SMALL CHANGE.

Silverites claim that the adoption of their scheme would "make more work." In the sense that men would have to work harder to get the things they need, free silver would certainly make more work. So would burning down houses make more work for carpenters. But that is no reason for abolishing fire departments in our towns and cities.

country is best shown by the use of superior tools and labor saving inven-There is no doubt that if the skilled American mechanic were compelled to work with the crude tools used in China and India, it would take him far longer to make an artiele, and he would thus have to work harder than he does now. Does he want that kind of "more work?"

In the same way the adoption of an inferior metal like silver for a standard of value would make the process of production and exchange of commodities more difficult, and thus the working classes would have "more work." But since it is not merely work in itself, but the products of labor, which workingmen really want, their best interests are served by the use of that standard of value under which production and exchange are greatest and easiest.

There can be no question that it is in the countries which have deliberately adopted the gold standard that the intelligence of the people, as shown through their superiority in methods of production, arts, sciences, literature, etc., has reached its high-est level. Since this is the case it is reasonable to infer that their use of a the Governments or syndicates of particular metal for a measure of value was guided by the same wisdom which they have shown in other directions. The silverite idea, that all the civilized Nations are inferior to the semi-civilized countries on the one point of their monetary standard, while excelling in all other respects, is too absurd for serious argument.

All attempts to show how free coinage would increase the demand for goods, and, therefore, create a business boom, have dismally failed, and the silver cause is rapidly losing the supporters who were attracted by the promise of better times under the silmoney does not encourage consumption, and therefore would not increase the volume of exchanges of goods, is found in the undeniable fact that in the average consumption is much smaller than in the gold standard counmust be limited by their consumption, it is evident that a scheme which lions of them lie there in useless our largest commerce. Mr. Jefferson

In the silverite arguments intended to show the farmer that he would be richer if he received more "dollars" for his products, it is taken for granted that the dollars he would get under free coinage would be worth just as much as those he gets to-day. If the farmers once understood that the value of the money they are paid for their crop depends entirely on the quantity of goods which it will buy, and that with free silver a dollar would only purchase half of what it will now, they would quickly cease their agitation for cheap money. When the silverites claim that free coinage will double prices of all products, they practically admit that their silver dollar would be worth but fifty cents. What the farmers need is more 100 cent dollars, and not a lower measure of values.

It will now be in order for some of our "16 ter ones" to kick on the golden streets because they are not paved with silver, and swear that the whole plan of salvation is a scheme of the gold bugs to put heaven on a gold basis.

FOREIGN CAPITAL BUGABOO.

Our Debts Abroad Need Not Worry Anybody-Advantages of an Influx of Foreign Money.

Our foreign debts are a great source of worriment to the free coinage people. Every instance of bonds sold abroad is taken up by them to prove that our property is passing into the hands of foreigners, that Germany, France and England will soon own

has just completed a sale to a foreign syndicate he never seems dejected. If anybody in America has lost anything by the sale he must be the man, but who ever saw an American struggling to escape from the clutches of an English syndicate who were trying to buy his property. The fact is these political economists act upon the theory that this property passes to the foreigners without consideration, whereas the question of consideration is well looked after by the Americans immediately interested. That is not a matter requiring Government super-

The United States has been greatly benefited in the past by the flow of European capital hither for investment. It has hastened the development of the country, reduced the cost of transportation, increased the value of Western farms and lowered the rates of interest. Money has come to this country from abroad for the same reasons that millions of sturdy working men have come, viz. : Because it could earn more here than there, and Europe can no more draw it away from us while that condition remains than they can draw back the men who have bettered their condition here.

"You can't draw all the money of titled to receive it. the worll into one country any more than you can partition the Atlantic and pump one side dry. England leaks gold at every pore after enough is piled up there to depress interest rates."-George E. Roberts.

The "Dollar of Our Daddies."

It looks as though the people did not want the "dollar of our daddies." We have coined hundreds of millions and he is entitled to the same protecof them, and for twenty years the ver standard. The proof that cheap Treasury has tried by every conceivable means to get them into circula-tion, and yet the report of the Direc-tor of the Mint last fall shows that there were only \$56,000,000 in circuall countries using only silver money lation. Our people refuse to receive even though as a class they might be them as change in any amounts, and the wealthier part of the community. they accumulate in the banks, which in "I object to the silver standard tries. As the production of goods turn dump them into the United again, because it is not the standard merely looks to an artificial stimulation of production could not bring any manner whatsoever. If our peo- common measure of value should be ple refuse to use and carry around as nearly as possible on a par with these dollars now when they are really that of its corresponding Nation, worth 16 to 1 with gold, will they whose medium is in a sound state."
have more respect for them when we The reason tor it is, as he says, 'being cease to hold their value up to the of universal value, it will keep itself present standard, and they will only on a general level, flowing out from be worth one-half as much? Does it where it is too high into parts where not look like sheer folly for us to coin it is lower.' Gold is the common millions more of these dollars when we already have hundreds of millions that we cannot dispose of?-From Dr. | foreign trade, and, according to the W. P. Hill.

Disaster With Dishonor.

National dishonor is the dishonor of every citizen; and any change in the standard of value, or anything done which shall deprive any creditor of the United States of payment in full in money recognized as valid by the leading commercial Nations of the world, will not only be dishonorable, but will result in the pecuniary loss to every citizen in the United States.— R. Weissinger, in "What Is Money?"

A Question.

Querious-"What do the silver people mean by 16 to 1?" Jollicus-"Those are the against their winning."

WHAT FREE COINAGE WOULD DO.



GROCER-Yes, prices are just about double. Wass Earner-But my wages are just about the same.

MILLS'S POSITION.

OUTSIDE THE SILVER CAMP.

He Finds It Impossible Longer to Believe in the Free Coinage Delusion -He Gives Most Excellent Readons for His Change of Front.

Senator Mills, of Texas, like many The progress of civilization in any possibly pay our interest to them in renewed his study of the money question and, like many other distin-Strangely enough it never seems to guished men, has come to the concluoccur to them that the Americans who sion that free coinage of silver at a are selling this property may be get- ratio of 16 to 1 with gold is a delusion ting full value for it. And yet when and a snare. His recent letter to the you meet one of these Americans who Chairman of the Democratic State Committee of Texas has created consternation in the camp of the silverites. Why it should do so will be understood after reading the following extracts from his letter:

"The proposition is not to be disputed that the increase of currency, all other things being equal, raises prices wherever the money circulates. But prices are not affected in any country where the money does not circulate. The opening of our mints to the unlimited coinage of silver will increase prices in the United States, but not in Europe. As the prices of commodities rise here, the value of the dollar falls here in precisely the same proportion. The price of the gold dollar, which is the common measure of value, remaining the same in Europe, it would go to Europe, because it would buy more commodities there than here.

"I object to the silver standard being adopted in lieu of the existing standard because it will defraud all creditors out of one-half the value of their debts. Every debt contracted since January 1, 1879, was contracted on the gold standard. The debtor honestly owes the value of 23.22 grains of gold for every dollar promised, and the creditor is honestly en-

"No persons would receive the least benefit from the change of standard to silver except the man who owes 100 cents and wishes to pay it with 50. He would under the silver standard be able to discharge his debt by paying one-half of what he prom-This would be a scheme to enrich one-half of a community by despoiling the other half. Wherever there is a debtor there is a creditor, tion as the debtor. Congress has the power to discharge insolvent debtors by a bankrupt law, but the adoption of the silver standard now would discharge all solvent debtors from onehalf the obligation of their contracts,

measure of value of the people with whom we carry on nine-tenths of our principles enunciated by him, gold should be our standard, as it has been since the days of Jackson, Van Buren, Polk, Pierce and Buchanan, except during the war period from 1861 to 1879, when paper was the standard. If we supplant gold with silver, then we have two standards of value for all the articles that we export. Cotton and wheat will be bought in this country by the silver standard and sold in Europe by the gold standard. There must be between these standards constant fluctuations. Two-thirds of all our cotton must be exported and sold by gold value. The price of the whole crop at home and abroad will be fixed by the gold standard, but every pound of it will be sold by American farmers by the silver standard. When the American farmer sees cotton quoted at so many cents or pence per pound in Liver-pool, he knows that it is so much in gold, but he does not know how much the silver will be worth with which he will be paid for his cotton. Instead of legitimate business exchange, where every one knows with what value he parts and what he receives, our products will be sold by a system of commercial gambling with a fluctuating standard by which the producer must in every instance be defrauded.

would prove injurious to the people of the United States, and especially to that part of them engaged in growing cotton, I am unwilling to take any steps in legislation calculated to imthe welfare of my constituency so

greatly depends. and the adoption of any depreciated standard of values. The paper standard, as I have said, is the worst, betrinsic value to check its expansion. market value of the metal in the dolnothing wanting for its improvement States. but the substitution of halves, quarkeep it at par with gold."

A BITTER EXPERIENCE.

That of the Wage-Earner With Depreciated Currency During Our Greenback Period.

Perhaps there is no better or clearer demonstration of the effect of a depreciated currency upon wages than that offered by the experience of the United States during the Civil War.

Prices advanced as soon as the Government began to issue legal tender notes. Wages advanced a little later but less rapidly. At no time during the period from 1861 to 1867 had wages advanced sufficiently so that the wage-earner could purchase as much for his day's labor as in 1861.

In spite of the fact that about one-

fourth of the best workers were serving as soldiers and withdrawn from competition with their fellow wageearners, so great was the decline in the purchasing power of wages that, in 1865, the workingman found himself working for four-fifths of what he had received in 1861. Since 1865, and especially since the resumption of specie payments in 1879, the purchasing power of a day's labor has been

steadily increasing.

In the following table (taken from "Quality of Money and Wages," by Frank L. McVey) the average nom-inal wages paid in leading occupations in 1860 was taken as a normal—100 per cent.; the prices for the leading necessaries of life in 1860 were taken as the normal for prices; the amount of these necessaries that could be pur-chased by a day's labor in 1860 was taken as the normal for the purchasing power of wages.

TABLE OF WAGES, PRICES AND PURCHASING POWER IN THE UNITED STATES, 1860-1891.

Year.	Currency Wages.	Prices.	Purchas'g Power.
1860	100.0	100.0	100.0
1861	100.7	95.9	105.0
1862	103.7	102.8	100.8
1863	118.8	122.1	97.3
1864	134.0	149.4	89.7
1865	148.6	190.7	77.9
1866_	155.6	160.2	97.1
1867	164.0	145.2	112.9
1868	164.9	150.7	109.4
1869	167.4	135.9	123,2
1870	167.1	130.4	1 128,1
1871	166.4	124.8	188,8
1872	167.1	122.2	186.7
1873	166.1	119.9	138,5
1874	162.5	120.5	134.8
1875	158.0	119.8	181.0
1876	151.4	115.5	181.0
1877	143.8	109.4	131.4
1878	140.9	103.1	136,6
1879	139.4	96.6	144.3
1880	143.0	103.4	137.6
1881	150.7	105.8	142.4
1882	152.9	106.3	143.8
1883	159.2	104.5	152.3
1884	155.1	101.8	152.3
1885	155.9	95.4	163.4
1886	155.8	95.5	163.2
1887	156.6	96.2	162.7
1898	157.9	97.4	162.1
1889	162.9	99.0	164.5
1890	168.2	95.7	175.7
1891	168.6	96.2	175.4

The wage-earner's loss is shown in a more striking form in the accompanying diagram, also taken from Mr. Me-Vey's pamphlet:

"THE CAT AND THE PIDDLE."

Hey, diddle, diddle, The mine owner's fiddle.

NO SILVER IN CIRCULATION IN 1878.

The plain truth is that this act of 1873, which has been the subject of so much misapprehension and denunciation, was simply a legal recognition of a monetary condition which had ex-isted in fact in this country for about thirty-five years, or ever since a short time after the passage of the coinage act of 1834. From about the year 1838 until after the passage of the Bland-Allison act in 1878, no silver dollars were in circulation in this country, and our whole currency consisted of gold coins and bank notes, except from 1862 to 1878, when our active circulation, outside of California and its neighboring territory, was all paper. There was during the lat-ter period about \$25,000,000 in gold in circulation on the Pacific Coast, and the United States was collecting customs dues in gold and using it in the payment of interest on the public debt, but there was no silver in circulation anywhere in this country, not even the light-weight subsidiary coins. The value of the United States note or greenback was always measured by gold and not by silver, and commodities had a gold price and a paper price, but never a silver price, because silver, except the half-dollars, quarters and dimes soined under the set of 1853, had been out of use here for more than twenty years before the commencement of the war, and even these subsidiary coins

THE SILVER DISCUSSION.

Disputed Points Definitely Settled During the Past Six Months.

During the past six months the country has been turned into a vast debating society, and the proposition for the free coinage of silver at a ra-tio of 16 to 1 has been eagerly discussed in the magazines and newspa-pers, on the platform and in political conventions. At the outset the advo-cates of free silver appeared to be in the majority, and as itheir movement was well organized it seemed as though the 16 to 1 issue would sweep the country.

But the advantage of the cheap money

shouters was shortlived. Through the sound money press, and in a large num-ber of books and pamphlets, the folly and dishonesty of free silver was clear-ly shown, and by facts and statistics, which left no room for controversy, the false claims of the silverite agitators were overwhelmingly refuted. Now that public sentiment is strongly inclined in favor of maintaining our present sound financial system, a brief review will show the main points which have been definitely settled during the free coinage discussion.

1. It was asserted by the silver-ites that by "the crime of 1873" silver was secretly demonstized. It has been proved beyond dispute, so that the charge has been generally dropped, that the coinage laws of 1873 were adopted after being three years before Congress, and with the full knowledge of the members of both

2. It was claimed that the free coinage of silver at 16 to 1 would establish a bimetallic standard of values, whereby both gold and silver would be used as standard money. It has been proved that in reality free coinage at 16 to 1 would mean silver monometallism, and this is now admitted by such eminent advocates of bimetallism as President Andrews and General Francis A. Walker.

3. It was urged that there was a scarcity of money and that free silver would give a larger volume of ourrency. It has been proved that there is now more money per capita than at any time in the history of the country. and that the adoption of the silver standard would lead to currency contraction by driving out all our gold.

4. It was said that since 1873 onehalf of the money of the country had been struck down. It has been shown that white in 1873 there was less than \$100,000,000 of silver money of all kinds in the country, there is now over \$500,000,000.

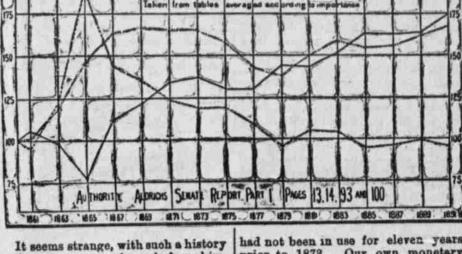
5. It was charged that the gold standard was adopted and maintained at the instigation of a small creditor class, against the interests of a large debtor class. It has been proved that the number of creditors far exceeds that of the debtors, and that the only way in which free silver could benefit debtors would be by aiding them to repudiate part of their debts.

6. It was said that the passage of a free coinage law would raise the commercial value of silver from 30 to 1 to the ratio of 16 to 1. It has been proved that it would be impossible for the Government's stamp on silver coins to increase their real value, which, as in the case of all other commodities, depends on supply and

demand. 7. It was claimed that free coinage would benefit workingmen by giving them higher wages. It has been proved that under the silver standard the prices of everything the workingman buys would at once be doubled, while any increase in wages would be

slow and much smaller in proportion. 8. The cotton planters and wheat growers were told that the decline in the price of their products was caused by the gold standard. It has been shown that during the past six months cotton has advanced 50 per cent., and per bushel, without any change in the standard or volume of money. It has also been shown that prices of corn (our greatest staple), oats, butter and eggs, and of many other farm products, as well as of the price of labor

(wages), are higher now than in 1878. 9. The business depression of 1893-4 was asserted to be due to the alleged smaller as the revival of business gives demonetization of silver. The present widespread industrial revival, with mills being built, and general evidence of prosperity, is a complete answer to the calamity howl which was the main reliance of the silverstes.



Course of Wares 2. Process in Unities Strates From 1888 to 1889

Currency Wages

and such an experience before him, that any wage-earner would be foolish enough to agitate for depreciated silver or any other kind of chesp dollars.

Sound Money; Low Interest.

By a misuse of the words "cheap" and "dear" the free coinage advocates pretend that the believers in the gold standard want money scarce and interest high. Pointing to the sound currency objections against "cheap money," a leading silver organs asks: "What does this mean, if not that the men opposed to cheap money want money scarce and dear?"

This trick of words should deceive no one. What the gold standard adevery instance be defrauded.

"Believing that the silver standard not money which is plentiful or which can be had at low rates of interest, but money which is made of metal of low commercial value. It is in this sense that they refer to the silver money of China or Mexico as "cheap." Neither peril that great industry upon which do believers in the gold standard want money scarce and interest high. One eatly depends.
"The vast army of wage-workers will coinage is their belief that by driving be injured, and seriously injured, by out gold and causing investors to the expuision of the present standard | withdraw their loans the rates of interest would be raised.

That poor money does not mean low interest can be seen by those conncause the paper has no appreciable in- tries which have the silver standard. In every case the rate of nuterest is The silver standard is the next in or- higher than in the Nations which have der, but its mischief is limited by the the gold standard. England is represented by the silverites as a robber lar. The most stable, invariable and gold-bug country, yet in England the best of all moneys is that one of money is loaned out at lower interest the precious metals which is recog- than in any other part of the world, nized as 'the common measure of while in Mexico and the silver-using value' of the commercial world. We countries of Central and South Amerihave that stable, invariable standard | ca, not to epeak of semi-civilized of value now-a currency destitute of | China and Japan, the rates of interest flexibility or elasticity-and there is are much higher than in the United

ters and dimes in the place of National | believe in having money as plentiful banknotes and a continued coinage of as the business of the country resilver so limited in its amount as to quires, but they insist that it must all be good money.

had not been in use for eleven years prior to 1873. Our own monetary history had already furnished two most striking illustrations of the operation of the natural law under which the coins which are over-valued by statute always drive out of circulation the coins which are under-valued. Our own experience had again demonstrated what the history of the world already showed-that whenever the coinage laws of any country permit the free coinage of both metals with full legal-tender qualities at a ratio of value which does not conform substantially to their intrinsic or commercial ratio in the markets of the world, both kinds of coin cannot be kept in circulation at the same time. The reason is that, both being full legal tender, the least valuable coin will always be used in making payments, and will become the sole measure of value, and the most valuable will be hoarded or sent out of the country into the markets where its real value can be obtained. -Hon. John G. Carlisle.

Unsafe.

Teacher-"Now. Dick, you may repeat the golden text." Dick Hicks-"I don't dast; me fadder is a silver man."

Colorado Ammunition.

"Now," said one of the campaign managers to the candidate, "to start that wheat rose from 55 to 84 cents with you are a bimetalist."

"Excuse me. I'm a trimetallist," "What do you mean?" "I propose to run this campaign on gold, silver and brass."-Washington Star.

Too Busy to Talk Silver.

The free silver sentiment grows men less time to stand around and Advozates of our present standard argue. This indicates that the agitation factories running on full time, new was one of the incidental symptoms of a financial stringency and not a coolheaded demand for a radical change of policy. - Washington Star.