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SUBSCRIPTION RATES.

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THE WEATHER.

Official forecasts for to-day indicate threatening weather.

Mr. Thurber will be sure to eliminate Hoke Smith's newspaper from his list of exchanges.

In sending appeals for patriotism Hannanard Mr. Whitney doesn't add to his reputation as a practical man.

Mr. Tom Reed may succeed in having himself elected to the next Congress, but the Speakership is another question.

Why this distinction against Campaign Manager Payne? The Wisconsin man is as much of a friend of labor as Hanna is.

Mark Hanna says he doesn't take much stock in campaign books. According to Hanna, the pocketbook is the thing.

One of the main troubles of the esteemed Sun these days is that it manages to see and shy at a great many things that are not so.

Hon. John Most's firm stand for the gold standard entitles him to a seat on the stage at the approaching Republican ratification meeting.

Hon. Andrew D. White made a grave mistake in not addressing his open letter to Mark Hanna, thus assuring at least one favorable response.

Discharging employees who decline to vote with their employers is by no means a new device, but the uprising this year is not to be checked by such means.

The proposition to make Warner Miller the anti-Platt candidate for Governor looks like a scheme to force the Herkimer man to furnish his own corpses in the future.

If the thing Democrats are to have done, Cleveland should be dragged from his "privacy" and be forced to make the race. As long as the cause is Clevelandism, there should be no substitutes sent to the front.

The less the Republican newspapers have to say of "executive ability" the less the voters will think of McKinley's failure to grasp the most ordinary business methods during the four years he served as Governor of Ohio.

Mr. Hobart's coal trust has advanced prices, and there are other signs which go to show that the Republican nominee for the Vice-Presidency has no intention of disappointing those managers who look upon him as a great collector of campaign funds.

Recorder of Deeds Taylor, the negro who was imported from Kansas to hold an important official position in the District of Columbia, says over his own signature that he would not think of making up what he calls his mind as to what course he will pursue this year without first receiving instructions from Buzzard's Bay. Other Federal officials hold the same position, but they are not so frank as their colored fellow office-holder.

The position of the Hon. Hoke Smith is a perfectly logical one. Doubt of the safety of the free coinage of silver cannot justify any clear-sighted Democrat in siding to vote Mark Hanna, McKinley, Hobart and all the forces of monopoly and public spoliation into power. To avert such a calamity even a Cabinet officer might well sacrifice his office and accept for a time the designation of "Anarchist" which will no doubt be applied to Mr. Smith within a few days.

PRICES IN ENGLAND.

In view of the agitation in this country resulting from the fall of prices and wages and the increase in the number of the unemployed the past few years, and especially since 1892, it is interesting to observe how England has fared meantime, as revealed in the Agricultural and Labor Department returns in Great Britain and from the Sauerbeck's index numbers.

From all these it appears that general prices in England have fallen one-sixth, or 17 per cent, since 1891. The average fall in this country during the same time of one hundred principal commodities, quoted in Bradstreet's, was 20 per cent. The average price of wheat in England was nearly one-third less during 1891-5 than during 1881-5. Because of this the number of acres under cultivation in England fell off 1 per cent from 1890 to 1895, and their value probably declined much more.

General wages also fell in both 1894 and 1895, although the percentage of the unemployed, in the many trade unions making returns, declined from

7.5 per cent in 1893 to 5.8 per cent in 1895.

The recent growth of business activity in England may be due not so much to any general revival of business the world over as to the present tendency of Englishmen to put their money into home investments at the very lowest returns, rather than in Australia, this country or her many other usual places of investment, which have been so depressed since 1891.

NATURAL ENEMIES OF DEMOCRACY.

The enterprising Herald has discovered in Mr. Charles T. Yerkes, of this city and Chicago, a pure-minded patriot whose views on the enormity of the Democratic platform and the unfitness of the Democratic candidates it sets forth prominently, that the people may read and learn wisdom.

The well-known proprietor of most of the streets of North and West Chicago and of most of the Aldermen of that town fears that the success of the Democratic party this year would justify the European belief that this country would be better off under a monarchy. He further believes that "the election of Mr. Bryan would mean a complete revolution, not only in politics, but in the social conditions of the United States."

There are some conditions, social, political and economic, in the United States complete revolution in which might not be wholly unprofitable to the country. Mr. Yerkes himself is a product of certain of these conditions. His absolute control of the transit system of two great sections of Chicago, obtained partly by stock manipulation with little real expenditure of money, and partly by intrigue more or less discreditable with venal Aldermen, has made him the heaviest tax gatherer in that city. The era of low prices of which the believers in silver coinage complain has not extended to street railways. The fares exacted of the passenger in Chicago, as in most other cities, to-day are as high as those of twenty years ago, though meantime the cost of everything used in the construction and operation of the roads has been vastly decreased. The workman earning a dollar a day gives up one-tenth of his income to the street-car magnates—a heavier tax than any government exacts.

Mr. Yerkes is only a type of a small but exceedingly prosperous and influential class in this country. He is one of a band of men rapidly growing richer who have discovered that by controlling the people's highways they are in a position to exact rich tribute from the people. Their continued enjoyment of this privilege of extortion is menaced by the growing strength of the elements behind Bryan and Sewall. The Huntingtons and the Vanderbilts are afflicted by the planks in the Democratic platform approving defeat of the Pacific Funding bill and demanding the extension of the powers of the Interstate Railway Commission. Possessors of monopoly privileges in city streets, like Yerkes and Gould, see in the Populist demand that natural monopolies shall be held and administered by and for the people a stroke at their profitable monopolies.

The antagonism of men of the Yerkes type to the Democratic party this year is perfectly natural—as natural as the antagonism of the squatter to the lawful owner of the land which he is occupying. But to 999 out of every 1,000 Americans the hostility of men of this type to Bryan and Sewall should be sufficient proof that the cause in which the Democratic party is enlisted is the cause of justice to the people.

STILL SHOUTING FOR TARIFF.

In an address to a visiting delegation of glass workers Saturday last Major McKinley answered Mr. Whitney's question whether Democrats voting for McKinley might not be given assurance that they are not voting for "McKinleyism and all it represents." Dismissing the currency question with a few platitudes about the "best" dollar which might be construed according to his hearers' definition of best, he expatiated upon the blessings which would be heaped upon the people under a restoration of his famous tariff. "If the people elect a Republican Congress," said the celebrated Advanced Agent of Prosperity, "the whole world knows that one of its first acts will be to put upon the statute books of the country a law under which the Government will collect enough money to meet its expenditures, stop debts and deficiencies, and adequately protect American labor."

What the whole world knows ought to be patent to the few disgruntled Democrats who are now engaged in devising plans for advancing the election of McKinley. The Republican party can no more purge itself of McKinleyism than can the leopard change his spots or the Ethiopian his skin. The election of McKinley can only be accomplished by the aid of former Democrats, and if accomplished means the repudiation and the abandonment of every principle which the Democratic party has sought to impress upon the Government. There will be no invasion of Washington by that army more dangerous than Coxey's—the army of hungry seekers after special privileges granted by representatives of the people at the people's expense. We shall see again the scandalous procedure of swapping a higher tariff on wool for a higher tariff on coal or on lumber, until all the necessities of the people are burdened with taxes the proceeds of which go chiefly into the pockets of a handful of men already rich. That which workmen have to buy will be dear; that which they have to sell will be cheap, for there is no tariff on imported workmen, and the cheapest and most un-American labor is that sought for and employed by the very corporations whose managers, when a tariff bill is pending, prate most pompously of the need for protecting the dignity of American labor and preserving the standard of American living.

No man who clings to the belief that taxation of the many for the benefit of the few is robbery can consistently contribute to the support of McKinley. Triumphant McKinleyism would mean the re-entrenchment of monopolies, trusts and tax-eaters in control of the Government and its administration by and for just such enemies of the people as Mark Hanna.

THE POPULISTS' ACTION.

The nomination of William J. Bryan for the Presidency by the Populists is a sign of the returning reason of the men who make up that most considerable of the "third parties." The comparative conservatism of their platform, from which many of the more extreme demands of the Omaha platform are omitted, gives further testimony to the same fact.

It is fair to say of the Populists that they have generally been sincere in their convictions and honest in their efforts to give them effect. They are almost without exception poor men who believe that poverty has been forced upon them by unjust economic conditions, which they strive to correct through political agitation. But, though poor, they are not purchasable. A Populist convention is hard to buy, as the Hon. Mark Hanna has lately discovered.

At the bottom of the creed of Populism lies the incontrovertible maxim, "Equal rights for all; special privileges to none." Mr. Bryan during his public life has systematically tested measures upon which he was called to vote by this maxim, though his ideas of giving it effect may materially differ from those of the Populists. As the foremost champion of the free coinage of silver, too, he was the natural and logical candidate of a party which has since its genesis put silver coinage in the very front of its declaration of principles.

Mr. Bryan is not a Populist, but he is an earnest, sincere man, wholly free from entangling alliances with corporations or the money power, and devoted singly to the cause of the people. It speaks volumes for the sagacity of the representatives of the People's party that they preferred assured victory with him to defeat with a candidate wholly of their own faith.

A POINT FOR THE CHARTER MAKERS.

The gentlemen engaged in framing a charter for Greater New York will do well to give some thought to the interest in the city possessed by men who live in the suburban towns, but who spend their business days in the metropolis. This class will, of course, be decreased in numbers by the extension of the municipal area, but even when that is accomplished it will be safe to say that it will number more than 50,000. Though not residents nor even taxpayers of New York, these men are still vitally interested in its proper government. Using its streets daily, they want them well paved, clean, well lighted and properly policed. They use and pay for street railways, telephones, gas, electric lights and other quasi-public conveniences, and have a right to be heard in fixing the city's policy in dealing with natural monopolies. Many own property in New York, and are concerned about the rate of taxation and the proper disbursement of municipal revenues.

It does not seem improper that upon payment of a nominal poll tax the suburban resident should be given the right to vote upon questions directly affecting him as a metropolitan business man. The charter makers might do worse than to give the proposition consideration.

There is unquestionably a very strong silver sentiment among the manufacturers of the United States. They are, some of them, on the horns of a dilemma in that many of them firmly believe that "a gold standard and a protective system are impossible." In Philadelphia there is a very notable silver sentiment which came very near getting loose in their representative journal, notwithstanding the vigorous efforts to stifle it by shutting up the paper. Unfortunately for the bulk of manufacturers, they cannot make goods without loans. They cannot get loans except from banks. Banks favor the gold standard, naturally, and many manufacturers stand by the banks because they are afraid to do otherwise. A poll of the manufacturers on this question, taken not for publication, would make most interesting reading.

Thumblin Sketch

Tom Watson, Populist.

Tom Watson, of Georgia, just now the Populist nominee for Vice-President, is physically an atom of a man. His frame is small; he is meagre in flesh, and what there is seems laid on grudgingly as if nature hesitated to make the man at all. The entire individual weight 120 pounds.

But slight though he is almost to the point of feeble, Watson has the vivacity and heat of fire. No one in Georgia can cope with him before a crowd, unless it is "Crip," whom he bitterly hates. Watson's face is smothered in muchache, no beard.

Watson has eyes of gray, with yellow hair—long this last, and of the sort that hangs in straight locks and flaunts defiance. It is divided well over on the left side, this hair, and combed smoothly back and over without any flourish or effect toward the beautiful. As he talks Watson has a Dantonian trick to gesture and whirls his arms, sways his small body, tosses his head like a reed. This sets a lock of hair to waving and hanging across his forehead and low, it takes part in his disputes, and, falling and floating like a pony's mane, punctuates his periods with lumpy emphasis. Ever and again as he talks, his thin, nervous right hand will recover this disputations forelock and with one motion fling it smoothly away back of his ear, where it is prisoner, however, only a moment.

Watson's face is fine and sensitive; a rather bony face, hungry and drawn, and the reading of many books. His forehead is broad, but retreating; and gives one the impression that Watson sees more things than he thinks. This is true. Watson is not so much an originator as a perceiver. He sees things, he reads things, he hears things; he is not so apt to think them.

Consistent with these latter attributes is the hawkish tendency of Watson. His face, rather prominently, has a nose, as if of the hatched, beakish kind, and he decidedly a falcon effect. And that's what Watson is; and if there is aught in theosophy—which I much misdo—this is what Watson was a falcon. He has the shrill, raspy voice, the power of strong, high flight, the plian, the talon, the beak, and the wital the swoop of the hawk. He thinks freely, too, and with Watson may see the wrong side of the debate as often as others, one may be sure by break or claw he'll set the subject bleeding before he's closed.

When Watson was in the House few men cared for contest with him. He fears no one. His record is pure, his character without stain. His honesty has never bred a doubt. Industrious to the point of overwork, with an indomitable bent to labor and dig, book-fed to a degree, Watson is always bitterly full, not to say brilliantly aware, of his subject. He has, moreover, a lance-like incisiveness that cuts. And if interfered with by taunt or jeer or contradiction, Watson can talk like the thrust of a bowie knife; his rhetoric stabs. For all these reasons most members preferred to give the gale over to him, rather than to have a wide berth in debate. They got no honor and only wounds from collision with him.

Watson dresses well, but not modishly. His garb is not new-fashioned. But he has all a cat's scruples to be neat. He has no sense of humor, and life is a serious struggle with him. His sense of honor is not only high, but acute, and he is painfully faithful to a principle or a friend. As you look at him you realize after a bit that Watson is one who would ride on a tumbrel and give his head to the guillotine for a conviction. When the North produces a John Brown, the South puts forth a Watson. They are alike to their regions. Yet it is doubted if either would feel compelled by the comparison.

Watson has no tact, no talent for personal friendship, and is disagreeable while doing right. He is essentially a creature of his environment, believes in the duel and the personal responsibility of men for their words and deeds. He once shot several very satisfactory holes in a fellow attorney who invaded his sensibilities as they tried a case.

When Watson came to Congress in December, 1891, one or two thought to bully him. Livingston, a giant, physically, was one of these. It was at a Populist caucus and the trouble arose out of Watson's refusal to support Crisp for Speaker. Livingston used language tinged rather with freedom than encomium for Watson. The latter, to use a cant phrase, "called" him a big Georgia with one eye and heart, and abandoned that Livingston never did to him again. Prompt as a hornet to resent affront, Watson is on his part a man of singular gentleness, and care for what others feel. He will never insult others any more than he'll brook outrage from them.

Even when Watson stirred up Cobb, of Alabama, in his book, and made that slow movement toward his name, inquiry offered on the floor of the House, "Mr. Speaker, where am I at?" Cobb and Wheeler and others of Alabama had cast the first stone. Cobb was not at all graceful on the occasion advertised to. It was during the debate on the report to unseat Rockwell, of Elmira—Hill's man—and put a Republican, Noyes, in his place. This point, by Georgia, with one eye and heart, as Cleveland, as move against Hill at a time when both were candidates for the Presidency. Cobb was on the Hill side of the case, and, becoming a bit vague, not to say vacuous, in debate, he suddenly rolled his eye on the Speaker, and after a deep pause put the plaintive question quoted, "Mr. Speaker, where am I at?"

Watson had it in his book two weeks later, and it created a good deal of heat in a House strongly Democratic. The Democrats attempted censure or some other form of House torture, and in the debate which ensued Watson left his clamor all over them. He fought the majority to a standstill and evinced such a thirsty ferocity for it that his assailants were only too happy to quit as becomes men of sense, who inadvertently have caught a Tarlatan.

Watson is not a poor man; for his region he is rich. He has farms which pay, a law practice which pays and a paper-Populist—which does not lose much. He held a seat only in the Fifty-second Congress. He has been a candidate who failed twice.

Watson is self-made—every splinter of him. Born and reared in Georgia, child as he was at the time, the war wrecked Watson's early prospects, and all there is to him to-day he built himself. Altogether, he is a better American and a better man than either Hobart or McKinley, thinks less of himself and more of the people, and a syndicate could not buy or own a star. No Hanna go with the horseropes of such a Watson. But we are, the Populist nominee for Vice-President, the sort of person one would not hesitate to name as executor of his estate. One would feel reasonably sure that one dreamed in a grave that his widow and orphans were getting their dues. One might go a long distance to get a better man.

Yet one must say of Watson, as Emerson did of Thoreau: "It exactly states a case, in response to an inquiry: 'Why do we live? Thoreau, we don't like him.'" A. H. L.

THE BATTLE OF THE STANDARDS.

Edward Atkinson's Challenge for Gold.

Van Buren Denslow Argues for Silver.

THERE is one aspect of the silver question to which attention cannot too often be called, and that is that the demand of the owners of silver mines for the free coinage of silver dollars of the present standard is not their true purpose. That demand for free coinage is a mere blind or cover; if granted it would not give them the profit which it is their purpose to secure at the cost of the community, and would be of no advantage to them whatever.

An act of coinage simply provides for the conversion of bars of pure silver and pure gold into round disks of a given weight containing each nine-tenths pure silver or pure gold, combined with one-tenth alloy, which are stamped by the government in order to certify their weight and quality, and to which the name of dollar has been given. That exhausts the word coinage.

Certified bars of gold and silver are constantly in the market. They exchange each for the other. Bars of silver for export are bought by the transfer of a bill of exchange which is issued on bars of gold, no coin of any kind being used in the transaction. A pound sterling means 113,000 grains of gold. There is no such coin. When that exchange is now made, which we will call a barter, a one-pound bar of gold will buy a little over thirty pounds of bar silver.

Now, let it be assumed that these bars have been converted into coin under a free coinage act; they would still bear the same ratio to each other. One dollar of coined gold would buy over thirty dollars of coined silver, and a Mexican dollar is a very little heavier than an American dollar. It is manifest that a free coinage act could not alter this market ratio; therefore, it would be wholly safe for the Congress of the United States to open the mints of the United States to the coinage of pure gold and pure silver, properly alloyed into standard coin, to any extent if no other act were in existence or were demanded in addition to a free coinage act.

What is this other act and how does it work? It is an act of legal tender. An act of legal tender is a force bill. If an act of legal tender should accompany a free coinage act, then it would give to the owners of the silver mines a power or force, delegated to them by the Congress of the United States, to convert the silver bullion, which cannot cost them more than sixty to seventy cents an ounce, into dollars to be passed at one dollar and twenty-nine and a half cents per ounce. If their bullion now costs more than sixty or seventy cents, they would not keep up the supply and sell. Their demand is for a legal tender act and coinage act to convert their silver bars at that price.

Let me repeat. The coinage value of silver bullion at the present standard or ratio of sixteen to one of gold is \$120, per ounce. The market value is about sixty cents per ounce. The difference is the object or profit which has induced the owners of silver mines to conduct this free silver campaign by the expenditure of very large amounts of money and by retaining Senators, members of Congress and others who know better, a point which can be absolutely proved, while at the same time deluding men of otherwise sound convictions to become their agents.

The coinage value of the silver produced in this country last year was over sixty million dollars (\$60,000,000). Its bullion value is a little over thirty million dollars (\$30,000,000). The difference of thirty million dollars (\$30,000,000) prospective profit is the lever which Congress is called upon to move by force of a legal tender act in this fraud upon the people of the country, and in this attack upon the credit of the nation itself.

The Populist party, headed by a man whose reputation wholly rests upon a somewhat brilliant advocacy of free trade, has gone so far in this attack upon the personal liberty of the community in their choice of money as to present a measure not only conveying to the silver miners the power to force the community to pay them a profit of \$30,000,000 a year through the forced use of fifty-cent dollars, but also to deprive the community of a lawful right to make their contracts in any other terms than in this bad money. He has gone back on his free trade principles, he has become an advocate of protection to the silver miners, and he proposes to forbid free trade in money at a heavy penalty.

This effort to force bad money upon a community has heretofore been mainly limited to the decrees of despotic rulers or to the effort of privileged classes to defraud the community by acts of legal tender and by debasing the coin of the realm. From the dawn of history down to the present time nearly all decrees or acts of legal tender have been put in force for one of two purposes: First, for the profit of the privileged classes, by whom such decrees or acts have been uttered; second, for the purpose of collecting a forced loan; but for the latter purpose lawful money corresponding to our legal tender greenbacks has been used, never a debased coin. The debasement of the coin of the realm has always been an act of a privileged class or of a despotic ruler, or of an ignorant, dishonest, degraded legislative body, in all times enacted to the profit of the few at the cost of the many.

The present purpose is the same. The motive power and influence by which large masses of the community have been misled is wholly derived from the effort to create two privileged classes—the miners of the mining States and the bankers of Europe. The latter would be enabled to gather into their tills the bills of exchange which are drawn annually against our gold balance of trade, amounting during the last ten years in our European traffic to two hundred and fifty million dollars (\$250,000,000). They would then convert that gold into silver bullion at the market price, now a little more than half its coinage rate, but it through our mints at the cost of the taxpayers, and by the act of force or legal tender, which the Populist party demands, but that bad money upon the whole community, who, by the same act of legal tender or of force, would be deprived of the power of raising it of penalty of either stopping their trade or losing their whole claim, if the tender were made in liquidation of a previous claim.

There is not an honest man advocating free coinage of our present standard of silver dollar, of full legal tender, under existing conditions, who can meet this charge or successfully defend himself against it before a jury of any twelve intelligent men competent to serve as jurors in any court. I challenge any such man to contest this statement of facts.

EDWARD ATKINSON.

THE BATTLE OF THE STANDARDS.

Edward Atkinson's Challenge for Gold.

Van Buren Denslow Argues for Silver.

THERE plain but clear and level-headed "common sense" of thirty-five millions of people south of the Potomac and Ohio and west of the Mississippi River demands with overwhelming unanimity that the free coinage of silver be resumed. They demand this, notwithstanding the present depressed value of silver bullion in spite of the scornful epithets to which that fact gives rise on the part of the arrogant and the ill informed. Indeed, they demand it partly because of that depression in value. They assert that, there having been no overproduction of silver the depression in value is due wholly to the hostile action of governments. Hence, presumably, no falling off in production would result if its parts were the free coinage of silver must be restored by the United States, acting singly, as it acted in the Venezuelan difficulty and as it has been wont to act where it regarded its own welfare as chiefly concerned. This disposition of the solid South and West is styled by a nest of factions, which are already routed and panic stricken, in the North and East, as "the free silver plank of a campaign of education." In fact, it is a restoration of the American people to their right mind. The North and East will do the learning, even by rubbing against these rude teachers of the South and West. This I propose to prove by showing that all the fundamental postulates and assumptions on the part of the Democrats of the South and West, which find expression in the free silver plank of the Chicago platform, are sanctioned by the best, wisest and essentially most orthodox judgments of European economists and financiers of the century. I am sure that all of them unitedly condemn as wicked, revolutionary and disastrous that attempt to transfer all the governments of the world at once to the single gold standard, which under existing circumstances would be involved in the passage of the United States to the single standard.

On the authority of men like the Rothschilds, Goschen, Beaconsfield and the Barings, the single gold standard party in the United States is to-day the revolutionists and anarchists of the period. The route they are now pursuing was denounced as madness by all the best and soundest minds in Europe seven decades back, in terms as rigorous as any that have been recently used by the Chicago Convention or by its candidate.

In 1848 Leon Fouche, in a calm, scientific work entitled "Recherches Concerning Gold and Silver," said:

"The Government cannot decree that legal tender shall be only gold in place of silver, or vice versa, for that would be a real revolution, and the most dangerous of all, because it would be a revolution which would plunge us into the anarchy."

It is apparent in this sentence that the French economist thought it self-evident that to revert from the double standard of gold and silver to the single gold standard, as the Republican Convention which nominated McKinley has proposed to do, would be an act transcending all the powers of government and utterly revolutionary. And he regarded the clear enunciation of this economic fact as essential to a right apprehension of the true theory of bimetallicism, which is that the world could no more travel on one money than a man could travel on one leg. For though it must in every step of its advance always lean on one or the other simply, it is the alternate use of both that is essential to progress, and the equal use of both that is essential even in standard coin.

This truth was happily expressed by Baron Alphonse de Rothschild, of Paris, in his speech before the French Monetary Commission in 1893. His language also shows that the house of which he is a member did not favor the demonetization of silver when it was in contemplation, but opposed it vigorously. Therefore we are to this extent misled, however innocently, yet always injuriously, when we are told that the demonetization of silver is an intentional grind on the part of the great money lenders of the world. De Rothschild said:

"The actual state of things—that is to say, the simultaneous employment of the two precious metals—is satisfactory, and it is not necessary to complain. What is needed in commerce is facility in its operations, and to-day it employs, according to its needs, sometimes gold and sometimes silver, and the partial replacement of silver by gold, which has taken place in these latter years, has been effected in the most convenient manner. They now demand that silver should be demonetized, as if fifteen years ago it were not silver, and as if silver were now. In fact, whether gold or silver continues for the time being, it is always true that the two metals, taken together in forming the monetary circulation, serve the world, and it is the general mass of the two which combine which serves as the measure of the value of things."

Baron Rothschild here adopts the doctrine of bimetallicism so recently expounded by Alexander DeMarin's treatise on "Money," and hence that cutting the "all" in half by eliminating the silver, doubles the value or purchasing power of every gold dollar, and tends to reduce the prices of land, labor and goods, by which means the exact creed of the Chicago Convention and of Bryan in his celebrated speech to that body. If the South and West are crazy then the whole house of the Rothschilds, for whose collective ideas the Baron Alphonse was then speaking, are also crazy.

This underlying greed shines clearly and brightly through every sentence of Rothschild as it does through every utterance of the "Money" of DeMarin, or of any other man who both understands money and perceives justice. Baron Rothschild further said:

"In countries with the double standard the principal circulation will always be established of that metal which is the most abundant. He here implies that every double standard country will pay out its money of the dearer metal and take in the money coined of the cheaper until it restores the cheaper to par in all foreign exchanges, or carries it to a premium. It will not pay for its composition for so doing on the tendency such a course will have to stimulate successive influxes into it of each of the precious metals alternately, and hence lay the long run of both in payment for its unusual exports. This will encourage also its domestic industries and its new exports, both of which thrive in the degree that it redeems in commodities the cheaper metal when other countries refuse to do so, thereby outbidding its competitors for the commerce of the world."

"Bimetallicism is business, not aims. Every country which has maintained the double standard has done so to enrich itself. The cheaper metal brought from other countries to be coined must be expended here, and must remain here so long as it is the cheaper metal, i. e., until the premium on its rival gold is over."

It cannot be paid here for usual or accustomed exports, even to the country bringing it, since on all those the premium would

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Van Buren Denslow Argues for Silver.

added to the price which deprives the sender of the whole of that very profit of coinage which induced him to send it here. All foreign silver imported to be coined must therefore be paid out in purchase of new and unusual exports, whose price has not risen with the premium, or in the purchase of wholly unobtainable products such as American land, labor and commodities for consumption here. Economists of this school are right therefore in attributing a marvellously stimulating influence to the act of redeeming either in coin of the dearer metal or in commodities a money metal that has been so cheapened that competing nations refuse to take it at par.

Thus when Holland in 1847, Belgium in 1850, Germany in 1857 and Portugal in 1858, abandoned the double standard in favor of silver only, because silver was by from three to five per cent dearer than gold, they virtually sold to all foreigners, who had their choice whether to trade in those countries or in Great Britain. "The English will still take your cheap gold at par, and give you silver or its equivalent, but Germany, Holland, Belgium and Portugal will charge you five per cent more because you bring gold, which is not at par, not because of a discrimination of five per cent in its favor relative to that of Holland, Germany, Belgium and Portugal, not because gold, per se, has, as a monometallic currency, any advantage, but because it happened then to be over-produced the cheaper, and England in holding it up to par in spite of its cheapness was rendering it that very service which it is the function of a double standard country to render to either money metal alternately. England or France would have been benefited just as handsomely in their competitions with other countries, had either stood by silver during the depreciation after 1873, which resulted from the calling in by the German Government of so large a portion of its silver coinage between 1871 and 1873.

France failed to continue in 1874 to coin up German silver, not because of any economic theory, but because of pique and local selfishness. She had just paid a heavy indemnity, largely in cheap gold, to Germany, and she did not like to see her mints stuffed with tons of German silver after Germany had by her own policy suddenly converted it from a premium to a discount. Germany was struggling to get over to a gold basis, and France saw that to take her gold silver off her hands at par and give her gold for a discount would help her recent foe to do a difficult thing. At this stage Rothschild advised against the suspension of the free silver coinage, which was called rather erroneously "the demonetization of silver." All men know that silver never ceased to be the standard legal tender money in France, and its demonetization, in any other sense than that of ceasing to give it face coinage, was not under discussion, which is the fact which the Rothschilds, who called the term "demonetization," had in mind.

It is scarcely twenty years ago that silver was the principal element in our transactions. Since the discoveries of the California and Australian mines it is gold and which has taken its place. No person can foresee what the future has in store for us, or can predict the proportions in which the two metals are now produced, which may not be changed in favor of silver.

Rothschild here indicates that, in common with Adam Smith and many other economists, he regards the ratio in which the two money metals will permanently circulate as constant; each other, as growing out of the properties in which they are produced or are held and used as coin among enlightened nations, subject, of course, to the implied assumption that both metals are freely mined and freely coined. In short, he holds that to make sixteen ounces of silver worth one of gold there must be an average of sixteen ounces of silver produced or held in Europe at one of gold. Applying this to the period from 1873 to 1890, the closest computations obtainable make the actual product of the world's mines to be exactly one ounce of silver to sixteen and one-half ounces of gold. This would leave no cause to which to ascribe the present depreciation in silver, except the adverse action of governments.

That Baron Rothschild regards the adverse action of governments as being a cause fully competent to produce the decline in silver, and is the same thing, the rise in gold, which has actually occurred since 1873, appears in his further remarks. He said:

"It appears to me that there are real advantages in maintaining silver in circulation and in its relation to Europe. It is now actually a part of the circulation. I should regret the demonetization of silver in its relation to Europe, and I should regret the interference with other countries, and the always uncertain extenuations of the value of silver, even if it were even more than I have here. It is followed by other nations, for that suppression of silver would be followed by a destruction of value without any compensation."

In the year preceding Rothschild's speech M. Wolowski, one of the foremost economists of France, addressing the Institute of France, said:

"The suppression of silver would bring about a veritable revolution. Gold would augment in value with its rapid and constant progress, which would lead to the situation of all debtors, including the nation. It would at once stroke of the pen add at least three milliards to the twelve milliards (francs) of the public debt."

In the view of this leading French economist applied to our case, every hour since silver was demonetized has swelled the value of the gold dollar, and to break the faith of the creditors in the United States toward their debtors on about forty billion dollars of private debt. If this is true, the creditors of the United States have honesty enough not to desire it. The purpose of these citations is to show that it can hardly be a craze on the part of the humble people of the South and West