



# THE COURIER

LINCOLN NEB., SATURDAY, JULY 25 1896



ENTERED IN THE POST OFFICE AT LINCOLN  
AS SECOND-CLASS MATTER

PUBLISHED EVERY SATURDAY

—BY—  
THE COURIER PRINTING AND PUBLISHING CO

Office 217 North Eleventh St.

Telephone 384

W. MORTON SMITH Editor and Manager  
SARAH B. HARRIS Associate Editor

Subscription Rates—In Advance.

Per annum .....	\$2.00
Six months .....	1.00
Three months .....	50
One month .....	20
Single copies .....	6

## OBSERVATIONS

The people have learned something since that memorable day when Mr. Bryan hypnotized the Chicago popocratic convention. The impression has been generally entertained, where the boy orator's performances have received any consideration, that his speeches were largely impromptu, delivered on the spur of the moment. Enthusiastic admirers of Mr. Bryan have claimed that he could get up at any time in any place and orate eloquently on any subject. It has been said that there is no end to his versatility.

As a matter of fact Mr. Bryan never made an impromptu speech in his life—at least none that attracted any attention. It is known that he spent weeks and months on his two great speeches in congress, and it has been shown that the essential features of his Chicago speech have been used by him in many previous speeches. Whenever he has appeared in this state he has had ample time in which to prepare himself and he has always acquitted himself well. But since the Chicago convention there has been an unusual demand upon Mr. Bryan. In his boyish zeal to take his nomination out and show it to the rest of the boys he plunged into a spectacular tour commencing at Salem, Ill. He has spoken almost daily since, so constantly that he has not had time for preparation, and his most ardent admirers will admit that the only thing that characterized these addresses was mediocrity. They have been monotonous and commonplace, full of platitudes and ill-considered jests. The people has seen that Mr. Bryan has been masquerading all these years. They have seen him for the last two weeks, with the mask removed, and found in place of

what appeared to be a skillful actor, a very ordinary man. In what marked contrast are Mr. Bryan's post convention speeches with Grover Cleveland's series of talks in the south, or President Harrison's remarkable speaking tour of the west and south, or Major McKinley's brief address in Canton!

In truth the Boy Orator has been losing his reputation with great rapidity since he made ridiculous use of the symbols of the crown and cross in Chicago. He will have to do something pretty soon, or it will be gone forever. Probably he will re-establish his reputation in Madison Square Garden, New York.

Mr. Bryan, in his Kansas City speech said that gold and silver coined at the ratio of 16 to 1 are "the coinage of the constitution." It has been repeatedly pointed out that the constitution establishes no coinage. It simply gave to congress the power "to coin money, regulate the value thereof and of foreign coin, and fix the standard of weights and measures." Its only other reference to the subject is the prohibition upon the states to coin money, emit bills of credit, or make anything but gold and silver coin a tender in payment of debts. As laws for the collection of debts were to be matters of state legislation, the latter was intended as a sweeping prohibition of making any paper representatives of value legal tender, a practice that had been the source of much disaster to the colonies. No power was given to congress to make anything a legal tender, though it could no doubt prescribe the medium in which payments to and by the government should be paid.

When the constitution was adopted the country had no currency or coinage system. All the coin in circulation was foreign, and the accepted unit was the Spanish "milled dollar" of silver. Full power was given to congress to establish a coinage system, but what money should be coined out of, or what standard, in what denominations and with what ratio of one material to another was not prescribed at all. The power was first exercised in 1792, after the famous report of Hamilton and much discussion of the subject. Silver was at that time the chief money in circulation not only in this country, but in other commercial countries. Hamilton favored the bimetallic standard, which was then nominally prevalent in Europe, and the chief question to be determined was the actual relative value of silver and gold, for this country had no standard. The necessity of coining the two metals at the ratio of their actual market value the world over, if both were to be coined, was admitted by everybody. Morris, Hamilton, Jefferson, and all the statesmen of the time were at one on that point, and nobody thought of the possibility of the gov-

ernment giving any value to either metal which it did not intrinsically possess.

It was finally decided that 15 to 1 was the closest parity of value for silver and gold; and that, and not 16 to 1, was the ratio of the act of 1792. But it proved that silver was slightly overvalued. It was not worth quite one-fifteenth as much per ounce as gold, and the consequence was that gold would not circulate with it at the legal ratio. Prior to the change of 1834 gold was unknown in our currency, and none of the multiples of the dollar provided for in the law were coined. From 1792 to 1834 we had the silver basis only, though the disparity in the value of the metals in a dollar never exceeded three cents. But during this period only about 834,000,000 in silver had been coined, and only \$14,000,000 remained in circulation. Foreign silver coins, which were generally worn and a trifle cheaper, were more common.

In 1834 congress, in the exercise of a power which the constitution neither presented nor restricted, but merely granted, passed a new coinage act, changing the ratio to 16 to 1. This undervalued silver slightly, and it ceased to circulate, save in the form of worn and cheapened foreign coins, which old men of this generation will remember. Gold was now the sole standard, and silver dollars became a curiosity. Halves and quarters, being of full value and worth more to export than to keep, would not stay in circulation, until after the act of 1853, which reduced their value and limited their legal-tender quality. That act ignored the silver dollar as a departed coin, and intentionally retained the gold standard.

From that time to 1873 gold continued the standard and silver was coined only in the fractional pieces. Silver was practically demonetized by being undervalued in 1834, its demonetization was deliberately continued in 1853, and was simply recognized and legalized in the act of 1873 after full discussion and deliberation because the silver dollar was still worth more than a gold dollar and would not circulate. Nobody proposed to give it life by another change of ratio. It was only when the greatly increased production reduced the value of silver a few years later that the agitation began for its restoration, and we began to hear of "the crime of 1873." We know what has followed in the Bland-Allison limited coinage act and the Sherman bullion purchase act, which have inflated our currency with more than fifty times as many silver dollars as it ever contained prior to 1878, and have produced the disorder in our finances of the last three years and the delusion that now rages.

Gold and silver coin at 16 to 1, or at any other ratio, is not the money of the constitution. Congress established the first ratio in 1792 at 15 to 1, and changed it in 1834 to 16 to 1, which became

slightly modified to 15.98 to 1 by the change in the alloy of 1837, and not till after the greenback inflation of the war and the unsettling of established principles by making paper a legal tender did anybody pretend that the two metals could be kept at a parity, except by coining them at the exact ratio of their intrinsic values in the markets of the world. Nobody supposed that a legislative fiat or a government stamp could add to or subtract from the value of either. In point of fact, their parity has never been maintained in this country, and never under free coinage have they circulated together. Only the restricted coinage and the perilous scheme of roundabout redemption, maintained with difficulty and at a great cost, have held our silver coin at a par these last seventeen years, and only the suspension of coinage and of purchase prevented a break of the whole currency system to the silver basis. Free coinage would precipitate it there with a crash, spreading disaster and ruin from which it would take our industries and commerce years to recover amid stress and suffering such as this country has never yet known in time of peace.

THE EDITOR.

## PURCHASED FAME.

Why English Newspapers Always Advise the Obscure Society People.

During the recent upheaval in the Pall Mall Gazette office one interesting bit of information that came to the surface was that Mr. Astor's editors and reporters were accustomed when among themselves to refer to a certain department of the paper as "the tittle-tattle column," says the New York Times. It contains divers short paragraphs in which are recounted the doings, social and other, of notabilities of various grades, including always many titled nonentities and occasionally professional persons like doctors, lawyers and diplomats. Most of the other London journals have similar columns and they are all equally trivial and snobbish. It now appears that what has always seemed to be merely an amusing illustration of the extent to which the British public carries its interest in the "upper classes" is in reality something quite different.

A Manchester doctor recently got into trouble with his confreres because he allowed himself to be advertised as connected with a certain sanitarium. One of his friends, noticing that the movements of other medical men, all of whom had been vociferously scrupulous in regard to the ethics of their profession, were constantly recorded by the press, proceeded to the office of the Thunderer itself with a similar item exploiting a journey of his own. There he was informed that announcements of that class were inserted at the rate of 1 guinea for three lines and 10 shillings 6 pence for every additional line. Continuing his investigation he learned that the society people, too, bought fame at the same high price and that the so-called "tittle-tattle" was published not because the British public yearned for it, but because the lesser lights of society and science yearned for notoriety and were willing to pay for it.