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WAS A TWIN UNIT.

Novelty in the Matter of the Issue on Silver.

ONE POINT DECIDED BY A WAGER.

Judge Vincent, of Chicago, as Referee Gives a Decision on a Bet Between Two Windy City Men—Some More Coinage History Recited—Where Hamilton and Jefferson Agreed—The Law of 1792 Illuminated—Cherry Replies to Morton.

CHICAGO, May 9.—Hon. William A. Vincent has decided the bet made by two well-known Democrats of this city, ex-Mayor Hopkins and William S. Forrest, as to the unit of value from 1792 to 1873. This bet has attracted considerable attention here and throughout the country, and it has been asserted in editorials that Vincent's reputation was such as not to warrant confidence in his opinion. He

JUDGE WILLIAM A. VINCENT.

was at one time chief justice of the supreme court of New Mexico, and was removed by President Cleveland, owing to his appointment of Stephen Dorsey as jury commissioner. His dismissal was due to an acknowledged misapprehension of the facts, as admitted by a letter signed by President Cleveland now held by Judge Vincent.

Circumstances of the Wager.

During a recent discussion at the Iroquois club between Washington Hesing, John P. Hopkins, Sigmund Zeisler and W. S. Forrest the truthfulness of certain statements in regard to the unit of value of the United States from 1792 to 1873 was questioned. This argument resulted in a controversy which, by agreement of the parties, was referred to Judge Vincent for decision. The question to be determined was reduced to writing and was as follows: "Sigmund Zeisler states that under the statute of 1792 both gold and silver were made units of value in the United States. John P. Hopkins denies the proposition." Judge Vincent begins his decision with the statement that his views as to free coinage at 16 to 1 without an international agreement were settled and were against the same, that fact being well known to the parties to the bet. But on the point to be decided he had absolutely no opinion to start with.

Coinage Law History Once More.

The judge heard the views at length of persons who advocated both sides of the question submitted and now presents his decision and reasons therefor as follows: "In April, 1790, congress referred certain matters relating to the establishment of a mint to Alexander Hamilton, then secretary of the treasury. January 28, 1791, he communicated the result of his inquiries and reflections to the house of representatives. This report is an exhaustive treatise on the subject of currency, on which Hamilton was almost universally conceded to be the best informed and most profound student of the nation.

Hamilton and Jefferson Agreed.

"Hamilton evidently asked Thomas Jefferson to examine the report and express his judgment upon it, because in February, 1792, or two months before the passage of the act under discussion, Jefferson wrote to Hamilton, 'I return you the report on the mint, which I have read over with a great deal of satisfaction. I concur with you in thinking that the unit must stand on both metals, that the alloy should be the same in both, also in the proportion you establish between the value of the two metals.' Under the question, 'What ought to be the nature of the money unit of the United States?' Hamilton says among other things, 'As long as gold, either from its intrinsic superiority as a metal, from its greater rarity, or from the prejudices of mankind, retains so considerable a pre-eminence in value over silver as it has hitherto had a natural consequence of this seems to be that its condition will remain more stationary.

Hamilton Was a Bimetallist.

"'The revolutions, therefore, which may take place in the comparative value of gold and silver will be changes in the state of the latter rather than in that of the former. But upon the whole it seems to be most advisable * * * not to attach the unit exclusively to either of the metals. * * * The conclusion to be drawn from the observations which have been made on the subject is this: That the unit in the coins of the United States ought to correspond with 24 grains and ¾ of a grain of pure gold, and with 371 grains and ¼ of a grain of pure silver, each answering to a dollar in the money of account.'"

LAW BASED ON THE REPORT.

And Consequently Enacted Hamilton's Views on the Subject.

Judge Vincent remarks as follows upon the foregoing: "Inasmuch as the number of grains in a silver dollar was suggested to be exactly fifteen times the number of grains in a gold dollar Mr. Hamilton's report necessarily recommends the adoption of a bimetallic system at the ratio of 15 to 1, and his reflections are certainly of greater value than those made by others years before that time. Based upon the Hamilton report congress enacted the law of April 2, 1792. Sections 9 and 11 of this law are then given. The first enumerates the coins of the United States, beginning with the eagle and closing with the half cent; of the 'dollars or units' this section says each is to be "of the value of a Spanish milled dollar as the same is now current."

Section 11 provides briefly that in United States money fifteen pounds of silver shall be of equal value to one pound of gold, which proportion shall obtain through any greater or less quantity of the metals. Judge Vincent proceeds: "A careful reading of Secretary Hamilton's report and the act of April 2, 1792, cannot fail to convince that congress substantially adopted and enacted all of his views on the subject, as it would be very apt to do when his views agreed with those of Thomas Jefferson." As to the omission of the gold dollar piece, in spite of the fact that Hamilton recommended such a coin "to have a sensible object in that metal to express the unit," and that 50,000 would be enough, the judge says it was omitted because it was too small for practical use, and as Hamilton said: "In small payments no inconvenience can accrue" from the sole use of silver and copper.

Hamilton's idea was to have the value made equal in gold and silver, says the judge, and he proceeds: "It was intended by Hamilton's report and the act of 1792 to have free and unlimited coinage of gold and silver * * * at the ratio of 15 to 1, the then commercial values of the two metals, and both were made legal tender for all debts. It is undoubtedly true that the Spanish milled dollar, as it was then current, was the starting point, and the number of grains to compare a gold dollar was ascertained by dividing the number of grains in the silver dollar by 15, but this does not alter the fact that units were expressed in gold and silver. On the contrary it seems to show that both were made units of value.

"The word 'unit' was employed as the equivalent of 'dollar,' and the dollar was to consist of either one of two different things—one-tenth part of 247½ grains of gold, or 371¼ grains of silver—just as equal values may be embodied in given weights of any two given commodities, such as wheat or corn. A unit of value is the unit in which values are expressed; the value of both gold and silver are expressed in the act of 1792; so we had two units of value. If both had not been so expressed we could not have had bimetallism. The unit is simply the starting point in the reckoning of money. * * *

"The language of the proposition submitted for decision is not as clear and satisfactory as might be desired, but I am of the opinion that under the act of 1792 the unit was to be the dollar. The value of this unit was to be measured in both gold and silver, 371¼ grains being the quantity of silver, and 24¾ grains being the quantity of gold, which were to equally express the measure and value of the unit adopted. As I conceive this to be the point at issue, as understood by the parties to the controversy, and which was intended to be expressed in the written statement thereof, I decide in the affirmative of the proposition.

"WILLIAM A. VINCENT."

CHERRY'S REPLY TO MORTON.

He Says the Secretary Has Not Helped Him as He Had Hoped.

DENVER, May 9.—James A. Cherry, to whom Secrerary Morton wrote a letter on the silver question, has replied: He says:

"You have not helped me, Mr. Morton, as I had hoped. You do not make it clear that values cannot be affected by legislation. You put silver with salt, sugar and soap and said the 'axiom applied to all alike; that not one of them could be affected by legislation.' It has seemed to me that legislation could affect values locally and generally. Did the fall of silver from 1873 to 1893 cause the legislation of 1873? You ask what sent silver down in 1893 to 84 cents an ounce. Surely that fall on its value was not the cause of legislation that preceded it.

"It was the effect of it. Take the case of India again. Legislation stopped the further coinage of silver, taking thereby a part of the old demand and use of silver away, and its fall was flashed over the wires to the wounded producers and debtors of the world as instantly as thunder follows lightning. In that case we cannot get the cause and effect turned around. The fall was the effect—the 'logical and historical' effect. You suggest that it may have been the 'legal recognition of existing facts.' That is exactly what it was. Just as 'legal recognition of existing facts' (if I clearly understand your meaning) caused the fall of silver to 84 cents.

"Again, the senate of the United States passed a bill in 1891 which provided for the free coinage of silver in this country. It was believed that the bill would pass the house and probably be signed by President Harrison and become a law. Silver jumped within a week from 94 cents an ounce to 117 cents an ounce. The rise, remember, was not confined to this country; it made a corresponding jump in Europe. We cannot get confused over the proper place to put 'cause and effect' in this instance.

"Make silver money, give it all its old uses and there will be a demand for it. And what a demand! How men would work and sweat and risk for it, and what joy and good it would bring the world! You coin it, Mr. Morton, and give it these uses, and I will furnish the demand. Everything is now measured in gold, and that famous yardstick of yours and Mr. Carlisle is getting too long. The producer don't get good measure for his products, the debtor fails before such a measure, and the laborer cannot live when his labor is measured by it.

"And the stick is growing and the desolation keeping up with it. The silver countries, on account of gold appreciation, are commencing to do all of their own manufacturing. With the loss of our manufacturing supremacy, our commercial supremacy is in danger. These facts, when they are understood, are likely to cause a financial revolution, unless it is made clear that it is not due to a mistake in our financial legislation. Send more light."

New Railway for Wisconsin.

MADISON, May 9.—A new railway for the Fox River valley, Wisconsin, is assured by the organization of the Valley Terminal company, with a capital of $750,000, all subscribed, which has filed articles with the secretary of state. The road will run from Green Bay through Brown, Outagamie, and Winnebago to Neenah, a distance of about thirty miles, tapping the cities of Green Bay, Kaukauna, Appleton, and Neenah.

CAROLINA SCORED.

Judge Goff's Opinion of the State Registry Law.

THE STATUTE ROUNDLY DENOUNCED

What a United States Judge Thinks of an Enactment the Purpose of Which Was to Suppress the Negro Vote—Unconstitutional, "a Stupendous Outrage" and "Close on the Border of Crime"—Senatorial Deadlock in Delaware.

COLUMBIA, S. C., May 9.—For a week arguments have been going on before United States Judge Goff in a case involving the constitutionality of the South Carolina registration law. Yesterday the judge delivered his decision, declaring the law unconstitutional. The law was framed with the express purpose of depriving negro citizens of their votes. Judge Goff's decision is very lengthy and exhaustive. After stating the salient features of the case as presented by the attorneys he carefully reviews the history of the thirteenth, fourteenth, and fifteenth amendments to the federal constitution, whose express purposes, he holds, were to insure the right of suffrage to citizens of African descent.

Evident Purposes of the Law.

He declares that the registration laws of South Carolina are in conflict with the amendments, and that their evident intent and purpose is to facilitate the voting of white citizens, while making it hard for the "inferior race" to prepare for casting their ballots. He reviews the provisions of the registration laws to show how hard they make it for African citizens to vote. The requirements are unreasonable, burdensome and harassing, and clearly impede and abridge the right of the constitutional voters of the state to cast their ballots. He gives the law and its framers a terrible "roasting," and uses very plain language in declaring his opinion of the statute under consideration.

A Stupendous Outrage Enacted.

"A careful examination," he says, "of the registration enactment of the state of of South Carolina, excluding the act of 1894, brings me to the conclusion that if a voter who was duly qualified and entitled to register in May and June, 1882, did not on account of absence, sickness, inadvertence or other cause, register when the books were open in that year, he was not only prevented from voting at the general election in November, 1882, but was and has been prevented—under the law—from voting at all elections held in the state subsequent to said election in 1882. This seems almost incredible, yet I think it is correct. The statement is appalling, the outrage stupendous, the result close to the borderland that divides outrage and crime. It is not necessary to discuss it further—likely the least said about it the better."

DELAWARE REPUBLICANS AT SEA.

Trying Hard to Elect a Senator with Small Prospect of Success.

DOVER, May 9.—The Republicans have sprung three new candidates for United States senator and taken forty-one ballots for one or other of them without election. The candidates are H. A. and William Dupont, the gunpowder men, and Dr. H. R. Burton. What they will do with them it is impossible to say. They have been holding conferences continually since adjournment yesterday, and hope to agree on some one candidate, but the legislature adjourns this afternoon at 3 o'clock.

When the hour of 3 arrives the speaker will declare adjournment sine die, and the reports of the committee on accounts and committee on claims cannot be passed on, and members will get no salaries. Daniel Stewart, ex-postmaster of Wilmington, summoned from New York, arrived last night, and took the lead of the Addicks-William Dupont forces. F. Eden Bach, Higgins' private secretary, who had not been in Dover for four weeks, arrived at 1:20 this morning. Representative Jolls says he will vote for Addicks if such a course is necessary to elect a Republican. Bach says he was summoned, but does not know for what reason.

Wouldn't Attend Inauguration.

NASHVILLE, May 9.—The Republican members of the legislature, together with six members elected as Democrats, refused to attend the inauguration of Governor Turney and went to Chattanooga to visit H. C. Evans, calling on him in a body.

Locked Himself in the Vault.

MADISON, Wis., May 9.—Expert Marsh, who is at work repairng the time lock on the state treasury vault, took Assistant Treasurer Charles W. Dow into the vault with him to show him something about the lock. After the door had been closed the lock refused to work, and the two men were imprisoned for a little less than an hour. Finally Marsh secured the release by removing the lock entirely from the door. Both were in an exhausted condition when they finally emerged, with the perspiration streaming from every pore.

Failure of Taylor Bros. & Co.

QUINCY, Ills., May 9.—Seymour Carter, confidential manager for Taylor Bros. & Co., has been appointed receiver for that firm and also for the Quincy Milling company, owned by the Taylors. A scedule of the chief liabilities was filed. The fully secured claims aggregate $129,000. The total liabilities will not reach $200,000. Included in the assets is the mammoth flour mill plant here which cost nearly $250,000.

Twenty Counties for Free Silver.

SPRINGFIELD, Ills, May 9.—Secretary of State Hinrichsen, chairman of the state central committee, said that twenty counties have so far held conventions, and without exception they have declared for free silver at the ratio of 16 to 1. "These twenty counties," said Hinrichsen, "have 463 of the 1,076 delegates in the state convention."

John T. Taylor Attempts Suicide.

FAIRBURY, Ills., May 9.—John T. Taylor, a member of the Quincy milling firm in financial trouble, has attempted suicide. He was found hanging in the park at his residence in time to save his life.