

THE POST-INTELLIGENCER.

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A GUARANTEE: The Post-Intelligencer hereby guarantees its advertisements a bona fide circulation, Daily, Weekly and Sunday, double that of any other newspaper published in the state of Washington.

THE HIGH TIDE COMING: Notwithstanding the many cases of individual hardship and even of suffering which have occurred during the long continued depression, the state of Washington, as a whole, has advanced to a condition where a return of prosperity will be infinitely more advantageous to her than would have been the case had the depression been slight and temporary in its character.

THE POST-INTELLIGENCER: The greater the diversity of industries in any country, the greater the wealth producing power of the people, and the more there is for labor and capital to divide the more independent the country becomes.

who now vote for McKinley announce that four years ago they voted for Cleveland, while but 112, who now vote for Bryan, were Harrison men in the last national election. Thus it appears that for every ten former Republicans on the list, who have made up their minds to vote for Bryan there are twenty-seven former Democrats who will now vote for McKinley.

The absolutely fair conditions surrounding the ballot being taken by the Chicago Record make it a very safe guide in estimating what the result will be in the election in November. The various national committees recognized that fact when they lent their co-operation toward making the ballot a success, and when they appointed commissioners from each national committee to canvass the returns and to see that a perfectly fair count was made.

The result shows that it is practically beyond doubt that McKinley will not only carry Illinois, but will do so by a majority greater than ever before received by a presidential candidate.

Intelligent observation of political affairs has recognized that fact from each national committee to canvass the returns and to see that a perfectly fair count was made.

Mr. Bryan's idea, which he has advanced innumerable times during the present campaign, is that money is the creation of law, and that the purchasing power of coined money is due solely to its having been declared a legal tender by statute. On this basis rests the whole foundation of the theory that there is something magical about the government mint mark, which gratuitously placed on a piece of metal gives to it a value which it did not have before. This, also, is the fundamental groundwork of the whole Populist fiat money idea.

Money in the sense of a commodity, interchangeable at all times for all other commodities, existed long before coinage laws. Gold and silver were by weight accepted mediums of exchange thousands of years before the first legal tender law was passed by tyrants to enable them to swindle their subjects, or by demagogues to carry favor with debtors by affording them an opportunity to swindle their creditors.

Through all ages it has been the bullion value of the coined money which fixed its purchasing power, not the mint mark of the government, excepting in the case of token coinage which owed its value to the fact that it was interchangeable with money of a higher actual bullion value, and the quantity of which was always limited.

Today, in the whole empire of China silver is used in all mercantile transactions, by weight and not by measure. Contracts call there for the equivalent of a specific weight of silver, not a specific number of named coins. So it is today in all international trade settlements between civilized countries. The dollar or the pound are terms signifying a certain specific number of grains of pure gold, not any particular coin with any artificial value attached by reason of a mint mark. The coined money is simply a convenience. It bears a device which shows conclusively that it contains a certain weight of gold, with a certain amount of alloy. No matter what country may have issued that coin, if by the test of the scales it falls below the weight which it should rightfully bear it is rejected, or only accepted at its actual weight. On the other hand, the few coined Mexican gold pieces are accepted as readily as those bearing the imprint of the mints of this country.

So it is with the coined silver of all countries having open mints. Its sole measure of value is its weight and the market price of the bullion in it, in terms of gold. Not a coin issued by any country has a value without or in addition to the borders of the country which issued it beyond the value of the bullion of which it is composed, save alone the token coins coined on government account, which are interchangeable for gold in the countries which coined them at their face value, and are used in limited quantities as small change.

The sole measure of value throughout the civilized world today is gold. Everything else which does duty as money ranks either as bullion or as credit. The notes of issue of such governments as our own, and the notes of great banking institutions, such as the Bank of England, form a convenient medium of exchange, and pass unquestioned by the commercial world at their face value, because they are instantly interchangeable for gold with the government or banking institution which issued them, and the commercial world knows that fact. They are the equivalents of gold. Our legal tender silver dollars are, so far as a portion of their value is concerned, precisely in the same category as the government's promise to pay printed on paper. Their interchangeability with gold keeps them at a price above their bullion value, and will continue to keep them at their face value so long as the mint has the ability to interchange gold for them exists on the part of the government which issued them.

In every country with mints open to free coinage of silver, the value of the coined money is precisely identical with that of the bullion. Should the value of the bullion decline the purchasing value of the coined money declines with it. The history of coinage of the Indian mints discloses this fact, and contains the most interesting lesson. The decline in the purchasing value of the Indian rupee was the cause of a bitter and prolonged outcry from all classes in India, particularly from the Europeans domiciled there. The army officers and the civil servants saw the value of their salaries payable in Indian rupees shrink day by day with the fall in the price of silver, until their incomes became so subsistence that a trifling more than one-half what they received a year ago. The complaints became so general that as Appleton's Annual Encyclopedia for 1882 says: "The government of India announced in August that, in compensation for the great decline in the value of the rupee, government servants, whether civil or military, would thereafter receive one-half of their salaries, up to the limit of £100, at the rate of 184

per rupee." It was in response to this local demand, not to any pressure brought to bear from the home government, that the mints of India were finally closed. With closed mints a strenuous effort has been made to bolster up the price of the rupee, above its bullion value, but without success, for there is no gold redemption money behind it.

This is the experiment which the Populists desire to have this country adopt: to abandon a sound and stable currency system, based upon the gold standard of the civilized world, which system supports and keeps in circulation some \$60,000,000 of silver, and upwards of \$60,000,000 of paper, and keeps every dollar of it at par with gold, and directly interchangeable for it. For this we are to substitute a system based upon the bullion price of silver, a standard which will fluctuate from day to day, as the market price of silver bullion goes up or goes down, while the market prices of all other commodities will fluctuate daily in accordance with the movement in the silver market.

REDUCING THE VALUE OF MONEY: When the Populists prate of reducing the price of money, whereby they mean reducing its purchasing power by means of lowering its standard, do the people who listen and occasionally applaud that utterance ever stop and think in whose pockets the world's tangible wealth of the country is? Rarely. They take the Populist's idea, that wealth and money are synonymous terms, and jump at the conclusion that the rich men of the country hold the money of the country, or else that it is locked up in the banks.

As an illustration of the fallacy of this argument, we will take the treasury statement of June 30, 1896, the one most conveniently at hand, and which will approximately represent the present conditions. At that time the whole stock of money in the United States was \$2,328,077,000. Of this amount the treasury held in reserve \$765,235,000, the banks \$1,612,000,000, while \$71,142,325 was in the pockets of the people. Of the money in the pockets of the people nearly the entire amount was in silver or in paper redeemable in "coin."

Now, if a law should pass, as the Populists demand, by which the mints were opened to free coinage the whole amount of silver and paper would shrink at once in value to the bullion price of silver. If the bullion price of silver remained substantially what it is now, and there is no reason yet advanced for any Populist source why it would not, the value of this vast stock of money now in the hands of the people would shrink at once by at least \$600,000,000.

On whom would this loss fall? Populist speakers assume that the loss would fall on the rich. Now, is it not a matter of common experience that men of even moderate wealth do not as a rule keep any appreciable amount of money in their own actual possession? Do not they, as a uniform rule, make it a practice of keeping bank accounts and putting in the money they do not all the while in the hands of the manufacturers, the merchants, bank their money as fast as received? The money of the rich, the money of the well-to-do, is in the banks. The footpad who undertakes to hold up a millionaire is likely to get a smaller return for his exploit than if he performed a like office for a mechanic, using a reasonable time after payday, as far as actual money returns are concerned.

The vast aggregate of \$1,612,000,000 is almost entirely in the pockets of the people who do not have bank accounts—the farmers, the mechanics, laborers and small shop-keepers. They are the people from whom the Populist programme proposes to take the mere trifle of \$600,000,000 by cutting the value of the dollar in two.

But while the rich people and the well-to-do do not have much actual money in their possession, they do have abundance of property. And here is where the Populist programme comes in again. It is proposed not only to cut down the value of all dollars one-half, but to double the price of everything else—all other classes of property. The property of the poor consists largely—in fact, almost entirely—of money, or its equivalent, deposits in savings banks or investments in life insurance, and the like. This is the class of property which is to be reduced one-half. Gold-bearing bonds, manufacturing plants, stocks of goods, houses, lands, etc., the property of the rich, are to be doubled in price by the Populist programme.

This is what they are trying to effect, and they are relying on the votes of the poor to assist them in putting in force a law which in its operation is designed for the purpose of cutting in two the value of the coined money of the poor and doubling the price of the invested wealth of the rich, thus attempting to make the rich richer and the poor poorer.

This is what they profess will follow the free coinage of silver. That, however, would be its remote effect. The immediate effect would be a long continued and disastrous panic, which would affect all alike.

Every individual citizen will be affected by the result in November and every individual sound money man should be willing to do all that is within his power to bring about the triumph of the true cause. This is not a year when one can say they can get along without his vote. Every ballot will be of value, for it is necessary to have not only a victory, but an overwhelming victory. The rebuke to Bryan and Bryanism should be startling and pronounced, and it can be made so if every good citizen does his duty.

The Bitterwater meeting on Thursday will probably be one of the greatest political demonstrations ever seen in Seattle. There has never been a procession here which will compare with that now being arranged for. All the Sound money men in the town propose to march, and the interest manifested indicates that there will be thousands in line. Every man who is anxious for the triumph of good government should turn out and assist in making the demonstration a most significant one.

They Are for Bryan: Oregonian. It is said that farmers of the shipboard class throughout the Willamette valley are generally in a similar position to that of the political opponents of this class are revealed in sargating cases, dilapidated worm fences, careening dockers, orchards bearing an abundant crop of moss, barnyards in which sorry-looking cows and ewe-necks huddle up to their knees in liquid manure during the rainy season, poultry rusting in trays, harness mended with buckskin thongs or rope-yarn, and wagons that creak and groan from lack of axle grease. Having utterly failed to do anything for themselves, they pose as abused and neglected citizens of a republic that has utterly disregarded its duty toward them as an individual in the determination to force the government to remedy their ills.

West Fernalde Clipper: The candidate for treasurer on the Populist ticket is back advertising as the silver standard, as honesty and manhood are concerned, but we are sorry to say that he is placed in a similar position to that of "Doc" Tray as he is found in very poor company—the Populist's company.

Thoma's Herald: What is a Populist? One who has yearnings for an equal division of unequal earnings. One who is always ready to collar. For his fifty cent. Your 20-cent dollar!

Shyballer Citizen: Hon. Charles Fishback, advertising as the silver standard, as honesty and manhood are concerned, but we are sorry to say that he is placed in a similar position to that of "Doc" Tray as he is found in very poor company—the Populist's company.

Republican bubble. When the great "walk-out" took place in the Republican national convention in St. Louis, everybody thought the party seceders would make a hole in the party which would be seen from Florida to Alaska. The Republicans took a rather serious view of the situation at first. But everybody was mistaken. The hole which the seceders made is so small that the most powerful microscope in the possession of either party cannot locate it now.

The Rogers cartoon of Sunday was much enjoyed. Mr. Rogers has posed not only as a philosopher, author and father of the "barefoot school boy" bill, but has allowed it to be understood that he was one of the few Populist legislators who did not desert the party. Even the Post-Intelligencer has given credit for this in its biographical sketches of him.

The Chicago Tribune says that the recent advance in the price of corn has been worth \$80,000,000 to the American farmer. The rise in the price of oats will be gained by the rise in wheat cannot be judged until the price of that commodity stops going up.

The registration this year has been unprecedented throughout the entire Union, showing an unprecedented interest in the issues which are before the people. The popular vote on November 4 will probably show that never at any previous election has the percentage of stay-at-home electors been so small.

There have been charges made to the effect that men have been coerced into wearing McKinley buttons by threats of dismissal. There were never any grounds for these malicious charges, and so far as can be learned there has not been an instance where such a charge has been proven.

Bismarck is reported to be suffering from sleeplessness, and the Iowa State Register suggests that the trouble may have been brought about through the worry over Gov. Cubbergen's garbled translation of the ex-chancellor's letter.

Senator Quay estimated that McKinley would have 79 electoral votes. As the campaign approaches its close he will probably have to add quite a number of votes to his original figures.

Reports from the South indicate that while Bryan will probably carry the most of the states in that section, the vote for Palmer and Buckner will be a surprise to the whole country.

There has never been so much sensational boys' literature thrown upon the public as during the past few months, and it is all due to the nomination of Bryan.

Wheat going up and gold coming in will do more towards killing Populism than almost anything else imaginable.

SOUND MONEY LEAFLET: The fact that it is the silver mine owners who are paying the expenses of William J. Bryan's campaign and that they are the only people who have a market for the product of their mines, has made the realm of doubt. They are "working" the people of the United States, especially the two classes who are the money sharks, banks and the cry of the "poor against the rich."

This silver trust itself is the most mysterious, secretive and powerful trust in the world. Its members receive salaries as United States senators and representatives, but their chief business appears to be to legislate for their own interests, or when they fail in this, obstruct all legislation until their demands are satisfied.

The stock in the corporations that own silver mines is held partly in this country and partly in Europe. New York holds the most of it, because the rich people of that city, by means of their silver kings make it their home. Then follow in order San Francisco, Boston, Philadelphia and Chicago. In foreign ownership the chief cities are London, then France and then Holland. The silver mines of Nevada are chiefly held in San Francisco and London. The Ontario silver mines are chiefly held in London. The Eastern mines are owned partly in the United States and partly in Europe.

Probably less than 100 men control the silver mines of the country, whose output has been enormously increased by the free coinage of silver. It is not to be said that every one of these men in urging the adoption of the "poor man's law" of which he is to furnish a large share should the scheme be successful. Here are the names of the chief silver mine owners of the country and an estimate of their wealth.

Table listing names and wealth estimates of silver mine owners: J. B. Haggin, \$25,000,000; David Moffat, \$20,000,000; J. M. G. Thompson, \$20,000,000; John Mackay, \$20,000,000; Marcus Daly, \$20,000,000; Congressman Francis J. New, \$20,000,000; Lands (Sharon), \$20,000,000; Charles H. Lane, \$20,000,000; S. T. Hauger, \$20,000,000; E. T. Holden, \$20,000,000; Walter S. Hobart, \$20,000,000; James Murray, \$20,000,000; Leadville Silver Smelting Works, \$20,000,000; Broadwater estate, \$20,000,000; Senator William Stewart, \$20,000,000; Joseph R. de la Mar, \$20,000,000; Charles E. Lane, \$20,000,000; S. T. Hauger, \$20,000,000; E. T. Holden, \$20,000,000; Walter S. Hobart, \$20,000,000; James Murray, \$20,000,000; Leadville Silver Smelting Works, \$20,000,000; Broadwater estate, \$20,000,000; Senator William Stewart, \$20,000,000; Joseph R. de la Mar, \$20,000,000; Charles E. Lane, \$20,000,000; S. T. Hauger, \$20,000,000; E. T. Holden, \$20,000,000; Walter S. 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