

SMALL CHANGE.

The silverites say that the only way to find out whether free coinage would increase the commercial value of silver to \$1.29 per ounce, is for the United States to try the experiment. Are the people willing to run the risk of National bankruptcy, merely to satisfy the cheap money agitators that laws do not make values? All sensible men know that already and they are not going to upset our financial system for the sake of trying fool experiments.

Editors of free silver papers must have a very poor opinion of the intelligence of the public. Instead of giving facts and arguments to show that free coinage would be a good thing for the country, they content themselves with child's fables about the "shylocks, gold conspirators," and "money sharks." This may please those whose minds are already made up in favor of the fifty-cent dollar, but it does not enlighten the man who is honestly seeking for the truth on the money question. That the silver standard advocates find no better argument than silly fables of their opponents, may be safely taken as evidence of the weakness of their cause.



THIS LITTLE PIG WENT TO MARKET.

There are in this country about twenty-five million adults. If the free coinage scheme for "putting the money in the pockets of the people" was adopted, each man and woman would have to carry round with them twenty-five big silver dollars in order that "the people" might have in their possession all the money of the country. Of course it would never do to let the wicked bankers have the precious white metal disks on deposit, so checks could not be used for large purchases. The necessity for a woman carrying two or three pounds of silver on a shopping expedition would be one pleasing result of the cheap money experiment. Merchants would build special vaults for holding their receipts, and we would be back again to the primitive condition of bartering goods for metal.

There may be a few people in this country who honestly believe the silverite charge, that the change in our coinage laws by which the silver dollar was omitted from the list of legal tender coins, was brought about by British influence. Of course the story about the bribery of Congress by the English banker, Ernest Seyd, is a stupid lie, yet it is repeated as a free coinage argument. To all the attempts to make it appear that Great Britain is anxious to have other countries adopt the gold standard, there is one conclusive reply. For over a hundred years India, with more than two hundred millions of people, has been governed by the British. Yet the silver standard was established and is still maintained in India by the British Government. Does that look as though the British gold bugs were engaged in "striking down the silver money" of the world?

Free Coinage Dissected.

The Sound Currency Committee of the Reform Club has just issued a short pamphlet entitled "Free Coinage Dissected." It puts the case against free coinage in the clearest possible light, and the language is so simple and the sentences so short that no ordinary mechanic or farmer need have any difficulty in understanding the discussion. Ex-Congressman John DeWitt Warner, the author of the pamphlet, dissects, in turn, each of the principal claims of the free coinage advocates.

Many excellent answers to "Coin's Financial School" have been written, but heretofore, there has been no first-class pamphlet to put into the hands of the millions who have not read "Coin's Financial School," but who are interested in the currency discussion. They will be glad to get in this condensed form, not only the principal objections to "Coin's" book, but to the whole scheme of free coinage at 16 to 1. The pamphlet is, in fact, a primer of sound currency.

The pamphlet is well adapted for general distribution, and merits a wide circulation by the friends of honest money in all sections of the country. It is No. 16 of Sound Currency, and can be obtained by sending five cents to the Reform Club, 52 William street, New York City.

How to Hasten Retarding Prosperity.
The Florida Citizen (Dem.) believes that all signs point to the speedy triumph of sound money, but still it urges the formation of more sound money clubs in the South, saying: "They will spread right views and hasten the time when the delusion will disappear. It is particularly fit that such efforts should be made in Southern States. The surest way of hastening the return of complete prosperity is to dispose of the free coinage folly."

FOR SOUND MONEY.

HON. HOKE SMITH SPEAKS AT GAINESVILLE, GA.

He Makes a Strong Argument Against Free Coinage—Explains Why the Price of Silver Has Fallen and Tells of Some of the Inevitable Effects of Free Coinage at 16 to 1.

The following is a part of Secretary Hoke Smith's speech at Gainesville, Ga., on July 23:

The value of silver bullion has fallen since 1873, on account of the lessened cost of production, on account of the enormous increase in production, and on account of the decreased demand. All of these elements entered into and helped to cause the reduction of the value of silver.

To restore the price of silver to its value in 1873 you must remove all the causes which have reduced its value. Concede for the sake of argument that the action of the United States was one of those causes, it is illogical to claim that the removal of this one is to remove the effect of all the others.

But it is urged that the United States should try the experiment, and, if it failed, then abandon it, or change the ratio. The facts stated show conclusively in advance that it must fail. To lift the value of 412½ grains of silver in the United States from 50 to 100 cents it would be necessary to lift the value of all the silver in the world to the same extent, less the cost of transporting it to the United States. That volume to-day, coined, is \$4,051,700,000. If the burden were only to raise the commercial value of the coined silver, in those countries where it was dropped, to bullion value, the undertaking would still be clearly impossible. India has \$950,000,000; China, \$750,000,000; Japan, \$72,000,000; Mexico, \$50,000,000; South American States, \$30,000,000. A total of \$1,852,000,000 is used by these countries alone. This silver, though coined, circulates only at its bullion value. In addition to this, can the silver mines afford to continue increasing their production, as they have, from \$81,000,000 in 1873, to \$214,481,000 in 1890 on a market which has risen 100 per cent? The volume to be raised in value extends to the earth deposits as well as to that heretofore mined.

We were unable to keep the value of silver up to gold under the Free Coinage act of 1792. We were unable to keep gold up to silver under the Free Coinage act of 1834. France and her associates in the Latin Union found themselves unable to keep silver up to gold in 1874. The failure of these practical tests, under far more favorable circumstances than those of the present, demonstrated how ridiculous is the claim of the silver advocates.

These facts, fairly considered by any one, will bring the conclusion that free coinage at 16 to 1 means the use of no coin but silver; means a new standard of measure equal in value to the present commercial value of the bullion now put into a silver dollar; means a new dollar worth only approximately half as much as the present dollar, and the measure of all values by this new standard.

The immediate effect of the election of a President committed to such a policy would be the separation of the gold and silver dollar, the gold dollar going to premium of about two for one. We would lose at once \$678,000,000 of gold now in circulation and now in the Treasury. The greenbacks and Treasury notes—\$375,000,000—which would still remain outstanding, would be hoarded, in the hope that a free silver bill, if passed at all, would be soon repealed. This would take place immediately after the election of a President in November, 1896, and probably even after the nomination by either of the great parties of a free silver candidate. The new President could not be inaugurated until March 4, 1897. During the six months or more before it would be possible to pass free silver legislation the contraction of the currency just described would precipitate the most serious consequences. Those owing gold obligations would put a strain upon the remaining silver currency and bank notes, to buy gold to meet their gold obligations.

The currency, consisting of checks and bills of exchange, amounting to 95 per cent of our entire currency, would go out of use in consequence of loss of confidence and credit, and the result would be the withdrawal of 97½ per cent of our entire currency and the paralysis of business would immediately follow. Banks would be raided by their depositors. Creditors would seek to enforce their debts before the reduction of the standard to the silver basis. No extension of debts would be given to anybody, except where payable in gold at increasing rates of interest. Long time debts are in gold. The amount to be paid on them would not be reduced. Indebtedness not payable in gold would be collected at once or the property owned by the debtors taken from them. Merchants would fail, workmen be idle, farm products without a market, and poverty and distress found on all sides.

I do not believe that a President would ever approve such legislation, elected upon a platform with a Congress pledged to pass it. The calamitous effects following such an election would bring to them the prayers of the very men who elected them, appealing for the defeat of such legislation. But if such a law should pass it would not be until the later part of 1897. Then a general adjustment to the new standard would be necessary. Prices being temporarily reduced on account of the panic, it would be some months before the actual effect could be told and the real value of

412½ grains of silver determined. During this time business would stagnate on account of the uncertainty as to what was the real size of the new measure—the new standard of value. This trouble would more or less affect business permanently, because the commercial value of silver bullion has become uncertain; has ceased to be stationary, on account of the few countries now using it as standard money, on account of the uncertainty as to the volume of its probable production.

NO PRACTICAL BENEFITS.

No practical benefits can be pointed out as a consequence of the legislation. It would interfere with our exchanges in foreign trade, and prove a burden upon the producers of our great staples—cotton, corn and other grain. By hindering international commerce it would burden the agricultural products of this country like a high protective tariff. Not only would the men who work for salaries be deprived, at least for a while, of employment, but when enabled to return to work they would find the dollar paid to them as wages depreciated in value as a consequence of a change of standard. The only possible benefit would be from a limited increase in the value of silver bullion, which would go into the pockets of the great silver mine owners—the men who are really backing all the agitation and furnishing to it its sinews of war.

The picture is not overdrawn. When I contemplate it, there is but one source of comfort—it is in an abiding confidence that within twelve months of full, free discussion the American people can be relied upon to overwhelmingly defeat any party which proposes to bring such disaster upon us.

Instead of free silver at 16 to 1, which means silver monometallism, a contraction of the currency, and a temporary and permanent injury to business, which had been described, the Secretary urged the necessity for a sound-money currency, consisting of gold, silver, and paper, but every dollar kept as good as any other dollar. This would allow the coinage of all silver, which could be held at an equal exchangeable value with gold.



THIS LITTLE PIG STAY AT HOME.

CURED OF FREE SILVER.

President Max Robinson, of the Georgia branch of the T. P. A., is showing his friends a 52c silver dollar and telling them how a few days in Mexico is pretty apt to convert the strongest free silverite into the most ardent sound money man.

The 52c silver dollar is a Mexican dollar with more intrinsic value than our silver dollar; that is, there is more silver in it than there is in one of Uncle Sam's silver dollars. Nevertheless it is worth just the bullion value, or 52c, and that is all it brings in the country that coins it and at its own mints when it is hot from the dies.

Mr. Robinson got his silver dollar at the Mexican mint. It was one of a number coined while the traveling man visited the mint and each of them paid 52c. in United States currency for the Mexican dollar. If the United States adopts free coinage Mr. Robinson has made arrangements to have shipped to him a carload of Mexican dollars at New Orleans, there to be minted into United States coins at a handsome profit, provided, like the Mexican dollar, there is not too rapid a depreciation in their purchasing power.

There were 350 traveling men in the party that invaded Mexico. Among them were some free silverites, rabid white metal bugs, who were delighted that the notes in the eyes of their gold-washed brethren were to be dug out by some practical illustrations of the advantages of free silver. The practical illustrations met them on all sides, all the way from the Rio Grande to the door of the palace of President Diaz. Instead of the notes being in the eyes of the sound money men the free silverites discovered that there were large planks of errors in their optics. They studied the situation bravely, confronted their lessons like men, took their own medicine without a grimace and when the return trip was made rendered thanks that they were returning to a sound money country. Fifty-two cent dollars, 13c. cacao, \$12 flour, 20c. day labor, beauties of the regime of free silver, changed the color of their views until they were liberally tinged with yellow. It is doubtful if a white monometallist came back from Mexico.—Savannah (Ga.) Press.

Don't Want Mexican Dollars.

Speaking of the proposed organization of a new secret order in the interests of free silver, the Chicago Tribune (Rep.) says: "Strange and paradoxical as it may seem, initiation fees and dues will have to be paid in sound money. Mexican dollars, if tolerated, will not be taken on the basis of the 16 to 1 ratio."

Two Sides to the Question.

The present advocates of free coinage forget that at this game of paying debts by legislation there is room in the game for two sides. The Harrodsburg (Ky.) Democrat offers this warning:

"Three-fourths of the people who favor free coinage without personal investigation have a sneaking idea that they can pay their debt easier with a debased currency than under the present toilsome, slow-going process. But this is all a dream born of the lurid imagination of your typical free silver advocate. The creditor who holds a mortgage on the farmer's land is not exactly an idiot himself, and the moment it becomes clear that free coinage at the 16 to 1 ratio will be legalized in this country thousands of mortgages will be foreclosed by men who propose to have their loans paid in good money. The free silver dupe may argue, with tears in his eyes, that the price of silver will be immediately jerked up to the desired point in the markets of the world as soon as our mints are opened to the metal. But the hard-hearted creditor doesn't belong to that class of reasoners, and he will turn the former out, bag and baggage, unless he meets his overdue mortgage then and there with the money in which the creditor has confidence. Just before the dawn of that happy silver day—when the silver lining of the clouds will be coined into good Government dollars—Sheriffs will be perched on the worm fences in the country waiting for mortgages to mature, like blackbirds watching a corn crop."

Prosperity of Arkansas Farmers.

It surprised many people to find that the Arkansas delegates to the Cleveland convention were against free coinage. One reason for their attitude is undoubtedly found in the fact that Arkansas is now an unusually prosperous State. Crops of all kinds were never more promising, and the farmers are more independent than ever before. The Little Rock Gazette declares that any farmer who has "lived at home" for several years past—that is, has raised enough of other crops than cotton to avoid the necessity of purchasing supplies—must acknowledge that he is better off this year than he ever was in the past. The farmers in the northern and western parts of the State are reported to be, as a rule, out of debt and with money in the bank, while many of them belong to the "creditor class" and hold mortgages on city and town property. The result of all this is that the Arkansas farmer is coming to be a safe and sound political economist; in the words of the Gazette, "he is no longer a theorist or a calamity howler." A similar change in material conditions and economic attitude is in progress throughout the South, more or less rapidly, and it explains the steady dying out of the silver craze in that section.—New York Evening Post.



THIS LITTLE PIG GOT ROAST BEEF.

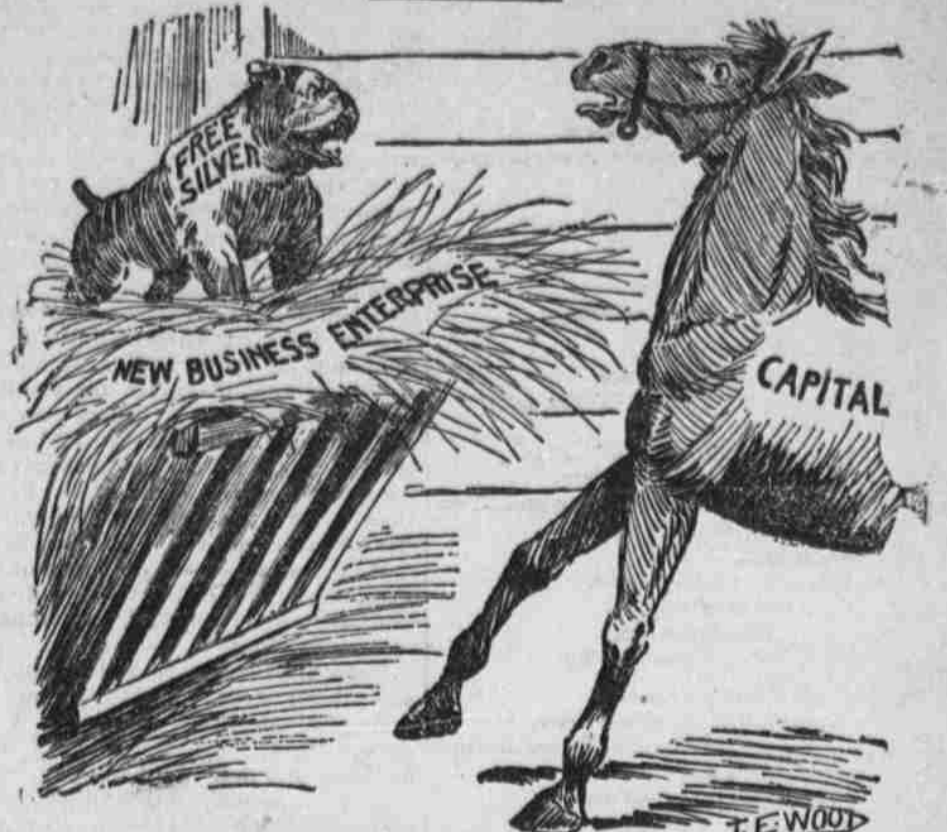
High Prices and Low Wages.

The most stupid swindle for which it was ever attempted to gain the votes of the workmen is the high prices, dear-goods scheme of the 16 to 1 silverites. It passes belief that any set of political agitators should have the impudence to ask the wage earners of this country to help adopt the cheap silver standard of China, Mexico and the small South American countries. On the admission of its advocates the first effect of free coinage would be to reduce wages fifty per cent by making food, clothes, rent, and everything the workman must buy for himself and family, twice as dear as they are now. The result would be that all the luxuries and many of the necessities, which the wage earner is now able to buy, would be raised entirely out of his reach. The silverites say that wages would be doubled under free coinage. But would they? The workmen know that it is only by hard struggles, extending over long periods, that small wage advances are secured. Are they willing to risk the certain doubling of prices for a possible increase in wages?

Teachers and Free Coinage.

Lawrenceville News: No class of people are more deeply interested in the currency question than those engaged in teaching in the public schools. Their per diem is fixed by law and will doubtless remain where it now is indefinitely, regardless of any change that may be made in the currency system. At present they are being paid in sound money, consisting of gold, silver and treasury notes, each having equal purchasing and debt-paying qualities. The free and unlimited coinage of silver would destroy one-half of the purchasing power of the meagre compensation they are now receiving.

THE DOG IN THE MANGER.



WHICH WILL YOU HAVE—DOG OR HORSE.

CREDITORS AND DEBTORS.

The advocates of free silver seek to create a class feeling in favor of their scheme by representing the country as divided into two classes, a large number of poor debtors and a small number of rich creditors. They appeal to the envy of those who have been unsuccessful in life by pretending that the cause of their failure is the oppression of the borrower by the lender, and nine-tenths of the free coinage literature is devoted to invectives against the robber capitalist who has enslaved the poor farmer and workman.

Like all other silverite arguments this of the debtor against creditor has no foundation in fact. In the first place it has been repeatedly shown that as a rule the number of creditors, that is, men and women who have money owing them by individuals, banks, insurance companies, etc., is much larger than that of those in debt. By far the greater part of the debts of this country is owed by a comparatively small number of persons or corporations, who have borrowed in large amounts the united savings of millions. It is only among the farmers that the number of debtors appears to be larger than of creditors, but this is more seeming than real. A majority of the farmers of the country are not in debt, and many of those who are have borrowed money from other farmers. These facts prove that a law intended to benefit debtors at the expense of creditors would injure far more people than it would help.

Another reason for condemning the silverite attempt to set class against class is the falsity of the claim that the creditors are responsible for the poverty of the debtors. This idea would not be worthy of notice, were it not made the basis of the demand for laws which would wipe out one-half of the debts of the country. To say that the strong, thrifty, capable and industrious have caused the poverty of those who were less capable or fortunate, is absurd. On the contrary, if the assistance given by the creditor's capital was not of greater benefit to the debtor than the interest which he pays, borrowing would cease. There is no law to compel men to borrow, so the presumption is that the debtor must be satisfied that it will pay him to go in debt. Neither directly nor indirectly is the man who has saved a little money to blame because his neighbor finds it profitable to borrow. The complaint against creditors is founded on ignorance of the service performed by the men who save and lend capital.



THIS LITTLE PIG GOT NONE.

Lost Eloquence.

There is a very widespread belief that even in the South free silver is losing ground at this very moment; that the tide has reached its highest and the flood is now receding. Numerous newspapers that until recently have been non-committal or lukewarm in their support of silver have come out for a sound currency and an organized and successful effort is being made to resist the efforts of the 16 to 1 forces to turn over the solid South to the bullionists. This looks as if Mr. Bryan's undoubted eloquence had been spent in vain.—Tribune, Fremont, Neb.

WHAT MAKES INTEREST HIGH.

The readers of this do not need to have it explained that business activity depends in large measure upon a low rate of interest, which is the most conclusive proof of plenty of money to be loaned. If I can get capital at 4 per cent a year, I may build a factory and employ hands and carry on an industry successfully and with profit to myself, where if I had to pay 6 or 7 per cent for the money, or could not borrow it at all, I might be unable to do so, and the factory would remain unbuilt and the labor unemployed. How are we to have interest cheap and money abundant? Capitalists are no worse than other men. But they are no better. They are just like yourselves. What would you do? Suppose there were a lot of men who advocated the passage of a law that, after you had loaned out money on gold value, would force you to accept silver values in return—would you be in a hurry to lend money? Would you not rather keep it locked up in a trust company or else loan it only at high interest and for short terms? And then, if this agitation stopped and there would be no interference with the standard of values, and that capital when loaned out would be safe and would be repaid in money as good as loaned, would not you—would not every capitalist—be prompt to offer to loan his funds at interest, however low, rather than let them remain idle?

This country to-day affords an object lesson of this. In those parts of the country where the people believe that our currency is safe and that no change in its standard is likely to take place, plenty of money can be had at 4 and 5 per cent, while in those parts of the country in which the people are confident that free coinage legislation will be had, and that a loan made for any long time ahead may be repaid in depreciated silver, there is scarcely a place where you can borrow money on very long time at all, except on gold contracts, or even on short time, at less rates than 6 or 8 per cent. Free silver would not add a dollar to the real wealth of the West or South. But the apprehension of it has kept from those sections of the country the millions upon millions of capital that, had they been invested there, might have made such prosperity as the world has not seen since the sun shone upon Eden.—Hon. John DeWitt Warner, in Free Coinage Dissected.

Doubling the Wheat Crop.

A proposition to double the wheat crop by measuring it in "bushels" one-half of the present size would be laughed at by every intelligent farmer. No one would be deceived into thinking that the quantity of wheat grown would be any larger though it was called twice as many bushels. But when it comes to measuring values, instead of quantities, a great many people are victims of the curious delusion that by adopting a standard of value worth only half of that now used, this country would at once double the value of all the products of labor. They are entirely mistaken. Changing the measure would not in the slightest degree increase the real value in use or exchange of the goods measured, and the pretense of the silverites that free coinage would double the value of all property is merely a fraud by which they hope to fool the people into voting for fifty-cent dollars.

Sights for a Statesman.

If Billy Bryan, of Nebraska, thinks the people of the South are in danger of suffering or starvation because the coinage of silver is not free, he ought to go out and look at the crops in any Southern State he may happen to be in. The great fields of smiling and nodding grain would make the boy orator ashamed of himself.—Savannah News.



THIS LITTLE PIG CRIED "WEE, WEE," ALL THE WAY HOME.