

Grant Co

The



Eagle.

VOL. 2, NO. 30.

SILVER CITY, N. M., WEDNESDAY, MARCH 18, 1896.

PRICE 5 CENTS

THE SILVER ISSUE.

How Some Republican Leaders Stand on This Question.

The National Bimetallist Tells Some Plain Truths About the Silver Question.

Senator Carter has generally been regarded as one of the most conservative of the silver men from the mining states. It was this fact very largely, coupled with his astuteness as a politician, that led to his selection as Chairman of the National Republican Committee.

Therefore his speech in the Senate on the 25th ult. was of the highest significance. In substance and effect he charged the republican party with having abandoned republican principles in supporting the recent tariff bill with its "horizontal" rise, and also with having been guilty of the grossest dishonesty and fraud in its interpretation of the silver plank in the Minneapolis platform.

Conceding that the plank was not an unqualified declaration for free coinage, it certainly did pledge the republican party to some affirmative legislation in the interest of silver restoration. Upon a platform quite similar Mr. Harrison had been elected, and it was universally regarded as a declaration that the republican party should take a step forward in the direction of silver restoration.

The result was the "Sherman Law," for which every republican in Congress voted, and which was signed by a republican president. It was not what silver men wanted, but it was better than nothing.

And yet in 1893, only a little more than two years after its enactment, we find an overwhelming majority of the republicans responding to the demand of a democratic president, and voting for its repeal.

The last line of legislation recognizing silver as a money metal was thus wiped from the statute books of the United States.

In brief, the democratic party pledged to the free use of both gold and silver, without discrimination against either or charge for mintage and the republican party pledged to bimetallism and the use of both metals as "standard money," have united and practically fastened the

single gold standard upon the country.

This was the main point of Mr. Carter's speech, and Messrs. Sherman, Hoar and Gear struggled in vain to break its force.

It is a highly significant fact that not one of those republicans opposing free coinage, while claiming to be bimetallists, ever thinks of proposing any legislation looking toward the restoration of silver. Their bimetallism consists of opposing everything which even squints in that direction. Whenever the extreme silver men are in the ascendency and a free coinage measure is in sight, these alleged bimetallists always have some counter proposition,—such as the Allison Amendment in 1878, and the Sherman Law in 1890. Both of these were substitutes for free coinage.

But when there seems to be no probability of a free coinage enactment not a step in the direction of bimetallism are they willing to take.

In fact, they favor bimetallism that is absolutely unknown in monetary science.

Senator Sherman sounds the key note for them, and, whether they agree with him or not, they are very careful never to suggest any opposition. His idea of bimetallism is expressed in the following words:

"I believe that the policy of the United States, adopted in 1853, of coining fractional silver coins in limited quantities from silver bullion purchased at market price, and making them a legal tender for small sums, is the only way to preserve the parity of gold and silver coins at a fixed ratio. This is properly called bimetallic money."

His idea of bimetallism is gold as a full legal tender, with free coinage of that metal alone, and small change in silver, coined on government account and made legal tender for "small sums."

If that be the correct definition of bimetallism, then we have "trimetallism" in this country because we also have nickels, coined on government account and legal tender for small sums.

In fact, we have "quodrometallism" because we also have cents of a different metallic composition, being made chiefly of copper. All of these minor coins are struck on government account in small amounts, and are limited legal tender. So they embody all the conditions which he says are requisite

for "bimetallism."

Mr. Sherman's idea seems to be that the all important thing in a monetary system is "parity." If the gold dollar appreciates until it is actually worth \$50 in products, and the burden of debt is increased fifty fold, nobody has any right to complain if other forms of money are only at a "parity," with the gold dollar. He apparently thinks that the sole use which people have for "dollars" is to exchange them for dollars at par.

Senator Teller, quoting from the Report of the English Royal Commission, gave the essentials of true bimetallism as follows:

A bimetallic system of currency, to be completely effective, must, in view of those who advocate it, include two essential features: (a) An open mint ready to coin any quantity of either gold or silver which may be brought to it; (b) the right on the part of a debtor to discharge his liabilities, at his option, in either of the two metals at a ratio fixed by law.

This is the definition that in substance is given by all bimetallists, and they do not intend that any gold standardist shall define bimetallism for them. If Mr. Sherman is right, there is not a gold standard country on the face of the earth, for they all use silver in small amounts and as limited legal tender.

But genuine bimetallism means the placing of the two metals upon a precisely equal footing in the matter of coinage and legal tender, the difference in relative quantities being provided for by the "ratio"—that is, the quantity of the other. As, for example, 16 ounces of silver to equal 1 ounce of gold.

This is bimetallism, and when Mr. Sherman gives his definition, as Senator Teller broadly intimated, he is either grossly ignorant or grossly dishonest.

Senator Hoar very earnestly repudiated the idea that he was a "gold monometallist." Well, then, what does he mean by persistently adhering to a monetary system based absolutely upon gold, and which is defended upon the theory that the gold dollar is the only true and honest dollar?

When did he ever propose anything different from what now exists? He denounces Cleveland as a gold monometallist, and yet every vote he has cast upon the monetary question has