

Grant County

# The



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## JUST BEFORE DAWN.

The Darkest Hour for Silver is Passing Away.

All Europe is Seriously Considering the Silver Question With a View to Silver Coinage.

It is the practice of successful generals to form their lines of battle in the darkest of the twenty-four hours, just prior to the appearance of the morning half-light, and to move on the enemy at the period of apparent security. This forms the keynote of the past week in its commercial import, for never since the dark days of June, 1893, when the gold-bug enemy surprised the business world by its movements in London, has so much been realized in the direction of actual and fundamental recovery. At Berlin, London, Paris, Washington and Vienna the restoration of silver to its proper place in both currency and value has formed the absorbing theme. At all these capitals one method of recovery—the international conference—has been practically agreed upon. Even the gold basis school, speaking through the British government, held out this olive branch of promise if not of performance.

Recurring to the possible action of Germany in promoting another conference, Sir William Harcourt said the government had received no official communication on the subject, but such a communication would be met in the same manner as the proposal of the United States was received. ("Hear, hear!") He would suggest that if another conference were held it should be understood that it was not for mere academic discussion, but the delegates ought to be empowered to make definite proposals embodying their views. Leaving international considerations aside for the national aspect of the question, he contended that there ought to be continuity of the currency policy which the nation had attained. Though hoping little from an international monetary conference, inasmuch as a motion had been brought forward on common grounds declaring that evils existed which the government admitted, and as he had only been invited to co-operate with the powers on the subject, he had decided not to oppose the resolution. (Cheers.)

"Definite proposals" is the term used by Sir William Harcourt. This is pre-

cisely what was lacking at the Brussels conference, which led to the failure of that body in a practical sense.

But there is another piece of news in the same connection that is well worth heeding. A London special declares that a serious financial crisis is impending in Austro-Hungary. There has been a heavy fall in stock, and failures of large sugar factories are expected. Some time ago when Austria made extraordinary exertions to secure gold in order to put her currency on a monometallic basis the British financial papers predicted all sorts of prosperity for that country. But it appears that devotion to the single standard has been unable to save Austro-Hungary from a financial crash. Indeed there are pretty strong symptoms that the folly of the financiers has accelerated the present tumble. Certainly the abandonment of silver by Austria must have helped to further depress the prices of staple products, and to that depression the ruin of the sugar industry can be directly traced.

Why multiply these object lessons? A small item in Wednesday's edition of the New York Herald tells the same story in more local form. Here it is:

Exports of general merchandise from the port of New York for the week ending today were valued at \$5,826,372, against \$5,472,475 in the preceding week, and \$6,473,282 for the corresponding week of last year. Since January 1, \$54,416,539, against \$57,332,403 for the corresponding period last year.

How are these losses accounted for? Not by a falling off in the volume of exports, but by the general decline in values that has occurred within the year, as the net result of endeavors to place this country and the commercial world upon the gold basis of valuation and exchange.

Local clearings show a loss of 17.2 per cent. compared with last year. This is due in part, if not entirely to bad weather in the mining districts, which has cut off largely the shipments of ore and return shipments of supplies. Colorado is now on a gold-mining basis and to this industry all others must look for their measure of profit, activity and enlargement. Capital is not lacking. It is safe to assert that any producing gold mine within reach of a railroad, or which can be worked the year round, can be sold on a day's notice at its full cash value, and this without help or hindrance from

the proposed state bureau of mines. Owners of such properties are actually pestered by propositions to sell, and this, too, by the authorized representatives of eastern and London capital. The danger at hand is that dishonest and designing men will take advantage of this demand and palm off worthless claims and mining stocks upon outside investors with small means, thus preparing the way for a reaction from which mining, in the legitimate sense, will be sure to suffer.—Rocky Mountain News.

## DEMOCRATS FOR SILVER.

State Conventions are Declaring for Free Coinage.

Congressman Bryan is meeting with success in getting democrats to sign the silver manifesto which was issued a few days ago to the democrats of the country. Mr. Bryan says:

"It is not the object of the silver men who are signing the address to the democrats to organize a new party. We believe that a majority of the democrats of the United States are in favor of free silver, and that it is only fair that the policy of the party shall be determined by the majority instead of the minority. It is useless to ignore the fact that there is a division of sentiment in the party on the money question. This division cannot be healed merely by keeping silent about it. Democrats differ in conviction, and convictions are growing stronger every day. There can be no straddling on this question hereafter; it must be met. Each convention will be called upon to indorse free silver or the gold standard, and I have no doubt that some will take one side and some the other.

"In Michigan the democrats a few days ago declared for free coinage at 16 to 1. South Carolina, North Carolina, Arkansas, Kansas, Nebraska, Colorado, Wyoming, Utah, and California democrats have also declared for 16 to 1 in their latest democratic platforms. The silver address simply calls upon the believers in bimetallicism at 16 to 1 to exert themselves in order that the action of the party may be in reality the voice of the majority. There can certainly be no objection to this address if our opponents are willing to have a fair contest on this subject. At present the gold men have the most of the offices and the banks on their side, which gives them the organization and the money to carry on their