

## PLAINLY STATED.

**The Degrading of Silver Has Increased the Price of Gold and Lowered That of Commodities.**

The American in a recent editorial shows that as one nation after another has closed its mints to silver the demand for gold has increased, its price has risen, and there has been a general fall in the prices of commodities. It says:

"Saurbeck's tables of forty-five leading English commodities show prices to be about 37 per cent. lower to-day than they were on the average for the years 1867-1877, while tables covering sixteen of the principal exports of the United States, taken with regard to importance, show a fall in prices for the fiscal year 1895 of 54.58 per cent. over prices ruling in 1873. Mr. Saurbeck's tables are substantiated by the tables of the London Economist, and the general fall in prices in London of twenty-six of our chief imports, which show collectively a fall of 36.47 per cent. for the fiscal year 1895, as compared with the year 1873.

"Between 1850 and 1873 the labor cost of production was falling faster than since, but prices were not falling—they were rising—and the wage-earner benefited from improved methods of production in higher wages. Since 1873 prices have fallen almost steadily, and the producer has reaped less and less reward for his industry. The only bright spots in our industrial history for the past twenty years have been when prices were rising consequent upon temporary measures to enlarge the use of silver.

"The most palpable but far from the most injurious effect of falling prices consequent upon the appreciation of gold has been to double the burden of all debtors and levy a double tax on all production. It forces every debtor to pay more than he covenanted to pay, not more dollars, but more property. In 1873 the funded debt of the United States amounted to \$1,710,482,950, now it amounts to \$747,360,400, but the same quantity of commodities which it would take to cancel this apparently much-reduced debt at prices of our principal exports for 1895 would have paid off a debt of \$1,045,433,490 in 1873. Our interest and non-interest-bearing debts amounted to some \$2,000,000,000 in 1873, in 1895 to some \$1,050,000,000, but it would take the same sacrifice of commodities to pay this debt to-day as it would to have paid \$2,310,000,000 debt in 1873. As with the United States, so it is with our railroads and other debtors."

These facts cannot be successfully controverted. The rise in gold has caused lower prices, and lower prices mean bankruptcy to debtors, ruin to producers, idleness, lower wages and distress among toilers. The American says:

"The silver using countries are placed at a great advantage in competition with us, for they have been working on a stable standard and have had no disturbance of wages or prices. With what we look upon as a fall in silver, prices and wages have not advanced in silver-using countries,

while with what they look upon as an appreciation of gold, prices and wages have not fallen in gold-using countries proportionately. The difference between this depreciation in silver and the fall in our wages and prices is their profit in selling to us. To meet this competition is impossible, for we are handicapped with taxes and fixed charges, payable in gold, and cannot reduce the pay of our wage-earners without reducing our plane of civilization.

"This leads to increased competition for our markets from European manufacturers, who, no longer able to dispose of their manufactured products to silver-using countries, seek an outlet in the only remaining market—the United States."

This is a very clear summary of the situation, and we commend it to all fair-minded readers.—Atlanta Constitution.

## A FINANCIER'S VIEW.

**This Country Could Act Independently and Successfully in Establishing Bimetallism.**

The New York Independent recently published the views of several leading financial writers, both gold standard and free coinage. Among the articles on bimetallism was one from the pen of William P. St. John, the successful New York city bank president and financier, who has written some very able articles for leading papers from a free silver standpoint. This paragraph, coming from one of the leading bankers of the country, is worthy of consideration:

"The happy achievement predicted for ideal bimetallism would depend for its certainty on the one indisputable fact of history, to wit, that the world has never been afflicted with too much gold and silver money. The excess of the supply of gold and silver over the requirements of the arts and Asia would be without employment, except as money. This excess would be effectually money without the coining of it at all, and at the coining price. The arts and Asia would be supplied at the coining price at minimum. Hence, whether a few nations or a single great nation could achieve the like result under the law of bimetallism, adopted independently, would depend on what supply of the more abundant metal would seek conversion into the money at the coining price. If the mints of the United States offered unlimited coinage for silver into our present standard silver dollars, while continuing our offer of unlimited coinage for gold at 25.8 grains standard to the dollar, gold would continue to seek conversion into the money of the United States for as long as the amount of silver seeking the same was deficient of the aggregate increase of money which our people, domestically, could profitably use."

President St. John closes his article with this declaration:

"My research of the experience of France, of the experience of the United States, of the influence of these experiences on the world at large, satisfy me that conditions present and seemingly prospective warrant an al-

most acceptable achievement of bimetallism independently, if re-enacted as the law of the United States. I verily believe that, at least for several years to come, the aggregate sum of silver that the outside world would spare us would be welcomed into our money, the silver dollars floating by certificate as now; that for so long the achievement would be the identity of our coining price for gold and silver with the world's market price of each; that, for so long, a dollar's worth of gold would be the gold in a full-weight gold dollar, and a dollar's worth of silver would be the silver in a full-weight silver dollar. Hence, at least for years, the achievement would be the concurrent circulation of gold and silver money in the United States."

## WILL NOT DOWN.

**If Silver Is Dead It May Prove to Be a Very Lively Corpse on Election Day.**

The agitation of the currency question has proved two things beyond a doubt, which the gold-bugs will admit if at all disposed to be candid. The first is that the popular belief regarding the nine lives of the Thomas cat has been eclipsed as a matter of wonder by the many lives of the "silver craze," and the second is that it has as determined a disposition to come back. Mr. Watterson may stop his press at 3 o'clock in the morning to give it a whack, and Mr. Horace White puncture it with his pencil every evening; and yet, before the star-eyed can explain some more that he is tired of politics anyhow, and ere the Evening Post mistake gets through singing with a nasal twang a dirge on passing away, passing away, it appears in all the old likeness that they know so well!

The tactics of the gold-bugs are not such as to inspire confidence in their friends or to awaken admiration in the breasts of the neutral. Much sport has been made by their orans of the method which has been adopted by the Hidalgo who is doing the Cid Campeador act so insignificant in Cuba. His belief that he is suppressing the insurrection by using his blue pencil and suppressing unfavorable war news, has been the foundation for no end of alleged humor. Are the tactics of our friends, the enemy, awakening any more respect? When they assure their followers that an overwhelming revolution against silver in Mississippi has taken place, and that assertion in a short time is proven to be a fake with a big F; when they assert that that revolution has extended to Georgia, and the declaration turns out to be as fictitious as Weems's little hatchet story of Washington; when they rub their palms together unctuously and write with a flourish as important as the philosopher who has evolved from his brain some divine, humanity-benefiting idea, that the sentiment of silver is dying or dead, and then continue to fight the sentiment with the desperation of so many stags at bay—what does the public think? Naturally, it concludes that Gen. Campos is the prototype of many frauds and freaks in America.

The truth is, so long as the mass of