FREE SILVER AS IT REALLY IS.

Operations of the Silver Standard Shown by Actual Observation—Examples of Span= ish America-From Mexico All the Way to Chili the Silver Dollar Has Left a Track of Poverty from which the People Are Struggling to Get Away.

States would be improved by "the free comage of silver and gold at the ratio of 16 to 1," or any similar ratio, are not unjustly called upon to present evidences of the advantages of this system, such evidence can be derived. Mexican money was worth \$1.10, and only from experience and observation, in this country at the beginning of the

abandoned by nearly all European in American money. But if there are any ex-

Such examples are to be found at the present time, except in Asia, only make a profit in selling their bullion at publics to the south of us. Most of an unlimted market to increase the these have had so bitter an experience output of these mines to almost any with the system that they have aban- amount. doned it or have taken steps for its abandonment, It is of these countries that we must look for a practical il- tion of free silver Mexico, that millions lustration of the working of the sys- and millions of foreign capital has tem, and the accounts which follow poured into the country in the past have been gatherd by The Times from recent official reports or from ful resources under the protecting hand sons who speak from personal know-

SILVER IN MEXICO.

A Citizen of Texas, Near the Border, Tells What He Has Observed.

The Hon. E. R. Traver, a prominent citizen of Laredo, Texas, and a memher of the house of representatives of that state, has recently written a let- in Mexico where I employ 800 men we ter in response to the inquiries of a are now paying just the same amount sider the great increase in prices." Northern correspondent, which is in silver dollars as we did years ago, printed in the Laredo Daily News of July 80, and a portion of which we just the same price in gold as we did For the past thirty years I have had

an intimate acquaintance with Mexico, from living on this border and traveling in the interior of that country at fod, and what I shall write is dictated list, of course. by observation and not from hearsay

"I will state right here that for the that within that time 48 cents in an Mexican silver dollar.

Nor has the difference been confined point and travel to the City of Mexico. the largest and wealthiest cities of that Mexican allver dollars.

'Again you will find that, beyond its agricultural products and a few coarsor and limited manufactures, that the goods are bought in European and America markets at gold standard ices, and are marked up to be sold in Mexican money (after allowing for all changes and profit to be made), at nearly double their cost in gold standand countries. That is to say that an article costing one silver dollar in the United States will be marked one dollar and ninety cents in Mexican money to cover the difference in values exclu save of the matter of cost, carriage and

GOLD WORTH \$1.90.

"The inquiry naturally arises: Did this difference always exist? By no means; for if you will take the trouble to investigate you will ascertain that in Mexico there has never been any limitation on the coinage of either silver or gold at the ratio of 16,30 to 1, but that government has never pledged to keep the two dollars on a parity The consequence each dollar as it is coined depends upon its bullion price there has been no restriction on coinage of gold, gold coins of Mexico are a curiosity in that country, and one of thom will purchase anywhere in that republic \$1.90 of Mexican silver dollars and but one American silver dollar.

'Now, sir, if you will supply yourself with a table of the bulllon value of an ounce of sliver in London for the past thirty years and compare the quotations of silver ounces and Mexican silver dollars you will find that the ver dollar, pledged by its government Mexican silver dollar rises and faits with unerging certainty with the bullion value of silver. Commencing as far back as 1870, when the average price of silver per fine ounce was 60 -16 pence or \$1.32 in gold, Mexican silver dollars sold readily in the United States for one dollar and ten cents in

"Coming down to 1872, prior to that 'alleged crime,' you will find that silver per fine ounce had fallen to 59% pence, and Mexican silver dollars werselling in the United States for but a little over \$1.08 in gold, and followin on down year by year, leaving off the fractions that silver per fine ounce was quoted: 58-56-52-51-50-50-48-45-41-17. (1850 Sherman act) 45-39 (repeal of Sherman ect) 28 and 1895, 29. These are the average prices year per year from 1873 down to and including 1895

DOLLAR FALLS WITH BULLION. "Now, my dear sir, if you will go to the files of any newspaper publisher the market reports ince 1870 you will find that the Mexican 420-grain silver doilar feil cent by cent as the bullion value of silver went down, until now, with her mints still open to its unlimited coinage and declaring it a legal tender and money of ultimate redemption, without any promise to maintain it on a parity with gold dollars, we are confronted in 1896 with the undeniable fact that an American 4121/2 grain silver dollar, pledged by its government to be maintained on a parity with gold, will in the very capital of Mexico \$1.90 of Mexican silver dollars that is to say, these dollars, as compared with gold, have dropped in value since 1873 from \$1.10 to 53%, the New York quotation on the 27th of July,

"I will, my dear sir, give you another fact which has an important rela-Mexican laborers on the Texas side of

and industrial condition of the United memorial been paid in Mexican money, lan silver dollars to this country the about 20 per cent. Mexican dollar they have continued to cent piece) across their faces. are getting the same wages today in It is known that the system was tried the Mexican money, when it is worth | good money for the exchange, only 52 cents on the dollar and every century with disastrous results. It is thing they buy on this side is priced doller to 35 cents in value. Then the

"One more fact and I am through. amples of its present application under American ingenuity, pluck and capital, existing conditions they must be in- with the assistance of improved machinery and methods, can now convert mountains in Mexico into silver and few of the Spanish-American re- | 20 cents an ounce, and all they need is

"You must not forget the fact when you hear tell of the prosperous conditwenty years to develope her wonderstatements of well-informed per- of Porfirio Diaz, the greatest and most conservative statesman of this age."

AT THE COST OF LABOR. The principal factor in the recent proseprity of Mexico is the cheapness of labor. An American largely gaged in manufacturing enterprises there writes; "All over Mexico the workingman gets today the same wages in silver as he got when the silver dollar was at par. In one concern though for our product we are getting then. Now, though the workinman only gets a dollar worth 53% cents, in place of the dollar that used to be worth 100 cents, all articles of commorce have risen from 50 to 100 per

"A manufacturer, a coffee grower or a mine owner, texcept a silver mineowner) can produce an article past four years Mexican money has which he gets paid on a gold parity, inclusted in Laredo at from 48 to 53 but he pays his workmen in depreciatcents on the dollar. That is to say ed sliver, or only about one-half he did before. No wonder on such a basis strides, but at whose expense? That of the working class. The average daily bor 50 cents to \$1 Mexican curerney. to distance of \$35 miles, passing through Now, these Mexican workmen are by on your way six states and many of no means an unhappy or discontented no means an unhappy or discontented class. On the contrary, they live with route but that you will find that this of the air. They have no fears, no 41% grain American silver dollar will hopes, no ambitions. Their wants are buy one dollar and ninety cents of few; a cotton suit, a seral, a straw hat difference between the workingman's people are too poor to buy the goods "The same difference is recognized cakes and beans for their food, and an is the difference between 48 cents and In any of their stores when you offer occasional spree on mescal or pulque, \$1.20. There you have the practical re- upon the market the poorest quality of the silver dollars of the two coun- with plenty of tobacco, which he gets sult of free silver in a nutshell."

"The Mexican workman as long as he is punctually paid does not grumble or kick. He asks himself no questions as to what his employer makes, Strikes and labor combinations are unknown The Mexican government would soon put an end to what we see almost daily occurring in this country. He never saves anything, so the accretion of wealth does not trouble him, and he knows nothing about spring beds, porter house steaks or pianos. As I have said, he lives contentedly and unconcerned for the morrow as a bird, never looking forward and never looking backward, till the day comes when he s, coffinless, wrapped in his cotton suit and serape and laid to rest."

GUATEMALA.

Experience of a Boston Workingman in a Free Silver Country.

Adjoining Mexico on the south is William E. Russell, of Boston, who lately returned from there, gave to a correspondent a very interesting account of his experience. Russel said he was a carpenter. On

May 10, 1895, he was working at his trade in New Orleans. At that time the agents of the Panzos Railroad, then being constructed in Guatemaia, were in New Orleans, engaging mechanics and laborers to work on the road. They offered \$7 per day for the services of mechanics, and stated that the cost of living in Guatemala was much lower than in the United States, and that Guatemala was a free silver country, with plenty of money in circulation. Attracted by the wages of 27 per day and the staements about the low cost of living and the plentitude of money. Russell shipped as a carpenter on May 10, 1895. He was under the impression that he was going to a land of milk and honey. After one year's experience in the land of free silver he found that his dreams had been rudely and sadly dispelled.

"I will tell you the sort of cheap living we found in that free silver country of Central America," said Russell, The mechanical squad of which I was a member was compelled to pay \$1.25 for each scant meal of which it partook. This amount had to be forked over in advance of the gate of the dinper tent. The shibboleth was 'no money, no food,' and those who were unfortunate enough to be without eash went hungry. The dinner consisted of fat pork or barreled corned beef, bread Mexican beans and coffee, such : meal as could be procured here for

or 10 cents. Canned goods were extra. PAPER AND SILVER MONEY.

"Now." continued Russell, "take three meals a day, at \$1.25 each, from our daily pay of seven Guatemalan dollars, and you can realize what the milk and honey. Guatemala has for many years been a glaring example of what free sliver would co for a country. Paper money was put in circulation, with a silver reserve and on a silver basis, but it is a well-known fact that there are seven paper dollars to every silver one in reserve. paper dollars there are not worth the at a premium over gold of about 3 per paper they are printed on. You canot purchase food from the Guatemalan natives with the paper currency. They would rather give you something to eat than to accept the siuf backed by the alleged silver reserve.

employed on railroads and in other in-

and in all this fall in the value of the government stamps a mataeo (64receive the same number of dollars stamped they would be regarded by per month. That is to say, they got American bankers as mutilated coin. from \$9 to \$15 per month in 1870, when This is done to force the Americans to exchange with Guatemalan money brokers who charge ten per cent. in

redemption is in American silver, which they rate as gold."

NICARAGUA.

What Free Silver Has Done for That Country Told by an Ex-President.

A little further south is Nicaragua, dition of his country. not importing a "Very bad," he said. "Our silver change is low.

money is very much depreciated. The peso has about 95 per cent, as much silver in it as your standard silver dollar. become more and more depreciated. Prices of food and other necessaries of But the wages of labor have not gone up in proportion. They have slowly risen a little, but they are far less in send it to Panama and make a profit. proportion to the present value of money than they should be if we con-"Why does Nicaragua remain on a silver basis?" asked the reporter,

'It is almost necessary now," he anproducts in gold."

is at a premium?" "Yes," said he, "Gold is at a pre-

laborer is injured, of course." "I wish some of your free silverites." he got twenty-five years ago. But he pays him in debased silver. In other peso or dollar and the employer's dollar

COSTA RICA.

Consul Delgado Explains the Finaucial Disorder Resulting from Free Silver.

The republic of Costa Rica adjoins Nicaragoa. It has been making an effort of late to extricate itself from the evils of a debased currency, and a decree restricting the coinage of silver was lately published in The Times Concerning this the consul of Porta Rica, in New York, Mr. Delgado, says: "The condition of finances in Costa Rica is similar to that of the other Cen-

tral American republics and worse than Since the adoption of the silver standard all the gold money has left the country. Fractional currency is in silver, but aside from the foreign silver all dollars are paper, is-sued by the National bank. Exchange has risen to a ruinous rate, and the merchant there never knows just what he will have to pay on account of the fluctuating values of silver."

"Nearly the whole of the foreign business of the country is done on credit A merchant buys \$5,000 worth of goods in New York and at the time he has not the faintest idea what he will have to pay for them when the bills become

"On account of this uncertainty the finances are always in a turmoil. At present an American dollar is worth \$2.50 there: that is, a Costa Rica merchant is compelled to pay \$12,500 of his money for \$5,000 worth of American goods. It is this inflation of values that is ruining the country.

"Moreover, the country is overrun with foreign silver, and the differences of values between that and our own currency causes endless confusion and distress. Naturally, then, the first sten is to retire from circulation the foreign coin in the country, and that is what is aimed at in this decree.

"Costa Rica today is facing the same problems that this country must face if it goes on a silver basis. It has the results of a silver standard, a debased currency, an abnormal inflation of values, and a ruinous rate of exchange, President Iglesias will move slowly and carefully in the matter, but as he is an able man and is supported by the ablest men in the nation. I have no doubt that he will succeed in putting the country once more on a sound financial footing."

SILVER IN COLOMBIA.

Most Instructive Letter from the United States Minister at Bogota. Passing to the continent of South America we came to an important silver country in Columbia. Luther F. McKinney, in a letter from Bogota in June last, has given a valuable decription of the effects of silver legislation upon the people of Colombia. He

Twenty years ago, in 1876, gold and silver were coined in the mints of Colombia, both being a legal tender for all debts and at that time, owing to the scarcity of the white metal, silver was

About 1880 gold was at a premium because the imports exceeded the exports, and as the balance had to be paid in gold it required a small premium to get the gold for the purpose. Up

In 1885 congress passed a law that

made paper money a legal tender for all debts, the paper to be payable in gold or silver at the option of the government; this being an attempt to make silver at a par with gold.

This was an impossibility, for at once the gold all went out of the country, That brings the Guatemalan silver and the government was on a silver basis in spite of its efforts by legislation to keep gold and silver at a parity. From that time to this there has been no gold in circulation in Colombia, The effect of this was to raise the premium of gold from 20 per cent. in 1885 to 100 per cent, in 1895.

At the present time (June 17) exchange on New York is 140, the price of exchange depending wholly upon the a republic of considerable importance, number of drafts upon the market and whose former president, Dr. Cardenas, the demand for them. As the coffee arrived the other day in New York. He crop is being shipped at this time and was asked what was the financial con- the merchants for certain reasons are not importing largely, the price of ex-In the department of Panama paper

noney is not used, silver being the only medium of circulation, the result being It is worth in New York from 42 to 48 that silver in the other departments If one goes to market in Bogota and life have risen in proportion, going up As exchange is lower in Panama than to more than twice their former figures. In other parts of the country speculators buy all the silver they can find at a premium of from 5 to 10 per cent. and

COST OF LIVING DOUBLED.

Now, to show the effect of this upon the people of Columbia, I will give certain facts that are well authenticated. In 1885, when gold was at a premium swered. "We pay agricultural and of 20 per cent., wages of workingmen other labor in silver, and we sell our on the plains of Bogota were 40 cents cents on the dollar for their work, while | 60 and 90 cents respectively, an advance many different times during this per- cent. Who gains by this? The capital- their products are sold for gold, which of 50 per cent. All provisions have inreased in cost about 200 per cent, Meats at that time were selling for from time they sell for 40 and 50 cents,

House rents have increased from 100 Protestant ministers to Bogota occupied has to pay more than twice as much a house for which he paid \$50 a month; to Larede, Texas, for you can get on wages in Mexico today for unskilled in-the Mexicon National Road at this bor is 5 to 50 cents, and for skilled in-sell what he produces for gold, and brings \$200 a month.

In 1885 table board could be had at the producing a certain thing that is worth day, and the proprietors all say there is result of his work for \$1 in gold. The to provisions, buth this is because the er. they were in the habit of wearing be fore, and the merchants have placed goods made in Europe for the market. he reason the merchants give for not buying more goods in the United States is that the goods are too good and the people cannot afford to buy them. Silver legislation in every country where an effort has been made to make i silver dollar equal to a gold dollar

has resulted in poverty to the man who

THE EXPERIENCE OF BRAZU...

Evil Effects of Departing from the Sound Standard of Gold Values.

The largest and most important of the epublics of South America is Brazil. whose recent financial experience has een of a very instructive character. A fair account of it is given in a recent interview with William M. Ivins, a New York business man having varied dealings with South America, who has jusreturned from a business trip to Brazil.

"It some of the crazy men in the vestern part of our country," said Mr vins, "had to do business in Brazil uder conditions such as they are preparing for the United States. would soon have the most marked Hustration of the fact that a deprenated currency reduces all business to pure speculation. Before the revolulon of 1889 Brazil was on a gold basis, with a small issue of national paper currency. The English pound sterling was made full legal tender, with such an insufficiency of paper money that exchange was above par, which is an interesting phenomenon in financial history. The par value, as fixed by law, of the Brazillan milreis is 27d. sterling. Nevertheless, when I was on Brazil in 1889 I was most deeply interested in the fact that the Brazilian paper money was selling at 29d., or 2d better than par.

"After that came the revolution which, beyond a possible doubt, has been the greatest benefit to the country, because, under the Republican regime, it is progressing. I think more rapidly than any other country in the world, and certainly more than it would have been possible under the old imperial system. However, when they began to make their constitutions and to legislate hastily, the Brazilian national commerce was dominated by men who were pervaded with the same sort of financial ideas as our wild men of the west. They went into a most elaborate national banking system and got down to a paper currency as soon as they possibly could. The result was that Brazilian exchange declined from point to point until it has been as low is 814d., or, say, about one-third of par, whereas only seven years ago t was at par or better. Exchange tolay fluctuates between 94d, and 10d. Every man who buys or sells a dellar's worth of goods does it subject to the isk of this fluctuation in exchange.

PRICES UP, WAGES DOWN. "As a consequence, there is no stability. Prices have gone up, as exchange has gone down. The prices on comnodities of prime necessity are even more than three times as high as they were in 1888 and 1889. On the other hand, labor has not risen in any such proportion. Labor, I believe, throughout Brazil-and I am speaking now of experience in all of the coast cities of the Amazon Valley-is not worth much more than half as much again in Brgzillan currency as it was five or six years ago, and in some places it ranges from half as much to as much again, but generally that is due to peculiar coin gold and silver, and at that time | conditions. On the other hand, they

ever paid before for the cotton cloth out of which they make their dresses which is imported; for their jerked beef, the greater part of which is imported: for their beans, of which they consume large quantities, and which are also imported, and for all manufactured goods which they bring from the United States and England. The working man is, therefore, the first and chief sufferer, and no one receives any advantage.

'The government's obligations are all payable in gold. Its revenues are received in paper milreis. When the milreis fell to about one-third of its proper value, the government was getting revenues on a basis of one-third, while it was paying interest on a basis of threethirds. The result was that the government had immediately, in order to equalize things, to increase the tariff, the result of which has been that the tariff along the entire schedule is doubled, and in some cases is trobled and quadrupled, in order to maintain the revenues on a basis which, at the present rate of exchange, will enable cents. Twenty-five years ago our has entirely gone out of circulation, the government to meet the expenses money was at par. Since then it has and paper is the only money used. charges. The present percentage is offers silver for his dinner it is refused. high, and the Brazilian tariff is altogether peculiar, begause it has several different classes of charges unknown to us. The duties run all the way from nominally free entry, let us say, coal, to 100 per cent, on many classes of goods.

CHEAP MONEY, CHEAP LABOR. "The Brazilian laboring man, how-

ever, does not begin to suffer because of this to the extent to which the Amerlean laboring man will be likely to suf-fer if the repudiation of our gold meney a day, and in the hot country 60 cents and the acceptance of the sliver stand-"And your laborers get from 42 to 48 a day. At the present time wages are and be brought about, because the Brazillan needs so much less to live on, and because there are so very many things which he can get at a light cost Fish from the rivers, which is dried, mium, a dollar being worth \$1.20. The | 2 to 15 cents per pound; at the present | is cheap and plentiful. Jerked beef, even at advanced prices, is still cheap. These and bananas and other native said a Nicaraguan who was standing to 200 per cent. Small tenements, such fruits, together with blackberries, con-"could see the effects of the silver as poor people occupy, could be had in stitute the chief food of the Brazillan standard in our country. The laborer 1885 for \$3 a month; now the same tene- laborer. His house rent costs him practherican silver dollar would buy a Mexican industries are making rapid gets in wages almost the same amount ments bring \$8. In 1884 and 1885 the tically nothing. He lives in an abode but, with thatched roof, and the item of rent does not average the ordinary man \$50 or \$60 a year-in fact, that would be very high. The consequence is that he can bear the strain of low words, say a laborer gets a peso for best hotels for \$1 a day; now it is \$2 a wages and high prices much more successfully and more contentedly than The peso that he gets in much less money in the business than the American laborer, because here all country, and there is no point on the as much freedom from care as the birds wages is worth in purchasing power less when they received \$1. Wearing appared the conditions of life are different, and than 48 cents. The employers sell the has not increased in price in proportion | the standard of living is infinitely high-

THE FINANCES OF CHILL.

lation of Gold, Silver and Paper.

ism and inconvertible paper and the painful steps required to return to the in the first instance his day's wages was grapple with and neutral ze the imgold standard, are so very instructive as to be worthy of considerable space. This history is told in a recent report from the United States minister. shows that the same cause will produce the same results now as in former cenerations.

The law of 1851 established bimetallism in Chili on a ratio of 16,39 to L It will be observed that this was distinctly unfavorable to silver as a money metal, for the United States ratio of 15.98 to 1 was too high, and the French ratio was 15,5 to 1. The Chillian ratio had the effect, which appears to have been its purpose, of sending silver out of the country and and bringing gold in so that the country used silver in the settlement of its international balances and circulated gold coin. After 1874 silver fell so far that the ratio of 16.39 was too low, and in his report for 1876 the director of the Chillian mint said: "As a resuit of the commercial ratio of 17.623 Chillian gold, which before was favored, has become undervalued in er cent. As I have before stated, we have not had to wait for the result. The abundance of this gold coin has been followed by its almost entire disappearance from our market." Prior to decline of silver, silver coins did not circulate: subsequent to that gold coins did not circulate; both results are in absolute accord with the experience under like conditions of the United States, England, France, Gernany, and other nations, and both are quite hexplicable according to the

PAPER INFLATION.

The banking law of Chili was very lax 20 years ago, but until the expulsion | sured the public that it will protect of gold the bank note circulation was not large. But when gold went out of the value of the notes. At the current use the banknote circulation increased rapidly, because the people would not handle silver in considerable quantities. Here is a perfect duplicate of our experience in the early part of this \$100 in gold. Being, however, the only century. What we did for many years prior to 1834 the Chilians did for several years after 1874. Chili had to reduce the fineness of minor silver, as we did in 1853 and France did a dozen years later, in order to keep small change in circulation. After silver had | cary Bank, is given at about \$100,000,000 displaced gold because it was cheaper, and the depreciation of property or and been displaced in turn by paper because it was lighter, the war with Peru and Bolivia occurred and led to very large increases of government and bank paper, and these issues were inconvertible. The paper presently declined, and for several years before resumption it was very low and going lower. The original gold peso was worth 45 pence, sterling; the paper peso was worth less than half of that when the legislation of 1892 and 1892 was enacted. designed to re-establish specie paynents on the basis of a peso of 24 pence. This legislation was conditional and impracticable, and the peso declined till it was worth but 11% pence. When the resumption law of 1895 was passed the government had to take notice of the fact that engagements bad been entered into which depended upon the promise of the government to redeem at 24 pence, but to do that when the peso was worth but half that amount was felt to be imposing too heavy a burden on the stae, so that a compromise was effected upon the basis of a peso of 18 pence. The latest and the success-

Those who believe that the financial | the Rio Grand have from time im- | dustries from bringing the Guatema- | gold was at a premium over silver of | have to pay in this same Brazilian cur- | the redemption of the banknotes in gold rency three times as much as they also; this had not been provided for in the earliest acts and was a leading reason for their ill success. On June 1, and clothes; for their flour, all of 1895, the government and bank paper became redeemable in gold coins on the basis of a peso of 18 pence.

RESUMPTION ACCOMPLISHED. A good part of the gold for the purose of resumption was procured by Chili, as it was by the United States, the paper dollar." on bonds sold in Europe. But there were two striking differences between Chilian resumption and ours. They destroyed the redeemed notes. We reissued the notes, and we have redeemed powerful neighbor. The nominal standthem over and over again, using for ard is the sliver peso; the actual curthat purpose the gold revenues of the rency depreciated paper. Peru has had government, and when they ceased gold a very hard experince. procured by bonds. When the Chilians States Mint report says: "For a long would not come back again for repay- paper money, but since the war the ment. They wished for no "endless paper has become almost worthless, chain." We waited until the paper and in consequence only hard soes (a money had appreciated very much before we promised to resume; then we are now in circulation, valued accordfixed a date of resumption four years ing to the price of silver." Venezuela thead, and that encouraged the appre- has passed through the usual bimetalciation of the notes, so that they were lie experience, but by limiting the practically at par before the date of coinage of silver has gradually brought February II to resume June 1, the peso now has definitely abandoned silver enbeing at that time very greatly de- tirely as full legal-tender money, and preciated, and they reduced their coin thus has greatly promoted the commernot to the level of the paper but toward cial development that is bringing it it. By the law of 1851 the condor of late the front rank of the South Amer-1.72 grams of time gold was the equiv- ican republics. alent of ten pesos; by the law of 1895 Thus it will be seen that the most adthe condor of 10.98 grams of fine gold vanced South American nations have is the equivalent of 20 peros. The coined already learned by experience the evils silver peso has been reduced from 25 of the system which is now recomto 20 grams, its flueness has been re- mended to the United States, while the duced from .900 to .835, and it is a legal others are still struggling with it. In tender for not more than 50 pesos; the every case it is found that the retenfineness of the gold coins has been in- | tion of the old Spanish dollar or a simicreased to the British standard, and the lar silver coin as a standard of value pound sterling is a legal tender for is both an accompaniment of poverty 13 1-3 DOMOS.

Minister Strobel gives some very interesting statistics of the course of as nations advance they throw off this wages during the silver period. The peso is supposed to be worth 45 pence. but in 1857 it was worth 26 pense and in 1895 it was worth from 13 pence to 17 pence. . During this period, while the money of the country was depreciating. when, therefore, its purchasing power was growing less, wages increased, but not nearly at the rate at which the peso decreased. In 1875, for example, some mechanics received from 3 to 4% pesos a day; a carpenter received from 3 to 4 pesos; a laborer, from 142 to 124 peros. In 1895 the me chanic who had received from 2 to 4% pesos received from 4% to 64, while the curpenter received from 4 to 5, an the laborer from 25, to 3. But the high er wages were not worth nearly s much to recipients as the lower wage had been; for while in 1857 the peso was worth nearly its full value, in 1895 4%; pesos were equivalent to 1.79, and 6% pesos were worth only 2.46 pesos of full A Vary Instructive Chapter on the Re- able to buy the necessaries of life to the value. The laborer, instead of being volue of wages in 1825, procured goods to the value of only about .85 pesos, although He pesos, and in the latter 24 pesos When he received the pesos his daily wage purchased for him food and other commodities of the value of about 1.70 pesos; in 1895, when his day's wage was pesos, it ourchased only 1.13 pesos

worth of goods. Free silver coinage was without any supporters in Chill, and the only opposition to the resumption legislatic came from those who urged that the ountry wait till the paper peso had appreciated to par before undertaking If. As the pamer meso was decreeful ing this party did not prove very power-

ARGENTINE FINANCE.

An Example of the Evils of Silver and Government Fint Money. The experience of the Argentine Re-

public illustrates the results of more different kinds of financial fallicies than that of any other country at the present time. Some years ago the commercial transactions by about 712 | tion adopted one of the Populist Ideas f making loans on "land"-that is, or farm mortgages. These were issued through national banks and guaranteed by several provinces; but of course they were not paid; interest could be paid any more paper, and specie pay-ments were suspended in 1885 and have een suspended ever since. The United States consul at Buenos Ayres writes The condition of the paper currence ould hardly be more unsatisfactory Of course it is guaranteed by the bonds of the different provinces, but in this present bankrupt condition the guaranty signifies nothing, and the fac-I that the national government has as the notcholders adds but very little ! quotations of gold on the Buenos Ayres exchange the notes are worth about ; cents to the dollar, or, in other words it takes about \$60 in bank notes to make currency in the country, it is the gen eral medium of exchange and it passes from hand to hand in the business operations of the day." The amount of "cedules" outstanding,

which they were issued is fifty per cent. The government which guaranteed the interest, issued "certificates" in payment, Of the Provincial Hypothecary bank of Buneos Ayres, Baker writes: "It is sufficient to say that the institution is thoroughly and irrevocably bankrupt, following the fortunes of the province. Its outstanding liabilities, in the issue of cedulas, amount to \$222,630,000, and the mortgages given as security are not sup posed to be worth 30 cents to the dollar. The cedulas cannot be sold for 20 cents paper money to the dollar." Counting the various kinds of na

tional indebtedness, including the cedulas and bank currency, it foots up about \$784,600,000. "With such a burden of debt on which it cannot pay interest, writes Mr. Baker, "and such a burden of bank notes which it cannot redeem it is not surprising that the finances of the nation are in an unsatisfactory conlition. Of course, since its default, the nation is entirely without credit in financial centres."

How all this affects the people is told ful resumption legislation provided for by an American recently returned from

Buenos Ayres, William E. Peck. He says: "The paper money issued by this government are promises to pay-som time . In 1855 the cruzo forzoso (legal tender) bill was passed, suspending gfield payment for three years; this had been extended from time to time, and now it is quite likely a conversion law will be passed before long, on the basis of \$250 paper for \$100 gold. Before the passage of the curzo forzoso bill, a skilled workman received \$40 a month. Today the same workman is getting \$60 paper, an advance of 50 per cent. nominally, and yet the dollar has only a purchasing power of one-third of what it had before. The effect on the laborer therefore is this: that he is getting \$60 paper whereas if he was getting an equivalent wage he would today be

getting \$120. "In the Argentine Republic gold contracts can be made, which is, of course, a great blessing to the merchants, as it enables them to make a profit on many of their importations. What has killed business in the Argentine and prevented many merchants, with ample capital, from making any profit during the past few years, has been the violent fluctuations in the value of

OTHER EXAMPLES.

The finances of Paraguay are naturally much affected by those of its more deemed a note they made sure that it time the country had an inconvertible sumption arrived. The Chilians voted its currency to the gold standard and

and a cause of poverty, especially oppressing the laboring classes, and that burden and adopt the improvements of modern civilization, of which the universal standard of value is the type .--Philadelphia Times

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