SMALL CHANGE.

The alleged fact that seventy-five per cent. of the people of the world use silver money exclusively is no reason why this country should adopt the silver standard. The 400,000,000 Chinese and 200,000,000 Hindoos are not so far above us in civilization that we should imitate them. If numbers are to rule, why do not the silverites cultivate pigtails and live on a rice diet.

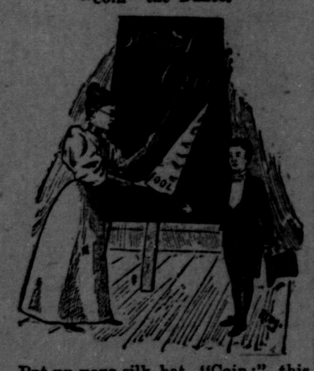
A curious argument for the destruction of our present sound financial system is the statement that if all the gold money in the world were melted in the form of a cube, it would be only twenty-two feet in diameter. Suppose this estimate is correct, what does it prove? Nothing more than that gold represents a great deal of value in very small compass. According to silverite reasoning the producer of pig iron should complain of the small bulk of the world's stock of silver as compared with its iron, and demand the free coinage of his more abundant metal.

To repeated requests by the advocates of the gold standard that the free coinage agitators should furnish some proof of their assertion that there is not gold enough in the world to serve as a standard of value, the silverites have given no reply. They have not proved their claim of a scarcity of gold, because they do not know to what extent the use of credit money is doing away with the necessity of gold coin. Under a proper banking and system of paper currency there is no doubt but that there is far more gold in the world than can be profitably used as money.

The pretense that this country could by adopting free coinage at 16 to 1 force the rest of the world into an international agreement to coin silver at that ration, is only a blind for the schemes of the silver standard advocates. The gradual adoption of all the progressive and enlightened Nations of the single gold standard was due to their conviction that the commercial value of silver could not be maintained at its coinage ratio to gold. After deliberately abandoning silver because of their belief in the superiority of gold, it is hardly probable that the gold using countries would now go back to their rejected standard.

Silverites persist in their assertion that our present standard of value is maintained in the interest of the "creditor class," which they allege "draws wealth from idle money." Any free coinage advocate who is fortunate enough to have saved either few or many dollars knows very well that "idle money" yields no profits. The only possible way in which money or capital can give any return, is through its use in some form of productive employment. Coin or paper currency does not produce interest of itself, but must be used to assist in producing more wealth. Since while thus employed it helps give work to idle men and cheapens the cost of commodities, it is evident that its use is a benefit to its possessor. No man is foolish enough to borrow money merely to keep it idle, and the claim of the cheap money advocates that "idle capital" is robbing the producers of the country, is wholly a delusion.

"Coin" the Dunce.



Put up your silk hat, "Coin;" this one will fit you better.

A Topeka Joke.

TOPEKA, Kan., Aug. 5.—As the old soldiers congregated at the Pension Office to-day to draw their pensions, somebody went among them distributing a circular on which appeared these words:

"Comrades, halt! You are entitled to gold in payment of your checks. Demand it. Do not accept depreciated currency."

Nobody halted. All went in and drew their checks, and were quite content when the checks were cashed at the banks in money which they knew was as good as gold.

Survival of the Fittest.

The gold single standard advocates can rest content. Gold will assuredly always be the standard, until something better in the commerce of the world is found. It matters not about the free silver dodge of the politicians, or the craze of those who follow them. Law cannot change the result. The gold standard will win in the end. If it does not convince by the argument of facts now presented to the public mind, when free silver coinage is let loose, if it should ever be so, it will settle the destiny of silver as a subsidiary coin for many years.

The people of the United States will never submit to the condition of labor in Mexico for the benefit of rich mine owners, however they may be induced at the start by false leaders to stick their heads in the rotter.—Ashville Register.

PRICES SINCE 1873.

WAGES, FARM LANDS AND MANY FARM PRODUCTS HIGHER NOW THAN IN 1873.

Dr. Hill Exposes Some of the Absurd and False Statements of the Silver Men.

Dr. W. P. Hill, of St. Louis, has just written a pamphlet entitled "Argument Against Free Silver Coinage at 16 to 1," which has dumbfounded the free silver people. Dr. Hill is the youngest son of the late Britton A. Hill, one of the ablest champions of fiat money of the old Greenback party. Dr. Hill was educated in the best universities in Europe. It has been generally supposed that he would follow in the footsteps of his father and advocate fiat money. There is but little doubt but that he made a special study of finance for the purpose of securing arguments against the gold standard. Study changed his opinions, as is apparent from the following quotation from his excellent pamphlet:

But, say the silver men, prices have gone down since 1873. This is their great hobby, and they dwell on it. They say that a country must have high prices to be prosperous, and they propose to re-establish high prices by making 50 cents a dollar, so that when we sell something for $1.00 on the new basis, though in reality we will only get 50 cents the same as now, our feelings will not be so badly hurt because the name will have been changed.

I am six feet tall; suppose a new law should make six inches a foot, then under the new measurement I would be twelve feet tall. Would that actually increase my height, or is it simply the foot that has been shortened? This reminds me of Mark Twain's joke about the Portuguese money, where the unit of value, the reis, is so small that it takes about 10,000 reis to pay for a dinner. But let us see about the decline of prices.

The silver men assert that prices have gone down, and that therefore they in the most simple way prove that gold has gone up. They conveniently forget the thousand and one factors that enter into a decline in prices. They forget the laws of supply and demand. That we cannot expect to get as high a price for our cotton when we raise a crop of almost 10,000,000 bales in 1894 as when we raised only 2,974,351 bales in 1872, or for our wheat when we raise 460,267,416 bushels in 1894 as when we raised only 249,997,100 bushels in 1872.

They conveniently forget the enormous decrease in the cost of production of our manufactured products, due to the invention and use of labor-saving machinery, the utilization of by-products, and the decrease in the cost of transportation. I have lately read some statistics compiled by Edward Atkinson, the statistician, covering some 200 articles in common use, and he has shown that in every instance where a decline in price has occurred it has been more than offset by a decrease in the cost of production.

But the silver men cannot even sustain their favorite contention, because the facts are against them. The prices of all things have not gone down. Many things are higher now than they were before silver was demonetized. Their favorite cry is about the wages of labor; the contraction of the gold standard has caused the wages of the laborer to decline, and they are going to raise his wages by paying him three fifty-cent dollars a day instead of the three one-hundred-cent dollars a day he gets now. Let us see about these wages. Take the U. S. census figures of 1860, thirteen years before silver was demonetized, and those of 1890, seventeen years after. This is a fair test. If gold has enhanced in value, it ought to show itself in that time.

Annual wages paid in the factories of the United States:

	No. of Employes.	Total Wages Paid.	Ave. per Capita.
1860	1,311,246	$ 378,878,966	$288
1890	4,711,932	2,282,823,265	484

Increase in the average wages per capita 95 per cent.; almost double.

Decrease in the purchasing power of gold, as far as wages are concerned, 95 per cent. The gold dollar only brought about one-half the labor in 1890 that it would in 1860. Not only that, but the laborer got more than twice as many gold dollars for the same amount of work, because the hours of labor in many places have been shortened from twelve and ten to eight hours a day.

Now what does the census say about farm lands?

	Gross Value.	Ave. Value per Acre.
1860	$ 6,645,000,000	$16.27
1890	18,279,000,000	21.31

Increase in the average value per acre of farm lands about 33 per cent.

Take live stock:

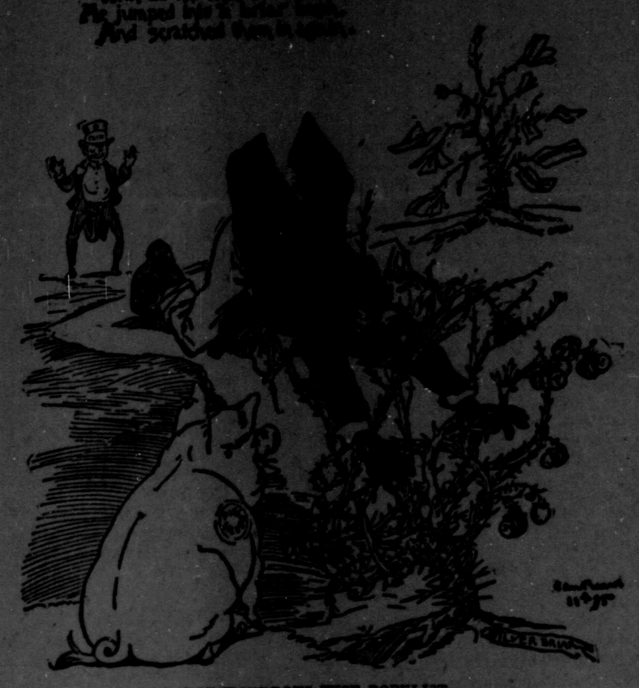
	Gross Value.	Ave. per Head.
1860	$1,089,000,000	$12.21
1890	2,419,000,000	14.63

Increase in the average value per head about 20 per cent.

Take vegetables, butter, cheese, eggs, poultry, an increase of about 4 per cent. is noticed.

In relation to all these things the gold dollar has gone down in value. What remains of the contention that the contraction of gold has caused prices to decline?

Some people talk as if free and unlimited coinage of silver means free and unlimited wealth to all without working a lick. The greenbackers taught the same false ideas.



THE WONDROUS WISE POPULIST.

A Valuable Document.

The New York Reform Club has just issued as No. 17 of its Sound Currency series a careful compendium of the coinage and currency legislation of the United States from 1702 down to the present time. The work covers three distinct fields—laws relating to coinage, Government currency, and bank currency respectively—and in this pamphlet of forty-eight pages is contained the full text of all important Federal legislation upon these subjects.

The whole is carefully annotated and provided with a comprehensive summary of the coinage provisions and an index. The result is a compendium vastly superior for the purposes which it is designed to serve to the bulky compilations issued from the Government Printing Office, which have heretofore been almost the only source of such information.

This document will enable every one to see for himself whether the assertions of the cheap money advocates in regard to currency legislation are true or mere inventions. The price of this number is five cents.

Increasing Prices by Reducing the Dollar.

The free and unlimited coinage of silver would not secure for the use of the people at any time any addition to their stock of actual money, but would simply give them less valuable money than they have now. To call a ten-cent piece a dollar and declare it to be the standard of value would add nothing whatever to its purchasing power; it would still require ten of them to purchase what a real dollar will purchase now, and prices of commodities expressed in dollars would appear to have been increased ten-fold, when, in fact, nothing would have happened except the debasement of the dollar. An actual increase in prices resulting from an increase in the volume of sound money in circulation is quite a different thing from a nominal increase of prices resulting from the use of a depreciated currency, and no argument upon the subject of prices can be sound that does not recognize the distinction between them. The proposition of our free coinage friends is to double prices nominally, but at the same time to have them paid in money intrinsically worth only one-half as much as it was before the prices were doubled, and I confess my inability to see how this would help anybody.—Hon. John G. Carlisle.

Queer Money.

Here is an amusing account of a traveler who went many years ago to Mexico, and found the natives using a strange kind of currency. Says he:

"In one of the small towns I bought some limes, and gave the girl $1 in payment. By way of change she returned me forty-nine pieces of soap the size of a small biscuit. I looked at her in astonishment, and she returned my look with equal surprise, when a police officer, who had witnessed the incident, hastened to inform me that for small sums soap was legal tender in many portions of the country.

"I examined my change, and found that each cake was stamped with the name of the town and of a manufacture authorized by the Government. The cakes of soap were worth three farthings each. Afterward, in my travel, I frequently received similar change. Many of the cakes showed signs of having been in the washtub, but that, I discovered, was not at all uncommon. Provided the stamp was not obliterated, the soap did not lose any value as currency. Occasionally a man would borrow a cake from a friend, wash his hands, and return it with thanks. I made use of my [illegible] more than once in my bath, and subsequently spent them."—Gunton's Round Table.

"The crime of 1873" has not ruined the country, but [illegible] astonishing fact that no one [illegible] out until twenty years after

WHY GOLD WOULD BE DRIVEN OUT.

The Journal of Agriculture, a St. Louis paper which is engaged in deceiving the farmers with false pretenses as to the alleged benefits of free silver, replies to the undeniable statement of the sound money press that free coinage at 16 to 1 would drive out our gold: "But if it were to drive out gold it would be because silver were the better money. A good article of fruit or any other product generally drives out the inferior." It is probable that the writer of this financial gem has never heard of the Gresham law, or if he knows anything about it imagines that it can be repealed by a free coinage Congress. Although the operation of the natural law which governs the circulation of money of different values was explained in England three hundred years ago by Sir Thomas Gresham, there still exists among the advocates of cheap money nostrums a profound ignorance of its principles. Briefly stated, the Gresham law is the recognition of the universal experience of mankind that wherever full legal tender coins of the same nominal value, but differing commercial value, are issued in any country, the cheaper and poorer money will always drive out the better.

Why money should be an exception to the rule that a good article will drive out an inferior, is due entirely to the legal tender quality which Governments bestow on the metals of which money is made. If the United States were to issue legal tender eagles containing only 200 grains of gold, it is certain that the 232-grain eagles would at once be driven out of circulation and either hoarded or melted down and sold as bullion. For nobody would pay debts or buy goods with the more valuable coin, when creditors or sellers were compelled by law to accept the inferior. That this would be the result will not be denied by the silverites, who know that if they had cheap and dear coins in their pockets, they would, if possible, use the cheaper.

Exactly the same principle would regulate the circulation of the inferior low-priced silver dollars under free coinage, when the Government would be under no obligation, as it is now, to maintain our gold and silver coins at a parity. If this country were to adopt unlimited free coinage, we should have legal tender gold money worth its face as bullion, and legal tender silver worth only half its nominal coinage value. Just as cheap gold coins would drive out those of better quality, so would the inferior silver dollars force gold out of circulation. This is not a matter of theory but of fact, proved in every country which has tried the experiment. And until the silverites change human nature so that men will prefer to keep the cheaper money and pay debts or buy goods with the dearer, it will be impossible to prevent free coinage replacing our superior gold currency with one vastly inferior.

The Silver Swindle.

If I buy a coat for $10, that means that the other man buys $10 for a coat. Democrats don't believe that Government ought to interfere to make me buy one coat when I would prefer to buy another, and no honest man believes that I ought to be made to accept a coat different from the one I have bought. Will some free silver man explain how it is any more honest to make me contract for one kind of dollars when I would prefer another kind, or to make me take silver dollars when I have contracted for gold ones? If it is [illegible] for you to thrust me at [illegible] end of the trade, is it any [illegible] for me to swindle you [illegible] of the transaction?

SCALING DEBTS.

A KANSAN'S VIEWS ON FREE COINAGE AT 16 TO 1.

He Shows That Prices of the Staple Products of Kansas Are Higher Than Before the "Crime of 1873"—He Gives Some Sound Advice.

The editor of the Kansas Star asked Mr. George L. Douglass, of Wichita, Kan., for his opinion of the agitation in Kansas for "free silver at 16 to 1." The following is a part of Mr. Douglass's excellent reply:

The argument for scaling debts is so thin that it should impose upon nobody. It is said that the money price of many commodities (but principally wheat and cotton) has fallen one-half in twenty years; that thereby all debts have been in effect doubled; and that to "even things up" and "right the wrong of 1873" we must reduce the value of the dollar about fifty per cent. and thereby enable ourselves to to pay our debts with one-half the amount of corn, labor, wheat or other commodity which is now required.

The worthlessness of this argument has been demonstrated a thousand times. But if the argument has any force or weight anywhere, Kansas is one of the last places on earth where it can be honestly used. Why? Because the great staple product of Kansas is corn, not wheat or cotton. Because we raise, on an average, nearly five times as much corn as wheat; and for five years past the average price of corn, in Kansas (which is the price that interests farmers), has been more than fifty per cent. higher than it was in 1872, just prior to the "crime of '73"—which these agitators tell us ruined the farmer. The average price in 1872 was 22 cents. In 1895 it has been more than double that. But, with the present great crop prospect, a decline must, of course, be expected; for supply and demand regulate the price of grain and the chinch bug has far more to say about it than the "gold bug."

PRICES OF KANSAS PRODUCTS.

Excluding 1874—the "grasshopper year" (when corn went to an abnormal figure owing to an abnormal cause) the price of corn, in Kansas, from 1872 to 1877, as shown by a statement sent me by the State Board of Agriculture, was: In 1872, 22 cts.; in 1873, 31 cts.; in 1875, 23.60 cts.; in 1876, 23.34 cts.; in 1877, 19.52 cts.; the average for the five years being 23.89 cents per bushel.

For the last five years the average price per bushel has been: In 1890, 42.06 cts.; in 1891, 34.48 cts.; in 1892, 30.35 cts.; in 1893, 27.50 cts.; in 1894, 37.86 cts.; an average for the five years of 34.45 cents; or fifty per cent. higher than it was twenty years ago. If reckoned in gold the increase is still greater.

In 1892, 1893 and 1894 the Kansas farmer received thirty per cent. more for hogs than he got in 1872, 1873 and 1874; and, if reckoned in gold, nearly forty per cent. more. Oats last year (I sold some myself) were far higher than the average price of 1872; and the like is true of other great products. Even wheat has lately sold in Kansas up to within a few cents of the average Kansas price of 1874-75. For several years past wheat has been very low. But every man who takes the pains to investigate will find that the low price has been mainly due to the enormous increase in the world's supply, to cheaper processes of harvesting and to reduction in transportation charges from rival wheat countries to common markets. Men who would rather be the dupes of some designing demagogue than to investigate, will of course continue to believe that John Sherman and the Rothschilds did it.

But, in view of the fact that corn, the great Kansas staple, has for years past ranged fifty per cent. higher than it did twenty years ago, what miserable hypocrisy to talk of Kansas being ruined by the "crime of '73;" and the necessity of debasing the dollar on account of the "fall in prices!"

How does it hurt a Kansas man to buy plows, reapers, binders, binding twine, clothes, wire fencing, nails, tools and nearly everything else he wants at half what he paid twenty years ago?

But, say the demagogues, "Give us a cheaper dollar for the wheat raiser to pay his debts with, because wheat has gone down!" By the same argument we ought to have a dearer dollar for the corn raiser to pay his debts with because corn has gone up; and where would that leave Kansas?

What sort of a figure would a Kansas Congressman cut, who would go down to Washington and howl for fifty-cent dollars on account of the fall in prices? Some shrewd Yankee would pull out the report of the Kansas Board of Agriculture and prove that the very thing Kansas sells most of is greatly higher than it was in 1873, while nearly everything she buys is cheaper; and the Congressman would become the laughing stock of America.

THE RIGHT THING TO DO.

Away with such stuff and nonsense! and all the twaddle about no money to do business with? No man who has a marketable commodity today has the slightest trouble to get money for it, and, if we haven't anything to exchange for money, the mints might run till doomsday, turning out fifty-cent dollars, and we wouldn't get any. The great need of the hour is not cheap dollars, but common sense. Let us get [illegible] sense and for all, as the [illegible] disagreement and all talk [illegible] gold bowling; get down to [illegible] and try to earn some of the good dollars that are in sight, rather than spend time pulling for cheap dollars that are not in sight and never will be. For, if every man in Kansas were to shoot himself because the 16 to 1 scheme, it would count in nothing so long as seventy millions of people outside of Kansas retain their wits—which they are doing very persistently at this time. We can't hurt the country much, but we can hurt ourselves.

To Make Us All Millionaires.

The New York Chamber of Commerce has fought the silver heresy ably and efficiently since the battle began. Its letters from business and professional men of both political parties have furnished the most telling literature of the campaign. Of all these excellent papers none, perhaps, has summarized more briefly nor more accurately the effects of free coinage than a letter written by Mr. Richard Deeves, from which we select the following:

"Is it not clear that, with unlimited free coinage, it would not take long for us to reach National bankruptcy? Is it not self-evident that in a few short months the mine and bullion owners would flee the country, to live in opulence and luxury abroad, leaving the working people, their poor dupes, suffering for the bare necessities of life? If a dollar be only a token, why use gold or silver? Why not stop coining metal into money, and have the Government start printing greenbacks, as paper money is so much handier to carry than gold or silver? It would be just as easy for the Government to stamp the piece of paper, 'One thousand dollars' as 'One dollar,' and we would all be millionaires in a short time, especially the man with the 'pull.' Aluminum, on account of its lightness, would be a splendid material out of which to manufacture token dollars for those who like a metallic currency."

Silver Dollars on Storage.

The following from the Philadelphia Times is excellent mental food for our free and unlimited coinage friends:

"A count just taken shows that there are now stored in the vaults of the United States Mint in this city 49,969,367—in round numbers, 50,000,000—of silver dollars. They are packed away just as they were coined and all efforts to get them in circulation have been futile. The people do not want them. They are willing to take the paper certificates issued to represent them, because these are interchangeable with greenbacks and greenbacks are redeemable in gold; but the silver dollars themselves the Government has to keep, issuing in their stead what is practically a gold currency of twice their value."

The Factors of Prosperity.

"Confidence and credit are the factors of American prosperity and progress. With confidence the spindles hum, the furnace is in blast, the miner is at work, the farmer happy, labor has full employment, capital is active, and the wheels of the freight car are perpetually revolving. With confidence a business of incalculable magnitude can get along with scarcely any currency. Without confidence there is not money enough in the world to conduct the business of the United States.—Chauncey M. Depew.

Our Monetary Needs.

"What our people need is good credit, good money, good principles and sound business sense. Visionary schemes and debased money never yet made a Nation prosperous. The quality of the money used in any country is far more important than the quantity. The laws should be drawn to protect the men who earn money. A man who works faithfully and lives on his daily earnings should never be sacrificed for the benefit of men who live on what they borrow."—Hon. R. G. Horr.

"Well," says a Swede who was asked how he stood on the money question, "ven I have gold I am a gold bug; ven I have silver I am a free silver man; and ven I have no money at all I am a Pop."—Hayes Center (Neb.) Republican.

Didn't Know It Was Loaded.



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