

the cost of production and honest profit. Such a condition is destructive. It tends to make thrift impossible, and by increasing the number of those maintaining themselves by a jugglery in values, it vampire-like saps the strength of a nation.

Because it involves the action of underlying tendencies such as these, the smouldering silver question is of greater importance than the tariff, and perhaps the most important question before the public at the present time. The common people of this country should not unwittingly lend themselves to any scheme originated by those selfishly interested, that may debase our currency at the same time that it induces the speculation and the extravagance that inevitably attends inflation.

The business of the world is done upon the basis of gold. Bimetallism, that is the perfect equality and interchangeability of gold and silver everywhere, is not yet an accomplished fact, and that nation, that people, disregarding this, and attempting to deal with its momentary affairs as if it were shut off by itself, and independent of other countries, will come to grief. There is no magic in any law of congress that can make the world accept an ounce of silver as worth any more in coin than in bullion. Money cannot be created by legislative act, any more than the laborer can get it without work. And as the nation is neither more nor less than a body of laborers, the sum of its wealth is neither more nor less than it actually produces. Nor can the nation make debts without paying them with any greater degree of security and comfort than can an individual.

Therefore, when it is proposed to put the business of this country on the basis of a dollar with an intrinsic value of but 65cts as compared with gold by the side of which it is to stand upon equal terms, it is proposed to create millions of debt which must finally be paid, or the nation be forced to occupy the same uncomfortable and insecure position held by the individual who has impaired his credit by issuing promises to pay which remain unredeemed.

It is obvious that if the holder of silver bullion

shall be given a gold dollar for 65cts worth of silver bullion that the price of silver will rise to the price of gold, and just as obvious that it will remain there only so long as we have gold to give for it, and are willing to give that gold. But to thus offer for silver an over-amount of gold would be as great a mistake as it would be to offer more than the market price for wheat. Just as the grain dealer who did so would soon pay out all his money for wheat at an unnatural price, so we should be compelled to in a few years pay out our gold reserve for the silver of the world at an absurd price. Such gold as was not hoarded would quickly pass out of the country and into the treasuries of the "silver scorning" nations of Europe. No longer would the yellow elytron of the hated gold bug gleam in the sunlight of Wall street! The continued production of silver would keep it plenty and cheap, while the scarcity of gold would cause it to appreciate in value, thus widening still further the gap between the two metals, until we should be left at the mercy of the commercial world, which with its golden weighted bastinado would mercilessly punish our folly.

This feature of the silver question cannot be too thoroughly understood. Had our hypothetical grain-dealer had money enough, perhaps he could, have, as some have said, cornered the grain markets of the world. *But nothing short of the world can corner the world's silver.* We could not, year in and year out, sustain silver at a fictitious value; and the very moment we ceased to give for it on demand, gold or its equivalent wrung from the toil of the citizens of this republic, no power on earth, no proclamation of president, or fiat of Congress could persuade a single foreign merchant to give more than 65cts, gold value in merchandise or credit, for a single one of our short weight dollars.

Then we should commence to feel the natural and logical result of such a short sighted and illogical financial policy. Our immense credit system would be destroyed, and in spite of the increased circulation per capita, there would every-