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Albion W. Tourgee  
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Dear Sir:

Yours of 22<sup>nd</sup> at hand. I think it will be well for you to consider the question of restoration of silver as primary money, the details of adjusting the different denomination of coin so as to be ~~as~~ near of like value as not to have the cheaper displace the more valuable being left for the practical legislation of Congress, of the country, discarding from your mind that which is mere incident, the speculation of speculative legislators, and considering the principal involved, I inclose <sup>you an article</sup> of mine published in ~~the~~ <sup>the</sup> ~~papers~~ <sup>inter oceanic</sup> news, and in time I will send, if I have the opportunity, a more elaborate argument written when I first received your letter and designed to show the direct benefit the ~~State~~ <sup>State</sup> diplomatic policy, the ~~gold~~ <sup>gold</sup> ~~mines~~ <sup>mines</sup> and the growing ~~league~~ <sup>league</sup> ~~traffic~~ <sup>traffic</sup> interests have in the ~~existence~~ <sup>existence</sup> and the continuation of the ~~foreclosure~~ <sup>foreclosure</sup> ~~period~~ <sup>period</sup> of finance produced by the establishment of gold as the only primary money of a rich and commercial country.

Yours truly  
E. Wakeley

### THE CURRENCY QUESTION.

CHICAGO, Jan. 27.—*To the Editor.*—You are giving some space to the currency question. As a paper representing the interests of the Republican party you do well to do so. Mr. Lamberson in his letter brings in the evolution business and without dreaming it he very correctly mentions evolution. The evolution is the destruction of one of the dominant political parties because it resists the efforts of the masses to destroy the foreclosure period existing since the civil war and now felt as a burden by all but the class interests that profit by the constantly increasing purchasing power of the dollar, with gold as primary money only. The free coinage of gold and silver, in spite of your correspondent's prediction to the contrary, is sure to become a law in the United States, and the political party that yields to the desire and benefit of the masses and gives this boon, will dominate, if it makes no great error in any other direction, for from twenty to fifty years. Shall we "legislate 72 cents of silver as being worth a dollar?" The question itself shows the confusion of ideas existing about the currency. Silver is referred to as a commodity when that question is asked and gold is referred to as being the only primary money. The issue is, Shall silver be made primary money as well as gold, the Congress enacting such laws as convenience of exchange requires as to denomination and weight? Your correspondent asserts that money will be "polished, because of constant use." And, pray, what more calculated to induce hoarding than the gold single primary money basis? The increase in wealth and population outrunning the increased supply of gold makes that metal grow dearer year by year, and therefore the purchasing power of a dollar increases each year, and this enhancement of the power of a gold dollar depreciates the price of property and produces a foreclosure period, as the incumbrance rises in value as the equity of redemption falls, and all the property incumbered, unless some other influence, like the great growth of a city, counteracts the financial law, falls in due time into the hands of the lender. If the foreclosure period continues in twenty years there is not a railroad in the country that will be worth its present bonded debt. There is not a ground lease made at present values but what will have lapsed and have become as worthless as the Pacific Hotel property lease. If population and wealth increase, and gold is not produced in any greater quantities than now, there will not be a piece of land in the center of the city of Chicago that in twenty years will be quoted higher in price than the value that represents the incumbrance now on it.

It follows that the mere hoarding of money is profitable, as, if it represents gold, and gold holds its position as primary money only, the hoarded money will double its purchasing power in fifteen years. That is a very good inducement for hoarding the actual money. The volume of circulating medium is for convenience, but the great point of advantage is to have the proportion of primary money as great as possible, whatever the volume. We want neither a foreclosure nor a repudiating period. We do not want the wild-cat period of finance either. But so far as choice is concerned the repudiation period is the best for the masses, for then it is that money is kept "polished," for who will keep it when its purchasing power is growing less all the time? SILVER AND GOLD.

*For Beer*  
*Jan 28-1891*