

SMALL CHANGE.

It is a significant fact that in the States where the largest number of skilled workmen are employed at the highest wages, the agitation for free silver met with no response.

That many of the farmers of the United States are comparatively poor is beyond question. Hundreds of thousands of men are trying to get a living out of inferior soil and are suffering from the competition of others who are cultivating more fertile lands.

To these men, ignorant of the real causes of their poverty, but dimly feeling that the evils of which they complained might be cured by laws of some kind, came the demagogic agents of the silver mine owners; the cheap politicians seeking the spoils of office; and the one-idea enthusiast who was sure that the ills of poverty would quickly disappear if only the country was supplied with more and cheaper money.

But soon there came serious doubts and questionings. The advocates of sound money spread abroad literature in which the free silver doctrine was ridiculed as absurd, or denounced as dangerous. It was pointed out that merely cheapening the currency could not increase the wealth of the country, and that changing silver bullion into coins would not make it easier for farmers to get more of it.

Little Tee Wee.



Little Tee Wee, He went to sea, In an open boat; And while aloft The boat he bended, My story's ended.

Farmers' Significant Vets.

The annual convention of the American Bankers' Association, which began in Atlanta yesterday, will, of course, have National interest, and possibly importance. But so far as the silver question is concerned the bankers can hope to say nothing more forcible than was said by the farmers assembled in National congress in the same city on Monday last, when they voted down a 16 to 1 free coinage resolution by a majority of 147, and clinched their action later in the day by rejecting a resolution in opposition to the further issue of bonds.—Philadelphia Record.

Uncle Sam's White Elephant.

Mr. Carlisle in his Boston speech showed that since resumption we have paid \$331,000,000 in order to keep our \$346,000,000 of greenbacks in circulation. When they shall be redeemed they will have cost \$377,000,000. Are we not paying dearly for the legal tender experiment? It added vastly to the expense of putting down the rebellion, and is likely to prove as burdensome during peace as during war.

Gain a Free Silver Soliloquy.

An exchange publishes a long article entitled "How It Feels to Die." We have not read it, but presume it is a soliloquy of the free silver movement.—Atlanta Journal.

Senator Mills is the last prominent man to leave the sinking silver ship. But Peffer and Blackburn are still left, and mean to stay on the burning deck, after all but them have fled.

WAMPUM CURRENCY.

Ridiculous Attempts of New Netherlands Law Makers to Prevent Depreciation—Lessons for Populists Who Have Brought the "Be It Enacted" Farce Up to Date.

The lesson to be learned from the use of wampum (also called wampumpeag or peag), the earliest money used in this country, cover practically every phase of the 16 to 1 silver question now disturbing millions of minds of honest voters.

Wampum was the currency in use among the more civilized Indians found on the coasts of Long Island Sound by our first settlers. It consisted of either white beads, made from the ends of a periwinkle shell, or black beads, made from clam shells, and after being polished artistically, arranged in strings or belts. One black was worth two white beads. These beads not only had real value among the Indians, but in their simple life made a perfect currency and gave evidence of the superiority of these particular Indians. Wampum was early adopted by the colonists and soon became the prevailing currency. In a few years "Smart Alecks" among the whites began to counterfeit wampum by leaving the beads unpolished or unpierced or by making them of bone, horn, glass and even of wood. Both because of this depreciation and the need of the colonists for better money, wampum lost its place as money in the different colonies between the years 1650 and 1700. It continued longer in use in New Amsterdam (Hudson River Valley, including New Jersey and Long Island) than in other colonies, and it is to the strenuous but humorous efforts of the lawmakers of this colony to prevent the inevitable that we now wish to call special attention.

Mr. Simon W. Rosendale, of Albany, New York, has recently published "The Invention of wampum as Currency." It consists almost entirely of "Ordinances of the Director and Council of New Netherlands regulating the Currency of Wampum." The first (in 1641) begins:

"Whereas, Very bad wampum is at present circulated here, and payment is made in nothing but rough, unpolished stuff, which is brought hither from places where it is 50 per cent. cheaper . . . we do therefore, for the public good, interdict and forbid all persons . . . to receive in payment or to pay out, any unpolished wampum during the next month of May, except as five for one stiver (one English penny), and that strung, and then, after that, six beads for one stiver. The well polished wampum shall remain at its price as before, to wit: Four for one stiver, provided it be strung."

In 1647 a resolution permitting loose wampum to circulate, but declaring that all imperfect beads should be accepted only as bullion, was passed.

On May 30, 1650, owing to depreciation, it was solemnly declared that "henceforward no more loose wampum shall be current or good pay unless it be strung on a cord." Nevertheless "to establish some difference between the commercial wampum and strung wampum, so as in future to avoid all misunderstanding," every one, under penalty of confiscation of his trade or business, was commanded to accept six white or three black commercial or eight white and four black of "poor strung wampum" for one stiver.

On September 14, 1650, it was declared that their previous ordinance was not being observed or obeyed.

On January 8, 1657, the good Council again regretted the "intolerable dearthness of all sorts of commodities and household supplies, the prices of which are enhanced from time to time, principally, among other causes, in consequence of the high price of beaver and other peltries in this country beyond the value, which, by reason of the great abundance of wampum, is advanced to ten, eleven and twelve guilders for one beaver; and wampum being for want of silver and gold coin as yet the most general and common currency between man and man." Prices were again fixed firmly under heavy penalties and the ordinance was published publicly.

In November, 1658, we find the Council again "kicking itself" because, in defiance of all its former ordinances, wampum had further declined. Prices of "the most necessary articles, such as bread, beer and wine," were once more solemnly and unalterably fixed in silver, beaver and wampum. Three guilders in silver. Four and one-half guilders in beaver. Six guilders in wampum.

In spite of the good intentions of the Director and Council and of their severe laws, they declared, on December 28, 1662, that wampum had depreciated "to the degree that 20, yes, even by some 24, guilders, are now ordinarily paid for one beaver." Nevertheless they proceeded to fix ratios and prices in a way that would do credit to a modern "pop" convention.

It did not dawn upon the minds of our forefathers, who were then passing through the economic stage of civilization still on in Arkansas and Mississippi, that wampum was depreciating in value because it was being produced more and more cheaply and because it was becoming, as compared with beaver and silver, a poor standard of value, unfitted for currency in the growing and trading colonies. They thought to stay natural with artificial laws.

We have but to substitute silver for wampum and gold for beaver and we bring the "be-it-enacted" farce up to date.

All of the long-haired and short-witted statesmen that ever assembled cannot, for any great length of time, force a depreciated and unpopular currency upon a civilized country.

HOW DEPRECIATION WOULD WORK.



COST OF BAD MONEY Falls on Wage Earners Because Prices Rise Faster Than Wages.

Mr. Edward Atkinson has contributed to Harper's Weekly an article exhibiting the effect of a depreciated currency upon the working classes and people of small means. It consists of deductions from the experience of the country during the paper money regime. The first thing shown is the fact well known to all who remember that period, or have familiarized themselves with it, that wages did not rise so promptly as the prices of commodities. The average for seven years after the introduction of the legal tender notes shows an increase of wages of 35.9 per cent. and an increase in general prices of 71 per cent. This amounts to much the same thing as a reduction of nearly one-third in wages.

No fact is better understood by all who have even a slight acquaintance with financial history than that wages advance less rapidly than prices, and legislation which reduces the purchasing power of money therefore falls heavily upon nine-tenths of the population. At a later period wages rose, but that was when the paper dollar was "appreciating" in value according to the common phrase. The silver and other cheap money men cannot be expected to understand this, but it is the fact.

After allowing for the increased taxation to which the Government was obliged to resort, Mr. Atkinson concludes that about a billion dollars a year for seven years, 1862 to 1869, was transferred from the many who live on wages to the few who live on profits by this reduction in the purchasing power of the dollar. It is this perfectly well established effect of a reduction in the money unit upon wage receivers that makes the clamor of portions of the working classes in this country for the silver instead of the gold dollar incomprehensible. The working classes of Europe know better than this; in Germany they have openly opposed any attack upon the gold standard; in both England and Germany the silver men, who are the only international bimetalists, are nobles and great landowners.

Mr. Atkinson also figures reasonably enough that the cost of the war was increased a billion dollars by the depreciation of the dollar, and the interest upon that increased cost has amounted to a billion dollars. Probably both of these estimates are too low. The purchases of the Government were especially large at the time when the dollar was most depreciated.

Mr. Atkinson gives his reasons for believing that for a term of years the depreciation of the greenback amounted to a tax of forty dollars upon every man, woman and child, or \$120 annually upon every bread winner.

He is quite justified in suggesting that the foundations or many of the great fortunes that now worry the Populists and the Socialists were laid by the depreciation of the currency in the war period and the transfer to profits of an immense amount of the National production which would otherwise have gone to wages. Yet these Populists and Socialists are determined to bring about another and a much more sudden depreciation of the money unit.—New York Journal of Commerce.

Pestiferous Intermeddling.

The advocates of free silver are pressing for legislation to compel the acceptance of silver, not by those who do not want it—no law is necessary for that—but by those who do not want it; and this at the impertinence, not of those who prefer silver, but of those who, having it, or thinking they can procure it cheaply, wish to be enabled by law to force it upon others who neither have it nor want it. This seems to me the most pestiferous intermeddling possible.—Hon. John DeWitt Warner.

Opinion of a Philosopher.

Uncle Ned—"I don't adzactly know all de vantages of free silver, but if it's free, what more does I want know? An' dat word 'unlimited'—hit mean plenty for ever'body, an' plenty to spare!"—The Gold Bug.

The South's Worst Enemy.

"I know of no more effective way of crippling the South and its industries than for our people to clamor for the payment of debts already contracted and hereafter to be contracted in depreciated silver dollars."—Hon. Hillary A. Herbert.

One Thousand Dollars Reward.

If the National Democratic party were to offer a reward of \$1000 for a free silver Democrat who ever got up before an audience and asserted that prices would never be higher until the free coinage of silver was re-enacted he could hardly be found. Now they all deny it, from the least of them to the greatest.—Rockdale Banner.

A Spent Gale.

The free silver agitation seems to be dwindling to a spent gale. On all sides can now be seen evidence of popular sentiment based on sound sense and pledged to sound money. The cry for "more money" that resounded throughout the early spring and summer is now a mere whisper, and well-founded reasoning is on exhibition where but a little while ago stood the spectre of financial folly.—Washington Star.

Poor Man Always Gets Left.

Q. The free coinage men say free silver would benefit the poor man more than it would the capitalist? A. That isn't so. If property goes up in price the man having most of it will benefit most, the man having little will benefit little, and the man having nothing will not benefit at all. The same is true of silver as of any other property. But it might not hurt them as bad as it would some capitalists.—Merchant.

The Giant Masculine Intellect.

Mr. Wickwire—"Explain the silver question? Certainly, my dear. It really resolves itself into two propositions. One crowd wants the man who owes a dollar to pay two dollars, and the other thinks he ought to only pay fifty cents."

Mrs. Wickwire—"But why shouldn't they make it so that he who owes a dollar pays a dollar?"

Mr. Wickwire—"Because in that case no one would make any extra money. And still the women think they know something of the science of Government. You make me tired."—Indianapolis Journal.

Touching Silverites on the Raw.

The Baltimore News touches the free silverites on the raw when it says:

"The rise in the price of cotton is a somewhat disheartening fact for the silver prophets who were saying some time ago that cotton was low because silver was low; that there could be no rise of cotton until silver rose, and that silver could not rise until we had free and unlimited coinage. These wise men now stand unoppressed, for cotton has gone up and is steadily advancing and bar silver is quoted lower than it was when cotton was five cents. The least logical mind must recognize from these facts that silver does not regulate the price of cotton; yet it may be that there will still be silver men who will find a way to make their theory fit."

Not on This Planet.

A champion of the fifty-cent silver dollar in this city (The American) says: "In the silver-using countries, where a bushel of wheat sells for a dollar, the wheat grower can afford to pay more dollars to the farm hand than in a country where he gets fifty cents or less." It would be interesting to learn where is to be found that happy land of silver where a bushel of wheat sells for a dollar, and where the wheat grower can afford to pay so much more to a farm hand than in the gold countries. Is it Mexico, or China, or India, or Japan? If not one of these countries, possibly it is the Wonderland which little Alice found in her travels; or it may be in the moon. Certainly it is not to be found anywhere on this planet.—Philadelphia Record.

BUGS, WORMS AND PRICES.

Chinch Bugs and Boll Worms Affect Prices of Wheat and Cotton More Than Does Gold and Silver.

One of the wittiest as well as most sensible speeches delivered at the recent American Bankers' Association at Atlanta was that of Hon. George N. Aldridge, of Texas, on October 16. Here is a part of his speech:

"The stock argument of the 16 to 1 people is that wheat and cotton have declined, and they seem to gloat over the fact. I know an old negro who, when asked how he was getting along, always replied: 'Poorly, thank God,' and they are thankful when the country is poorly on wheat and cotton. Since 1873 the vast fertile prairies of the Northwest have been turned into wheat fields, so that the production of wheat in the United States has been doubled since then.

"The same thing has been going on in Russia and South America. The wonderful improvements in machinery for harvesting wheat and the extension of railroads for transporting it to market gave an immense impetus to the production of it. A farmer can make more money raising it at fifty cents per bushel to-day than he could at \$1 per bushel twenty years ago. The result has been that the overproduction of wheat has reduced its price, and the gold standard has nothing to do with the reduction. Its price is regulated by supply and demand.

"Last May a little bug settled down on the wheat fields of the Northwest, and in one or two weeks eat up one-half of the 16 to 1 argument on prices and sent the prices back into the neighborhood of those of 1873. The old hayseeds, who knew the habits of the chinch bug and the kind of a multiplication table he used in regulating the increase in his family, took the trains for Chicago, commenced buying wheat and broke all the smart Alecks in the city. They may have talked gold standard depression at home, but they put their money on the chinch bug in the city and won.

"The caterpillar and bollworm can do the same thing for cotton. I only know the chinch bug by reputation, but I am personally acquainted with these worms. They are composed of appetite and skin. They do not care a tinker's blessing for anybody's standard, and when they invade the cotton fields of the South they send the price of cotton up in every part of the world, gold standard or no gold standard. They have been doing business with us this summer and have moved the price of cotton up 60 per cent. This bug and these worms haven't many friends, but as sluggers in an argument with a 16 to 1 crank they are entitled to the belt.

"Cotton brought \$1 a pound in New York during the war, 30 or 40 cents a pound the first year after the war, on account of the four years' cotton famine from 1861 to 1865, and it was several years getting down to its normal price. The price declined when we made too much of it. The largest cotton crop made with slave labor was 4,669,770 bales, and I remember it was confidently predicted that no such crop would ever be made with free labor. The crop of 1872 was less than 3,000,000 bales, and we gradually increased it to a little less than 10,000,000 bales in 1894. India, Egypt and Brazil are also raising larger crops of cotton. The immense crop of 1894 was thrown upon a market ill prepared to receive it.

"For three years there had been less cotton goods consumed than usual, owing to the world wide panic and depression of business following the Baring failure, and these two conditions meeting, overproduction and under-consumption, brought cotton down to a very low price. Some of the Populists tell us there cannot be overproduction until every man, woman and child in the world has a round stomach and a full suit of clothes. This is based upon the communistic idea that it is the duty of Government to take care of every loafer who is too lazy to work for a living, and is too contemptible to waste an answer upon."

Both on the Right Road.

The free silver Democrats in Ohio who refuse to vote for sound money nominees for the Legislature may feel fat their grudges by such a course, but they cannot advance their cause. Happily, a Republican Legislature in Ohio is as likely to be right on the money question as a Democratic Legislature. Both parties in the past have made some bad lapses, but both are now on the road toward financial sense and soundness. The cry for free silver coinage is becoming very faint and feeble in all parts of the country.

When the Crops Begin to Move.

It seems the way that people set that trouble's in the air, For all the big men's faces look as if they had a scare! But father says it is no use for folks to be so glum, For when the crops begin to move

"Twill Make Things Hum!"

SILVER AS A FERTILIZER.

To gain a hearing from sensible people who are not attracted by the mere idea of poor money and more of it, the silverite orators and press predict a great increase of prosperity through the "fertilizing influence" of the silver stream. In one form or another this belief that the free coinage of silver into dollars would stimulate industry, has given to the free silver scheme most of its now wanting strength. But as with all other arguments in favor of cheap dollars its only basis is the imagination of the silverites and flat money advocates.

The origin of the theory that a great increase in the number of silver dollars would bring prosperity, is the fact that when business is good, a large volume of money is in circulation. But the free coinage advocates mistake cause for effect. Business is not good because money is plentiful, but more money is in circulation because trade is brisk. The signs of business prosperity are general activity in all branches of productive industry, and a large volume of exchanges of labor products. Since money is merely a tool to facilitate the exchange of products, it is evident that it does not stimulate their production. The real cause of increased activity in producing and exchanging commodities is increased demand. That demand is not affected in any way by the amount of metal which may happen to be coined into money, nor would the doubling of the quantity of money double the demand for goods.

If it was intended that the silver mine owners would give away all their silver dollars to people who now have none, there would doubtless be a temporary increase in the demand for goods. But no silverite has yet attempted to show how those who now have no money would get some under free coinage unless they worked for it. Any one who now makes something which others want, or who can sell his labor to men who can dispose of his products, has no difficulty in getting money. Relief for idle men or closed factories can only be found in increasing markets for their products. Merely changing silver ingots into coins would not create a demand for a single additional bushel of grain, or any product of mill and factory. On the contrary the adoption of a different standard from that of all the leading commercial Nations would decrease our foreign trade and thus restrict our markets. Instead of fertilizing industry free silver would seriously injure it.

Called Down.



Dickery, dickery, dare, The pig flew up in the air; The man in brown Soon brought him down, Dickery, dickery, dare.

AN EVER-OVERHANGING MENACE.

A further danger is the ever-overhanging menace lest the Government should be compelled, under great stress, to refuse to pay its obligations in gold, owing to the exposed condition in which it is placed by unwise legislation. It is a continual source of anxiety to the country lest the great financial reverses come as the result of an enforced redemption of a large sum of Treasury notes. Investors and business men, at home and abroad, watch this barometer of the gold reserve, and the keenest uncertainty prevails whenever the balance of trade turns against us. The markets for cotton, wheat and securities are influenced by the slightest indications of even a moderate withdrawal of gold for shipment abroad. The mere fact that we are buying more than we are selling and settling the difference in yellow coin ought not to be a cause for alarm, nor is it, but the fear of inability of the Government to maintain its credit is the dominant source of anxiety, and this condition will continue as long as the situation remains as it is at present. Why not redeem them once for all, either by means of bonds or exchequer bills to be paid out of future revenues? If it is considered undesirable to retire the circulation, let the greenback and Sherman note be made the basis for an issue of bank currency, as suggested later in this paper.—Ex-Governor Wm. R. Merriam, of Minnesota, at Atlanta, October 15.

Free Silver's "Ideal" Dollar.

The free silver man has invented that "ideal" dollar, of which it will require only a few for what we have to buy, but of which we can get a great many for what we have to sell. If free coinage doesn't reduce the purchasing power and increase the debt-paying power of the dollar, one part of its advocates will be disappointed. If it does do that, others of its advocates will not get what they want; it certainly would turn out to be the worst "boomerang" a sane people ever handled.—Merchant.

Good Times Getting in Their Work.

The good times are killing the free silver craze, and the people will see to it that free silver will not get a chance to kill the good times.—Kansas City Star.