

## THE AWFUL "CRIME" OF 1873.

[By Rev. J. O. Roberts, of the Kansas conference.]

I am often asked, "What do you think of the crime of '73?" and "Why do you in the April number of Money style the holy cause of free silver coinage, a 'trust'?"

When General Jackson vetoed the re-charter of the Madison United States bank, in 1832, I had begun to be somewhat familiar with money—principally of Spanish silver coins; of supposed value at  $6\frac{1}{4}$ ,  $12\frac{1}{2}$ , and 25 cents; except when they became so smooth the "pillars" could not be seen. Whoever undertook to pass one of those coins found them shrunk to 5, 10 and 20 cents respectively. I have long had a 25-cent Spanish coin which is nearly one hundred years old. The coin is perfect on the surface, but unfortunately the milling on the edge was long since filed off, also a small clipping cut from the edge probably for the benefit of private lead, pewter, or copper "free coinage" silver washers.

In those days the current silver money was principally Spanish small coins and French 5-franc pieces, value 95 cents. I saw thousands of these coins while scarcely ever an American dollar. Somehow I came into possession of one of the latter in 1860 and since sold it for \$5 to become part of a cabinet of rare coins in Cincinnati. I have often read of attempts to arrange gold and silver coins to be and stay at parity, but those attempts were universally failures. Accordingly when the three years' discussion in the congress of the United States commenced which resulted in the passage of the act of February, 1873; seeing that specie payments were utterly suspended, and recognizing the necessity of a specie currency to put us in harmony with the world's exchanges, I believed that *then* was the time to establish our national finances on a gold basis. As the debates proceeded, declarations were made, particularly like this one from the Hon. Wm. M. Stewart, of Nevada:

"I do not care how much you discuss, or how many resolutions you may pass; they do not make any difference; you must come to the same conclusion that all other people have; that gold is recognized as the universal standard of value."

I do not remember that a single discordant declaration from this was made in either house of congress from 1870 to 1873. I believed then that the world's history had demonstrated the utter impossibility of making gold and silver coins prorate with one another. The use of scales, as in the days of Abraham and in our own early history, was very inconvenient. At the date of the act of 1873 I had never imagined the propping up of 40 or 50 cents' worth of silver to the level of a dollar, and by legal-

tender or other device, and by continuous fictions, persuade ourselves that 40 or 50 cents' worth of silver was worth 100 cents.

But! There is another phase of this "awful crime of '73." When reading over the gold speeches of Mr. Stewart and others, I hoped never more to lose 20 or more per cent on depreciated silver coins. Who thought at the time of demonetization, when section 15 of the act read: "The silver coins of the United States shall be a trade dollar \* \* \* and the weight of the trade dollar shall be 420 grains, Troy, etc." Was this demonetization of silver, or the substitution of a 420-grain silver dollar in place of the old  $412\frac{1}{2}$ -grain dollar?

How many of these 420-grain trade dollars were coined from 1873 to 1878, as compared with hundreds of millions of  $412\frac{1}{2}$ -grain dollars which were and are yet being coined, and that with full legal-tender? Reports show coinage of trade dollars: 1873, \$1,225,000; 1874, \$4,910,000; 1875, \$6,279,600; 1876, \$6,192,150; 1877, \$13,092,710; 1878, \$4,250,000; total, \$35,869,360. This was nearly six times as many silver dollars coined in the short time as had been coined in all the previous history of the republic.

When the false fires kindled on this subject are gone out and the smoke, in which so many have sought to hide their purposes, has been swept away; and those people, in the language of Tacitus, the philosophical historian of Rome, "are subjected to the vengeance of history," who would not prefer eternal forgetfulness to their fame?

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## THE GOLD STANDARD IN INDIA.

The establishment of the gold standard in British India is evidently near at hand. A parliamentary committee has just reported approving the decision of the government not to go back to the silver standard, and recommending that steps be taken toward the definite establishment of a gold standard. "The effective establishment of a gold standard is of paramount importance to the material interests of India," says the committee, "not only to promote extending trade, but to encourage the influx of capital."

This is an incident in the procession of financial events that would have been of transcendent importance had it occurred three or four years ago, before the cause of silver was so absolutely dead as it is at present, and even at this late day it is important.

A few years ago the cry of the free silver advocates was that British India, China and Japan were growing rich at the expense of the United States and other countries which rested upon the gold standard. It was seriously maintained that any country which used silver in its business transactions could worst a competitor who used gold, and

thousands of American farmers were made to believe that they were not receiving for their wheat what they ought to get, because the people of India, who were also in the wheat business, were buying and selling in silver. Within the few brief years which have elapsed since E. Benjamin Andrews and other eminent American bimetalists went around preaching this queer doctrine, the situation has undergone wonderful changes.

Japan has deserted the silver standard which was said to be making her rich, and has adopted gold. The statesmen of China have been feeling their way towards the same decision, and now British India is to be put upon the gold standard.

If there were anything in the contentions of the wilder set of bimetalists that a free silver country enjoys a great advantage over a gold country in commercial transactions, then these Oriental nations would be voluntarily throwing away their principal business advantage. Of course Japan and British India, and even China, have statesmen of sufficient intelligence to know it when they enjoy a good thing, and their relinquishment of the silver standard ought to convince the most skeptical that no such supposed advantage really existed. The parliamentary commission remarks that the change in India will be in the interest of extending trade and the encouragement of capital.—Oakland (Calif.) Enquirer.

## FATHER DE COIN, MISSIONARY.

Father De Smet was the first and the most zealous of the efficient missionaries among the Indians of the upper Missouri river. Father De Smet was sent into Nebraska because no white men lived there and all its inhabitants were idolators, barbarians. Missionaries are sent and proselytes are employed where a new faith desires to take hold by the uprooting of an existing one. Had Nebraska been then, as now, covered with churches and school houses, no missionary would have been employed within its domain.

The present tedious and detailed itineracy of Coin Harvey in Nebraska, who is preaching in hamlets, villages and cities every night, of the efficacy of the free coinage of silver, at the ratio of sixteen to one, as a means of redemption from poverty, and salvation from all future ills, indicates that Bryanarchists generally regard this an abode of the savage and relentless tribes of the gold standard. The presence and efforts of Mr. Coin Harvey in Nebraska are a confession that the state is regarded by them as almost a part of the enemy's country! In none of his speeches does Mr. Harvey point with pride to banks, railroads and factories which have been established in Nebraska by virtue of Bryanarchists.