

where be the most distressing scarcity of money.

Briefly the process would be this: The Secretary of the Treasury sent on change—he should be dressed in cap and bells;—bulling the silver market, and buying at the advance with the people's taxmonies; the government coining the bullion thus brought into cheap dollars, left to the tax-payers to again raise to the dignity of good money. Great feat in financial gymnastics, but melancholy spectacle!

Whenever and wherever the experiment of cheap money has been tried, progress has been checked, industries paralyzed, and the savings from the thrift of the common people swept away as the result of the substitution of the full value money by the cheap. And there is no reason to suppose that we could by any possibility prove an exception to the rule. If we did not suffer in degree, we certainly should suffer in kind as they have in the Argentine Republic, where as the result of successive issues of cheap silver, gold was but a short time since worth three and one third "poor man's dollars." Need it be told that such a premium was accompanied by acute national suffering? Now we learn that after a year of bountiful crops, Argentine securities are in demand. Where? Why in London! God pity the people of the Argentine Republic!

It has been well said by a former and able Secretary of the Treasury (McCulloch) that, "The retirement of \$600,000,000 of gold would bring disaster unparalleled in human experience;" and by one of great and generous wealth—I allude to the Hon. Andrew Carnegie—that, "The man who for the hope of gain seeks to bring about this disaster is a wrecker and a speculator whose interests are not the interests of the toiling masses."

In the consideration of a monetary question, it is often well to consider who want certain things. In this case it is the principal commercial nations of Europe, which with the exception of France, now forced to adopt the same policy have for the last fourteen years been bending every energy towards getting upon the gold basis; the silver bar-

ons; and those western farmers who have been unfortunate enough to contract debts represented by mortgages, and who now assert that the so-called demonetization of silver has increased these debts by many per cent, and that therefore, they should be allowed to pay them in cheap money.

Whether or not they could pay them more easily in cheap money is highly problematical. But their *claims* dwindle into insignificance when placed side by side with the *rights* of the industrial classes as depositors in the savings banks to the extent of \$1,500,000,000, and the people at large as creditors of the insurance companies to the extent of \$10,000,000,000. The moneyed classes, the heartless and soul-less corporations, shall not also be allowed to pay these vast indebtednesses to the bone and sinew, let me say the hope of the nation, in cheap money!

It is clear that if money were to become very cheap, and debts were to be very easily paid, there would be a tendency to an expensive and costly transfer among the debtor classes, contrary to the first law of civil society, the right of property. Any legislation seeking to tamper with and pervert the right of property would be the degradation of our statesmanship, as well as a dark and ineffaceable stain upon our national honor.

But what should we do? The demands of the increasing business of this increasing civilization for a greater volume of currency are imperative.

An examination into the price, production, and use of gold during the last four centuries shows that it has been the firm and unyielding rock to which the commercial supremacy that both the present and preceeding administration has made such strenuous efforts to win, has ever anchored; and upon which material progress has found its sure foundations. When the nations come together and mutually agree to coin silver and gold at a fixed ratio, this solidity will be imparted to the white metal, and the silver questions put at rest forever.

But until the world accepts bi-metalism, this government the tax-payers of this country, for the