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WHOLE No. 524.

THE "RECORDS" ANSWER.

At the request of the Roswell *Record* we print its entire answer to its query, "What constitutes the value of money of ult mate redemption the world over?" It says:

* * * The value of money of ultimate redemption is controlled by its price in the markets of the world, and this price is based upon the bullion of, and not the stamp on, the coin. Money of ultimate redemption being the only thing in which governments finally discharge their obligations, it is therefore the only real money. If an individual has a claim for a thousand dollars against this government, for example, he presents it to the treasurer and receives a thousand dollars in treasury notes. That is not a discharge of the debt. The government has simply given him negotiable notes promising to pay the thousand dollars on demand. The debt itself still exists. Now, let us suppo-e that the government pays him silver; would this payment be, in equity and in fact, a discharge of the debt? Certainly not; because the thousand dollars in silver is not worth over fifty cents on the dollar, and if the government should insist upon the payment as a final settlement, it would be partial repudiation. Suppose the government paid the thousand dollars in gold; then the debt would be discharged, because the gold is worth just what is claimed for in any market in the worl l. The people of the United States accept treasury notes and silver in payment of debts because the government has, so far, kept them at a parity with gold by promptly redeeming them in gold on demand. Should this government undertake to coin silver in unlimited quantities, it could not maintain this parity, an l silver would drop to its value as bullion. Money of final redemption is a commodity. The stamp of the government adds nothing to i's value. The demand for this commod ty as a medium of exchange and for other purpores, taken in connection with the supply, controls the price and "constitu'es" its value. If we make silver a money of ultimate redemption in fact, the same rules will apply to it.

The illustrations of the *Record* are very lucid and easy to understand, but when it says that the value of money is controlled by the bullion price, and not by the government stamp on the coin, it only repeats a proposition which nobody yet has been able to maintain. If this were true, why is lt that through all the changes in the quantity of gold and silver produced that the price has not materially changed in the countries respectively using these metals in their money? If, like other commodities, their value was governed by the law of supply and demand, we should see gold bullion going at $20 an ounce today and $10 tomorrow and $30 next week, just as we now see wheat and corn, cotton and wool fluctuating in the markets. The difference is that gold and silver, when used as money, receive their market value from the law which fixes that value, and it can not change without a change in the law takes place.

Why does the *Record* say that if this government should pay its creditors in silver that would not be an equitable discharge of the debt? And why does it assert that the silver dollar is not worth over fifty cents? Is its measure a true, just and correct one? Why does it not say that he who demands gold dollars asks two dollars for each one that is due him? Why does it insist on measuring silver with gold alone rather than measure gold by the silver dollar? It can not answer these questions upon the theory it presents that gold is the standard of the world's measure, for nations that, by their laws, maintain a single gold standard embrace a population of only about one hundred and sixty million people, while those having a double standard contain a population of two hundred and forty million, and those with a single silver standard have over eight hundred million. Therefore, it must confine its theories to narrower limits than the "world over."

If it is establishing a measurement for Lombard s reet or Wall street, and solely in the interests of the manipulators of the money markets of these localities, then its reasoning is doubtless philosophical, but if it is creating a standard by which to measure the honest balances between debtors and creditors, it must seek a medium where justice can be meted out to each alike.

RESULT OF THE WILSON BILL.

Attention was called by this paper yesterday to Bradstreet's report that more than 1,000,000 industrial workers have received voluntary advances in wages, averaging 10 per cent, within a couple of months. A Republican organ correctly says that "nothing like this has ever before been known." It was not known during President Harrison's administration. It was not known during the four years the McKinley law was in force. Wages were not generally advanced soon after that law took effect, nor at any time before its repeal. Such a thing as a voluntary increase of wages on a large scale was unheard of under that law. Reductions were made in every part of the country, but no advances at all of consequence except a few resulting from strikes.

The Wilson bill was passed last August. Sections of it went into effect soon afterwards and other sections later some not until the beginning of 1895. It is worthy of note that the upward movement of wages had its beginning in September and has been growing ever since.

It began in the woolen mills—one of the results of the placing of wool on the free list. It spread to other textile industries and then became general. As soon as the winter was over reports of advances in wages were received daily. The list for april includes 67 in which the increase was as much as 5 per cent. In all but six cases the increase was 10 per cent or over. In 10 it was 15 and in several others from 12 to 20 per cent. In the case of the Cincinnati cloakmakers, where 4,000 persons were employed, an advance of 25 per cent was given. The wages of 10,000 brick manufacturers on the Hudson River were increased from 10 to 25 per cent. One report for April shows a 10 per cent increase in the wages of 25,000 employes and another a similar advance in the pay of 24,000. These were all mill hands in Massachusetts. One of the 15 per cent advances that month affected 10,000 men in Youngstown, O.

None of these employes are included in the 1,000,000 covered by Bradstreet's report which goes back only a couple of months. The total number whose wages have been increased since the Wilson bill took effect is probably not far from 2,000,000. And a conservative estimate places the average advance at 10 per cent. For every dollar received by these 2,000,000 wage-earners under the McKinley bill, $1.10 is received under the Wilson law. If their aggregate monthly earnings amounted then to $100,000,000 a month—an average of $50 per man—they amount now to $110,000,000—a clear gain of $10,000,000 a month or 120,000,000 a year to the wage earners of the country.

If the reduction of the tariff under the Wilson bill has not been a leading factor in this wage advancing movement, why is it that the advances have been confined in most part to our protected industries? Will some high tariff Republican answer the question?—St. Louis *Republic.*

WHAT GOVERNMENT COSTS.

Mr. Edward Atkinson, in an exhaustive article in *Harper's Weekly*, after reviewing the expenses of this government since 1880, concludes by congratulating the people of the United States on the fact that our expenses are less per capita than those of Europe.

While the expense of maintaining any government must necessarily become larger as population increases, the cost per capita ought to diminish as the country grows in the number of its inhabitan s Yet, when we compare the expenditures of th s government now with those of half a century ago, leaving out of the calculation the items of interest on the public debt and pensions in each case, it cost the United States the following:

1840..........	$1.25	per capita.
1850..........	1.37	"
1860..........	1.93	"
1870..........	3.53	"
1880..........	2.30	"
1890..........	2.79	"

Thus it will be seen that the ordinary expenditures of this government were more than double, per capita, in 1890 than in 1840, more than double the expenses in 1850. In other words, the more people there are to govern the more it costs to govern each individual. When applied to any other business proposition, this could be explained only on the basis of inexcusable extravagance. It would not be a bad scheme to change our course or call a halt.

THAT FALSE ISSUE.

St. Louis has a "sound money" Democratic club which proposes to argue before the State Democracy in behalf of a gold standard. The *Republic* obtained from one of its officers and published a detailed statement of its objects and arguments.

Without here mentioning the merits and defects of the reasoning employed by Secretary Lockwood, it is pertinent to ask all members of the party what will be the effect on Democratic strength of making an issue between extremes. Intolerance begets intolerance. Extremes solidify extremes. The issue between an arbitrary free coinage ratio and a gold standard is, we repeat, a false issue and one which bodes no good for the Democratic party. It is not an issue which was ever brought before a national convention. There is no party tradition or utterance in favor of either extreme. What is not Democratic is dangerous. There may be good Democracy in advancing extreme opinions, if they are the outcome of sincere thought, and contending for them to the end, but the end ought to be a settlement and an agreement, not a division and a persistence in intolerant dogmatism;—St. Louis *Republic.*

What can be the object of maintaining a party organization unless it is, by concerted action, to carry out certain governmental policies, which, from time to time, appear to be advisable and conducive to the interests of the people? We can conceive of no good purpose of a political party if it is not to meet and determine the leading issues presented to the country for adjustment. And it is not at all probable that an organization which has been perfected for the purpose of promoting the peculiar views of its members, on the tariff question, will entirely agree upon other propositions which are likely to arise. Because about one-half of the voters of the United States have organized for the purpose of establishing and maintaining, in this country, a system of protection, while the other half have advocated a tariff for revenue only, it does not follow that on the questions of the currency the individuals comprising either of the two great parties will necessarily agree. Hence, if one of these parties should advocate free coinage of silver, while the other proclaims the single gold standard proposition, this being conceded to be the leading issue now before the people, there would necessarily occur a readjustment of party membership and affiliation upon the new lines and issues. No intelligent voter will cast his ballot for this or that party ticket simply because it bears the name of the organization he has been connected with upon other issues which have been disposed of and settled, unless he is in sympathy with the organization in its views upon the new and live issues presented. Every voter ought to, and every intelligent voter will, cast his ballot so as to establish or perpetuate that which, he believes, will best serve the interests of the whole country, without any reference, whatever, to the name of the party advocating it. Principle should be considered first, party afterward.

Vol. 1, No. 1 of a neat and newsy paper, the Bland *Weekly Herald*, published in the Cochiti mining district, by Messrs Ortiz & Hughart, has been received. The *Herald* will be democratic, and, therefore, of course, for the coinage of silver at 16 to 1.