They insisted that the value of a dollar depended on the number of dollars—supply and demand regulating the price. They insisted that an increase in the demand for money or a decrease in the supply of it, would raise the price of the dollar. They recognized that the law of supply and demand also fixed the market price of both gold and silver, and that the supply remaining the same an increase in the demand would increase the price. And they also insisted that the government could create so great a demand for silver as to fix the bullion price at the coinage price, just as the government's demand for gold fixes the bullion price at the coinage price. They pointed to the fact that the Sherman law of 1890, by creating the legislative demand for silver, had raised the price from less than a dollar an ounce to $1.20 an ounce—not only in the United States, but throughout the world, and they argued from this that if the purchase of four millions and a half ounces a month would raise the price of silver to $1.20 per ounce, then the law converting into legal tender money not four millions and a half, but every ounce presented, would increase the bullion value to $1.29. This reasoning was sound, and while it was disputed, no one ever brought forth any facts or arguments to shake the faith of bimetallists. The advocates of the gold standard refused to recognize the demand created by the government as an element in fixing the bullion price of silver, just as they refused to recognize the quantitative theory of money. Now, every republican who boasts of the increased quantity of money and points to the benefits flowing therefrom admits the quantitative theory of money—the paramount contention of the supporters of the Chicago platform. And even papers like the Chicago Chronicle and the Cleveland Leader are admitting another contention of bimetallists, namely, that a demand created by the government raises the price of silver. If the purchase of about two million ounces a month for use in the Philippines raises the price of silver three to five cents an ounce, who can doubt that the free and unlimited coinage of silver would raise the price vastly more—even enough to restore the parity? And yet tomorrow the Chronicle and the Leader will renew their silly and senseless prattle about a 50-cent dollar and refuse to recognize the influence of legislation upon the market price of the white metal.

Events have fully and completely vindicated the contentions of the advocates of free silver. What though the increase has come from unexpected sources? The question at issue was whether we needed more money, and no advocate of the gold standard would be willing today to wipe out the unexpected increase since 1896 and go back to the volume that we had when the republicans said we had enough. The coinage of silver was never advocated as an end in itself, but merely as a means to an end. No man who advocated the gold standard in 1896 on the ground that we had enough money then can defend his position by showing that gold, afterwards discovered, supplied a need of which he previously denied the existence, and yet the men who mock and jeer at the Chicago and Kansas City platforms have been rescued from the logic of their own position by a supply of money which they did not expect—a supply which has overthrown their theory and demonstrated the correctness of the theory of the bimetallists.

But in spite of the fact that they have been saved from annihilation by an unexpected increase in the supply of gold, the financiers refuse to learn anything and are now blindly calling for more credit money while they violently protest against any further increase in the volume of real money. If the mints of the United States were open to the free and unlimited coinage of silver on equal terms with gold at the ratio of 16 to 1, without waiting for the aid or consent of any other nation the price of silver would not only be raised to $1.29 an ounce, but the quantity of silver thus brought into circulation would not be more than sufficient to keep pace with the increased demand for money. It would give a supply of real money instead of supply of promises to pay money.

Bimetallists pointed out that when our country came into competition with silver-using nations it was at a disadvantage because of the fall in silver. As long as England could buy silver bullion at a low price and exchange it for India wheat our people were compelled to meet a silver price with a gold price. The fixing of a ratio between gold and silver in India, while injurious to the people of India, saved our farmers from a further fall in the price of wheat, although the Indian farmer even now has a 50 per cent advantage over the American farmer.

Secretary Rusk in the Agricultural Report of 1890 pointed to the rise in the price of silver—due to the Sherman purchase law—and declared that the rise in the price of silver had been followed by a rise in the price of farm products. There is no doubt that a permanent increase in the price of silver bullion to $1.29 an ounce would be followed by a material increase in the price of all farm products wherein we compete with silver-using countries, and this increase would enable us to increase the balance of trade in our favor and thus increase our gold supply rather than diminish it.

There is a scarcity of money throughout the world and silver is needed today. Bimetallism has behind it the history of thousands of years. It rests upon a substantial basis, and is supported by arguments that are clear and conclusive, and while the silver question has been temporarily subordinated, first by an extraordinary increase in the supply of gold; and, second, by the importance of other questions, there is no reason to believe that the world has reached a point where it can do without silver as money. There is no reason, therefore, why the advocates of bimetallism should abandon their faith or consent to the leadership of men who advocated the gold standard when the dollar was rising in value and who will, if intrusted with power, legislate entirely in the interest of financiers who would rob the people of the benefits that have accrued from an enlarged production of gold.

The above relates to the silver part of the money question, but aside from the question of metallic money there is the question of paper money which must be considered, even if there were no need of silver. The gold standard plan includes the further degradation of silver, the withdrawal of full legal tender qualities from it and its final retirement. The plan also includes the retirement of all government paper and the substitution of bank paper, and with the decrease in the public debt the financiers will insist upon an asset currency resting upon an unsubstantial foundation of bank credits.

It is impossible to retire the money question until the owners of money cease to love it or, loving it, cease to use legislation to enhance its value, but it is gratifying to those who have been fighting for a larger volume of money to know that the gold papers will, in lucid moments, admit the principles for which bimetallists have contended.

The Administration's Position

(Interview given New York Commercial.)

The government's attitude upon the trust question, as disclosed by the conduct and words of the president, together with the action of the house and senate, seems to be this: That a private monopoly is not in itself a bad thing, but that it may become injurious; and that if a private monopoly becomes injurious an effort should be made to curb it, but that this effort should be so cautious and conservative as not to risk the destruction of those aggregations of wealth which do not come within the condemnation of the administration. The administration seems to think that it is better that ninety-nine guilty trusts should escape than that one innocent one should be injured. There are two fallacies, it seems to me, in the administration's position—first, that any private monopoly can be good, and, second, that it is more important to protect a benevolent private monopoly from unjust attack than to protect the public from the evils of monopoly. No progress can be made until the administration recognizes that a private monopoly, no matter where it is found, or how it is conducted, is indefensible and intolerable. Even if it were possible to conceive of a private monopoly so administered as to be beneficial to the public, it could not be defended, both because a monopoly good today may become bad tomorrow under a different management, and also because the principle once admitted would do infinitely more harm than good.

The second fallacy is one to which the supreme court has lent some encouragement in the decisions which protect what are called "innocent purchasers" of railroad bonds. In some instances bonds have been held good which were issued corruptly and through frauds which might, upon reasonable inquiry, have been ascertained. The sacredness of an obligation, honestly entered into, would be increased rather than lessened if the purchaser of the bonds of a corporation was compelled to make some investigation before entering the Eleysian fields set apart for "the innocent" and "unsuspecting." The attempt to protect the holders of watered stocks and bonds of railroads has been carried so far that the rights of the speculator upon the market are sometimes declared paramount to the rights of the patrons of the road to have the services of the roads for reasonable compensation.

And so with the monopolies that are scattering their watered stocks and watered bonds broadcast. We are hearing a great deal more of the "poor widow and orphan" who "innocently and unsuspectingly" purchase stock than of the victims of the extortion practiced by the monopolies.

There is every reason why the legislative and executive departments of the government should give more heed to the people generally and less to men and women who invest in securities which, as they could learn upon slight investigation, must derive their principal value from a violation of rights human and divine. The administration, so far, has failed to show that sympathy with the rights and interests of the masses that is necessary to any effective legislation upon the trust question or to any effective execution of present laws. Not only has the administration failed to enforce the criminal clause of the anti-trust law (save in one case recently decided), but it has given its approval to, and even boasted of, a law drawn by the corporations themselves and intended to relieve the trust magnates of the rigors of the criminal law.

As to the effect of the stock market on general prosperity it is difficult to speak accurately. If transactions upon the stock market were confined to legitimate purchases and sales, the quotations might indicate the prosperity of the corporations listed, but when companies are promoted for the benefit of the promoter and wrecked for the benefit of the wrecker; when conspiracies can be formed to boost one kind of stock or to depress another, the fluctuations of the stock market enable one to form a better estimate of the moral apathy among stock manipulators and the general public than of the state of business.