

THE DUTY OF THE MUGWUMP.

Mr. Bryan stands today for the same fallacies in finance that he did when Grover Cleveland wrote his celebrated letter forcibly and trenchantly reminding the people of the disaster that would surely come from their triumph. It is quite fitting therefore, to reproduce at this time, Mr. Cleveland's letter. The dangers he warned the country against then are just as imminent now. If to follow his advice then was wise and patriotic it is no less so today. This letter of Mr. Cleveland was written April 13, 1895, and is as follows:

Mr. Cleveland's Letter.

"The situation confronting us demands that those who appreciate the importance of this subject and those who ought to be the first to see the impending danger, should no longer remain indifferent or over-confident.

"If the sound money sentiment abroad in the land is to save us from mischief and disaster, it must be crystallized and combined and made immediately active. It is dangerous to overlook the fact that a vast number of our people, with scant opportunity thus far to examine the question in all its aspects, have nevertheless been ingeniously pressed with specious suggestions, which in this time of misfortune and depression find willing listeners, prepared to give credence to any scheme which is plausibly presented as a remedy for their unfortunate condition.

"What is now needed more than anything else is a plain and simple representation of the argument in favor of sound money. In other words it is a time for the American people to reason together as members of a great nation, which can promise them a continuance of protection and safety only so long as its solvency is unsuspected, its honor unsullied and the soundness of its money unquestioned. These things are ill-exchanged for the illusions of a debased currency and groundless hope of advantage to be gained by a disregard of our financial credit and commercial standing among the nations of the world.

Farmer Buys as Well as Sells.

"If our people were isolated from all others and if the question of our currency could be treated without regard to our relations to other countries, its character would be a matter of comparatively little importance. If the American people were only concerned in the maintenance of their physical life among themselves they might return to the old days of barter, and in this primitive manner acquire from each other the materials to supply the wants of their existence. But if American civilization were satisfied with this, it would abjectly fail in its high and noble mission.

"In these restless days the farmer is

tempted by the assurance that though our currency may be debased, redundant and uncertain, such a situation will improve the price of his products. Let us remind him that he must buy as well as sell; that his dreams of plenty are shaded by the certainty that if the price of the things he has to sell is nominally enhanced, the cost of the things he must buy will not remain stationary; that the better prices which cheap money proclaims are unsubstantial and elusive and that even if they were real and palpable he must necessarily be left far behind in the race for their enjoyment.

"It ought not to be difficult to convince the wage-earner that if there were benefits arising from a degenerated currency they would reach him least of all and last of all. In an unhealthy stimulation of prices an increased cost of all the needs of his home must long be his portion, while he is at the same time vexed with the vanishing visions of increased wages and an easier lot. The pages of history and experience are full of this lesson.

"An insidious attempt is made to create a prejudice against the advocates of a safe and sound currency by the insinuation, more or less directly made, that they belong to financial and business classes, and are therefore not only out of sympathy with the common people of the land, but for selfish and wicked purposes are willing to sacrifice the interest of those outside their circle.

Line of Battle Clearly Drawn.

"I believe that capital and wealth, through combination and other means, sometimes gain an undue advantage, and it must be conceded that the maintenance of a sound currency may, in a sense, be invested with a greater or less importance to individuals according to their condition and circumstances. It is, however, only a difference in degree, since it is utterly impossible that any one in our broad land, rich or poor, whatever may be his occupation, and whether dwelling in a center of finance and commerce or in a remote corner of our domain, can be really benefited by a financial scheme not alike beneficial to all our people, or that any one should be excluded from a common and universal interest in the safe character and stable value of the currency of the country.

"In our relation to this question we are all in business, for we all buy and sell; so we all have to do with financial operations, for we all earn money and spend it. We cannot escape our independence. Merchants and dealers are in nearly every neighborhood, and each has its shops and manufactories. Wherever the wants of man exist, business and finance in some degree are found, related in one direction to those wants which they supply, and in another

to the more extensive business and finance to which they are tributary.

"A fluctuation of prices at the seaboard is known the same day or hour in the remotest hamlet. The discredit of depreciation in the financial centers of any form of money in the hands of the people is the signal of immediate loss everywhere. If reckless discontent and wild experiment should sweep our currency from its safe support, the most defenseless of all who suffer in that time of distress and national discredit will be the poor, as they reckon the loss in their scanty support, and the laborer or workingman as he sees the money he has received for his toil shrink and shrivel in his hand when he tenders it for the necessaries to supply the humble home.

"Disguise it as we may, the line of battle is drawn between the forces of safe currency and those of silver monometalism.

"I will not believe that if our people are afforded an intelligent opportunity for sober second thought they will sanction schemes that, however cloaked, mean disaster and confusion, nor that they will consent, by undermining the foundations of safe currency, to endanger the beneficent character and purposes of their government.

Yours very truly,

"GROVER CLEVELAND."

A More Recent Statement.

Replying to the letter of inquiry from John S. Green of Louisville, Ky., as to the views he now holds relative to the contents of the letter quoted above, Mr. Cleveland under date of October 7, 1900, thus declared himself:

"I have received your letter inclosing a copy of my letter written more than five years ago to the business men of Chicago. I had not seen it in a long time, but it seems to me I could not state the case better at this time if I should try. I have not changed my opinion as then expressed in the least."

BRYANARCHY X-RAYED.

EDITOR CONSERVATIVE:

One of my serious objections to Bryan is that he is a greenbacker.

One objection to the greenback may be made on the ground that it was the very worst form in which to effect a loan.

Where a greenback (forced loan) was worth, at its worst, about 38 cents on the dollar, a bond payable in coin was worth much more. Had not the damaging greenback been issued, bonds would never have fallen much below par.

Had the administration issued bonds and sold them for coin, paid out the coin, or even a demand note—non-legal tender—these payments would have circulated and, at last, gone to money-centers, and into the hands of money-len-