## HALCYON DAYS

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HOW FREE SILLEE WOULD WORK.

| cheap money. By that I suppose they mean money they can borrow cheaply or earn cheaply. Now, the cheapest money in the world is in world is in the silver countries. For example, money in London today is 2 per cent. per annum, while money in Mexico, China, Spain, India, and, in fact, in all sllver countries of the world, commands a loaning: value of from 12 per cent. upward. In the other gold countries of Europe, while money is not so low as in England, the rate varles from 3 to 5 per cent. to the borrower. I may elte as a good example of the two currences two states adjoining one another in South America-one,British Gulans, a gold country, with money at 4 to 6 per cent.; the other, Venezuela, with like soll and climatio conditions, silver country, where interest rules at 10 to 12 per cent. |  |
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| send in all the currency securitiey-that is, securities that may be paid in anything but gold-to us, requiring an export of etther gold or itsequivalent in trade. If it takes gold It takes that at a largely reduced |  |
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| certificates sufficient to take thelr place for months or years, so that during the next three or four years, Instead of the circulation increas- |  |
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| pletion means low prices for labor and everything else. Currency at a mer capita means prosperity. Currency inflation means danger again. <br> Golng back into history, we fina Europe using largely silver and |  |
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| found by sad experience their Imability to keep the two values on a parity. England was the first to depart from this custom. Then Germany, then France, Holland, Belguim, Italy, Austria, and, last of all, Chil. It was from no prejudice on their part, but from the requirements of trade that this course was taken. <br> We can only have one standard, be it of gold, sllver or anything |  |
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| than the reeosmised standard of the world, civlluzton is on a much |  |
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| lower plane. We can find at the present time no silver country in the world, I think I might say without exception, that is in a prosperous condtion, whose government securities command respeat and fual priced |  |
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| condition, whose government securities command respeat and full prices In the markets of the world. |  |
| In good condition the case of Mexico, but they will find it difficult to support thelr assertions. The writer had occaston last month to buy in the Clty of Mexico $\$ 50,000$ of bonds lasued by the Mexican government. |  |
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| the City of Mexico $\$ 50,000$ of bonds issued by the Mexican government. These bonds were bought at the rate of 48 cents on the dollar in sllver |  |
| The net oost to the purchaser beling 28.1 .10 in Mexican sivere. A1/ the money to pay for theses bonds came trom the cone he amount of securtese was 513,01211, or about 26 cents on the dollar. Now $1 t$ seems |  |
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| Tooking at the matter from an Intellectual standpoint, we find aryed on the gold slde the high Intelligence of England, France, Gerany, Italy, Holland, Belgium, Norway, Siveden and Canada. On the ther side we find an inferior grade of intelligence, an absence of pubifc merican States, Mexico, China, etc. On which side shall we array ourlves? |  |
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| power, or the gold party to disturb the present silver circulation of the country, which is now $\$ 500,000,000$. There is no desire to demonetiz |  |
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| than they do now with gold. Again, if gold remains the standard and |  |
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| indorsement of the princlple that we b |  |
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| are we will have to pay a very much reduced rato-less than that which even now prevalls. It is estimnted that London alone has many hun- |  |
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| dred millions of tdle money in its benks awating for this matter to bo settled, which will undoubtedly be released and used to a large extent |  |
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|  | no doubt at all but Europe will return our securities in large amounts. For these we have to pay gold or its equivalent. <br> Cold Will Advance. |
| ities. Gold will at once advance to a substantial premium. No legisla |  |
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| tion can probably be made by congress untll well along in the summer of 1897, during which period our circulation will be very largely depleted |  |
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|  | panio during such a crisis we may regrard ourselves as fortunate. , Under the most favorable circumstances we must look for great disturbances in value to all classes, a disorganization of labor and a hardening of money and general financlal trouble, which will be felt by all classes, whether the farmer, the laborer, the mechanic or capitalist.Capital can always take care of itself and will feel the trouble the least, as it can largely unload its burden onto others, |
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