

SOME HARD FACTS.

THEY HIT TELLING BLOWS AGAINST FREE COINAGE AT 16 TO 1.

Secretary Hoke Smith Makes One of His Best Speeches—Ridicules the Proposed Free Coinage—Presents the Awful Doute We Must Travel to Reach a Silver Basis...

The Hon. Hoke Smith, secretary of the interior, delivered a speech in New York on May 16 on the currency question. It is a speech that should be read by all who buy and sell and who vote or have influence with voters. It is as follows:

The people of this country make their contracts payable in dollars. They do business in dollars. Uncertainty as to the meaning of the word dollar must create doubt as to the effect of contracts and general distrust in business.

The dollar of the United States at present has a distinct meaning. It is equivalent to 23.22 grains of pure gold. Paper dollars are mere promises to pay in coin. Silver dollars, while they contain bullion worth only about 60 cents each, have been surrounded by safeguards of legislation limiting the number coined and supporting them by the credit of the government, so that they have been kept on a parity with gold dollars.

Twenty-three-twenty-two hundredths grains of gold therefore measure the value of what is meant by a dollar, when the term is used for trade here, and this has been true for about 50 years, with the exception of the period during which paper dollars were depreciated.

Upon the floor of the house of representatives in 1853, when the bill was pending which made fractional currency subsidiary, Cyrus L. Dunham of Indiana, who had charge of the bill, said:

"An objection urged against this proposed change is that it gives us a gold standard only. * * * Gentlemen talk about a double standard of gold and silver as a thing that exists, and that we propose to change. We have had but a single standard for the last three or four years; this has been and now is gold; we propose to let it remain so and adapt silver to and regulate it by gold."

After this long experience in the use of dollars based upon 23.22 grains of gold the advocates of silver demand its free, unlimited and independent coinage at the present ratio.

This is really a proposition to remove from silver dollars the safeguards of legislation which surround them, to withdraw the limit and to take from them the support of the government. It is an effort to reach a bimetallic currency by the free and unlimited coinage of two metals at a fixed ratio which places 100 cents' worth of bullion in the gold dollar and 60 cents' worth of bullion in the silver dollar.

The experience of every country which has attempted the free and unlimited coinage of two metals at a ratio disregarding the commercial value of the bullion of each metal put into a dollar has been the coinage and use of the cheaper metal and the loss as money of the more valuable metal. The principle is thus expressed by Sir Isaac Gresham:

"If debased coin is attempted to be circulated with full valued coin, all of the latter will disappear from circulation, and the overvalued and debased coin will alone remain, to the ruin of our commerce and business."

This indisputable doctrine was taught in the fourteenth century by Nicholas Oresme and again in the sixteenth century by Nicholas Copernicus. Coming down to 1717, Sir Isaac Newton, at that time director of the mint of England, declared:

"If silver leaves the shores of England in crowns or in ingots, the produce of coins melted, and gives place to gold, it is because the value which the monetary legislation assigns to it, in relation to gold, is not correct."

Apply the lesson practically to our own money. With free and unlimited coinage of gold and silver at the ratio of 16 to 1 silver monometallism would result, and the measure of the value of our dollar would be 37 1/4 grains of silver, worth about 13 grains of gold.

But the advocates of silver coinage insist that with 37 1/4 grains of silver admitted in unlimited quantities to the mints for coinage, free of charge, the bullion value of this number of grains would necessarily be equal, before coinage, to the coined dollar. This is true, and it would be equally true of 100 grains, or of 1 grain, if admitted free and in unlimited quantities to the privilege of being stamped into dollars, the chips, before they were stamped, would be worth as much as the dollars after they were stamped, but unfortunately the dollars would be worth no more than chips.

Another favorite argument of the free silver advocates refers to the experience of France, and they have claimed all over the country that France, from 1803 to 1874, by fixing a legal ratio for the coinage of silver and gold (at 15 1/2 to 1), kept the commercial ratio between the two metals at the same figures. This inaccurate statement has been one of their principal arguments. If they will really examine the history of France, they will find that before 1820 the difference between the commercial value of gold and silver exceeded 15 1/2 to 1, and France became silver monometallic. Later on, between 1840 and 1850 the commercial difference was less than 15 1/2 to 1, and France became gold monometallic.

From 1792 to 1869 the subject of coinage of gold and silver was frequently discussed by American statesmen, and no suggestion can be found, from any of them, that the government could overcome even a small difference in the

commercial value of metals by free and unlimited coinage at a fixed ratio.

This country failed to add 3 per cent to the value of silver and make it equal to a ratio of 15 to 1 with gold prior to 1834, and it failed to add 6 per cent to gold and make it equal to a ratio of 1 to 16 with silver subsequent to 1840.

No limit can be placed upon the mass of silver still unmined. Good authority indicates that the present annual volume can be produced for about 60 cents an ounce. It is impossible to place and maintain a price upon such a commodity which would give it a profit entirely disproportionate to that earned by the average enterprise. Yet the advocates of free coinage of silver now propose to undertake the experiment at a local ratio of 16 to 1, although the commercial ratio is 31 to 1.

We are therefore confronted with a proposition to change the meaning of the dollar from 23.22 grains of gold to 37 1/4 grains of silver. As 37 1/4 grains of silver are worth only about 13 grains of gold, it is practically a proposition, at a single blow, to reduce the value of a dollar one-half.

It is a movement more radical than one to reduce openly the bullion in a gold dollar to 13 grains. This would be a step dangerous, but definite. No one knows what 37 1/4 grains of silver would be worth under free and unlimited coinage. It is impossible to say whether the increased demand for silver would carry 37 1/4 grains of silver somewhat above 13 grains of gold, or whether this increased demand would shortly produce a disproportionate increased supply and carry the value of 37 1/4 grains of silver somewhat below 13 grains of gold.

I am aware that the advocates of free coinage of silver object to estimating the value of silver in gold, but all international trade is measured by grains of gold. No matter what system we adopt, unless our international commerce is abandoned, our dollars will be actually measured by gold, even though we fix them upon a silver standard.

The movement for the free and unlimited coinage of silver is therefore an effort not only to reduce the value of a dollar about one-half, but to leave it in a state of uncertainty. It threatens a complete change in the meaning of the term dollar to some meaning in the neighborhood of one-half its present meaning. It threatens an entire change of the value of the term by which contracts and credits are estimated and by which business is conducted.

In every country where progress and prosperity are found the great bulk of business must depend upon credits. The credits are estimated in dollars, and whatever creates a doubt as to the meaning of a dollar must tend to suppress business. The mere threat involves uncertainty, and this uncertainty must be removed to bring back to business normal prosperity.

To appreciate the importance of removing doubt upon this subject, contemplate briefly the process of reaching the proposed silver standard. We saw in 1893 a paralysis of business, in large part produced by the threat of a silver standard.

If a president and congress were elected in November committed to the free and unlimited coinage of 37 1/4 grains of silver into dollars, nearly six months would pass before they could be inaugurated and six months more before the proposed legislation could become law. During that time creditors would seek to protect themselves against being paid in dollars worth only about 13 grains of gold, and they would endeavor to make collections before the unlimited coinage of depreciated dollars began. The debtors would not be allowed to remain debtors until they could get the advantage of paying off what they owed at 50 cents on the dollar; they would be forced to immediate settlements. Sheriffs and constables would call upon them without delay. Depositors in banks would withdraw their money. The large merchants, forced to settle their foreign indebtedness, would insist upon immediate payment of debts due from smaller merchants. The smaller merchants in turn would be compelled to force collections from their customers. The great volume of business conducted upon credits would cease.

Manufacturing enterprises could not afford to continue business or make contracts until the value of the new dollar could be settled by the determination of just what 37 1/4 grains of silver would prove to be worth. Manufacturing would close. Business houses would fail. Banks would be raided. The unemployed would be numbered by millions. The farmers would find few purchasers for their products. Want and famine would pervade the land.

At the end of a few years, when business settled down to the new meaning of a dollar, fluctuations in the commercial price of silver would still keep our dollars of uncertain value and hinder domestic trade.

Business interests, reaching from the richest banker to the poorest paid laborer, require the removal of all doubt about the meaning of a dollar. No man should be trusted even with an important nomination who does not recognize that the value of a dollar is now measured by 23.22 grains of gold, and who is not willing to openly declare his purpose to help keep it there.

The Cheap Money Will O'the-wisp.

It may be in this crisis that the Germans will play a specially important role. In the east they are altogether sound upon the silver question, and in the west the preponderance of German sentiment is sound. If the conventions perceive that they will have to reckon with the German vote, the influence of that vote will not be lost.—New Yorker Staats-Zeitung.

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WHAT MAKES THEM POOR.

A Free Silver Kindergarten Lesson For the Benefit of Those Who Need It. What is it that makes some people poor? The crime of 1873. How did that "crime" cause poverty? By striking down one-half of the money of the country.

How much silver money was there in the United States in 1873? Less than \$80,000,000. How much have we now? Six hundred and twenty-five million dollars.

Does this increase of about \$550,000,000 look like a reduction in the volume of our silver money? So Senator Stewart says. What causes floods, cyclones, droughts, weevil, bollworms, grasshoppers, gophers and other evils which injure the farmers' and planters' crops? The gold standard.

What will make the cows give more milk, the sheep grow more wool, the hens weigh twice as much and the hens lay bigger eggs? The silver standard.

Name some of the silver standard countries. China, India and Mexico. Are the people of those countries more prosperous than the American farmers and workers? No; they are a great deal poorer. Why not their silver money made those countries rich? Ask something easier.

If there are more poor people in silver standard countries than in gold using nations, how would free coinage of 50 cent dollars abolish poverty in the United States? That is one of the things that nobody can find out.

THE PHILADELPHIA AMERICAN, a paper published in a sound money city, but devoted to the cause of free coinage, repeats, in a recent issue, the stale old assertion that it is the adoption of the gold standard which has caused such a marked decline in prices. Without going into the general question of the effect which the quantity of money in a country has on the prices of goods, it is only useful to point to the fact that prices have fallen just the same in countries on a silver basis as in those using gold. Wheat is cheaper in America than it was some years ago. It is also cheaper in India and Russia, both silver standard countries—in fact, it is largely the competition of their low priced wheat which has brought down the price of American wheat.

Can the American explain why the cheap silver of Russia and India has not kept up prices in those countries? If using more silver would benefit our farmers by giving them higher prices, why has it not done so where silver is the only money used? How can we expect that a bushel of wheat will buy more goods, if measured by silver dollars, when it is found that in countries which have always had the silver standard wheat brings no more than in America? These are questions which the believers in sound money have been asking ever since the present agitation for free coinage was started. Is it not about time that the silverites tried to answer them?

THE SILVER POLITICIAN'S DOUBLE STANDARD.

The following is the suggestive heading of an article in The Sun of Lexington, Ky. TO LOWER WAGES. Scheme to Reduce the Pay of Laborers Without Strikes and Lockouts. Depreciate the Money With Which They Are Paid, and the Result is Obtained.

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LODGE MEETINGS.

ODD FELLOWS.—Phoenix Lodge, No. 58, I. O. O. F. meets every Tuesday night at 8 o'clock. All brethren are cordially invited to attend. Moses Mayer, N. G. L. P. Whittington, Rec. Sec.

KNIGHTS OF PYTHIAS.—Alexandria Lodge, No. 33, meets the First and Third Thursdays at 8 p. m. Visiting brethren cordially invited. E. G. Hunter, C. C. A. Hilton, K. of R. & S.

KNIGHTS OF HONOR.—Alexandria Lodge, No. 310, meets on the Second and Fourth Wednesdays of each month at 8 p. m. Visiting brethren are invited to attend. J. A. Johnston, D. J. T. Knighten, Rep.

PUBLIC NOTICE IS HEREBY given that the regular meetings of Oliver Lodge No. 81, F. & A. M. have been changed from the 1st and 3rd Saturdays of each month, to the 1st and 3rd Wednesdays of each month. H. W. S. Lund, W. M.

WOODMEN OF THE WORLD.—Rapidides Camp No. 17, meets the 1st and 3rd Mondays of each month at 8 p. m. Visiting Sovereigns are cordially invited to attend. J. F. Aerial, C. C. Henry Geiger, Clerk.

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HOMESTEAD NOTICE. LAND OFFICE AT NEW ORLEANS, LA., April 30, 1896.

Notice is hereby given that the following named settler has filed notice of his intention to make final proof in support of his claim and that said proof will be made before Clerk of District Court at Alexandria, La., on June 17, 1896, viz: Noah Cloud, who made Homestead Entry 15075 for the S. W. 1/4 of N. E. 1/4, W. 1/4 of S. E. 1/4 and S. E. 1/4 of S. E. 1/4 Sec. 17 T. 1 S. R. 4 West.

He names the following witnesses to prove his continuous residence upon and cultivation of said land, viz: E. M. Lambricht, William Martice, Obey Johnson, Gideon Johnson, All of Rapides Parish. G. McD. Bucury, Register.

Can be found at his office, Albert's Store, (up stairs) during the day. At night, at his residence, (green house) corner Fifth and Casson Streets. Responds promptly to calls, day or night.

City Officers. Thomas Crawley, Mayor. C. S. Swartz, Secretary. Jos. T. Finn, Treasurer, Assessor, Collector. John C. Ryan, City Attorney. Dr. R. O. Simmons, Pres't Board Health. Thos F. Treadway, Marshal. H. R. Roberts, Night Marshal.

COUNCILMEN. Chas Goldenberg, First Ward. Sam Washburn, Second Ward. E. J. Sullivan, Third Ward. L. A. Stafford, Fourth Ward. L. J. Hutcheson, Fifth Ward. Council meets first Monday in each month.

ALEXANDRIA POST OFFICE DIRECTORY. Jonas Rosenthal, Post Master. Wm Maddox, Asst. Office hours from 8 o'clock a. m. to 7 p. m. Money order business closes at 4 p. m. Registered Letters close at 5 o'clock p. m.

DISTRICT MAILS. Hineson, six times a week. Leaves Alexandria at 11:30 a. m.; arrives at 6 p. m. Pineville, fourteen times a week. Leaves Alexandria at 11:30 a. m. and 6 p. m. Arrives at Alexandria 10 a. m. and 4 p. m. Folsom, three times a week. Leaves Alexandria Tuesdays, Thursdays and Saturdays at 6 a. m.; returns same days 7 p. m. Jatt, once a week. Leaves Alexandria on Fridays at 6 a. m. and returns same day at 8:30 p. m. Kansas City, Watkins & Gulf Railway to Lake Charles and intermediate post offices, daily and return same day.

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JUDGES COURT OF APPEALS—3RD CIRCUIT: W F Blackman, E T Lewis. Terms of Court—Second Mondays in February and July.

TERMS OF COURT FOR RAPIDES PARISH: Civil Terms—First Mondays in January and May. Jury Terms—First Mondays in April and November.

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JUDGES COURT OF APPEALS—3RD CIRCUIT: W F Blackman, E T Lewis. Terms of Court—Second Mondays in February and July.

TERMS OF COURT FOR RAPIDES PARISH: Civil Terms—First Mondays in January and May. Jury Terms—First Mondays in April and November.

POLICE JURY. W P Flower, Alexandria, President. L C Sanford, Clerk. George L Wilson, Lamourie. W P Ford, Cheneyville. B H Randolph, Spring Hill. R M White, Calcasieu. L M Texada, Hineson. P H Davidson, Rapides P O. E J Hardner, Pineville. T K Smith, Jr., Rigolette. SCHOOL BOARD. C A Schneck, Alexandria, President. G O Watts, Alexandria, Supt and Sec'y. R W Bringham, Alexandria. Samuel Blum, Cheneyville. T Spence Smith, Weil P O. Samuel Mallette, Babb's Bridge. H R Lawson, Elmer. N L Hutorn, Pineville. W W Brashear, Welchton. Ben Lewis, Welchton.

JUSTICES OF THE PEACE AND CONSTABLES. Alexandria Ward—Justices Peace—W W Whittington and A B Rachel. Constables—M W Baillio and Chas S Duke. Cotile Ward—Justices Peace—John Dawson, T D Henderson, T W Sorreito and J D K Woodard. Constables—J E Thomas, E H James, Eli Cleveland and J M Dublho. Calcasieu Ward—Justices Peace—John Dixon and W Teal. Const