

done that, has been wrong ever since, for immediately upon its accession to power it began the coinage of silver again, and coined more than was ever coined before in the same length of time. The increase in the volume of money according to this reasoning has all been wrong, and the activity in business and better times have not been caused by that increase.

In its further comment on the enormous increase in the volume of money the Republican remarks: "It is enough to take the breath away from the wildest of the greenback and silver advocates, and in fact it does."

The Independent makes no charge against the honesty of the editors of the Springfield Republican, but it must confess that it is astonished at the freaks of mind which they exhibit. The logical conclusion that would follow from its statements about the increase of the money in circulation and the prosperity of the country since the coinage of silver was resumed, would be, to state frankly that Grover Cleveland was wrong and the populists and Bryan democrats were right. It does not seem to The Independent that any other conclusion could be drawn from the facts. What sort of mind is it that is capable of inferring from the facts, as the editors of the Springfield Republican themselves accurately state them, that Grover Cleveland was right? The coinage of silver was stopped. Distress everywhere prevailed and continued until the coinage of silver was resumed under the republican administration. Added to that was an unbounded and an unprecedented output of gold, and to these two additions to the volume of money was added a 10 per cent increase of national bank notes by one act, and a gradual increase by changing the law in various other ways.

What Grover Cleveland stood for was to stop the increase of the volume of money. As long as that policy prevailed, the greatest distress that this nation ever suffered continued. When the policy was changed and the volume of money was increased at a rate that more than doubled it in seven years, the distress was relieved and prosperity took its place. And now the editors of the Springfield Republican say that Grover Cleveland was right when he stopped the increase of money by stopping the coinage of silver.

In another article the Republican claims that Cleveland acted the honorable part when he pursued the course that he did because the democratic platform demanded the repeal of the Sherman act and called it "a miserable makeshift." That is the most inexplicable statement that an honest man ever made. The repeal of the Sherman act was what the extreme silver men demanded. What Cleveland insisted upon and what he accomplished, was to repeal one clause, the silver saving clause in it, and leave the rest stand. How men of the character of the editors of the Springfield Republican can call that an honorable act is one of those things that I cannot understand.

Manufacturers are learning to do things that make them better. When a trust combines a number of competing enterprises, it opens up a new field for the trust companies to get the trust prices. The trust companies, not having any competitors, are able to pay dividends at a high rate. Soon they begin to pay dividends at a high rate. Then more independent enterprises are formed, and the game becomes a game of what the whisk is called a "stamp" and most of the money goes to the trust companies. The trust companies have ahead of them the trust.

HORROR OF THE AGES

The thing that has been of most interest to the world during the last week has been the horrible massacres of the Jews in Russia. The blackest crimes ever charged against the lowest savages do not equal this. The city of Kischineff is situated in the most wealthy and fertile part of Russia and has 140,000 inhabitants. In this city, a so-called Christian city, with telegraphs, railroads and all the modern evidences of civilization, the inhabitants were allowed by the Russian government to commit the most horrible outrages that is recorded in all history upon the Jews. The massacre of St. Bartholomew pales into insignificance beside it. Scores were beaten to death, their eyes gouged out, their hands sawed off, nailed with spikes down to the floors, women outraged, babies brained, and \$2,000,000 worth of property destroyed. Thousands of government troops and hundreds of police stood lily by and allowed this saturnalia to proceed for three days, when the brutal populace, satiated with blood and cruelty, ceased. The Russian censorship prevented the world from hearing the news for a month, when some fugitives escaped from the dominions of the czar and made the facts known. Other information began to arrive a few days ago through the mails.

The Russian government officials were directly responsible there is no longer any doubt. The question arises: What can this nation do to express its horror of these Russian barbarities? That some sort of official action should be taken by every civilized nation no man with a heart in him will deny. The horror of the civilized world should be made manifest in a way that the czar and his bureaucratic officials would feel it.

The czar is at present sending large armies to southern Russia to protect the Macedonian "Christians" from the Turk. Among all the horrors committed by the "unspeakable Turk," there is none that equals the atrocities committed at Kischineff. The favor bestowed by the Russian government upon these murderers and ravishers, leads to the belief that similar outrages will occur all over Russia wherever there are Jews to murder.

A HOUSE BUILT UPON SAND

The Independent remarked some time ago that J. Pierpont Morgan had probably reached his zenith. Financial writers have of late made many remarks that go to show that Morgan's reputed wealth is very unsubstantial. The solid man is Carnegie. He has a first mortgage on all the real property of the steel trust. These first mortgage bonds that Carnegie holds, if a panic should occur, would take in the whole property. The interest on them must be paid before stockholders, either preferred or common, get anything. Steel is a very indestructible thing. Suppose that the tremendous output of steel is kept up for a few years and the country gets stocked up with it until the sales fall off. What will happen then? If the sales fall off there will be no dividends to stockholders. If the interest in the first mortgage bonds is not paid a receiver will be appointed and the end will be that Carnegie will come in and take the whole concern. Everything owned by Carnegie's first mortgage bond may disappear. That mortgage will have no life when the steel trust is liquidated. All the rest is pay a 6 1/2% dividend to Carnegie and with the steel trust gone and the steel trust gone, Carnegie will be left with nothing.

Morgan's wealth is not so solid as Carnegie's. Morgan has a first mortgage on the steel trust, but Carnegie has a first mortgage on all the steel trust. Morgan's wealth is not so solid as Carnegie's. Morgan has a first mortgage on the steel trust, but Carnegie has a first mortgage on all the steel trust.

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ditions face him. His steamship venture is of the same sort. That stock has been declining even faster than steel. Every industrial trust is in the same condition. It is beginning to dawn upon a good many men that the attempt "to capitalize property," that is, to issue stock up to the point that a dividend can be paid in the most prosperous years and make a permanent investment out of the inflation of prices, is a thing that rests on no permanent foundation. It is a house built upon the sand and when the financial storm comes, it will disappear, as thousands more have done in the past. It may be possible to force the people for awhile to pay interest on stock that represents no real property, but it cannot last forever.

GOLD STANDARD IN MEXICO

In 1893 the government of Japan sent a secret commission composed of three men to Washington to study the money question and listen to the debates in the senate concerning the free coinage of silver. They had credentials and letters to the prominent free silver senators and perhaps to some of those on the other side. These Japanese gentlemen were introduced to the editor of The Independent by Senator Stewart with the understanding that their mission was a secret one and that they were there to gain what knowledge they could. Two of them spoke English as if it were their mother tongue and the other somewhat brokenly but he could be understood. The chief question he would be asked if he were with us would be that of the gold standard. They discussed the frequent intimation that the Japanese government would adopt the gold standard. They discussed the frequent intimation that the Japanese government would adopt the gold standard.

The gold standard is a thing that rests on no permanent foundation. It is a house built upon the sand and when the financial storm comes, it will disappear, as thousands more have done in the past. It may be possible to force the people for awhile to pay interest on stock that represents no real property, but it cannot last forever.

stopped. From that time on they were concerned only with the effect it would have upon the world and especially upon Japan. They were emphatic in their declarations that the gold standard could never be established in China, Japan or any other of the Oriental countries and that years of trade difficulties would result for them and all silver-using countries. They thought that silver would fall to at least 64 cents an ounce and perhaps lower and that the constant fluctuations in the ratio between it and gold would make unending difficulties in the trade between silver and gold-using countries. They thought that Japan must accept the inevitable and the best thing for their government to do was to take the bull by the horns and establish a ratio of 32 to 1, which the government of Japan proceeded to do. One of them, the oldest one, and he who spoke English brokenly, argued that if Japan took that step that in a few years all the governments of the earth, to protect their eastern trade would, in self-interest, be forced to adopt that ratio, for if silver went below 64 cents an ounce the trade of the gold-using countries would be reduced to a mere bagatelle with all Asia.

Recent events have shown what a philosopher this little Japanese was. Everything, at present goes to show that his foresight was phenomenal and his reasoning perfect. The recent rise in silver, the anxiety expressed in Europe to fix a ratio between silver and gold, and the appointment of a commission to investigate the progress of silver in Europe and the manufacture of silver in the United States, all show that the little Japanese was right.

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