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A GLANCE BACKWARD AND A GUESS AT THE FUTURE.

By John A. Grier, Dec., 1896.

The study of the silver question does not seem to be ended, although on the 3d of November, nearly fourteen million voters cast their ballots with the intention of trying to settle the issue. Our allied army met another and more numerous allied army at the polls and we were defeated, not only by the popular vote, but also by the majority of the states and the electoral vote. Although defeated we do not abandon the hope of success in the future. We feel well assured that if there had been but one clean-cut question to decide in the late election; that is, should silver be restored to its old place by us independent of any other nation, we would have won the victory. Major McKinley has been elected president on a platform pledging his party to carry out our wishes as to silver coinage, providing international agreements can be obtained. Not having any faith in the probability of this being accomplished was a sufficient reason for many of us, imperatively demanding the immediate restoration of silver to its old place, to abandon the party that declared they would patiently wait for the consent of other nations. Many, who did not want anything but "the existing gold standard" and who declared that under no circumstances would the use of the two standards of payment be desirable, have flocked to the support of McKinley. They said, because they believed it, that there was no probability of any change. However, hundreds of thousands, who have again and again put themselves on record as specially hostile to "the existing gold standard" and who believe in a double standard, voted and worked earnestly for the president-elect. While it is improbable that any progress can be made, during the next four years, towards the restoration of silver, yet it is not an impossibility. On our side we can do nothing but watch, wait and protest against all backward steps. The victorious party have promised general national prosperity, and it is not becoming for us to try to crush this freshly laid egg before the bird, prosperity, is hatched! Should prosperity come, we will rejoice and confess our mistake.

Many of us who voted for Bryan, gave him our support while believing that a judicious protective tariff was indispensable to our national prosperity, but look upon its benefits as a mere sham, when compared with the protection that would follow the restoration of silver to its old place as a legal tender under our flag, absolutely equal in every particular to our gold coins. In fact to many of us during the late campaign, while our opponents seemed to make the free coinage of silver the issue of special moment to contend against, we knew that the far greater issue to a large number of them was a concentrated effort to prevent the restoration of the full legal tender power to the standard silver dollar. We knew that they wanted us to abandon the use of all money, excepting gold, national bank notes and subsidiary coins! In other words, they wanted the people to surrender, to private corporations, that powerful function of government, the issue of paper money. Our special aim was to restore to the silver dollar its full legal tender power, exactly as it stood from 1792 to 1873, and make it in this respect impossible and illegal to nullify the laws of the United States by contract. During this long period of eighty years in our history we maintained this legal principle, that the standard silver dollars as well as the gold coins: "shall be a lawful tender in all payments whatsoever." Contracts made since July 22, 1874, after the passage of the United States Revised Statutes, by section 3586, which nullified this law, should not be interfered with. We need new legislation for future contracts only.

Comparatively few people fully realize that since July 22, 1874, we have had no money under our flag, that is money that could perform every function of money, excepting our gold coins. All other kinds of our money were crippled as legal tender by the restrictions of statute law. Our standard silver dollars are not only crippled in this way, by the exceptional clause in the law of 1878 permitting gold contracts, but they have been particularly crippled by the

unwise construction of our laws by our financial officials, which has made the silver dollar unfit for use by the government unless the consent of the creditor was obtained. A profound change in our financial system could be made at once, by executive control without the enactment of a single new law; but the only sure cure is by positive legislative enactments making the standard silver dollar always as "good" as a debt payer, under our flag, as a gold dollar.

It is said that when Bismarck offered a pipe of tobacco to a distinguished visitor, the stranger politely replied that he never smoked. Bismarck smoked away vigorously, but waggishly asked his newly made friend, "when do you do your thinking?" As there is so much confusion on this point in the minds of so many of the friends as well as of the foes to the restoration of silver, I am tempted to suggest the use of more tobacco!

Notwithstanding all the tremendous odds against us both in organization and money, I believe that we lost a victory because the people were not sufficiently grounded in precise information on the history of the United States coinage and the main principle governing the use of coined money as a full legal tender. The firm maintenance of the equality of coins of each of the two precious metals, as full legal tenders, far outweighs the equality of the privilege of offering bullion at our mints for free coinage. As bullion, gold and silver are commodities, but as full legal tender coins they are more than commodities, they are money, and as emblems of nationality they should be as sacred to every loyal man as the stars and stripes! He who wraps himself in the American flag and speaks contemptuously of our standard silver dollar needs some special education in true loyalty and patriotism!

With feelings of profound regret at the adversity which is in store for the mass of our people during the next four years on account of the probable maintenance of "the existing gold standard," I hold that it is our imperative duty to closely watch every movement of our opponents. We should prepare for the next contest and be better fortified with precise information so as to use it effectively. The logic of events will do more to educate than all argument. But a certain degree of education must be reached before the meaning of events passing before us can be properly comprehended. For instance, every one knows that there has been an enormous decline in prices since the general world-wide discarding of silver as full legal tender money in 1873-74. We contend that part of the decline in prices has been exceedingly pernicious to mankind in general but quite profitable to a select but comparatively small class. This event, the decline in prices, is unquestioned, but people differ as to all the causes and also as to its effects. People, in general, wish to see the pernicious part of this decline in prices checked, although it is greatly to the pecuniary interest of a small select class to have it continue.

Our problem is to remarry the divorced couple, gold and silver, as the joint agents of valuation as of old. This alone will not give us national prosperity; but we believe that events will show that national prosperity without this is a delusive fancy. This remarriage of gold and silver cannot be consummated unless we get the consent of more of our fellow citizens and for this cause we should continue in our search for the truth.

I spent over ten years on this in the States!