

THE OBJECTIONS TO THE GOLD STANDARD.

Some republican and presumably sound money papers are beginning to ask, apropos of the forthcoming reports of the two congressional currency committees which have held sessions during the recess of congress, "Why legislate about the gold standard? Are we not now upon the gold standard?" The conclusion they seek to draw is that it would be a political mistake for the republicans in congress to adopt any legislation fixing gold as the standard money of the United States, and that the whole question involved can be safely allowed to drift along without any positive action. We believe these newspapers are in error, and we are positive that the people are heartily weary of the policy of drift and indecision that has prevailed in congress for a great many years. It is true that the country is now upon a gold basis, and has been so by law ever since 1834. We must not forget, however, that some six millions of voters, no longer ago than in 1896, declared by their votes that gold is not the rightful standard of value and basic money of the United States, and that most of those voters insist today that silver is, according to the constitution, equally standard with gold.

We must remember also that there is a species of government paper obligations afloat as money which are payable, by the statement on their face, in coin, and that there is nothing in the shape of law to prevent a secretary of the treasury, on his own motion or by command of a president who may be a believer in bimetallism, from notifying their holders that they will be paid only in silver. These obligations are the so-called treasury notes, of which there are now afloat nearly \$96,000,000. The secretary of the treasury might also cease redeeming greenbacks in gold and begin offering only silver for them when they are presented for payment. If Bryan were elected president there can be no doubt that these would be the very first measures of his administration. The result would be to drive all gold out of circulation, reduce it to a commodity of varying value, and to lower our entire paper circulation to a silver basis. We need not stop now to point out the enormous losses that would be suffered if the money standard should be lowered by all classes of business men and by all sorts of creditors, from wage earners and savings bank depositors to the holders of bonds and mortgages and the owners of large bank deposits.

It seems clearly the part of wisdom, now that the party of sound money is in possession of both the legislative and executive branches of the government, that it should, without further delay, enact such laws as will put it out of the power of any president and any secre-

tary of the treasury to abandon gold as standard money and to precipitate the country upon a silver basis. If congress fails to do this, then our sound money victories in 1896 and last year count for nothing. Ah, but such laws may be repealed, object the advocates of a do-nothing policy. Not for six years to come, because the complexion of the senate cannot be altered during that period. We grant that if the people of this country should ever elect a majority of the senate and of the house and also a president in favor of brass or basswood as a standard money, we should probably have that sort of money forced upon us, but such a contingency is beyond the range of probability.

Before the senate can be converted by the election of new members into a free silver body the free silver craze will have passed away like an epidemic. It has no solid basis, either of history or of reason. The most expeditious way of ending its career is to enact a statutory measure which will make it impossible for it to achieve its purpose of lowering the money standard without electing first a majority in both senate and house and electing also a president of the United States. Such a statute would speedily take Bryan out of politics and cause all the Bryanites to set about hunting for some new humbug with which to fool the voters. But as long as there is any room for argument as to whether gold or silver is the lawful monetary standard there will continue to be agitation of the question, with disturbance of business and general alarm lest it should turn out at some election that the fools outnumber the men of common sense. Congress has the power to settle the whole question by a half-dozen lines of law, and it will be gravely remiss in its duty if it fails to do this at the session of next winter. —Sound Money.

A LITTLE CHAPTER OF SEQUENCES.

A man was once occupied for some time on a piece of swampy ground, planting it as he could and fighting vermin. At length another man was observed by the neighbors to get over the fence with a gun; he appeared for a while to be after the same game as the first one, but this being pretty well chased out, he took a stand, and after some indistinct altercation drew a bead on the occupant, and began putting shot into him. Then some of the neighbors said: "This is wrong, to shoot a man without occasion; especially one who has just been your friend and ally." But the new-comer answered: "You do not know my occasions. I can show you, that a month or two ago I bought this gun for twenty dollars, on purpose to shoot that man. Was I to go back, after doing all this? What would you think of me, or I of myself? A chain of irresistible sequence has led me on,

and I am following my destiny." Then a number of his kindred said: "Well, of course that makes it different. He ought not to lose his twenty dollars." But others did not seem so well satisfied; some people never are.

Whatever might be the general sentiment about that action, there could be no dispute as to the effect of it. From that moment, neighbors one after another, not only such as had ever had any trouble with him before, but some who had held only cordial relations, copying many of his ways devoutly and seeming to rely upon him as big brother among them, on whom they might depend in time of danger, trying also every way to set up prosperous business with him, learned to look on him with deep suspicion. None felt safe in his neighborhood; they began to draw together, look to their locks and their arms, and regard their late model and champion as little better than a robber and a murderer. Some of their alarms were wild enough; but by last accounts the man was beginning to consider, whether he was likely to gain or lose more by his new departure; even as to his power and influence in the world.

BRYAN AND COCKRAN.

It has not gilded any of the plumes in Mr. Bryan's helmet that he suffered himself to take part in the trust conference at Chicago and be put in contrast to men who are in the habit of preceding speech upon any subject with thought on that subject.

His refusal to debate with Hon. Bourke Cockran was an exhibition of over caution incompatible with his attitude of infallibility. *He first became notorious through a persistently repeated challenge to Mr. Cleveland and Mr. Carlisle to enter into joint debate with him. His fervid fondness for that means of manifesting himself seems to have cooled to such an extent that after his meeting with Cockran was announced he flinched and retreated. An attentive reading of Cockran's speech and of Bryan's, delivered next day, reveals the cause of the Nebraska man's abstention from combat. Cockran's speech is a masterly statement of the trust issue, its cause and its remedy. The remedy requires no doubtful interpretation of constitutional power, but is ample and amply within the powers now derived from the fundamental law. His exposition of the need of a statute of publicity and the means of legal restraint puts a clear horizon to the whole question.*

Mr. Bryan's speech remarketed the platitudes of his San Francisco speech, especially his arrant and inexcusable misquotation from Lincoln, and, instead of a clear horizon, put around the whole issue a circular fogbank in which his voice droned like a foghorn, which warns of a danger without suggestion