THE SCRANTON TRIBUNE-SATURDAY MORNING, SEPTEMBER 26, 1896.



From the Lark.

themselves deeply in debt, and when the paper money of congress and of the states of the Union was tremendously depreciated, the founders of the Con-stitution-Washington, Hamilton, Jefferson, Madison and the other worthies whose wisdom and patriotism we all still revere more and more as times es on-found it necessary to establish stable monetary system which should be based upon silver and gold.

Silver and gold were adopted becaus they were the money of the world and because it was known that money, diffrom all other things, knows no barriers or limitations of countries or political divisions. Its unversal value depends and has always depend ed upon the commercial value of the precious metals of which it is com-

FRANCE'S HARD LESSON.

Accordingly our colnage system was established in 1792; and it is well worthy of our remembrance and reflection that in that very year, when our fathers were establishing our system upon the solid philosophy and experience of mankind, the rench people, carried away by the same wild decirines that are this year so urgently pressed upon the people of the United States, established as a supposed panacca for hard times in France a system of flat money, not based upon the intrinsic value of silver and gold, but upon the credit of the na tion, secured, as they fondly believed upon the real estate of the nation. This fiat money was issued at first in moderate quantities and times appeared to improve and there came what we nowadays in the language of the streets call a "boom" and many at first believ-ed that the millennium of finance had arrived.

But, as in every such case, as prices rose with the great inflation of currency it required still more currency to carry on the operations of society, and still more was issued. And so on, and so on, until within a period of less than ten years the inevitable crash came. and, as always happens in such cases it was the poor, the laboring people, the farmers-and therefore it was the industrious, the small traders, the small great body of society-that suffered the normous misfortune, and France was condition ten times worse than that from which it undertook by the experiment to relieve itself. It was only the great capitalist and the sharp trader with means who made profits out of the misfortunes of the rest of the

Our fathers saw and knew what the certain effect would be of the French experiment. They knew what our own experience had been with colonial and continental money. These instances out of many that I might quote from history illustrate the truth of the great saying of Thomas Jefferson, that whole art of government consist in the ference congress in 1834 reduced the amount of gold in a dollar sufficiently art of being honest."

PURELY A COMMERCIAL VALUE. The subject of the establishment of the Mint and the coinage of money in 1792 was most carefully examined by the great men who had the matter in charge. Mr. Jefferson was called upon regulating the intrinsic value commer-cially of the metal they contained. And yet in this year of our Lord we are asked to shut our eyes to all human experience (Including our own), and to enter upon the colonge of shu to examine and report upon the question for the benefit of congress. that report, which is still accessible in the archives of the government, he de-clared what nobody in any country (with such exceptions as I have named) disputed ;that the question of the difference between the value of gold and silver as money was purely a commercial question, and that it did not de pend upon the will of legislative law, and that it did not depend upon the fancy of men or the ideas of men, but upon the same laws of commerce, that everywhere regulate the price of every commodity. THE SAME TRUTH STANDS. Everybody, in 1792, understood the matter allke, and accordingly, congress passed the act establishing the Mint and the coinage upon the basis that fifteen pounds of pure silver should be equal in coins to one pound of pure gold; and this was done, as Jefferson proposed, and as I have stated, upon the average market ratio of the price and value of those metals, not as coins, the principal countries of the This ratio was changed later to in all the 15.98 of sliver to one of gold, in order to keep the values of the two metals to-gether in commercial ratio. gether in commercial ratio. The question which the voters of the United States are this year to deter-mine is, whether George Washington, who approved the act, and Thomas the community increases the danger and silver being out of relation to gold, did out circulate and was exported. The very begin-try, but continue to accumulate, when the commously increases the danger and demonstrates the impossibility of main-taining a double standard of values. that day acting upon the experience of it was about when it passed the revised all civilized countries of the world—were coinage act of 1873. There was no conright in saying that the ratio that should exist between silver and gold when they were to be used as money and made compulsory legal tender, depended upon the relative ratio of their commercial value. Were they wrong? And has human experience for more than two thousand years been wrong in acting upon this principle? Has the Democratic party, which has governed the country for two-thirds of its existence, been wrong in steadfastly ad-hering to this principle? Has the Republican party during its period of control been wrong in adhering to this principle?

standard and only one coin in use, and repeated redemption of these notes. When the United States issues a note When our independence had been achieved and the states of the Union. as well as the United States, found the standard and only one coin in use, and that always the least valuable one. Our fathers took this so-called double standard, based upon the intrinsic it does not receive any obligation in return. It puts it out to pay a debt. standard, based upon the intrinsic value, because the double standard was in use in almost all other countries, When a bank reissues one of its notes, it issues it to a borrower, and takes an obligation of the same amount with although they understood perfectly well (as Senator Jones had stated) that which to reimburse itself; and so a a double standard is of no practica bank may, upon safe business princivalue to anybody, because when the intrinsic value of the two metals is at ples, reissue its own notes, while the United States cannot. he true ratio is really a single stand-Then came the cry that the circulaard, and when they are at the same in-trinsic ratio of value of country falls at once to be standard of the less valuable tion of the country was going to be greatly reduced by this redemption of United States notes, not considering that under the national banking laws coin. This is just as true of money as it is of the standards of measures and any number of citizens in any locality could establish a bank and issue circu-lation in the old-fashioned way and a veights. What would be thought of state that would establish one circulation which the banking laws made absolutely secure to the bill length of a foot measure for purchasng another for selling? holder: far different from the experi-

HAD TO STOP COINAGE.

more than one

single gold standard adopted by Thomas Jefferson himself under the

authority of law, and for the simple reason that, owing to the difference in

The act of congress of 1837 undertook

o restore the equality of the relative

commecrial value of the two coins, and for the time being it did restore it

by the change I have mentioned, in the weight of the silver in a dollar, making

But meantime the commercia

the value of the gold and silver th

value of the gold in our coins had risen

above the face value of the coins and consequently the gold coins began fo

be exported; and to meet this dif-

o make the gold in it worth no mor

than its face value. Here again is another instance in our

own experience when there was no mo-tive other than that of simple busi-

common sense of the necessity of

commercially

lollar

ame.

Let us now see what was the experi-

ence of our fathers with the double ver mine owners and silver dealers, standard so carefully and exactly es-tablished. From 1792 to 1896 the coin- requiring the reissue of United States age of silver and gold went on at the established ratio. In that year Thomas Jefferson was president of the United States, and James Madison was secre-tary of State. There had then been the old ratio of 16 to 1. And this tary of State. There had then been coined gold eagles, gold half eagles and gold quarter eagles; silver dollars. half dollars, quarter dollars, etc. The down to that time was about \$8,000.-when the amount had grown so encr-000. It was found in that short length down to that the being the transition of 16 to 1. And this amount of purchase was further in-creased by a later act of congress. Un-der these acts there was coined down to the 30th of June, 1893, \$419,332,450, when the amount had grown so encr-mous, together with the uncoined bulof time that the relative intrinsic value | lion in the treasury, that congress (in of the two metals had changed and 1395) repealed the act. that fifteen pounds of silver was worth WOULD IT INCREASE THE VALUE? bound of

It is now proposed not to restore the gold, and that consequently the coined purhasing act of 1878 and the subsequ-ent act for the government coining dollars did not remain in circulation, but were purchased for the purpose of dollars on its own account, but to coin export. President Jefferson, accordingfor everybody from every country, all the silver that shall be brought to the y, on the 1st of May, 1806, directed the stoppage of the coinage of the silver mint, into dollars, the intrinsic value of dollar. No more sliver dollars were coined until 1337, when a new act of congress was passed refucing the sliver in the coin from 416 grains to 4123. During this period, more than thirty years, the original sliver dollar had entirely dis-appeared from circulation and the country lived and prospered under a single gold standard adopted by

ence of state banks. This cry, in con

nection with the active interests of sil-

so that it will be worth in the market \$1.29 an ounce, which is the value re-quired to make the silver in a dollar worth a dollar. If Mr. Bryan meant what his words literally mean, he would be plainly right, for if the price the relative quantity of the production, he relative quantity of the production, would be plainly right, for it the pro-would be plainly right, for it the pro-of silver is stated in silver dollars the value of the same weight of silver in value of the same weight of silver in value of the same weight of silver in value of the same weight of the value of the same weight of the value of the same weight of the value value of the same weight of the value of ways be the same. But such a trick of phrase would be unworthy of a great candidate for a great office unless all

tricks are fair when war is carried on "in the enemey's country." PROFIT OF THE MINE OWNER. But we will have the country to suppose that the price of silver under free coinage at 16 to 1 would rise to \$1.29 per ounce, paid for in gol1. This result if true, would make the silver of the mine owners and dealers, not only in our own country, but in every foreign country, instantly realize a profit of 150 per cent, by act of congress. Every ounce of this silver would be worth almost exactly two and one-half times as much as it was before. The toal value of the silver produced in the world in the last five years is more than \$600,000,000, and no congress would give them a net profit of \$900,000,000, Do the honest, intelligent and industrious peo-ple of this country believe that all the experience (including our own), and to enter upon the coinage of silver at a ratio of only a little more of silver at a commercial value in proportion to the the whole history of mankind, in which

tors now speaking endeavor to make people believe that the opposition to the free coinage project comes from the capitalists and the "gold bugs," as they call them. A "gold bug" may be a bad man, but the people of the world have always found and always will find that a bumbury is a much worse one. But a humbug is a much worse one. But who is the capitalist and who is the "gold bug?" Out of nearly 70,000,000 of people in the United States it is safe to say that there are not 10,000 individuals who are "great capitalists." The capi-tal_which is worker worker much for tal-which is merely another name for the accumulated wealth of the country -is divided among our people in more nearly equal proportions than in any other country on the globe. The smallest farmer, the smallest trader, the smallest manufacturer and the hum-blest workingman is a capitalist and

0

1890

closes.

tres.

a population little less than that of San

Francisco and Cincinnati combined in

they all have the same interests. It is their co-operation that produces pros-perity and welfare. Without it few of them can have either.

AIMED AT OUR FREEDOM.

The banks, against which so much said, find their capital in the tributions (usually small) of their stockholders, composing in numbers and amount much the largest part of their enterprise. Thesame is true of corporations in the main. The same is true, as we all know, of the savings banks. The same is true of every rail-way line in the country. There is no place, happily, in this republic where a line can be drawn between the rich and the poor. There are no "classes" of any kind, either of title or station or

The Chicago project, therefore, is not and cannot be almed at the pulling down of the rich and the building up of the poor; it is aimed at our system of true freedom, equality and justice, that reaches from the richest to the poorest man in the country, and if carried out it will operate-as such schemes always have—a hundred time more severely upon people of small means and upon labor than upon the very wealthy, who are always able they always have been-to take of themselves under any conditon of things.

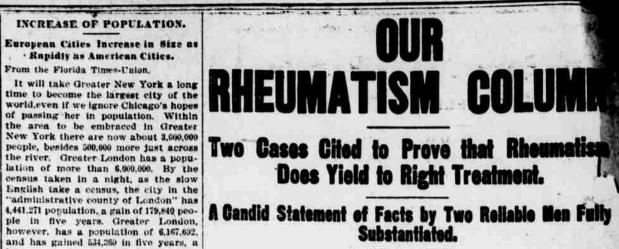
The substantial prosperity, therefore, of the whole body of the people of our country, as well as its honor, requires us to unite in condemning and defeatcinnati and San Francisco in populaing this scheme by the surest means in our power.

FICTION.

Three interesting numbers in Apple-ton's Town and Country library await notice. In "The King's Revenge Claude Bray, a writer from whom mot will be welcome, draws a fascinating picture of the time of King Edward II, a period of English history hitherto un-tilled in fiction. The war between Ed-

ward and the barons, the humiliation of Bannockburn, the assassination of Plers Calveston, earl of Carlisle, and finally the downfall of Earl Thomas of Lancaster are set forth through the medium of romance with rare skill. Whether as fiction or as history, the book is truly recommendable. In "An Outcast of the Islands" Joseph Conrad revives some of the characters made familiar in "Almayer's Folly." The book is strongly drawn, but does not make to our notion an effective bid for human sympathy. The underlying idea of Basil Thompson's "A Court Ining down stairs. trigue" is the accidental entrance of a British tourist into a private French insane asylum filled with a company of men and women who are at first s

thoroughly dominated by the venerable gentleman who calls himself their king that their individual vagaries do not



Substantiated.

larger actual gain, though a smaller percentage of gain, than that of Greater New York. Thus a city which five years ago was as large as New York, Chicago, Philadelphia, Brooklyn, St. Louis, Boston, Baltimore and New Orleans combined, added in half a decade

Among the world's great cities Parls will be third in 1990, but will not long hold her place. At the present rate of growth she will be passed by Chicago and Berlin, Tokio and Vienna, before

<section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> the first decade of the next century Wonderful as has been the growth of American citles, they have generally not increased more rapidly than the cities of Europe of equal size. Amsterdam, Buda-Pesth, Warsaw, Rome and Mdrseilles have kept pace with cities of equal size in this country, as St. Louis, Boston and Baltimore, and many cities in South America and Australia that were smaller than these cities in 1880 were larger in 1890. Rio de Janeiro, Buenos Avres, Melbourne and Sydney have grown much more rapidly than cities of equal size in the United States in 1890, except New York, Chicago, Philadelphia and Brooklyn, while in 1880 seven cities in this country were larger than Rio de Janeiro and ten larger than Eucnos Ayres. The former has passed St. Louis, Boston and Baltimore, while the latter, in addition to these, has passed Cincinnati, San Francisco and New Orleans. In 1880 Melbourne was smaller than either St. Louis, Boston, Baltimore or Cincinnati. Now it is larger than either. During the same time Sydney has passed Cin-

All over the world the drift of population is to the cities. This drift is very perceptible in this conutry, but it is much more marked in some other coun-BICYCLE ACCIDENT STATISTICS Analysis of 2.000 Claims Made Upon The relative frequency of various physical accidents is a matter on

which extended statitstics have not yet been collected, but one of the accident companies has made a contribu-

tion thereto by analyzing 2,000 accident claims which appear on its books. From these it appears that 531, or over 25 per cent, were injured by falls on pavements, 243 by vehicles, 75 by hors: kicks or bites, 47 by horseback ridy ing, 117 by cuts with edge tools or

glass, 95 by weights falling upon them, 76 by bicycle accidents, and 72 by fall-

The relative infrequence of bloyck

accidents is the most suggestive fea-ture of the computation, and it will hardly be accepted by the timid neophyte in the art of riding. A careful authority says bloycle accidents occur

JONES AGAINST HIMSELF.

Truth never changes. The truth of 1892 is the truth of 1896. Even the foremost of the present advocates of coinage at the ratio of 16 to 1-Senator Jones Nevada-has, until recently, maintained the same proposition. Senator Jones was, in 1877, a member of the mometary commission established by congress to inquire into the matter of coinage. On the 2d of March, in that year, he reported from the committee the results of its investigation; and in that report he said: "There can never be practically two money standards whose units of count differ in value in any country at the same time. It is of importance that the value of the stand-

ard should be unchanged." "Whenever, under the double standard, there is a variance between the legal and the market relations of the metal, the standard would be practically based on one metal, and it the cheap-er and more available one. Whenever the legal and market relations of the metals coincide there would be a quality in the material and standard, but unity in its value, which would make it in its all-important feature a single stand

ONLY ONE STANDARD.

You see from this that the most able and intelligent of the extreme silver men of this country states fully and broadly precisely the substance of what Mr. Jefferson stated to be a universal truth. And that truth is the fundamental one, that the value of the two metals, when made into coin, is still the value of the metal, and that all else the coin when made into coin, is still the value of the metal, and that all else the coin does, it does by compulsion of the gov-ernment, just as legal tender paper passes from man to man in the busi-ness of society upon the compulsion of the government and upon its credit. It is for this obvious reason, therefore, that when the intrinsic value of the metal in the two coins differs the cheaper one takes the place of the more valuable, and thus (as Senator Jones states it) there becomes only one legal

THE ACT OF 1873.

I call your attention now to the act of 1873, which the demagogues and the

of 1873, which the demagogues and the great silver mine owners and sneeu-lators in silver all over the world have lately denouncel as a crime, because, they say, congress secretly demonetiz-ed silver. I have already shown you that, sixty-seven years before, Thomas Jefferson, the great Democratic presi-dent of the United States, acting under the authority of law, demonetized silver the authority of law, demonstrated silver the whole body of the communities, and that it stayed demonstrated until LAW OF SUPPLY AND DEMAND. and that it singlet demonstrated infin 1937, and when, if you call is so, it was remonstrated, almost none was coined, for the total amount coined down to the passage of the act of 1873 was only \$3,031,223; and of this, as I have before stated almost the entire amount had been coined before 1806. amount had been coined before 1806, In 1873, therefore, there was no silver coinage of dollars as a fact, and sub-stantially none in existence, and the country had been continually on the gold standard absolutely, since 1806,

not circulate and was exported. Congress perfectly understood what it was about when it passed the revised that human phlisophy and human experlence can establish that the free tention about it, although the subject coinage of silver at the ratio of 16 to 1 was under consideration for nearly will produce an enormous depreciation or quite, two years. And the omission of the value of the silver dollar, and of the provision for further coinage of silver rose from the same obvious busi-ness common sense that the experience alone. And this standard will grow ness common sense that the experience and action of Jefferson and the whole course of the government had shown duction of silver is stimulated by the course of to be true.

Two years after the act of 1873, gold having been the sole standard for more than three-quarters of the existence of the Republic, and there being the the sole standard for more the Republic, and there being the sole standard for more the Republic, and the sole standard for more solver is stimulated by the solver is stimulated by the right of every mine owner and dealer to turn his metal (worth only 51 to 53 cents an ounce) into a dollar, a compulthe Republic, and there being a vast issue of the paper money of the govern-But, it is asked, what harm ment which was depreciated from the enormous issue required by the war, congress took in hand the subject of everything-labor, manufactures,

for everything-labor, manufactures, food products and all-rise in equal pro-portion, what better off is anybody? In that case we should be just where we the resumption of specie payments, which all men then recognized—and all sensible men in every country still recognize—as essential to the welfare and progress of every country. Con-gress then passed the resumption act. Knowing that by law and practice, gold was the single and unchangeable stand. are now, excepting that it will take double the volume of money to do the same amount of business. But human experience has proved that prices of was the single and unchangeable standwas the single and unchangeable stand-ard of value, it provided for commenc-ing redemption of United States notes in 1879; and to provided for coinage to answer the purposes of the use of small money, the law provided in terms for the coinage of half dollars and perhaps other subsidiary coin, but, of course, made no provision for the coinage of sliver dollars. verything do not, in such periods of inflation, rise in equal proportion; and that as it respects the small manufacturer, the small farmer and the small trader, and especially the wageenrners, prices do not rise in propor tion. It was found and is proved by statistics carefully gathered that during our wartime inflation (and since) the pay of the wage-earners did not rise in proportion to the rise in the things they had to buy.

EVERYBODY UNDERSTOOD. Do the free coinage of silver people,

gliver dollars.

ON THE VERGE OF A BREZK many of the leaders of whom were then, and still are, in congress, pretend that they voted on that act in ignorance of Some one may ask how it haonens the fact that no provision was made for coining silver dollars, while express provision was made for the coinage of small silver? Did the people under-stand it? Nobody pretends any such thing. Everybody knew that the com-marcial countries of the world method be disaster that would oth-erwise follow, has treated in its transactions the silver dollar as worth one-tenth of a gold eagle; and, as a fact, whether the law authorizes it or not, mercial countries of the world were, as rapidly as possible, coming to the only philosophical standard of values, namely, a single standard either of gold or of silver; the countries where labor was best rewarded and where the conditions ed at the Treasury and gold obtrined ten silver dollars can be exchanged for ed at the Treasury and gold obt.incd for it. It is this fact, and this rione, that has so far prevented a break down. of property and prosperity were most uniform among all portions of the com-munity, going to the gold standard, Eut we could not go on coining the silver dollar, even at the rate of sixty while those less happily situated ad-hered to the silver standard, such as millions a year, and continue to do this Russia, China, Japan, Mexico, and so thing. And it was found in 1933, when we had reached the enormoustonnage of

DOWN.

any such effect has been produced by not until his visit has beene some free coinage? The contrary is true. It was known to Jefferson and Madison. what prolonged that the tourist begins to suspect their true character.", In the and Hamilton, and Washington when they established the colorage system of 1792, that it was not true, and that and he escapes with the King's daugh ter (the only same one in the num-ber) and the lunatics, grown violent, even a slight variation in the commerproceed to destroy themselves. cial value of the two metals at any given ratio immediately depreciated

The merit in "Heavy Odds" (pub-lished by the Lippincotts) is that it is the cheaper metal and drove the other out of circulation, and disturbed and impeded the welfare and progress of a good book of its kind, and if you like a good book of its kind, and if you like the kied it will be just what you will like. The author, Marcus Clarke, writes wittily and with spirit along the conventional lines, employing The law of suppy and demand, which every farmer, every business man and every workingman perfectly underamong his property figures a proue baronet, a scapegoat son, a false friend, a trusting girl lured into a secret marstands in his own occupation, governs the price of the precious metals just as certainly as it governs the labor. There rlage and a handsome cousin saved in the last chapter from wreck through a These are the rough inis another thing in this connection that honeless love. ought to be mentioned, namely, that these precious metals are not consumed gredients of the tale, but in its weav-ing they are juggled and permutated as they are produced from year to year. with not a little skill.

> That Wilkie Colline was the master plot-mechanician of modern fiction does not admit of doubt; and that "The Woman in White" vies with "The Moonstone" for the honor of being re-garded the best creation of his peculiar genius is generally conceded. A handy reprint of this absorbing novel comes from Laird and Lee, Chicago; and its receipt immediately took us from all other tasks until the last word was read

LITERARY NOTES.

Mark Twain is engaged upon a new volume which is to describe his recent tour around the globe.

The fifth and last volume of the "Me moirs of Henri Rochefort" is in the press, and the abridged English edition will soon But, it is asked, what harm will this

"Dodo" Renson, as the writer is called, to distinguish him from his poet brother, A. C. Benson, is writing a new book, and has been traveling with Jacob Hood, who is to illustrate the new volume.

Some years ago Mr. Handy wrote a brief serial story which he called "The Pursuit of the Well-Beloved." It has never been published in book form. Now he thinks of expanding it into a regular long novel, and it may appear as such in the new edi-tion of his collected works.

Alphonse Daudet is a southerner and the colds winds of Paris annoy him greatly. In his study in his house in the Faubours St. Germain a large fire is burning even when the weather is comparatively warm. Daudet is unable to work unless the tem-perature of the room is to his liking.

In 1865 there were four boys who occu-pted the same room at West Point. Since then they have become known to the world. They are Captain Charles King, Arthur Sherbourne Hardy, John Brisbe Walker and Richard Henry Savage.

MUGSEY REDIVIVUS.

Hats a-flyin', ladies signin', Shoutin' out his name: Men a-yellin', echoes tellin' All about his fame; Bleachers cheerin', no more fearin'-Mugsey's in the game! Folks a singin' cowbells ringin'. Small boys skin the cat; Horns a-tootin', rotters rootin', Don't know where they're at: Fat men cryin', sorrows dyin', Mugsey's at the bat!

Yells ascendin', blue sky endin', One long happy shout; Niggers squealin', heads a-reelin', Ain't no time for doubt; All gone crazy, what a daisy-Mugsey's lined her out!

All hands cheerful, yellin' fearful, Never had such fun; Never had such fun; Coppers beamin', girls a-screamin' Think the game is bon; Whole world shakin' gran'stan' breakin'-Mugsey's made a fun!

Baltimore News.

are less than 1 per cent. of the whole

One Large Company.

creemplary life has been such that no word for commendation would be extravagant.
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