

cals or what you may, are the worst foes of labor to be found in this nation.

In order that they may hurt, in their blind prejudice, a single stockholder, who

PREJUDICE TOUCHES  
THE BUTTON AND  
WORK IS DEAD.

perchance can afford to suffer the hurt, they stop the forge and the drill,

they render idle the forest axe, and send a crowding throng of unemployed to other already overcrowded pursuits to lessen there the value of labor. But there is hope, indeed there is promise, for the men most concerned are thinking, and the wise among them are saying, in reply to the charges of every enemy of a railroad corporation, "What is your motive? Is it office for yourself or is it concern for my welfare? If it is the latter, how am I to be benefited, by a reduction in the size of a loaf, my present share of which exceeds two-thirds of the whole?"

Men who with the courage of their convictions adhere to and fight even for a bad cause command respect. The world loves courage in peace as well as in war, courage of the soul, the mind, the judgment. And now in the United States, with all the complex questions as to our foreign relations, and with the possibility of jeopardizing the solution of the vast problem of self-government by the absorption into our system of more than ten millions of semi-barbarians looking into our eyes—there is need for moral courage. There is need for leaders to do right for the sake of right. There is need for patriots to speak for their country and its welfare. We have had enough speeches in behalf of office holders, office hunters and their welfare. We need a change.

The Omaha exposition is really and truly a very interesting, instructive and useful presentation of the industrial capabilities and output of the mid-continental country. Every citizen of intelligence and powers of observation and memory who visits the exposition will be repaid an hundredfold for time and expense.

To see the horticultural exhibit in charge of Prof. Taylor where one can study the glorious fruit displays from Idaho and Wisconsin is worth a long journey. And the agricultural implements and the products of the dairy and the apiary are likewise worth a long and careful examination. These exhibits are superb. There will be no exposition to surpass that at Omaha during the next ten years.

It is wicked for anybody to have much wealth who has earned and saved much wealth. But it would be perfectly just and proper for those who have no wealth, and who work only with their imaginations and their mouths to talk that which has been honestly earned and frugally saved away from its owners into the possession of the idle and the thriftless.

Abstract of Mr. Horace White's address at the National Currency Convention at Omaha.

Mr. White said that he had treated the history of the gold standard at the World's Congress of bankers and Financiers at Chicago in 1893, bringing it down to that date. He should not repeat what he said then. The world had advanced in knowledge since that time and the subject was not so interesting now as it was then. The history of the gold standard was a narrative of attempts on the part of governments and peoples to make two metals, variable in their nature, stable in reference to each other. These attempts were honest but futile. The pursuit of bimetallism was like the pursuit of an *ignis fatuus*. The nations, one after another, had abandoned it, so that in 1893 all countries of any commercial importance except four had adopted the single gold standard. The four were India, Chili, Japan and Russia. All four were then silver-standard countries. All have since adopted the gold standard, or have taken steps to that end. The only nation that has gone back from gold to silver is Spain, and this has been in consequence of her recent misfortunes. Mexico and China are the only countries of any magnitude that voluntarily preserve the silver standard. There were no bimetallic countries now. As to international bimetallism Mr. White thought that Senator Wolcott had preached its funeral sermon after he came back from his fruitless mission some six months ago.

Mr. White next considered the common saying that there is not gold enough in the world to do the business of the world. He could prove that there was enough gold to do our business. At the present time the banks of New York and Boston had three dollars of gold to one dollar of paper in their vaults. The reason for this was that the West and South had drawn nearly all their paper currency away from them. Gold had flowed in from abroad to take its place. If the West and South thought there was not gold enough to do their business, let them send this paper back to New York and ask for gold in exchange. The countenances of the New York bankers would be wreathed in smiles while handing it over to them. The reason for this plethora of gold was easy to understand. The large crops of the last two years, coinciding with partial failures abroad, had turned the balance of trade in our favor. Accordingly we had imported one hundred and eleven millions of gold during the fiscal year ending June 30, 1898. We had produced fifty-eight millions in our own country which we had retained, and we had received somewhere from five to ten millions from the Klondike. Our stock of gold had increased about one hundred and eighty millions in little more than one year. Our holdings of gold were now fully eight hundred and fifty mil-

lions, being larger than those of any other country in the world, and it was perfectly absurd to say that there was not enough gold to do our business with. But the evidence was overwhelming that there was enough for other nations also. The amount added to the world's stock during the last eight years was one thousand three hundred and seventy-seven million dollars, and it was increasing by leaps and bounds.

Mr. White thought that a more interesting subject for discussion would be found in the present phase of the currency question. That question was greenbacks vs. bank-notes. What was a greenback? It says "the United States will pay the bearer one dollar." The supreme court has decided that a dollar is a piece of metal of a certain weight and fineness. Accordingly, the value of the greenback rests upon the fulfilment of the government's promise to pay this thing on demand. If the government lacks either the means or the inclination to fulfill this promise its credit is impaired, all business which depends upon its credit is disturbed, and the greenback fails of its first and chief attribute, that of an honest and safe medium of exchange. Mr. White then sketched the several convulsions of credit that took place between the years 1893 and 1896, all growing out of doubts whether the government could, if it would, or would if it could, continue to redeem its legal-tender notes on presentation. The various bond issues made for this purpose amounted to two hundred and sixty-two million dollars. It was due to good luck rather than to design that the promise of redemption of the greenback was kept during those years. It was good luck that we had an administration which was determined to use all its powers to that end. It was good luck that there were laws already on the statute book which could be used for that purpose, because the congress then in session refused to enact any. In short, it depends upon politics whether the greenback shall be redeemed or not. One political party is opposed to redemption in gold. A third party is opposed to redemption in anything. The members of both these parties are honest. Nobody doubts that, but by threatening to prevent the redemption of the greenback in gold, or perhaps in anything, they keep trade and industry in hot water.

Mr. White showed that the amount of new bonds issued in the two years 1894-1896, and the interest on them to their maturity, was greater by \$250,000,000 than the saving of interest on the greenbacks from 1879, the year when specie payments were resumed. The cost of preparing, renewing, and handing the notes was one million dollars per year additional. The loss to private business arising from the uncertainty which surrounds the redemption of the