CHILE'S EXPERIENCE.

Her Wage Earners Paid the Cost of Cheap Money.

As an illustration of how cheap money robs labor, Secretary Carlisle said in his Chicago speech:

The recent experience of the republic of Chile furnishes another impressive warning to the wage earner against the evils of a depreciated currency. That country had for a long time the so-called double standard of value, with coinage of legal tender gold and silver at the rate of 16.39 to 1, but as this was a considerable undervaluation of silver the coins of that metal went out of circulation and gold constituted the medium of exchange and actual standard of value until about the beginning of the year 1876, but as soon as the commercial value of silver fell below the ratio of 16.39 to 1, as compared with gold, all the gold went out of circulation and the country had silver monometalism. In 1875, before this change took place, the peso, or dollar of Chile, was worth about 88½ cents in our money, but in 1885, ten years after, gold went out and silver came in, the peso was worth less than 53 cents in our money. Silver continued to depreciate, and, besides, large amounts of paper currency were issued by the government and the banks, and in 1895, 20 years after the change from the gold basis to the silver basis, the peso was worth only about 34½ cents in our money.

Let us see now what effect this cheap money, or, in other words, this system of silver monometalism which you are asked to adopt here, had upon the wages of labor in that country. Our minister at Santiago has very recently made an official investigation and report upon this subject, which has not yet been published, from which it appears that in the northern part of Chile, where labor has always been in greater demand than elsewhere on account of the great nitrate fields located in that section of the country, very little change took place even in the nominal rates of wages notwithstanding the great fall in the value of the currency—that is, laborers continued to receive in depreciated money about the same amount they received before in good money.

In 1875, when the peso was worth 88½ cents, a mechanic, a boiler maker, a blacksmith, a carpenter, a fireman and an ordinary laborer received together for a day's work 18½ pesos, or $16.35 in our money; in 1885 the same persons received for the same work 20¾ pesos, but owing to the depreciation of the currency this was equal to only $10.93 in our money, and in 1895, 20 years after the country had descended to a silver basis, the same laborers received for the same work 25.95 pesos, but the value of the peso was less than 35 cents, and consequently their wages amounted to only $8.34 in our money, or just about one-half of what they had received 20 years before.

In the central part of the country the result was substantially the same, though not quite so injurious to the laborer. In 1875 a day's wages for five men—a mason, a carpenter, a gasfitter, a painter and an ordinary laborer—amounted altogether to $6.45 in our money, but in 1885 the wages of the same men were $5.53, and in 1895 $4.99. In the southern part of the republic there was some increase in the nominal amount of wages paid between 1876 and 1889 on account of the fact that a line of railway was then being constructed through that region by foreign capital, but since the latter date the general average rate of wages has remained substantially the same, although paid in a constantly depreciating currency.

Our minister to Chile, after a very careful examination of the entire situation in that country, says:

"It may be taken for granted that in Chile, as in all other countries which have had a like financial experience, the consequences of cheap money have weighed most heavily upon the classes that are least able to support the burden."

The evils of silver monometalism and a depreciated currency finally became intolerable in that country, and, although it produces considerable silver and very little gold, it has recently adopted the gold standard of value.

A COLLEGE PRESIDENT'S MISTAKE.

President E. B. Andrews, of Brown University, spoke on "bimetallism" at a recent dinner of the Independent Club, of Buffalo, N. Y. He declared that: "The real trouble with the country and the times is a general decrease of prices of the basic productions of the country. A decrease of prices means poverty. We have cut down our basic money by half and down with it have gone prices."

The assertion that we have cut down our basic money by half is the kind of talk to be expected from a Populist on fiat money agitation. Coming from a college professor who is also an historian the blunder is inexcusable. Instead of cutting down our basic money, which in another part of his speech President Andrews defined as metallic money, we have since 1873 increased it from practically nothing to at least $1,000,000,000. Previous to the alleged demonetization of silver only eight million silver dollars had been coined. Now we have over $400,000,000 worth of silver, either coined or serving as "basic money" for the treasury notes in active circulation. Is that cutting down the basis of our currency one half?

Does decrease of prices mean poverty? Poverty is the lack of food, clothes, furniture, houses and all other things which satisfy human desires. If prices of these products of labor are low, men can get many of them. If prices are high men can buy but little. Is it at all likely that if, instead of the low prices which President Andrews thinks are responsible for poverty, goods were high priced, the people who are now poor could get more of them? If not, how would making things dearer abolish poverty? Suppose that owing to a failure of the wheat crop the price of bread should be doubled. Would that help the poor people who are now hungry?

President Andrews will have to look for some other cause of poverty than the low price of goods. He will find on investigation that there are many different reasons why men are poor, but cheapness is certainly not one of them.

THE TWO YARD STICKS.

Artful Dodger "Coin"—"You see, sir, you use the yard stick of 36 in. to buy with and the yard stick of 18 in. to sell will. Now the advantage of this double standard—"

Labor—"You young rascal, come down from there. I am one who buys from this merchant?"

Honest Merchant—"My business is built up on my reputation for honest dealings, and I shall use the same measure both for buying and selling. One standard and honest measure."

WHAT GIVES GOLD ITS VALUE.

Mr. Charles Heber Clark, once known under the pen name "Max Adeler," and now Secretary of the Manufacturers' Club of Philadelphia, writes to the Press of that city, pointing out that gold, which is produced in some mines in South Africa at a cost of $7.72 per ounce, is worth $20.67 an ounce in the markets of the world. This, he thinks, is due to the government's stamp, which creates the difference between the cost and the selling value of the gold, and he asks why the value of silver could not be increased in the same way.

Since Mr. Clark ceased to be a professional humorist he has tried hard to convince the American people that he is a serious minded authority on economic and financial questions. This latest attempt to show that value is the product of the mint stamp will not increase his reputation in that direction. Some persons may even believe that he knows less about the money question than the average joke maker.

For the "nut for gold standard advocates to crack," which he brings out, is but a chestnut, and a moldy one at that. It is the same free coinage theory of the power of governments to make silver worth twice its bullion value that has been so industriously exploited these many years. And it is wholly false. The value of gold, that is, the quantity of labor products or service for which it will exchange, depends on the average amount of labor which it takes to produce the average quantity of the metal which the world wants for use in the arts or for money. The fact that in some countries, at some times, gold can be produced at a low labor-cost, does not affect its general price, any more than the growth of an unusually big hog by one farmer reduces the price of pork. If Mr. Clark should pick up a diamond now worth $1000, in a minute, he would figure up the labor cost of the diamond to be about five cents and would claim that all the rest of the stone's value was fiat. It is a well known fact that valuable diamonds have been found by accident. But they were none the less valuable on that account. And there is no government stamp on diamonds either.

If the African or Australian mines in which gold is now mined at a low cost could produce all the gold the world needs at $7.72 per ounce, the value of the yellow metal in relation to other products would quickly fall, and all the governments on earth could not keep it up. But so long as conditions of gold mining remain as they are now the commercial value of gold will be practically the same. Should the supply decrease gold will grow dearer, but this is not at all likely, as the annual yield is steadily growing larger. There need be no fear that gold will ever become too scarce or dear to serve as a money metal.

No Partiality to Gold or Silver.

A correspondent, who seems to think there may be an honest compromise of the currency question, asks why gold should be partially admitted to free coinage while this is denied to silver. There are several answers to this question; but one, we think, will suffice. The gold which is taken to the mint to be coined into money is not increased in value by the operation, nor does the same gold lose in value when converted again into bullion. Our old California pioneers paid out gold dust, which, though not as convenient as the coin, was worth just as much. Silver money, on the other hand, will stand none of the above tests. The silver dollars cannot be exported to pay debts at their nominal worth, and if melted they would lose half their value. But an ounce of gold bullion is worth everywhere as much as an ounce of gold coin. Our correspondent, we think, will see why there is no partiality in the free coinage of gold, and why free coinage of silver would result in irremediable disaster. For this reason there can be no compromise of the silver question.—Philadelphia Record.

The Logical Silver Candidate.

If the Democrats are to nominate a silverite candidate for President they would do better to take Teller than Boies or Bland. He lives in a silver state, which was made by silver, and which would be immensely enriched by the restoration of silver. Boies and Bland live in states which produce exclusively products that possess a gold value, that have been enriched under the gold standard of money and that would be impoverished by establishing a silver standard. Teller is honest in advocating silver and represents the true interests of the silver section. Boies and Bland are wrong in advocating a system of rotten money which would produce untold disasters for the people of the agricultural and manufacturing states. If the Democrats are to nominate a silverite Teller is the "logical candidate."—Chicago Chronicle.

FREE SILVER WOULD NOT GIVE LARGER MARKETS.

What the American farmers, stock-raisers and cotton planters need most of all is wider markets for the sale of their products. In normal years far more wheat, corn, beef, pork and cotton are produced than can be sold in this country. A portion of the surplus finds a market in Europe and other countries, but there is usually a considerable quantity of staple farm products which remain unsold. This surplus stock helps to depress prices, and causes most of the troubles for which the farmers have turned to free silver for a remedy.

It ought to be evident to every sensible farmer that raising nominal prices in this country will do nothing to create an additional demand, either here or abroad, for their products. If by measuring wheat, cotton, etc., in silver instead of gold, prices should be advanced, this would not make an opening for one bale of cotton or a barrel of pork. Home consumption certainly would not be increased because things were dearer. On the contrary higher prices would compel many Americans to buy less than they do now. People do not use more flour, meat, etc., merely because they have to pay more for them.

The price of that portion of our farm products which goes abroad would not be influenced by a change to the silver basis, for foreign buyers would pay for their purchase in their own money as at present. But it is highly probable that the abandonment of the monetary standard of all the great commercial nations would cause such confusion in our international trade that our exports to foreign countries would be lessened. Would that be a benefit to our farmers?

No free coinage agitator has ever attempted to show how debasing our currency, and unsettling trade and industry, would make larger markets for our farm products. Until they can do so they must be regarded as charlatans who are trying to fool the people in order secure their own selfish ends.

The House and Free Silver.

The present House of Representatives has confronted the free silver issue in its fairest form, stripped of all political embarrassments and so presented that every member, Democrat, Republican and Populist, was free to express his thought on silver in his vote, without in any way compromising any political interest.

Voting in that way the present House on the 14th of February last rejected the free silver proposition by the enormous majority of 122. The majority in the Fifty-second Congress was only 18.

In view of these facts, and in view of the necessarily representative character of the House, what ground is there for the fear that free silver is to triumph next year? Even should fanatics control both at Chicago and at St. Louis, there is a Congress to be elected, and it is not easily conceivable that the sound money majority, which has grown in four years from 18 to 122, is to be wiped out.

Bear in mind that a free coinage law can come only as the result of concurrence between the House, the Senate and the President in behalf of financial chaos. There is no presently appalling prospect of any such concurrence.—New York World.

The Bane of the South.

"I have just returned from a business mission in New York," said Hon. Sol. D. Bloch, a leading citizen of Montgomery, Ala., to a reporter at the Metropolitan. "I had the same experience as most men who have been East to enlist financial support for Southern enterprises. I found that there were millions of dollars in the big cities of the North hungry for investment in my section, and that would be pouring in there now in a stream, were it not for the agitation over free silver. This 16 to 1 cry is the bane of Southern progress and development, and is doing the Southern people harm by keeping capital away until the issue has been decided, as it will be, in favor of sound money."—Washington Post.

A Preventative of Prosperity.

"No sensible and well-informed person believes that this government will provide for the free and unlimited coinage of silver, while all the civilized nations of the world continue to keep their mints closed against it, but capital is timid and easily run out of circulation by unwise and visionary financial schemes, which appear to find strong endorsement among the people; and until the agitation in favor of such measures so far dies out as to restore public confidence in the soundness and stability of our money system, hundreds of millions of capital will be kept locked up, and stagnation in all lines of business will continue."—Lawrenceville News.

LOOK OUT FOR NO. 1!

If You Have Savings You Cannot Afford to Vote for Free Coinage.

Every dollar in savings banks is worth 100 cents in gold and represents labor measured in gold. Free coinage at 16 to 1 will shrink these dollars to about 50 cents. Every depositor is interested in maintaining laws that will not permit him to be robbed of half of his savings. Here is what the Savings Banks Association of New York said at its last annual meeting:

"Resolved, That this association, representing the interests of 1,700,000 depositors, with deposits aggregating over $700,000,000, solemnly protests against any and all efforts to change the gold standard now existing of the currency of the country and affirms its conviction that any departure from this standard will not only impair the prosperity of the laboring classes, but that the only classes or individuals to be benefited would be the capitalist and foreign investor, who would be quick to take advantage of the rise and ultimate fall in prices sure to follow a premium on gold."

Instead of getting back $700,000,000 these 1,700,000 depositors would get back, under free coinage, $350,000,000 in dollars of present value. Perhaps they have worked and saved for years to see one-half of their earnings wiped out by the destructive free silver tornado—more awful than all of the tornadoes and earthquakes that have visited this country since Columbus discovered it.

The free silver cyclone will not strike us unless we invite it to come our way. In fact, the 4,875,000 depositors, who have $1,800,000,000 in the 1017 savings banks of this country, have it in their power to prevent the invitation. They have but to vote solidly against any party and any candidate that supports the free silver robber scheme and their savings will be spared. They can easily obtain the assistance of the 1,750,000 stockholders who have $450,000,000 invested in the 6000 building and loan associations of this country.

Let the 8,000,000 or 10,000,000 who have savings, in one form or another, clearly understand what 16 to 1 means to them and the jig is up with the cheap dollar agitation. The 5,000,000 or 6,000,000 holders of life insurance policies also have much at stake. They have paid their premiums in gold and are entitled to have their policies paid in gold. All such investors should study this silver question and learn on which side their interests lie before it is too late to save themselves. If they can see no moral reason why they should not vote for a fraudulent change of standards of value, perhaps they can see a selfish reason that will cause them to vote for honest money.

Farmers and 50-Cent Dollars.

For the nine months ending March, 1896, American exports of the products of agriculture amounted to $453,588,531.

According to the statesmen who want the country thrown upon a silver basis the farmers would be better off if, instead of receiving their proportional share of this aggregate, they should receive only one-half that share.

The 50-cent dollar statesmen appeal to the farmers, on the other hand, with the dishonest suggestion that if we should slump to a silver basis they would have to pay only 50 cents a dollar on their debts.

These statesmen fail, however, to explain to the farmers how they would be any better off paying only 50 cents on the dollar of their debts if they were to have only 50 cents in the dollar to pay their debts with.

The presumption of the 50-cent dollar statesmen appears to be that farmers are fools.

The 50-cent dollar statesmen will find out their mistake in November.—Chicago Times-Herald.

Timid Capital.

It makes no difference what party may commit itself to the free and unlimited coinage of silver or whether the free silver men in all the present parties shall combine and make a party of their own, every well informed person knows that the country is against free coinage and that there is no prospect of its adoption.

Still the agitation of this question is enough to affect the proverbial timidity of capital and to prevent the undertaking of many great enterprises. We have no doubt that the result of the Presidential election will be so decisive as to bury free silverism and restore confidence.—Atlanta Journal.

Where Do Merchants Stand?

It is highly important not only from a business point of view but even from that of mere politics, that the merchants of the entire country who favor the maintenance of the gold standard should place themselves distinctly on record. Let the dry goods trade make itself plainly heard on this question. It spoke through our columns with no uncertain voice against the continuance of the purchase of silver by the government in 1893: let us hear from it again at this critical period in our financial history—Dry Goods Economist.

A Case of Fraudulent Pretence.

Wages in silver money countries are from 15 to 60 per cent. less than in gold countries; and yet the silverites say that the United States should be a silver country for the purpose of advancing wages!

Threshing Old Straw.

Making lots of dust and chaff but few votes.

UNLIMITED COINAGE COUNTRIES.

In All of Them Gold Has Been Driven Out by Silver.

A reader of Nevada, Mo., asks us to "name the Governments of the world having unlimited coinage of silver (double standard)."

Countries having the unlimited coinage of silver have not a "double standard," but the single silver standard. The coinage laws of different countries vary greatly, so that it is difficult to group them with more than approximate accuracy, especially as the laws are changed from time to time. The countries having the silver standard, according to the Director of our Mint, on January 1, 1896, were as follows:

The Central American States, Costa Rica, Guatemala, Honduras, Nicaragua and Salvador, whose peso, or dollar, was worth in our currency 49.1 cents.

China, whose Shanghai tael declined from $1.033 in 1888 to 67.7 cents on July 1, 1894.

Ecuador, whose sucre, or dollar, was worth 49.1 cents in January last, though it was worth 83.6 in 1880.

Colombia, whose dollar is of equal value with that of Ecuador, and has declined to the same extent.

India, whose rupee was originally worth 48 cents, but on January 1, 1896, was worth 23.3 cents.

Japan, where gold is the nominal, but silver the actual, standard. At the date named the gold yen was worth 99.7 cents in our currency, and the silver yen 52.9. In 1881 the silver yen was worth 88.8 cents.

Mexico, whose dollar was worth 53.8 cents on January 1. The Mexican dollar contains 377.17 grains of pure silver, or nearly four grains more than our dollar. Yet our silver dollar has frequently bought two Mexican dollars.

Persia, whose kran was worth 9 cents in our currency on January 1. It contains about 64 grains of pure silver, one-third as much as our half dollar.

Peru, whose sol, or dollar, was worth 48.6 cents, In 1880 it was worth 83.6.

Tripoli, whose mahbub was worth 44.8 cents, though in 1880 it was worth 74.8 cents in our currency.

Russia is also mentioned in the report as having a nominally silver standard, though the currency is paper, whose depreciation is measured in gold. The coinage of silver on private account has, however, been suspended for two or three years, so that it does not now rank as a country where unlimited coinage prevails. It is proper to add that there are other countries in the list where coinage, though unlimited, is not free. Mexico, for example, permits the unlimited coinage of silver on private account, but charges 4.41 cents for coining a dollar. The Mexican dollar, therefore, costs the owner of the bullion 3.92 grains of pure silver and 4.41 cents more than our silver dollar would cost him under free coinage.

It will be seen that all these countries have depreciated and fluctuating currencies. It is this group of countries that the United States are asked to join in opening their mints to the unlimited coinage of silver at a ratio nearly twice its commercial value. The silverites are wrong in saying that they propose unlimited coinage without the co-operation of any other country on earth. What they propose is to prefer the co-operation of Central America, Mexico, Colombia, Ecuador, China, India, Japan, Persia and Tripoli, with which our trade is comparatively small, to Great Britain, France, Germany, Austria and all other countries not here named, which take nearly all our exports and furnish most of our imports. Is there any warrant for this preference?—Louisville Courier-Journal.

WE NOW HAVE 16 TO 1 BIMETALLISM.

We have bimetallism now on the only safe plan that it is possible to have it. We have not discriminated against silver. We have nearly equal amounts in value of both metals in our circulation: $626,632,068 gold, $625,335,551 silver; and every one of our silver dollars has been coined on the mystic ratio, 16 to 1, so dear to many of our friends, and which, strange to say, has become the banner of a party. Any body who wants the dollar of our "daddies," the money of the Constitution, can have it by working for it; and no system of finance will ever give him a dollar in value without work; and when he gets it under our present system, he will find that the 16 to 1 motto is not an empty boast: that the Government who has coined this dollar and announced to the world that it shall be worth at the ratio of 16 to 1 of gold, stands ready to make good its assertion and redeem it in gold. But, the silver men say, that in doing this we insult and debase the silver dollar. Is it debasement of anything to hold its value up to what we assert it to be? What do they mean when they want us to stop insulting the silver dollar? They want us to stop redeeming it in gold, to stop holding its value up to their beloved and mystic ratio of 16 to 1, and let it take care of itself, and sink to its natural value, which is 32 to 1.—From Dr. W. P. Hill's "Argument Against Free Silver Coinage" at 16 to 1.

THE DANGER LINE.

If the country escapes a severe money panic between now and the first fall day of 1896 it will not have the silverites to thank. It may commence in Wall street, but it will not end there; it will sweep over the whole country, and wrecks will be seen in every State and county. The inexorable laws of finance are being set at defiance, and the present strain cannot long be kept up without the most serious consequences. Financial institutions may be the first to bend or break, but the storm, if it once sets in, will burst the fiercest upon those concerns which give employment to workmen, for it will close factories and workshops all over the country, and again thousands of workingmen will be thrown out of employment. And yet, singularly enough, those most likely to be the greatest sufferers from this "silver craze" are those who are its most ardent supporters. Congress will adjourn without affording any relief. What will the two great political conventions do? Will they stem the tide or will they add fuel to the flame?—Cooperstown (N.Y.) Freeman's Journal.

"UP TO DATE."

We Should Have the Best of Everything, Including Money—Should Keep Out of the Company of Free Silver Coinage Countries.

The following excerpt from Judge Aldridge's inimitable speech illustrates the absurdity of asking this country to take a backward step in its use of money:

"That our ancestors a hundred years ago fixed a unit of value in gold or silver and fixed a ratio between them is immaterial to us. Their example in so doing is not more binding on us than their methods of business, their means of transportation, or the implements with which they sowed or reaped. It would be a sad commentary on our intelligence if we had learned nothing in a hundred years.

"We do know that in fixing a ratio they attributed no magic to the government stamp, but sought diligently to ascertain the market value of the two metals in the leading nations of the world and conformed, as they thought, strictly to this market ratio. By pursuing the methods adopted by them we would now fix the ratio at about 32 to 1.

"The consistent man is not the one who stands in one place always, regardless of the changing conditions around him, but it is he who, with intelligence and circumspection, adapts himself to the changed conditions. For nearly twenty years every enlightened nation in the world has been on a gold standard basis. They are all representative governments and their laws are made by their people and for their people. The government which first established the gold standard is more obedient to the will of its people than ours is. When an important administration measure is defeated by the representatives of the English people the government is immediately put in the hands of the opposition.

"The gold standard nations are those that have reclaimed the world from barbarism and have given it all its learning and invention; where schools and churches abound; where the dignity of man is maintained and labor properly rewarded; and they control the commerce of the world. These nations, after testing gold and silver for hundreds of years, voluntarily adopted the gold standard.

"No nation to-day has the silver standard from choice. It is only because they are weak and helpless to remedy the evil that any of them remain on a silver basis. But to-day the United States, the foremost nation in all the earth in solvency and resources, in intelligence and in energy, is seriously invited to abandon the standard of civilization and commerce and to consort with half civilized, half clad people, who are weak and ignorant; who have little or no commerce; where bull fights abound and schools do not; where human labor is in sharp competition with the very meek and lowly jackass; where a breech clout is preferred to a full suit, and where the bulk of the people know no more about a standard of value than a mule does about the nebular hypothesis. Surely we would do well to look at the company before we sit down to the feast.

"The invitation is that this country, after having adjusted its enromous business for twenty years to a gold standard, shall suddenly readjust all business and all values to what is termed a double standard of gold and silver."

THE DOUBLE STANDARD AN IMPOSSIBILITY UNDER FREE COINAGE.

Governor Matthews, of Indiana, is either badly deceived, or is trying to deceive others, in regard to the effects of free coinage at 16 to 1. In a recent letter, written for the purpose of denying that he favored a "straddle" on the silver question he says: "I believe that a positive declaration in favor of silver for the maintenance of the double standard, both silver and gold, and for the speedy restoration of silver to the position held prior to 1873, would bring to the country complete and permanent prosperity."

It would seem from his advocacy of a return to the conditions previous to 1873, or in other words, free silver at 16 to 1, that Governor Matthews fancies that this would give the country the double standard. That such opinions should be seriously held by any man of average intelligence, much less by the Governor of a great State, is evidence of the inability to reason which the cheap money delusion causes in its victims.

By "the double standard" is meant the use as a medium of exchange and a measure of values of two metals of different value, at a fixed coinage ratio. If it were possible to fix a ratio which should be exactly the commercial ratio between gold and silver, and that ratio should never change in the slightest degree, the double standard might be practicable. But on the 16 to 1 basis which Governor Matthews proposes there would not even be a pretense of keeping both metals in circulation. When two metals of varying commercial values are both made full legal tender money, and the people are thereby given their choice of paying all obligations in either of the two kinds of coins, a law of trade which is as certain as the law of gravitation operates to drive out the more valuable money and force the cheaper into use. If this had not been proved a thousand times in the experience of countries which have tried the experiment of a debased currency, it could be seen to be true by any man who would ask himself this question: "If I had two dollars in my pocket, one worth 100 cents and the other 52 cents, and both were legal tender in payment of debts, which would I part with?"

At 16 to 1 the silver dollar would be worth but little more than fifty cents. Does any reasonable man suppose that under such conditions the people would pay for goods or services in gold dollars when the law gave them power to force their cheap silver dollars on their debtors? Certainly not. The only money used would be silver and the country would therefore be on the single silver standard.

It ought to be understood once for all, that the talk of the double standard under free coinage is a humbug and a fraud. If Governor Matthews thinks that by going into the silver basis system of China and India we "would bring to the country complete and permanent prosperity," he is welcome to his peculiar and unfounded belief. But he should at least be honest enough to argue for it on its merits, and not pretend that he favors both gold and silver.—Whidden Graham.

An Unlikely Result.

The great issue is pithily expressed by Senator Tillman as "16 to 1 or bust," but in our opinion the country will do neither one nor t'other.

TOO MUCH BUSINESS.

Free silver would make Uncle Sam a slave.

High Prices Check Consumption.

The promises of the silverites that cheap dollars will bring good times are based on their belief that if prices advance people will buy more goods. That this is an error is known to every business man, who has learned by experience that when prices are high customers are shy of buying and that when goods are cheap consumers rush to buy.

A proof of the effect of increased prices is found in a recent issue of the Iron Age, the leading American journal of the iron and steel industry. Referring to the advances in the prices of nails by the nail trust that paper says: "There is little doubt that the high price of nails has a larger influence than was anticipated in diminishing sales, jobbers frankly expressing their surprise at the small quantity of goods with which their customers can get along."

If less nails are being sold since the trust put up prices, it follows that less are being used. This means that less will be made, and less labor employed in their manufacture. What is true of nails is true of all other products. As prices advance consumption falls, even in the case of what are called necessities. Is a currency scheme which will make things dearer, and thus check their sale and production, one which the American producers want?

Dried Apple Currency.

The men who want cheap silver and fiat money so that we would have higher prices, are about as reasonable as a fruit grower would be who should try to make one bushel of dried apples equal to three bushels by soaking them in water. It is true that the quantity of apples might be increased in this way, just as prices might be raised by inflating the currency with cheap money. But the real value of the apples would not be increased in the slightest degree. If the apple grower was dishonest, and could find any one foolish enough to take the soaked apples, he would, of course, profit by his rascality. So would the man who produces silver, if the government was foolish enough to pass a law compelling the people to take fifty-one cents' worth of silver in payment for debts or goods worth a dollar. But both cases would be on a par so far as their honesty was concerned. Something can no more be made out of nothing through money laws, than can dried apples be made out of water.

In a Nutshell.

The gold standard men want a 100-cent dollar. The silver standard men want a fifty-cent dollar. The Populists want a no-value dollar. That is the whole case in a nutshell.—Belton (Tex.) Journal.