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FRIDAY, AUGUST 18, 1893.

CIRCULATION FOR JULY.

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COUNTY OF COOK. }

WM. PRESTON HARRISON, publisher, being duly sworn, declares and says that the following is the actual paid circulation of THE CHICAGO TIMES:

1	56,000	17	53,440
2	50,993	18	53,566
3	53,907	19	53,535
4	53,869	20	53,544
5	54,075	21	53,498
6	54,124	22	55,336
7	53,709	23	50,017
8	54,449	24	53,618
9	50,003	25	53,650
10	53,524	26	53,597
11	56,123	27	53,645
12	53,529	28	53,693
13	53,548	29	55,400
14	53,521	30	50,244
15	55,146	31	53,750
16	50,136		

Total for May (thirty-one days)....... **1,604,381**
Daily average for May.......... **51,754**
Total for June (thirty days).......... **1,591,779**
Daily average for June **53,059**
Total for July (thirty-one days)....... **1,657,376**
Daily average for July **53,464**

WM. PRESTON HARRISON.

Subscribed and sworn to before me this 31st day of July, A. D. 1893.

[Seal] L. W. EPPS, Notary Public.

Plea for Two Metals

The master fallacy that seems to actuate the minds of all who honorably contend for the sole use of gold as the only metal fit to use as a standard is that gold itself is unchangeable as to its own value. Let anyone hold this notion that gold is unchangeable and he will vigorously and justly demand that it is the only metal fit for money of ultimate redemption. He may even contend that he is a bimetallist and be perfectly willing to use a large quantity of silver money providing enough silver is put in a silver dollar to make the bullion value equal to the bullion value of a gold dollar. Generally he who uses this expression does not realize that he is a clean-cut-gold monometallist. This long compound word simply describes one who desires to measure exchangeable values by gold exclusively. We bimetallists are as anxious as the gold monometallists, who may be willing to use silver, to have the bullion value of the gold dollar and the bullion value of the silver dollar as nearly equal as possible. We want neither metal to be exclusively the money of ultimate redemption, but demand that both metals shall share this duty. We acknowledge that they are far apart at present and regret the situation, yet we believe this can be remedied by appropriate legislation. We place the blame on this legal discarding of silver as a metal fit for money of ultimate redemption. The overproduction of silver is a myth, as the study of the carefully prepared statistics on this subject will show. We contend that the exchangeable value of gold as a commodity has increased to a wonderful degree since the demonetization of silver in 1873. We do not demand that the gold dollar shall have one-third of its gold taken from it nor do we want any addition to the silver dollar. We want neither dollar changed by a single grain.

There are scores of honest, able men who strangely contend that gold has not advanced in purchasing power during the last twenty years, notwithstanding the world-wide depression in the prices of nearly all the products of human labor since 1873. It makes no difference to the great mass of mankind as to the unreasonable position held by such men. The reverse condition seems to us to remain as one of the most easily sustained facts in existence. That the prices of nearly all property and the products of labor measured by gold have fallen prodigiously since 1873 is the position we hold. We do not contend that this fall in prices is exclusively due to the rise in the exchangeable value of gold, which is getting into the abnormal position as the sole standard for the commercial world. We contend only that a large part of this fall in prices, the mischievous, pernicious part, is due to this cause, and at this portion can be remedied by suitable legislation, treating silver fairly. In the same breath the gold monometallists will assure us that while the general fall in prices is not due to this larger use of gold as the agent of valuation, yet they admit that a larger use of silver would inflate prices. They shout against the unlimited coinage of silver, but their successful stiletto thrusts have been directed against the coinage of newly procured silver or its use to the smallest extent as money of ultimate redemption. They seem to be as much opposed to the purchase, coinage, and use of 54,000,000 ounces a year as they would be to the use of 1,000,000,000 ounces. It is the principle of measuring anything by silver that they contend against, regardless of the quantity.

We contend that our legislation since 1873 has been constantly in favor of putting the duty of measuring on gold alone and by the unfriendly execution of our monetary laws in this direction, hence the good effects reasonably expected have been to a great extent nullified. We contend that a fair use of silver by the United States will produce such a marked effect on the commercial world that they will in all probability follow our example. We contend that a fair use of silver will constantly tend to raise its commercial value and decrease the commercial value of the gold dollar. This will give the commercial world a healthy advance in prices. Gold as bullion will come down in value and silver will go up, meeting somewhere in the breach that now separates them as to bullion value. We contend that we need the co-operation of the leading nations of the world in this action and expect the very best way to obtain this co-operation is by bold national leadership. Always remember that it was our national leadership in discarding silver that caused the leading nations of Europe to follow our unwise example. We believe that a careful scientific study of the almost universally accepted statistics of the world's ownership of the precious metals and their annual output will show that our present coinage ratio of sixteen of silver to one of gold is approximately correct. No one can possibly determine this ratio with mathematical certainty. The elasticity of the demand for coined legal-tender money will always act as a compensating balance to any temporary abnormal annual supply of either metal.

All should comprehend the utter folly of comparing a standard of value to a standard of weight or length. The one from the nature of the case will always be elastic. The other two can be fixed by statute law. The debt-paying value of a legal paying coin can be fixed by statute law, but the exchangeable value or its purchasing power is left to the sentiment of those who have products of labor or personal services to sell. Going back to the well-tried system of using both metals instead of one we bimetallists believe that comparative stability in the exchangeable value of commodities so earnestly demanded by all honest men will return to us. Great economic questions like these cannot be properly settled by a neglect of the study of the history of coined money or by passionately calling each other infamous names. The situation is too serious for that. As gentlemen and patriots let us band ourselves into an army of students and try and settle this by all odds the most momentous question of the day. For our nation to adopt the policy that gold is the only sound or honest money to use as a standard, so earnestly taught by President Cleveland and so unreservedly accepted by thousands of honorable, intellectual men, is a menace in our immediate front which if adopted by legal enactments will intensify instead of alleviate our present unfortunate financial condition. Let that policy be adopted and we will enter into an era of low prices that will astonish and bewilder!

JOHN A. GRIER.

Gold Is Not Stable.

A message to congress from the president of the United States always deserves careful consideration. It is the imperative duty of every well-informed and loyal citizen of the nation in his capacity as one of the sovereign people to study the views and plans thus deliberately presented to us by our chief executive on momentous questions. With all due respect, however, to the exalted official position of the president we as American citizens are not in the habit of closing our eyes and saying: "The king can do no wrong." We are a republic and not a monarchy. A fearless criticism of what the president may say or do is a wise exercise of the privileges belonging to the citizens of this grand republic. The president is evidently of the opinion that the joint use of gold and silver, at our coinage ratio, as the full legal-tender coins of this country is a huge mistake and that our constant attempt to maintain it in this position is the main cause of the present disastrous commercial and financial condition of the nation. Having these opinions he has the best of reasons for calling an extra session of congress and demanding of it in no uncertain words the repeal of all laws endangering our position of standing firmly by gold as the only metal fit for the money of ultimate redemption. He shows the absurdity of our present system by informing us that a very small quantity of the silver now bought is coined and that which is coined not used, hence our silver lies in the treasury absolutely useless. He informs us that the treasury notes with which this silver bullion is purchased "are redeemable on demand in gold or silver coin at the discretion of the secretary of the treasury." However, President Cleveland follows the footsteps of his predecessors and approves of the action of the secretary of the treasury in paying all coin obligations in gold exclusively. Thus, the treasury is losing its gold and gaining in silver. The law where it demands parity (equality) of the two metals as legal tender coins they construe to mean that a creditor can demand gold regardless of the fact that the law gives this option to use either metal to the government. As the law of 1890 demands the maintenance of the parity of the two kinds of coin he thinks paying out silver, should gold be demanded, would destroy this parity. Should you go to your bank to get a check cashed and if the banker should hand you legal tender money you would hardly denounce him as a bankrupt because he did not give you exactly the kind of money you might have demanded. With politeness he will use his option by paying you in legal tender and with good sense you accept this as a settlement of your claim! As long as the government maintains the real parity of our coins as legal debt payers it performs its whole duty under the law. The exchangeable value of the bullion contained in either coin is a matter for the judgment of the individual independent of statute law.

Should we construe this word parity as equality it seems that the president is acting like an engineer intent on building a level road through a hilly country. The engineer might if he saw fit fill all the valleys up to the level of the highest hilltop and get his road level in this way. Ordinarily we would not condemn him as unprofessional if he would remove part of the tops of some of the hills and with the material thus obtained partially fill up some of the valleys. In either case the engineer would get his road on an equality with the horizon. The national discarding of silver since July 1, 1891, as a metal unfit for coinage or when coined as a money unfit for ultimate redemption and treating gold as a special pet seems to many of us like leveling the road as described above by taking the highest hill as a base line and filling up all the valleys to its level. The parity demanded by the law of 1890 is obtained by an execution of the law in a spirit adverse to silver and exclusively at its expense, but ultimately at the expense of all possessors of real property and greatly to the detriment of the price of all the products of labor save gold alone. We bimetallists contend that the law of 1890 would not have been the dismal failure admitted by all had it been carried out by actually coining the purchased silver as far as practicable, and then by boldly using the silver thus coined in a settlement of coin obligations. In other words, the law of 1890 has so thoroughly failed in usefulness by its unwise execution in the hands of those who have had a tendency to look on gold as an agent of valuation that did not vary in purchasing power, regardless of the extraordinary legal demand made for this commodity caused by the unwise legal discarding of silver as a metal fit for money. The president does not seem to realize that, by the execution of the law of 1890 since July 1, 1891, we have already practically demonetized silver as far as the use of the newly purchased silver was concerned, and that we are rapidly tending toward an exclusively gold basis of measurements. What is now done, by what we bimetallists call an unfriendly construction of the law as allowed by the optional clauses, the president demands should be made mandatory by the annulment of certain phrases and by positive amendments. It is high time that congress should be convened to discuss and rectify unwise financial legislation!

The position so earnestly maintained by the president that gold is the only "sound and stable currency," "the best and safest money," is scientifically as unsound in finance as a principle of political economy as the idea that our earth stands still while the sun makes its daily rounds would be in the science of astronomy. The very fact that since 1873 the attempt to change from gold and silver measurements to gold measurements alone has been an experimental trial shows the absurdity of the scheme. It has filled the entire commercial world with financial unrest and misery, and instead of gold being a stable currency it has been advancing in its purchasing power with leaps and bounds, deranging all prices and causing untold financial misery and bankruptcies. To call it "the best and safest money" is a very good aspect for the creditor as long as the gold can be obtained on his demand, but in cases involving hundreds of millions of dollars of indebtedness payable in gold or its equivalent during the last few years the creditor has found the debtor utterly ruined, and instead of receiving "the best and safest money" the creditor has lost everything except his worthless legal claim for gold. More than 2,000 years of practical experience with the two metals as the joint agents of valuation has demonstrated no such instability as has been shown by the increased purchasing power of gold since the attempt was made to use it as our sole agent. Just as sure as a man can stand with more firmness and steadiness on two legs rather than on one can our credit rest on gold and silver with more stability than on either metal alone. We can hardly make a greater economic mistake than to do precisely what the president demands of congress in this outspoken message. The use of gold as our sole unit of value, which the president demands, is in perfect harmony with the law of 1873 demonetizing silver, so earnestly defended ever since that date by Senator John Sherman. We point to more than twenty centuries of direct experiment in attaining a comparative stability in prices, and contrast it with the last twenty years of abnormal instability, or rather a pernicious fall in prices.

Should the president's advice be taken we are of the opinion that such would be the financial distress ultimately placed upon the people that they would surely repudiate this act as soon as they had another opportunity at the polls. The use of the two metals at the same time is so essential to human welfare on account of their automatic regulation of each other's exchangeable value and thus giving the *greatest possible stability* in prices that I have no more expectations of seeing us abandon the use of the two metals for gold alone than of seeing us abandon our democratic government for a monarchy. In the long run I fear the real contest will be on the coinage ratio. We should not make a mistake on this vital question. The statistics of the world's output of gold and silver, accepting those given by gold monometallists, seem to show that if in 1850 the coinage ratio of 15 of silver to 1 of gold was approximately correct then the present ratio, tested by the production, should be about 10 of silver to 1 of gold, instead of the abnormal market ratio now existing of about 30 of silver to 1 of gold. As near as I can judge, I desire no change from our existing ratio of 16 of silver to 1 of gold. One potent cause for the unmistakable want of confidence is the misapprehension concerning the real value of silver and the amount produced. The false cry so persistently pressed against the silver dollar as dishonest because its bullion value has fallen below the bullion value of the gold dollar is responsible for a large proportion of the present trouble. In the eyes of the gold monometallists there has been no change in the purchasing power of the gold dollar! Do we not all know that the bullion value of the silver dollar has only dropped because silver has been treated so unfairly as a commodity? Wheat in Chicago at 56 cents a bushel and silver at 70 cents an ounce tells the whole story in a sentence. Do we not all know that gold as a commodity is now doing almost all the duty of a metal which measures value and is yearly advancing, measured by the average price of the products of labor? What would be more generally acceptable to the working world than fairly remunerative prices? What does a selfish drone with plenty of money love better than very low prices? Should congress legislate more for the benefit of the selfish drone than for the busy working bee?

JOHN A. GRIER.

NOTES OF THE STAGE.

The reward of Nat Goodwin … Thomas for giving Chicago … the year, and far and … success of the … very substanti… crowded sin…

THE CHICAGO TIMES

VOL. XXXIX.—NO. 352.

CARTER H. HARRISON, JR., } . . . . Publishers
WM. PRESTON HARRISON, }

SATURDAY, JULY 22, 1893.

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THE carefully prepared article by Mr. John A. Grier, published in an adjoining column, should at least tend to check the desire to throw silver overboard as a money metal at our fixed coinage standard of sixteen of silver to one of gold. The salient fact taught in this article is the constantly varying quantities of gold and silver annually produced in the world. Dr. Soetbeer, an eminent German authority universally accepted, states that in the first half of this century we produced about 72 per cent more silver than gold, while by our United States mint tables, as here published, we have an *excess of gold* over silver since the middle of this century of about 40 per cent. In the period since the discarding of silver, since 1873, the silver product exceeds the gold product by about 8 per cent; and for the last four years, particularly when the relative production of silver is said to be so excessive when compared with the production of gold, it is only little more than half as great as it was during the first half of this century.

Now we shall hear from the long-silent war

TIMES: SATURDAY, JULY 22, 1893.

Gold and Silver.

Truth, when fairly presented, tends to root out error. Facts of unquestioned reliability may be offered for your consideration, but, if from any reason you neglect to consider their bearings on the question before you, you place yourself in position to be led delusively by any reckless or unscrupulous person. Being a careful, watchful observer since 1876 of the statistics bearing on the monetary questions of the day I can assure you that the silver question is constantly discussed in daily editorials of our leading newspapers and in communications to them by prominent and influential men with a gross disregard to many facts accepted without dissent by all those who are well informed on the subject. There is nothing more important than the universally accepted statistics in regard to the world's annual output of gold and silver. No one receives these statistics as positively accurate, although we accept them as a close approximation.

The following table shows the world's annual output of gold and silver from 1851 to 1892, including both years, compiled from the latest United States government statistics. Value is estimated at our coinage ratio of 15 85-86 of silver to 1 of gold:

Year.	Gold.	Silver.
1851	$ 67,600,000	$ 40,000,000
1852	132,750,000	40,600,000
1853	155,450,000	40,600,000
1854	127,450,000	40,600,000
1855	135,075,000	40,600,000
1856	147,600,000	40,650,000
1857	133,275,000	40,650,000
1858	124,650,000	40,650,000
1859	124,850,000	40,750,000
1860	119,250,000	40,800,000
1861	113,800,000	44,700,000
1862	107,750,000	45,200,000
1863	106,950,000	49,200,000
1864	113,000,000	51,700,000
1865	120,200,000	51,950,000
1866	121,100,000	50,750,000
1867	104,025,000	54,225,000
1868	109,725,000	50,225,000
1869	106,225,000	47,500,000
1870	106,850,000	51,575,000
1871	107,000,000	61,050,000
1872	99,600,000	62,250,000
1873	96,200,000	81,800,000
1874	90,750,000	71,500,000
1875	97,500,000	80,500,000
1876	103,700,000	87,600,000
1877	114,000,000	81,000,000
1878	119,000,000	95,000,000
1879	109,000,000	96,000,000
1880	106,500,000	96,700,000
1881	103,000,000	102,000,000
1882	102,000,000	111,800,000
1883	95,400,000	115,300,000
1884	101,700,000	105,500,000
1885	108,400,000	118,500,000
1886	106,000,000	120,600,000
1887	105,775,000	124,281,000
1888	110,197,000	140,706,000
1889	123,489,000	162,159,000
1890	113,149,600	172,234,500
1891	120,518,800	186,733,000
1892	130,816,600	196,605,200
Totals	$4,741,271,000	$3,369,743,700

What the Table Shows.

I earnestly hope that those who really think on this subject may carefully scan this table, and that some who can think and have not time just now to do it may wisely cut this table out and paste it in their hats. This table shows the constantly varying quantity of the precious metals produced from year to year. It shows that the world has during this time produced $1,371,000,000 more gold than silver, or about 40 per cent. It shows that for ten years commencing with 1852 that the world's output of gold averaged considerably more than three times the output of silver! For the years extending from 1851 to 1872, including both, the world's output of gold exceeded that of silver more than 151 per cent. By experience, however, we learned the important lesson, which should leave its impression on us now, that this excessive output of gold did not derange the coinage ratio. The leading commercial nations of the world then had the simple common sense to utilize all the surplus gold for coinage. By the law of 1873 we led most of these nations into the foolish expedient of demonetizing silver, and like a lot of sheep they have followed our example to a great extent. This is the real "Sherman law" that has done the mischief. This is the law which Mr. Sherman and his followers do not repudiate but consider a wise law! This table shows that since the demonetization of silver by us in 1873 the world's output of silver during these twenty years has exceeded the output of gold a little more than 8 per cent only, yet during these years we have had all this miserable depression in prices and derangement of business. The excess of silver is about $189,000,000, or less than the last year's production of silver. You can see that during the last four years the excess of silver over gold has been a little over 47 per cent. The late Dr. Soetbeer, the eminent German gold monometallist, tells us that the world's output of silver during the first half of this century was 72 per cent greater than gold. But remember it then gave the world no trouble. Our troubles have all arisen since 1873. It was then considered vastly beneficial to mankind. This table shows that it has taken us thirteen years to double the output of silver. It is a well-known historical fact that during the first three-quarters of this century the production of gold has varied eighteen fold, but this fact gave the world no cause for trouble; while simply doubling the output of silver in the last thirteen years is alleged as the cause of the fearful depreciation of silver when compared with gold. When we examine the accepted statistics of the first half of this century or go back 100 years more we find the same remarkable variations in the relative annual output of these metals, but it gave the world no serious trouble, but on the contrary the larger the output the more the mass of mankind was benefited by it. During the first twenty years of this century the world produced about four times as much silver as gold, but, mark it well, there was no trouble from this cause. No valuable conclusions can be deduced concerning the relative value of silver and gold from the annual production of any one nation. For many years our country produced more than 1,000 times more gold than silver. The world's product is the only data worth consideration.

How Value Is Determined.

The scientific conclusion in the minds of thousands of scholarly bimetallists is this: The rigid economic law of supply and demand regulates the exchangeable value of these precious metals exactly as it regulates the exchangeable value of any other commodity. Hence, when the supply is temporarily great, and we bear in mind that the supply of either metal is always limited, an insatiable demand for its use as money, if not impeded by unjust laws, will quickly absorb the surplus. The unwise demonetization of silver has violated this natural economic law and we see silver and gold, our chosen agents of valuation for centuries, now part company as twin sisters. The discarding of silver as a commodity fit for coinage into full legal tender money and not its overproduction is the cause of the present appreciation of gold and is the lesson that I deduce from the study of the world's output of these metals. We thus hold to the theory deduced from these well-tried experiments that when these metals are tied together by the power of statute law and when such laws are in common use among the leading nations of the commercial world there will be no violent fluctuations in the bullion value of these metals at our approximately correct coinage ratio 16 to 1. It is our duty as the leading nation of the world to give silver a fair chance. We have lamentably failed in this effort. In my judgment nothing could be more unwise than the execution of the law of 1890, when Secretary Foster used the option, given him by law, to virtually stop the coinage of silver dollars. Unfortunately this decision met with the approval of the great mass of my fellow citizens, including many of those advocating the free coinage of silver. Secretary Foster's public announcement that he would use gold exclusively in the performance of duty as money of ultimate redemption receives the hearty commendation of thousands of intelligent men, yet I unhesitatingly condemn it as a fatal blunder. It is not the law itself but the unfriendly execution of this law against silver that has made it such a contemptible failure. The execution of the law of 1890, as if silver were mere trash unfit for coinage and unfit for use, is an abject national surrender of our system of limping bimetallism to gold monometallism, and is a potent cause for the deplorable fall in prices which marks this era. The only way to properly treat silver is to coin it, and when coined boldly use the coin or their paper representatives as the money of our country. This should be as sacred to loyal men as our national flag. Let us always remember that while the united annual output of these two metals has increased as an offset to this the world has taken prodigious strides in business enterprises. We require all the gold and silver that the world can produce in order to maintain our increasing business on a safe and sound monetary basis.

The one almost universal cry throughout the commercial world at present is that we have an injurious depression of prices. A fair treatment of silver by our nation alone will tend to correct this evil. Our present treatment of silver is the quintessence of nonsense. Americans can make laws only for America.

JOHN A. GRIER.

DRAMATIC AND MUSICAL.

The second concert of the American Uni[...] of Swedish Singers attracted a large [...] ence, although not so large as the [...] day.

The program was almost [...] works of Swedish c[...] work was excellent [...] of New York sa[...] Farewell." T[...] gence and [...] the [...]

M[...] Bo[...] gn[...] an[...] he[...] st[...] ls[...]

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The Inter Ocean

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CHICAGO, SATURDAY, SEPT. 2, 1893.

JOHN A. GRIER'S VIEW.

He Comments on Mr. Farwell's Financial Letter.

WHY BRITAIN WANTS GOLD

Her Leading Financiers Beginning to Change Their Minds.

What Is Needed in This Country Is More Old-time American Courage.

CHICAGO, Aug. 28.—*To the Editor.*—It must have given many of your readers great pleasure and satisfaction to see the communication on the silver question, published in THE INTER OCEAN the other day, signed by such a well-known citizen as John V. Farwell. It was a scholarly, manly discussion of a question in which the entire nation should have a lively interest. His statements concerning the condition of bimetallism in Great Britain and the quotations made from Balfour's speech were, perhaps, a revelation to many who are shrieking with frenzy for gold measurements simply because Great Britain now maintains this system.

I would have been glad to have seen Mr. Farwell notice that one of the six members of that British Royal commission, who decided so strongly for gold measurements in 1888, has lately seen fit to change his opinion. *Leonard H. Courtney* was one of that six; a gentleman whom the New York *Nation* says "*is undoubtedly the clearest and perhaps the coldest thinker of his party.*" He makes the following declaration in an article in the April number of the *Nineteenth Century Magazine.*

Five years ago, I joined with my friends in deprecating any attempt to establish an international agreement for the free coinage of both gold and silver as standard money. *I have advanced, with further experience and reflection, to the belief that such an agreement is to be desired.*

While admitting the correct scientific position of those in Great Britain advocating bimetallism, I have little hopes of getting her assistance in this cause through any fair international monetary party. Americans who are indebted to Great Britain to the extent of probably two thousand million dollars should always bear in mind the 128th formal reason why the six gentlemen of that famous monetary commission decided in favor of gold measurements only.

I quote the clause in full from the official publication:

"128. *It must be remembered that this country is largely a creditor country of debts payable in gold and any change which entailed a rise in the price of commodities generally, that is to say, a diminution of the purchasing power of gold, would be to our disadvantage.*" This being the case, is it not our business as a great debtor nation to devise ways and means to honestly reduce the purchasing power of gold?

Mr. Farwell does not seem to be quite clear as to the method but leans rather too heavily on gold as the sole standard. He says: "Adopt a gold standard with silver as a part of our reserve at a gold value." Permit me to ask: Is there any better way for this Nation to decrease the importance and hence the purchasing power of gold than for us as a thrifty nation to go boldly ahead in coining and using silver dollars at our present ratio to a liberal extent? We need not and should not desert gold as part of our metallic standard of money. We should not hold to a gold standard alone but should boldly declare for the joint standard; maintain the parity of both coins by always accepting either as a full payment in all government accounts and in private affairs declare either coin "a lawful tender in all payments whatsoever." Parity as legal tenders can only be maintained by statute law. Parity as purchasing agents depends upon the will of the seller of commodities or services, and is always outside of the pale of statute law.

We now stand at the forefront of the battle, and if we as a Nation declare that silver is a metal unfit for coinage or as a coin unfit for use, gold as a commodity, and hence as a coin, will unquestionably advance in purchasing power and we will find ourselves on the edge of a disastrous decline in prices. We, as the leading Nation of the world, must stand by silver and depend on our National leadership to get the entire commercial world to again use the only stable currency—silver and gold conjointly. We have the experience of more than twenty centuries of comparative stability of prices to contrast with twenty years of disastrous instability! What is needed to-day more than any other thing is more American courage—confidence in the honor and resources of our own people. Confidence, which has been sadly shaken by the malicious chatter against the value of silver bullion when compared with the other products of human labor, can be largely restored by a simple statement of the truth. The silver dollar as bullion has fallen, so has wheat, cotton, iron, and nearly all other products of labor, while by our unwise treatment of gold, in putting almost the entire duty of measuring upon it, has in consequence risen in value or purchasing power. We have been blundering for twenty years. JOHN A. GRIER.

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SATURDAY, SEPTEMBER 2, 1893.

VOICE OF THE PEOPLE.

FAIR SILVER DISCUSSION WANTED.

The Tribune's Treatment of the Subject False Historically and Otherwise—A Bimetallist Takes Issue With Professor Laughlin's Recent Utterances.

CHICAGO, Aug. 29.—*Editor of The Herald:* —On reading the mastery discussion on "The Silver Question," as presented in your columns on the 18th by Professor Laughlin, of the University of Chicago, the contrast between such a discussion and the leading editorials of the Chicago *Tribune* on the same subject are most striking. Unfortunately for the welfare of the nation they each aim at the same conclusion, which is that the concurrent use of the two metals—gold and silver—as the common agents of valuation is an impossibility. Professor Laughlin, in 1886, gave us one of the most scholarly volumes ever published on this subject, called the "History of Bimetallism." Some friends of the Chicago *Tribune* should kindly present a copy of this most valuable work to the editor, and if a reasonable sum of money should also be collected in order to employ this editor to expend some of his valuable time in the study of this subject, perhaps the readers of that paper could then have the pleasure of seeing facts and arguments presented in favor of monometallism instead of so much rubbish, showing almost complete ignorance in regard to the United States financial laws and the history of its coinage. We bimetallists do not object to a fair statement of facts and clear-cut arguments against our cause, but are ashamed to see so much that is absolutely false historically as is presented to us in many editorials of the *Tribune.* Many of them are a disgrace to the City of Chicago as an intellectual center of rising importance.

In Professor Laughlin's book you can find such gems as the following: "No commodity, not even gold, has any sacerdotal qualities which keeps its value invariable." Again he says: "There is no sacredness about the value of gold. Even though some persons think its value is absolutely stable, this belief must have been destroyed by the events which have happened since 1848." However, from the study of the statistics of the world's possession and its annual output of the two metals the professor draws the conclusion that the modern production of gold has been so prodigious when compared with that of silver that the world has enough gold on which to wisely base its money which measures values.

In his late article Professor Laughlin says that from 1493 to 1850 the world's production of silver was more than twice as great as gold, while from 1850 to 1891 the production of gold was nearly twice as great as of silver. Hence he draws the conclusion that the world has and produces enough gold to use exclusively in the more civilized nations of the world as our sole agent of valuation. He considers its use more stable as a valuator than the joint use of the two metals.

Here are clean-cut logical deductions for monometallism deduced from this condition of things, to which deductions we bimetallists sincerely object. He truly says the world's prices of to-day are not quoted in silver, but he fails to make his assertion tenable when he says they are not dependent upon the value of silver. If he has any method to show his benighted bimetallic friends that the general disuse or discarding of silver, as one of the metals which has borne the burden of measuring values among the leading commercial nations for more than twenty centuries, has not increased the importance of gold and hence its value as coin, he would do us a favor. If he has any plan to show us that, notwithstanding the prodigious increase in the world's annual production of gold and silver, the business of the world has not increased even in a greater ratio, he will unravel another serious problem. If he could show us that an increased and cautious use of silver as a joint agent of valuation with gold would not arrest the disastrous fall in prices throughout the commercial world, he has failed to perform this duty.

He shows what we all have seen, the extraordinary fluctuations in the value of silver since 1873, yet he does not seem willing to admit the fact, which so many of the ablest financial scholars of the world admit, that gold has wonderfully advanced in purchasing power during this period. It is not a strange thing for us to expect that when silver is discarded and degraded from its use as one of the money metals on a par with gold, as an agent of valuation, it will fall or fluctuate greatly in value as a commodity. Why should we not expect gold as a commodity to advance in price if it is chosen to do the duty of both metals as the sole unit of valuation? Both results have followed natural economic laws. Silver has gone down in value as a commodity and gold has gone up. Hence, the price of all commodities measured in gold have gone down in price and will go lower when we learn to depend exclusively on gold as our sole agent of valuation. The fall in the price of silver is but an incident, affecting comparatively few, although affecting them very seriously, but the advance in the purchasing power of gold is a fact of momentous importance, enormously increasing the burden of debt paying and deranging the business of countless millions of the most enlightened of the human race. The entire commercial world bolsters up the price of gold by making an unlimited demand on all brought to their mints by coining it into full legal tender money. The United States, Great Britain and Germany virtually buy all the gold offered at a fixed price and thus maintain this position for gold, yet Professor Laughlin is in accord with so large a class of our people who denounce the purchase of even a limited amount of silver at the market price for coinage into legal tender money as a useless attempt to bolster up the price of silver. The idiosyncrasies of the mental deductions on this question are the mystery of the age.

Permit me to quote two instructive passages from Professor Laughlin's book of 1886 that are pertinent to this question. He says: "The highest justice is rendered by the state when it exacts from the debtor at the end of a contract the same purchasing power which the creditor gave him at the beginning of the contract, no less, no more." In another place he says in reference to the action of the Gresham law: "This cannot operate, however, unless there is free coinage, and unless there is such a divergence between the mint and the market ratios of gold and silver as will secure to the money brokers a profit by exchanging one kind of coins for the other." We might inquire did the money brokers make any sales of silver dollars lately at a profit although our silver dollars got down to 48 cents on a dollar measured by gold? Did anything stand in the way to prevent this except the purchasing system now so much condemned? Silver, when bought at the market price, is a commodity; so is gold a commodity when bought at the United States mints at a fixed price. Coining either metal into legal tender money is the sole function that promotes both from the condition of mere merchandise to something more than merchandise—makes them money. Mints in the leading nations of the world are open to the coinage of gold; this condition makes uncoined gold potentially money everywhere. Uncoined silver remains mere merchandise even in our own mints. The contention in congress at present is seemingly as strong against the coinage of silver as against its purchase.

We might as well try to understand the issue. What congress may do during this session I fear will not settle the matter. I have no more expectation of our nation abandoning the use of silver for gold alone as our sole agent of valuation than of seeing us abandoning our democratic form of government for a monarchy. JOHN A. GRIER.