

SMALL CHANGE.

The "dollar of the daddies" is in a bad way since November 5. The rag baby of the greenbackers will be knocked out just as neatly when it gets big enough to go to the polls. The American people want neither the out-of-date silver standard nor the fiat-money founding. Gold is good enough for them.

According to the Populist and silverite press the farmers and workingmen were all in favor of the fifty-cent dollar, and were eager to get a chance to show their faith in the white metal. But when Election Day came the boasted hosts of the silver army were nowhere to be found. Candidates favoring free coinage were nominated by the Populists in nearly every State in which elections were held, and the robber bankers and gold bugs were denounced in the good old style. Strangely enough, from a cheap money point of view, the dear people did not rush to vote for the silverites, but cruelly ignored their existence.

"Gold," shrieked the army of office seeking orators, "is the money of the rich. Silver is the money of the people." Considering that the great majority of the people voted against more silver money, it is in order for the free coinage advocates to explain why the money of the rich was preferred to the cheaper metal. Can it be possible that Americans are so lost to all the traditions of their country, as expounded by repudiationists and enemies of capital, that they are willing, even anxious, to get rich? If this is really the case the cause of the Populists is hopeless. Their gospel teaches that poverty is a virtue and wealth a crime.

So long as free coinage was merely a matter of speculative discussion concerning questions upon which so called authorities differed, it was tolerated by many persons who were too lazy or indifferent to oppose it. The belief that free silver was a huge joke, like perpetual motion or the elixir of life, made it a good subject for newspaper and country store argument. People said: "There's nothing in this free coinage agitation, but the fellows that's talking it up are amusing ourselves." So they spouted and they shouted, and they wrote many articles, all to show that fifty-cent dollars were the only thing which could save the country from calamity and ruin.

When it was seen that some deluded people were taking the joke seriously, and that candidates were running for office on a platform of repudiation of gold, debased currency, and financial chaos, the mild toleration of the silver heresy suddenly ceased. Sensible men stopped laughing at the antics of the free coinage clowns, and plain-declared that the comedy had gone on long enough. Business had already been injured by the threats of a money revolution, capitalists refusing to invest their money so long as there was even the slightest danger of the silver standard replacing gold. Public sentiment demanded a prompt re-education of all unsound money schemes and the endorsement of the gold standard on which the country's business and financial interests are based.

Sharp and clear came the answer. The people were aroused and there was no doubt as to their position. They were asked by the silver miners and their agents to elect men who favored the unlimited coinage of silver brought to the mints, at a ratio of 16 to 1. They were told that the silver standard was being ruined by the gold standard, and unbounded wealth and prosperity was promised if the silver was made worth only fifty cents. On the other hand the advocates of a sound currency urged the election of the silverites and their agents; pointed out all the evils which must certainly follow the adoption of free coinage and demanded maintenance of our present honest money. Wherever the issue was made popular verdict was overwhelming against free silver and for sound money.

The theories that the Government can create money by placing its stamp upon paper or other material, that a legislative enactment can make 50 cents equal to 100 cents, that artificially inflated prices, paid in a depreciated currency, are better for the people than natural prices, and various other vagaries and low floating like bubbles in the political atmosphere, are all indirectly attributable to the long-continued use of legal tender paper.—Hon. John G. Carlisle, Nov. 19, 1895.

THE TROUBLE LOCATED.

CARLISLE AGAIN DISCUSSES FINANCIAL LEGISLATION

Legal Tender Notes a Menace to Prosperity—They Sap the Life of Our Treasury—Always Being Redeemed in Gold But Never Redeemed—Can Be Gotten Rid of Only by Legislation—Treasury Never Intended for a Bank.

Secretary Carlisle delivered another able and sound address on the currency question at the annual banquet of the New York Chamber of Commerce on November 19. He said in part:

"Two years ago I had the honor to attend your annual banquet and to make some remarks in the course of which I said that the disposition and ability of the Government to maintain its own credit at the highest standard, and to preserve the integrity of all the forms of currency in circulation among the people, could not be reasonably doubted and ought not to be the subject of further controversy. Since that declaration was made here, interest-bearing bonds to the amount of \$162,315,400 have been issued to procure gold for the redemption of United States notes and Treasury notes, and the obligations of the Government on account of the notes still remain the same as at the beginning. The notes are redeemed, but they are unpaid, and if our legislation is not changed, no matter how often they may be presented and redeemed hereafter, they will remain unpaid. If this policy of redemption and reissue is continued, the interest-bearing debt will be greatly increased, while the non-interest-bearing debt will not be in the least diminished.

Although the amount of United States notes is fixed at \$346,681,000, and the amount of Treasury notes outstanding is a little over \$140,000,000, yet the total amount that may be presented for redemption is unlimited, because there is no restriction as to the number of times the same note may be returned to the Treasury and exchanged for gold. Our legal standard of value is as sound as that of any country in the world, and if we had such a currency system as would certainly guarantee its permanent maintenance no Government or people would command a larger credit or realize greater benefits from it than ours; but the great investors of the world appreciate the difficulties under which we are laboring, and until those difficulties are removed we cannot reasonably hope to see perfect confidence restored at home or abroad.

Every student of monetary science and every practical man of business knows that the fundamental vice in our currency system is the legal tender note, redeemable in coin by the Government and reissuable under the law. There are other defects, but this is fundamental and radical, and threatens the stability of the whole volume of our currency. So long as these notes are outstanding the slightest diminution of the coin reserve authorized by law for their redemption at once excites a feeling of apprehension and distrust in the public mind, affects the values of all our securities, curtails investments and more or less seriously embarrasses all the business affairs of the people.

How much has been lost to our people on account of unavoidable fluctuations in the reserve it is impossible to state, but all classes have suffered more or less from the effects of these fluctuations upon the markets for products, upon wages and upon the values of all kinds of property; and, consequently, the condition of that fund is a subject of constant attention and anxiety throughout the country. With an almost constant drain upon it, with frequent and sudden demands for very large sums for hoarding or for export, and with no certain means of replenishing it, except by sales of bonds, it is absolutely impossible to maintain the reserve at any fixed amount, and, therefore, impossible to keep the public constantly assured of financial stability and safety.

In attempting to provide a circulating medium consisting of its own notes, redeemable in coin on presentation, and reissuable after redemption the Government of the United States is engaged in a business for which it is wholly unfitted, and which was never for a moment contemplated by its founders.

No change that can be made in our currency system will afford the relief to which the Government and the people are entitled unless it provides for the retirement and cancellation of the legal tender United States notes. Anything less than this will be simply a palliative, and not a cure, for the financial ills to which the country is now subject.

In my opinion legislation in this direction at the earliest possible day is imperatively demanded by every substantial interest in the country, and its postponement upon any pretext of political expediency, or upon the assumption in advance that no satisfactory result can be accomplished would be, to say the least, a very grave mistake.

ORATOR SHUKKS'S REVENGE.

He Was Loaded for Anything, and the First Game He Sighted Was a Burglar.

It was an inclement night, but the gloomy-looking man who stood in the doorway of the little Town Hall and looked out at the pelting rain did not blame it entirely on the weather.

The gloomy-looking man was Webster Shukks, leading citizen and prominent debater of Bainbridge Township. He had come to Spiketown, pursuant to announcement, to deliver an address on the "Crime of '73," and only three persons had turned out, one of them being the janitor of the building. The other two had heard the orator once or twice already. It was decided to postpone the meeting. The lights were put out, and Mr. Shukks, buttoning his overcoat about him, turned up his collar, and, pulling his hat brim down all around, went forth into the storm.

Oppressed by the burden of an unspoken speech, he wandered aimlessly about the little town for hours, regardless of the rain that soaked his garments and the mud that splattered and stopped as he wended his devious and uncertain way through streets whose broad sidewalks and well-built crossings were yet in the future. Bitter thoughts of the apathy of the people he had come to enlighten surged through his mind, and at times he felt an almost irresistible impulse to let them slide on to their ruin without any further effort to save them.

Finding himself at last opposite the village hotel, where he had engaged lodgings for the night, he went in. Climbing the stairs softly, in order not to disturb the slumbers of the other guests, he proceeded to his room.

Through the partly open door he saw a man slipping about with a dim lantern in his hand.

Webster Shukks grasped his heavy cane firmly, slipped noiselessly inside, shut the door behind him, and spoke in a low tone:

"Stop right where you are! If you make a single movement I'll brain you!"

Taken by surprise, the intruder threw up his hands.

"Now, you scoundrel," said the statesman of Bainbridge Township, with the same low, tense utterance, "I don't know who you are or where you come from, but I know what you're prowling about my room for. You are here to steal!"

"I—I—" began the baffled burglar.

"There is nothing you need say," interrupted Webster Shukks, with a gleam of vengeance in his eye. "Open your head again and I'll drive you down through the floor! Listen to me. We have met this evening, my fellow citizens, to consider as calmly as we can the great crime committed against the people of this country in the year 1873, at the bidding of an organization composed of a few London and New York bankers—a crime so dastardly, so fiendish, so monstrous in its conception and heartless in its execution that humanity may well stand appalled at the mere contemplation of it! Let us go back to the beginning. In 1792, my fellow citizens, Congress passed a mint and coinage law by which gold and silver, when coined, were declared to be the primary money of the Republic. The unit of value was the silver dollar of 371½ grains of pure, or 416 grains of standard silver. The legal ratio was declared in this act to be, until otherwise provided for, 15 to 1. It was enacted that any person could take either of the two metals to the mint and have them coined into money, free of all charge. In its sovereign capacity, fellow citizens, the founders of this great country laid down the broad principle of the free coinage of silver."

There was a hoarse, gurgling sound, and the helpless villain who had been standing in a corner of the room with his hands above his head, sank in a heap to the floor. Nature had come to his relief. He had fainted.—Chicago Record.

Little Miss Muffet,
Sat on a tuffet,
Eating curds and whey,
When a long curd came a-crawling,
And sat down beside her,
And frightened Miss Muffet.



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The silverites are now more than ever convinced that the silver cannot wag the dog.—The Post.

JILTED BY BOTH PARTIES.



MERRY WIVES OF WINDSOR, III., iii.—Mrs. Page to Mrs. Ford—"Go to now; we'll teach him to know turtles from jays."
Falstaff—"Have I lived to be carried in a basket like a barrow of butcher's offal, and to be thrown in the Thames?"

True Test of Real Money.

I do not think that fiat money will answer just as well as fiat silver. The latter is at least worth 50 cents on the dollar. But the suggestion discloses the intimate relationship between the greenback craze and the silver movement. Nor do I agree that the true position of either gold, silver or paper, is as "redemption money"—or as the free silver advocates are wont to say, "the money of ultimate redemption." There is no such thing as money being used for redemption except where good money or valuable money is used to redeem poor money or promises of money. The use of money is to stand as the medium through which exchanges of commodities can be made. The value of money consists only in the facility with which it is itself redeemable in the things that it will buy. That, and that only, is ultimate redemption; and, just as in the exchange of poor money for good money, so in the exchange of money for goods, that ultimate redemption is most successful which redeems it by offering for it the greatest amount of goods in exchange, and thus vindicates most thoroughly the quality of the money.—Hon. John DeWitt Warner.

Unappreciated Silver Leaders.

Not many months ago "Coin" was waxing wealthy by the prodigious sale of his fantastic "School," and wherever he appeared to make a speech there was a concourse like that evoked by a prima donna. A few nights ago he was to speak in the Opera House at Ashland, Wisconsin, provided that not less than 200 tickets were sold. When the time arrived not nearly that small number of persons had bought tickets to hear him demolish the "gold bugs," and the few who were present were invited to step up to the box office and get—their money back. A free silver meeting lately called for a town in Alabama was not held because no one went to it, and it is reported now that Senators Morgan and Pugh are considering with other Democrats of the State the propriety of stopping the free silver campaign they instituted only a few days ago.—Journal of Commerce.

The farmer and the mechanic must be free to use the very best tools and implements, and the merchant and banker must be free to use the very best money and instruments of credit. An honest and stable measure of value is just as necessary to both as are honest and stable measures of weights and qualities, and it requires no argument to show that without these it would be impossible to transact the ordinary business of the country.—Hon. John G. Carlisle, Nov. 19, 1895.

Credit and Money.

"To the question, 'Is there gold enough in the world to do the world's business?' the unhesitating answer is 'Yes.' The real currency of a country is not limited by its gold. Its circulating medium is in the forms of credit, the many devices—notes, checks, drafts, bills of exchange—designed to replace the use of other money. This is the real volume of a country's currency, and by this method of National and international book-keeping, is carried on ninety-five per cent of the world's commerce. It is inadequate only when credit is disturbed, and credit is disturbed only when the silver men threaten to overturn the stable foundation on which all these forms of credit are based, and without which their circulation would of necessity be largely impaired."—Joseph Dana Miller in Donahoe's Magazine, Nov. 1895.

Money a Product of Evolution.

Money is the product of evolution, a result of the ages. The better has gradually crowded the worst out of existence. Our own history forms no exception to this rule, for although our colonial ancestors for a time went back to a system almost as rude as that of the Homeric period, they eventually abandoned it and resumed metallic money, which always served as a mental standard, even when it was not a legal one. It is difficult now to understand why they endured the burden of bad money so long. There is evidence showing that the taxpayers and the "debtor class" wanted to have a variety of money as well as a great quantity of it. Nothing could be more abundant than the crops of wheat, corn, tobacco and rice, yet it does not appear from the colonial records that either taxpayers or debtors as a whole gained any advantage from this abundance nor that they were at all satisfied with it. In fact, laws were frequently passed in Virginia to save them from the oppression of being obliged to pay tobacco, and not infrequently relief was granted by enabling them to pay silver instead.—Horace White, in "Money and Banking."

The variety and abundance of our resources, the skill and enterprise of our people, and the character of our social and political institutions fully justify the belief that, if we had assured financial stability, the surplus capital of other countries would flow in a steady stream to our shores, and we would soon be in a position not only greatly to increase our domestic productions and trade, but to exert a controlling influence on the trade of the world.—Hon. John G. Carlisle, Nov. 19, 1895.

Colorado's Prosperity.

The State of Colorado appears to be more prosperous than ever before, and the consequence is that people have to a large extent stopped talking about silver. The Engineering and Mining Journal takes notice of the fact that at the recent "Festival of Mountain and Plain" in Denver there was no reference in the banners and placards to the legend of 16 to 1 and none to any phase of the silver question as a political issue. "This," says the Journal, "was the more striking since the parade of the first day was intended to be an allegorical representation of the development of Colorado and its industries. The fact of the matter is that the silver question is as dead in Denver as it is in New York. We do not mean to say that the people of the Western city are no longer interested in the price of silver, for the metal is one that they produce in large quantities, but, with the exception of the demagogues, every one has come to the conclusion that the cause of independent free coinage is hopeless, and no one pays much attention to the demagogue."

Punishing "Honest Money" Men.

"The cause of silver is indefinitely postponed," sadly comments the pro-silver Salt Lake Herald (Dem.) in a review of the returns. The Salt Lake Tribune (silver Rep.) "sincerely pities" the result in Kentucky, "because it is not a legitimate victory at all. It was brought about by an unholy alliance between Lewis and Cleveland and theocrats. It was not intended to punish some honest money men in honest money" meaning free money.