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The Yale
Englewood. Ill

CHICAGO, Feb. 11 1895.

Hon. Allen M. Touge,
Sen. Sec.

Perhaps you may
see fit to send the enclosed pro-
test against the plans of the
Shylocks who insist on the payment of
flesh — regardless of the loss of
blood.

Yours truly,
John A. Grier.

COIN ALL THE SILVER.

John A. Grier Says This Would
Save, Not Tarnish Our Credit.

MISTAKE OF MONOMETALLISTS.

Present Depression Foretold by Eminent Financiers—Era of Gold
Would Be Hard Times.

CHICAGO, Feb. 6.—Editor of THE EVENING POST: The credit of the nation should be sustained. This is the verdict of every intelligent person who has a spark of honesty or patriotism in his heart. The plans for executing this righteous act differ widely. The main difference of opinion in the way of executing this desirable object consists in the use or disuse of our silver coin conjointly with our gold coin for this purpose.

Notwithstanding the law of 1869, declaring the intention of the government to redeem our greenbacks in either silver or gold coin, the one is discarded, while the other is chosen as the only coin fit for this purpose. The law of 1890, in regard to the redemption of the treasury notes issued for the purpose of buying silver bullion, is equally distinct in its permission for their redemption in silver. Our bonds are all redeemable in coin—not gold, not silver—but coin. The President of the United States and a large number of our leading mercantile bodies, including boards of trade, chambers of commerce and our bankers, are almost unanimous in their demands that the use of silver coin for either one of these purposes means dishonor and disgrace. The opinions of such large and influential classes should not be disregarded without serious reflection. Is it possible that they can be mistaken? Are they resting under a delusion that is at the bottom of much of the financial and industrial distress that is now so sadly afflicting the commercial world?

We bimetallics make that accusation. It is a serious matter to question the wisdom of so large a number of our fellow citizens, while we do not question their intelligence or patriotism. This delusion is not pointed out by obscure men like myself, but that it is a delusion is constantly and most ably maintained by a very large number of the most intellectual political economists, business men and statesmen of this country and of Europe.

Present Depression Was Foretold.

The financial and industrial depression now covering the entire commercial world was distinctly foretold, more than a quarter of a century ago, by practical statesmen and financiers of great eminence as an inevitable effect should silver be demonetized. Their words now read like inspired prophetic utterances. However, for the past twenty-two years we have discarded their wise advice, and are plunging deeper and deeper into financial trouble. Wheat selling at less than 50 cents per bushel at Chicago, and cotton at less than 5½ cents per pound in New York, and good pig iron at less than \$10 per ton at Pittsburg, are object lessons that are making people know—not merely think—that something is radically wrong.

The remedy that is being so erroneously applied, get more gold and further discard silver, only intensifies the disease. Every effort we, as a nation, may make to utilize gold as the sole metal of ultimate payment increases the importance of gold as a commodity and decreases the price of all other commodities measured by it as money. An anxious and distressed nation watches the outcome and generally hopes for improvement. The people are told that confidence will be restored.

Dare Not Abandon Silver.

In my judgment there is no possibility of a healthy advance in prices under this system. We must accept the deductions of experiments tried for more than twenty centuries and utilize the conjoint use of silver and gold as money of ultimate payment. We dare not abandon silver. The much talked about but comparatively slight increase in the world's annual output of gold will make but very slight amends for discarding the world's accumulation of silver, heretofore used as money. The world's prodigious increase in activity can absorb all the silver and gold that is on hand and all that can be obtained without any wild advance in prices, and yet we must transact a very large proportion of this business on credit.

We sometimes say that we are now on a gold basis. It is a serious error. We are only approaching a gold basis and will not get there until the world utterly discards silver. This is what the gold monometallists, led by Mr. Cleveland and Senator Sherman, are blindly demanding, notwithstanding their protests and denials. Should we ever reach the gold basis, then the present will be referred to as an era of good times and high prices, compared with the times and prices of the promised golden era.

Remedy Is With the Government.

I firmly believe that the government has it in its power, even without any extra legislation, by a fair treatment of silver, as the laws now permit but unfortunately do not compel, to maintain the equality of our gold and silver dollars, either as debt payers or as purchasing agents. Should the government utilize all the silver dollars now coined, as money of ultimate payment, as the law permits, and coin all the silver now owned, it would not tarnish our credit, but would cause a wholesome advance in prices. I doubt if gold would be sold at any premium. France sets us a successful example with remarkable prosperity and untarnished credit.

Can the tide be turned? All we can do is to beg a suspension of judgment on the part of our gold monometallic friends and let every man who has the ability make an effort to grasp the momentous importance of the issue and necessity for the restoration of silver as a money of ultimate payment. It is the commanding economic and moral question of the age and deserves the closest attention of every patriot.

JOHN A. GRIER.