

The



Eagle.

VOL. 1, NO. 43.

SILVER CITY, N. M., WEDNESDAY, JUNE 12, 1895.

PRICE 5 CENTS

SHERMAN AND HILL.

They Hold Opposite Views on the Silver Question.

The Two Senators Represent the Views of Their Respective Parties on This Question.

Senator Sherman, in his speech at Zanesville spoke as follows on the silver question:

"We are in favor of a sound national currency always redeemable in coin. All forms of money should be of equal purchasing power. For 14 years after the resumption of specie payments, while the republican party was in power, we had such a currency. We had gold, silver and paper money, all bearing the stamp and sanction of the United States, of unquestioned credit and of equal value, passing current not only in the United States, but in all parts of the commercial world. Both gold and silver are indispensable for use in the varied wants of mankind. Gold is now, and has been for ages, the chief measure of value in international commerce and the larger transactions of domestic exchanges. Silver, from its bulk and weight, is not available for large payments, either at home or abroad, but it is indispensable in the minor wants of mankind. Gold, from its greatly superior value, cannot be utilized for such purposes. Therefore it is that both metals have been coined into money at a fixed ratio. The enormous increase in the production of silver in the United States, Mexico and Australia has disturbed this ratio and has lowered the marketable value of silver precisely as a like increase of production has lowered the price of other commodities. It is a universal law that price or value is measured by quantity. Under these conditions the rational and proper course would be change of ratios, but this can only be effective to these two metals by a concert of action among commercial nations. Until this can be accomplished the only logical way is for each nation to coin both metals and maintain the coinage of the cheaper metal at par by limitation of amount, and redemption when in excess of the demand for it. Such is now the policy of the United States and of every great commercial nation, including every country of Europe. Other nations adopt the silver standard alone, not from choice, but from poverty. I

believe that the policy of the United States, adopted in 1853, in coining fractional silver coins in limited quantities from silver bullion purchased at market price and making them 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 bi-metallic money. I hope and believe the common interest of commercial nations will lead them, through an international commission, to either adopt a new ratio based on market value of the metals or to coin them and maintain them, as we do, at their present ratio.

"The policy now urged by the producers of silver and by men who wish to pay their debts in cheaper money than they promised to pay, is the free coinage of silver. It is the degradation of our dollar to 50 cents. If applied to our national bonds it is a repudiation of one-half of the public debt. It is the repudiation of one-half of all debts. It confers no favors on productions of any kind whether of the farm, the work-shop or the mine, for if they get nominally more dollars for their productions, their additional dollars would have only one-half the purchasing power of the gold dollars.

"The great hardships of this policy would fall upon the workingmen, skilled and unskilled, whose daily wage, measured by the present standard, is higher than that of any country in the world. Their wages will purchase more of the necessities of life than the wages paid for similar labor anywhere outside of the United States.

"The republican party in its national platform of 1892 demanded good money of equal purchasing power, whether coined of gold or silver, or composed of United States notes and national notes, based upon the credit of the United States, maintained at par with coin. This is the bimetallic policy. There we stand today. I hope and trust we will stand there forever. We will seek the co-operation of all nations to maintain the parity of gold and silver coined. If they will not co-operate with us in this policy, the republican party can, and, I hope, will, do it alone. Good money and plenty of it is as important to all our people as equality of rights and privileges.

"Let us, then, with a firm reliance upon the principles, policy and wisdom of the great party to which we belong, nomi-

nate our candidates and declare our platform, and then make our appeal to the intelligence of the people of Ohio. In all the great issues made in the last 40 years the republican party of Ohio has had the courage to propose and do what is right. Let us follow in the same pathway, and we will not only elect a republican Governor and state officers, but also another republican senator, and, as I hope, a president of the United States from the state of Ohio."

Senator Hill was asked whether he had read Senator Sherman's speech on the monetary question.

"Yes," said the senator. "I have carefully perused Senator Sherman's Zanesville speech on silver, which the New York Evening Post commends as 'a sound deliverance.' If an Ohio democrat had made the speech, there would have been condemnation all along the republican ranks. The implication startled me that there are, in a prosperous state like Ohio, republican voters who wish to degrade our dollar standard, repudiate one-half our public debt, and pay their debts in cheaper money than they promised to pay." I have not met such voters in New York. It is difficult for me to believe that a majority in any American state, or in any American congress, will vote to create a new dollar merely in order that thereby debtors may evade the payment of one-half, one-quarter, or any percentage of what they owe and have promised. That would be worse and more indefensible than the creation in 1862 by Senator Sherman's party, of the full legal tender greenback dollar. Then the country was in the agony of civil war, but now there is profound peace.

"Until I read the latest legal tender decision in 1883 by a republican supreme court in Juillard's case, I did not think that our highest judicial tribunal could tolerate such repudiation of private contracts by a degradation of our legal tender dollar. It had not been attempted in our history till 1862. Whether our standard dollar was silver or gold, or both, it was from 1792 to 1862 an honest standard, an undegraded standard. During these seventy years nobody loaning dollars felt it necessary in note or bond, as now, to describe the dollars of payment as 'gold dollars of present weight and fineness.' Not till 1862 did congress begin to force the circulation of degraded dollars by imparting to them