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THE OUR RACE
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Finance for the People.

THE
LETTERS OF SENIUS
UPON

FREE SILVER.

To Voters in the Byways and Hedges.

MONEY

"Current with the Merchant."

(Gen. xxlii. 16.)

THE SENIUS ARTICLES.

"In response to an inquiry as to who Senius is, we presume it will be telling no State secret to say that our old friend, Prof. Totten, has by no means shown himself a crank in the premises. Finance is too serious a question to be fooled with. Senius, or Prof. Totten, thinks the great parties of America ought never to have been divided on such a topic. The articles have attracted wide interest in the byways and hedges, and have cleared the cobwebs out of many minds.*"

* New Haven Register, October 17, 1896.

THE
REGISTERED LETTERS
OF
"SENIUS"
UPON
Finance for the People.



"Shew me the tribute money."

—Matt. xxii. 19.

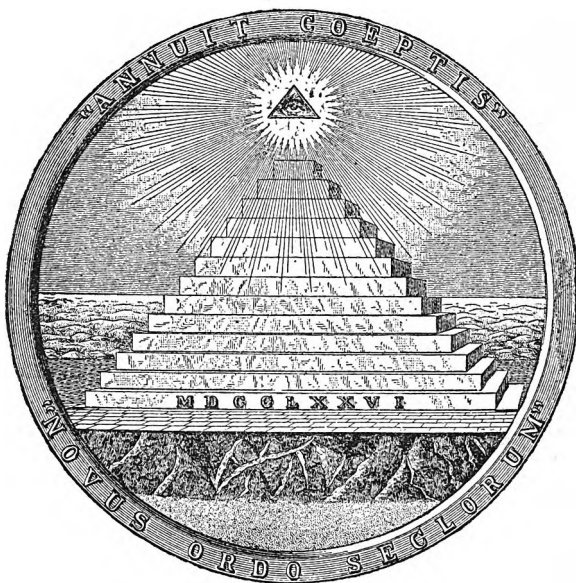
* Reprint from New Haven Register, October 12, 13, 14, 15, 16, 17.

The Other (under) Side of the Matter.

SOUND BECAUSE SOLID.

Reverse of the Great Seal of the United States, 1776-82.

£1896-1900?



“Who laid the measures thereof if thou knowest? Where-
upon are the foundations thereof fastened? or who hath
laid the corner stone thereof?”

—Job xxxviii. 5-6.

PREFACE.

The sinew of a land is its integrity. Materially, this works out, via prosperity, into its financial credit. Its money must be "current with the merchant," neither above par nor below par, but good because sound. Show me, therefore, a dollar. Whose superscription does it bear—Cæsar's? Not much! But ours, *thine* and *mine*—yea, and God's also, by our own act in its motto. Seeing, therefore, we are in such partnership with "the Powers that be," the great question is, shall we keep the Dollar—which is the measure of wages—at par, that is "as good as gold?"

INTRODUCTION.

The inditing of these letters was undertaken as a duty, and their reprinting is in due course therewith. There are two sides to a Commonwealth—the temporal as well as the spiritual. The question of finance deals with both, because it is a means toward each—in this present order of the ages.

As we do not question the assertion that "the powers that be are ordained of God," we are jointly and severally forced to accept this "ordination," as such, and for ourselves, in so far as we are citizens of this "Great People" and members of the greater Anglo-Saxon commonwealth of all Israel. The very delegation of this "power" that now is—unto the people, by the people and for the people—has necessitated the individual responsibility of all who enjoy the rights of the Anglo-Saxon ballot, whether it be by Magna Charta, or by any other form of revolution.

Good government, particularly in a republic such as ours, devolves therefore upon us, for *we* are "the powers that be,"

and we cannot escape this temporal status by any plea whatsoever as to citizenship elsewhere—as for instance, even in Heaven.

The fact is, America, *par excellence*, is the Christian's "opportunity," and his active influence towards good government by education, is an exercise as to faithfulness in small things—ere greater ones are put upon him. If the American ship seriously broaches upon the reefs now in sight—line within line and many phased—it will be more than all others "Christian's" fault and "Israel's fault, for they (as the one is of the other), launched this particular ship after it had been built in solid patriarchal style.

And it is idle under any circumstances to preach non concern in temporal affairs, and leastwise here where each one is himself a ruler unto the scepter born, because a voter by law. If he really be a citizen in that better republic, then he is only the better qualified as by passports to be one here, and so much the more do we need him at the polls, that we may know how many polls are for the right.

He can no more escape his onus than David could have abdicated his own scepter. His ballot is his baton of authority. And if he recognizes his duty to his own family, whatsoever that implies, how shall he avoid the broader one to the national family wherein all things are put to vote, and his own vote is the ordained equivalent of his neighbor's.

No, we cannot escape this particular citizenship. To shirk it is to incur blame for whatsoever degree of failure follows upon similar and general negligence. In some quarters this citizenship is belittled. It is a deceit of the adversary that decries so fundamental a fact, and all good men should realize, and all good women teach their children likewise, that they owe their influence and active allegiance to whatsoever makes for the greatest good of the greatest number. Circumstances alter cases; in that elder day to be a Roman was greater than to be a king, but in this younger one, to be an American is far greater than to have been the grandest Roman of them all.

SENIUS.

FINANCE FOR THE PEOPLE.

The First of a Series of Letters
by "Senius."

AN ADDRESS TO COMMON SENSE.

Key to the Complete Solution of the Financial
Question Has the Form of "Gresham's
Law."—Our Ratio in Other Days—Old
Facts Plainly Set Forth for the
Voters of this Year—Explanation
of Money Principles.

LETTER NO. 1.

To the Editor of The Register, Sir:

I desire to write a letter or so upon finance to the people. My object is not to produce a deep argument to the few who upon each side of the political arena are already satisfied where interest, whether personal or for the general good, demands their influence. I seek rather to enlighten the many upon both sides who in reality are still confused, as to the true inwardness of the matter. From a very wide correspondence, from miscellaneous conversation day by day upon the railroad and in the market places, it has been proved to me that the many do not know, and cannot make out, whereon their own interest hinges. In this land the body of the ballot is cast by the wage-earner in some class or other, and I desire to point out to them a suggestive line of

thought quite as much as to enforce a direct argument.

Common sense can draw conclusions for itself. The conditions which bear upon the financial question are the all-important matters to set right.

If accumulated wealth is the consolidated expression of labor and has been the surplus saved from wages, the question is, shall it be valued high or low? No matter where it now resides it is the product of the sweating brow. Shall it be measured in dross, or in that which the smelter even cannot sublimate away?

We take it as well established by history that what may benefit the classes in the short run may not benefit the masses at all, nor even the classes themselves after a limit has been passed; but we hold it to be equally settled that whatever benefits the masses will benefit the classes in the long run, yea even from the very start, and this without any danger of passing a limit; in that it must eventuate in reducing distinctions and in fetching about that era of neighborly kindness which the brotherhood of man inherits from the fatherhood of God.

To establish this, be the run long or short, is the sole aim of a republic. If not we had better sell the District of Columbia to the highest bidder at once, and go out of the business of self-government. Now, the unit of measure for finished labor is money, and finance is its science. The masses are far more interested in this science than the classes, but the latter understand it better. The masses waste every year a dozen princely fortunes in a dozen ways, but we have no time nor space to discuss individual lines, we must get at the question of national finance for the collective man of whom each wage-earner is a part, free and equal—even an assistant in the United States Treasury Department.

The skeleton key to the complete solution of the financial question has the form of "Gresham's Law;" and if this

"campaign of education" could but result in conveying a thorough understanding of that law to the mind of every voter, its unwelcome agitation would not have been in vain. Let us see if we can make it plain to the readers of this article. The gist of the principle is that whenever, in the same nation, there are current two sorts of coin, of equal nominal value, but of unequal intrinsic or "commercial" value, that coin which has the least market value will remain current as money while the other, as much as possible, will be hoarded, melted down, or exported as merchandise,—because it will be at a premium.

The individual rarely falls to hold back a coin, that for any cause whatsoever is "rare," and therefore more valuable than another of the same denomination; and for the very same reason, in a financial crisis or in an abnormal state that threatens one, the nation itself, which is the mere collection of its own individuals, acts with similar discretion. It is a universal law that unit for unit we spend the cheaper more inconvenient, or more doubtful money and retain the better, more convenient, or more permanent money as a nest egg, or as accumulated wealth, or for exchange at a premium. This is Gresham's law; it governs the national finances because it governs the individual pocket book, and vice versa!

The law was originally formulated by Nicolas Oresme, for Charles the Vth, the finances of whose realm had fallen into confusion. About 160 years later the celebrated astronomer, Copernicus, re-enunciated it to the King of Poland, and it was finally crystallized into the fundamental axiom of finance in the time of Elizabeth by Sir Thomas Gresham, who was her "Master of the British Mint." Let the plain mind note that there were no parties in these kingdoms, but that the ruler was after the facts—"net" for his own and for his people's welfare.

This law has never failed to act at

once, according to degree, and to operate so long as there was even the shade of one per cent. intrinsic difference between two nominally equal coins in the same country. For instance, from the origin of our government down to 1805 A. D., this law drove our gold to Europe where it was at a premium, for exchange into silver; and drew our minted silver to Cuba, where it was at par with Spanish dollars of one per cent. more silver. Hence reminting 100 of these Spanish dollars in the United States they became 101 American dollars, and with these at a premium here the light weight small silver coin, and "the Spanish milled dollar" (which Congress had originally made "legal tender," or fiat money) was finally bought with profit, and became our residuary and contracted medium of barter. Thus those who had no silver mines to draw on undermined their own mint, and our volume of money shrank until Jefferson stopped the coinage of silver altogether.

Our ratio in those days was 15 to 1, while the commercial or selling ratio was 15 1-2 to 1, or half a unit better, so that our gold appreciated till 1810, and by 1817 all of our eagles and dollars had been exchanged for small, light weight coin, and the Spanish milled dollar. Gresham's law had driven out our own money and exchanged or sold it for its nominally equal, but intrinsically inferior medium. In 1834, when monetary things became unbearable, Congress changed our ratio to 16 to 1, against the European 15 1-2 to 1. This reversed the current, for, as a result, gold came in because the seller could obtain 16 instead of 15 1-2 for it in silver, which, of course, as a buyer, he took abroad.

Now the commercial ratio at present is 32 to 1, because silver has been demonetized pretty generally by all the great commercial nations of the earth, our own immediate commercial neighbors.

This thing has come about as an outgrowth of experience; and as a precau-

tion against the workings of Gresham's law. The last 20 years have been phenomenal in commerce, and we are moving into still more phenomenal eras thereof.

Recent experience in international trade has made gold the "unit" of exchange, whether it was absolutely necessary or not, and any danger of internal depletion, or depreciation of its own money as such, must be carefully guarded against by every nation that aims to sell its surplus produce abroad and to retain its accumulated wealth, in money, at home in its most condensed and valuable form. If a nation puts an arbitrary local ratio against the commercial ratio that has resulted from the new order of worldwide trade, then by Gresham's law, one or the other of its metals will flow out as merchandise, in spite of an overwhelming commerce in all other things put together—and it will be the most valuable metal that will slip away.

Now as the present commercial ratio is 32 to 1, the flow of silver would be towards any country that dared to adopt an "unlimited" coinage, as legal tender, of both metals at a higher ratio, as for instance at the now relatively antiquated ratio (16 to 1) of 1843. For, if gold flowed out of the country when all nations were bimetallic, whenever the ratio of exchange into silver favored the seller by but one-half a unit, how much more and quicker would it disappear from circulation when the ratio of exchange into silver favored the seller by 16 whole units, as it would at a fiat coinage ratio of 16 to 1. The thing is simply preposterous, and should we attempt this financial feat "without waiting for any other nation," the merchants of the world would overwhelm us with their silver bullion, as the Sabines did Tarpela with their shields instead of their bracelets.

With a fiat coinage ratio of 16 to 1 in the face of a commercial ratio of 32 to 1, it would be 16 to 1 on the velvet that gold would not stay in circulation long

enough to have an instantaneous photograph taken of its motto as a memento—the proposition is a mere silver syndicate “gamble.”

What then? Why simply this, we cannot afford to buy the silver surplus of a silver domonetized world at the price of all our gold, and of a heavy percentage on our wages, salaries, incomes, and accumulated wealth into the bargain. It would be like “carrying coal to Newcastle,” for the Sherman purchase law proved that we have more silver of our own than we can afford to coin into “money” at other than a limited amount and at the market rate, for internal and subsidiary purpose. It would be as if the state of Pennsylvania, in Legislature assembled, and, with a view to break the present \$5 per ton combine of the Coal Trust, should offer \$10 per ton for anthracite, expecting thereby to make it more plenty for the poor. The rich coal baron would reap all the advantage, and the barren cold of the poor would drop in one night below even an abnormal zero.

This is a nation of the people, by the people, and for the people, and that they should, in any section, have been hypnotized into a willingness even to listen to the proposition that it was to their interest to deposit 16 ballots for this free silver craze against one which would maintain the financial status quo until the mere cycle of dull trade is over, is in keeping with the phenomenal insanity of these days. The proposed legislation goes over the people's heads entirely, and cannot affect their pockets save to relieve them of their earnings. We will prove this in the next letter by showing just where the profit of a 16 to 1 unlimited bi-metallic, “go it alone,” coinage must inevitably perch.

Senius.

LETTER NO. 2.

A Gross Ton of Free Silver Ore Transmuted—
The Process Traced.

QUERY NO. 1.

Where does the wage-earner come in?

QUERY NO. 2.

Granting that "Trusts" are an abomination, how shall the "unlimited" 16 to 1 coinage of silver, by the United States alone, fail to establish a "Silver Trust" more powerful than any that has yet oppressed the people?

QUERY NO. 3.

In other words: Is that particular phase of "The Silverbug" that specifically represents the mine owning syndicate, merely an old foe in a new face?

QUERY NO. 4.

That the bulk of those who in the coming election will deposit their votes for the Chicago Platform, are honest in their present opinions we do not question; nor do we doubt that they are actuated by a genuine anxiety for the betterment of this nation's financial situation, beginning at each individual home; but we are equally convinced that the vast majority of the silver vote, even if successful, will fail to realize its hopes. Those upon whom the voters' success depends are asking for "bread;" it is fair, therefore, to ask, and fitting to set forth before the vote, an answer, as to whether they stand in any, even remote, danger of receiving a "stone?" In other words after this advocated change in our financial policy has been effected, who will retain the advantage throughout its dominance, and who will bear whatsoever burden it shall entail upon the land?

To put the matter plainly let us trace the process of transmuting a gross ton of pure silver bullion into money cur-

rent with the merchant. In so far as silver is a monopoly it is controlled by less than 100 men. We do not include the smaller mine owners in the combine—they will inevitably be crushed by it, as the small dealers of other trades are crushed by trusts in general. There is but one Mammon, and monopoly is its profit! Leaving, therefore, the owner of small silver property out of the ultimate question, in that he can never get into operation in time to derive his share from the deal, let us proceed from the larger point of view. A thousand ounces of silver have a present market value of about 530 gold dollars. They will coin at the present ratio, into 1,290 'legal tender' dollars. A gross avoirdupois ton of bullion contains 35,840 ounces, and is therefore worth at present in round numbers 19,000 gold dollars. A certain section of the syndicate will raise this amount per month at a cost of not more than 12,000 in gold, leaving a clear profit at present of \$7,000 in gold. There is not much business in this country that is on a better basis than this, and if the small mine owners cannot enter such market their failure to get a start may somehow or other be traced indirectly to the syndicate and directly to the general stringency and unrest.

Now if the proposed coinage law goes into effect, the price of silver will of course go up—nominally; that is the syndicate will not part with its product for less than it can sell it, or exchange it, to this Government, i. e. at the United States mint. This ton of silver, of 35,840 ounces will therefore go straight to the United States mint for coinage, at a fictitious value, and come back to the syndicate as \$45,233, in "legal tender" silver dollars, i. e. padded by law to the amount of 27,233 "units" for they will have gained that in value above their 19,000 dollars of present worth, and in reality will have gained 34,232 dollars above actual cost.

The syndicate will now pay its bills,

of course in these very silver dollars; to wit: the \$12,000, which go to the miner and mechanic for labor, the manufacturers for tools, the merchant for stores, and the farmer for small produce. Deducting this "third" for expenses, there will be left to the owner some 34,233 silver units. These by "hook or crook," so long as "the thing will work" will be sent to the United States Treasury for transmutation, in much the same round about way that money is at present sent thither for exchange, and will come back to the syndicate one-sixteenth as heavy but as 34,233 gold dollars!

The syndicate will now pay itself, i. e. deduct its own salary, say \$5,000 in gold, and have about \$29,233 in gold left, which is "velvet" or "sinew" wherewith to fight the small mine owner, and abide its further opportunity. For this surplus, about \$10,000 more than the present value of his bullion, will be in the form of a salt that does not lose its financial savor—so it will be salted away against the inevitable rainy day; for the syndicate "silver bug," after his chrysalis condition is over, is in reality a new foe in an old face, to wit: a Simonpure "gold bug" by evolution. Thus there are silver bugs, and silver bugs, and the "silver syndicate silver bug" is a distinction with a broad difference from the mere ground plane silver bug who is expected to do all the work at the polls, and expend all the sweat at the tolls to-morrow.

Now this is a solution, whose evolution, means revolution, if it goes into effect. Not a dollar in gold will stay in circulation, none need be coined while this ratio is maintained, for the gold bullion will be employed to buy silver bullion so long as there is any margin left, as its owner will also strive to enter the ring. In the meantime, Germany, that has about 100,000,000 ounces of coined silver in her treasury which she stopped selling at the low commercial ratio will unload it into ours, through our own mint and make some \$50,000,000

by the deal, and we will have a chance to find out whether chestnut pulling for Prince Bismarck is profitable.

The question for consideration, therefore, before we enact so radical a financial change is where will the United States Treasury procure the means of perpetual transmutation of silver with gold? Or where the means even to maintain its \$100,000,000 gold surplus—now difficult enough upon a gold basis? Our imports, customs, taxes, excises, etc., will inevitably be paid in silver—"the money of the people" forsooth, and to maintain its power, and willingness of bi-metallic redemption to suit the customer the government must buy gold by the further issue of bonds, more bonds than ever, and the people will pay the interest to the fiddler, who is none other than the Silver Syndicate Gold-bug that has salted away the wherewithal and will do all the selling! This form of the gold-bug—the cloud of whose winnings have only a silver lining after all, is seven fold worse than the first.

We do not see where the wage-earner of any phase whatsoever—the farmer, "the butcher, the baker, the candlestick maker"—are to be benefited by assisting this new venture into office. Our ills are bad enough anyway, but from the human point are merely temporary. We are in a cycle of dull trade, at aphelion, so to speak. Every broker who has "Benner's Prophecies" as to stocks, pigs, pig iron, grain, pig silver, or in fact as to everything but gold, has known what the current decade might expect. "1892-7—dull years and poor trade." This had been our experience, by the mere law of repetition, based upon statistics, whatever had been our policy, saving only that it had been Sabbatic in the Mosaic sense. The fact is Moses made but few mistakes, and his Sabbatic and Jubilee periods were couched so as to tide over these very periods that Benner stumbled on with rude statistics—this is a new fact, but it is sure, and yields the

secret of our ills—every seventh year walk softly, live on the old corn, share with the poor and forgive in seven-fold measure, and every 49th year a jubilee will be in nature's order and its influence compass Saturn's baleful effect.

Add to this the world-wide wickedness, and our own national and private shortcomings, our shortage in material, mental and moral surplus which should have been set to meet the cycle of depression, and the hard times of our days are easily explained. There is more of prosperity in one year to be won out of an individual change of life, whose new principle shall be that of the Good Samaritan, than out of any possible change in our financial basis.

Let bad enough alone, and vote for real issues—above all, do not waste your vote or prostitute it. The people can fight trusts without selling themselves to the Giant of them all.

Senius.

FUNDAMENTAL PRINCIPLES.

Wages Go Up With Gold and Down With
Silver, the World Over—Gresham's Law—
Over-Produce—Russian Competition.

LETTER NO. 3.

1. Wages may be nominally high, as when money is cheap but relatively low; for prices always rise with cheap money, and that even more rapidly than wages do. When continental money and confederate money became cheap—from lack of faith in their redemption, it took hundreds of dollars to buy a pair of boots. Wages continue at a nominal point with great persistency, advances are very slow and have to be forced, reductions are more frequent than advances in hard times. It is absolutely better to have nominally

low wages in a season of dear money than moderately high wages in a season of cheap money for the purchasing "power" of the unit—a dollar—is better in the latter case as the prices themselves are lower in proportion as money is scarce.

2. Other things being equal then it is better to have nominal wages with an appreciated unit, than relatively high wages with a depreciated unit, for the individual who coins labor into units can procure more for his units. Since 1860 wages have increased from 1.00 to 1.60; prices have decreased (save in war times) from 1.00 to .92; and purchasing "power" has thus far increased from 1.00 to 1.75. The ratio between prices and wages has been termed "power." It is well for the wage earner to know that since 1880 prices have steadily fallen, and wages have steadily risen; hence the relative purchasing power thus far has steadily risen in favor of the wage earner.

3. The present "groan" is more from capital than labor, but it has been artfully shunted onto the laborer. The point is this; as prices have fallen and wages increased capital has not realized as much as it used to, or as it expected. This has really been due to over produce, improved machinery, competition, etc. Capital has thus become timid of venture, and wherever possible has drawn in, closed up, transferred, or settled down to wait. Meantime, of course, many have been thrown out of employment. So soon, however, as it becomes a certainty that some policy or other has become fixed, capital will inevitably go to work, for it hates idleness as much as the wage earner, and chafes under inaction more. Interest has fallen as steadily as "power" has increased. As a matter of fact the steady wage earner can buy more for a unit, and borrow on easier terms than ever before, of course on good security.

4. In every silver country upon earth, the "power" of wages has steadily shrunk. Japan, Mexico, China, Chili, etc.; the wages may have slowly increased, but their purchasing ability has not. In this country we are practically on a gold standard. On this account the silver dollar is as good as gold, for it is limited and the government is behind it, willing and able to redeem. Nevertheless during unsettled times it has had to draw heavily on bonds to keep up its redemption, and will have to draw until confidence returns. The shortage of the government has come from lack of income. A tariff, sufficient for revenue at least, is an absolute necessity. A concatenation of circumstances caused our revenue to fall off, this has added to our debt, but our credit was good, which must not be lost sight of; for national credit is national "power" in an emergency, our resources being very great.

5. In Mexico an ounce of silver does the same work in wages that it did years ago; but the ounce costs capital one half what it did years ago. Meanwhile the "power" of this ounce in the market has fallen one half, for prices in Mexico have risen, and prices fluctuate at the least throb of exchange between gold and silver, while wages do not. We have a subscriber in Mexico who pays 10 Mexican dollars for every \$5 American note he sends us, because the 10 Mexicans cannot be redeemed for anything but 10 similar ones, whereas the 10 American dollars will fetch 10 gold ones even in Mexico. As a result his 10 Mexican silver dollars will not buy ("exchange" for) more than five American dollars whether they are silver or gold. The other day we had a Bank of England 10 pound note to cash. It called for \$48.75, exchange being 25 cents. The broker handed us \$49—but one of them was a Mexican silver dollar in lieu of 50 cents! We took it as a curiosity, for we can remember when a Mexican dollar was worth more than an American dollar!

Now what is the matter with the Mexican dollar? The matter is, there is no gold in the Mexican law or treasury to redeem it, and no guarantee, or intention so to do; hence, outside of Mexico, it passes only at its bullion value, while inside of Mexico it cannot purchase what a gold dollar will!

6. It makes no difference whether the legal basis is gold, or silver, or bi-metallic, the absolute "power" of the unit depends upon the commercial ratio, which is based on value. This is the real reason why gold is coined into money—it is worth what it is stamped, and does not deteriorate, it represents condensed labor as much as coal represents condensed sunlight and heat—but silver has ceased to represent it at an unlimited rate. No authority of law under heaven can keep the more valuable metal in circulation if the coinage ratio between the two is not at a dead par with the commercial value. This is because Gresham's law, which is that if two coins of the same nominal value leave the mint together, and one of them is worth more in the market, as a commodity, than the other, it will be sold rather than spent, or saved rather than circulated—in other words, the cheap money will accumulate, the work will fall upon it, and it will be unequal to its double task, for it will have to buck against prices that rise in its very face. So far as we have discovered, this has been the unbroken testimony of experience, as voiced by history—even our own brief span of 120 years is full of corroboration.

7. A government of the people, by the people, and for the people, may pass any financial law the majority sees fit to demand; no one disputes this; and if this majority can and will force the strain, such a government can continue to redeem its coinage at par with gold, no matter what the commercial disparity may be between the gold and silver units as coined—up to a certain point, to wit: its utter inability to secure, and to keep a redeeming surplus of the

more valuable metal in its treasury. At that point the bi-metallic country passes to a monometallic basis, and the baser metal becomes the wage unit, in spite of the mere letter of the law. Any one can incur a debt, but not even the law can collect one from a total bankrupt, how much less shall a premium be obtained from a depleted treasury?

8. Note now that while a majority may enact an uncommercial ratio, and persist in maintaining it never so fairly, the minority are not constrained to circulate the more valuable unit; for the law saith either is good, so they pass this one and save the other to sell; in due time, sooner or later, the entire coinage passes through their sieve and has vanished. This is the mere wisdom of the world, and the very majority itself will have succumbed to it in the long run. Hence we are theoretically satisfied that there is present safety to be found alone, and this to all concerned, in maintaining the present status in so far as mere finance is concerned, for fear of Gresham's law, which is relentless! and wait until the natural laws of trade (the cycles) restore it to a nominal, after which it will pass upwards again ere it declines. All of this stringency was fairly set forth in Totten's Frank Leslie articles, and anticipated in his study of the "Our Race" series No. 7, vide (pages 182 to 233). Nor do we believe this particular election will solve our troubles no matter which way the ballots go.

9. In the first place we have over produced in silver because there is not sufficient foreign demand for it to warrant an unlimited American output. There was such a demand while the world was bi-metallic; but Europe has ceased to be so, so our produce has exceeded the main demand; this is as unfortunate for us, as a vast silver raising people, as if the world had suddenly ceased to eat wheat, and discovered some cheaper cereal that we could not grow. The fact is we are getting

into this very situation with cereals. We used to raise all the surplus wheat there was, but by Russian competition we have relatively lost more heavily in that direction than we have in the fall of silver. There is no market at home for all the wheat we might raise, and not margin enough to compete successfully with our Russian rival. This year is an exception only because of the failure of the Russian crops, it is no criterion. This is many fold more operative of hard times on the great collective western farmer than the mere financial status of our present unit of value. If we had silver coinage ad libitum, the farmer could sell no more wheat, nay, even less; for his wheat would have to pay freight in even higher prices of silver (for gold would vanish) and would inevitably be paid for in the same cheaper money. He would be in a worse condition for competition with Russia than ever, and we certainly could not eat it all for him ourselves! nor store it up in granaries against the famine. What then if we change our financial system in the face of the world? Why the silver man would be out of his scrape temporarily, and the wheat man in a worse one permanently.

10 However, the public mind has become divided on that question, and has got to come to a knowledge of the truth in ways unforeseen, for our intensified local troubles are not from gold or silver, or tariff, but from greed, corruption, and the loss of moral caste. The decision of this election is not going to upset the mental "condition" in which it will leave the defeated side, and the nearer that is to equality the more threatening it will be to our peace. If however, it shall fortunately result in an overwhelming expression of conservative opinion, we may be able ere the closing election of this century to complete the education of

our people in finance. Finance is the science of standards—the metrology of values, from the very nature of the thing it can have but one fundamental “unit”—if it attempts two, Gresham’s law will upset its calculations every time. Senius.

WHAT OUR COUNTRY REALLY NEEDS.

Russia the Real Foe of American Prosperity—
This is Increased by the Franco-Russian
Alliance. High Time for an Anglo-Saxon
Compact to Balance the Issue—Where
Our Gold Eventually Goes.

LETTER NO. 4.

We cannot believe that either local tariff or finance, is to solve the American difficulties. The main trouble is International—Anglo-Saxon. Of course there is a right solution of our internal tariff question. It should be enough for revenue anyway, and perhaps protect such infant industries as are really promising of growth to self support and world-wide competition and stop there. And so with our finance, it should be sound, and be founded so as to stay so. But the main question is, What is the underlying trouble the world over?

It has been our wont to look too much at England only as the possible contestant with Russia for future supremacy—this is a grave error and the following excellent article will show how closely we, too, are involved in this matter, and suggest not only certain internal modifications in our policy, but advise the hastening of such fraternal confederation, commercial, arbitration wise, etc., with Great

Britain as shall realize the lasting union as between a modern Ephraim and Manasseh into one house of Joseph.

The article we shall now quote in full was printed for private circulation, but is far too valuable to be held back at this juncture. It is by J. A. Latcha, M. A. Soc. C. E., and is entitled "Russia's Commercial and Political Struggle Against Great Britain and the United States," to wit:

The commercial and political interests of Great Britain and of the United States are in many respects identical. The sympathy between those nations, notwithstanding mutual criticisms, is greater than between any others on the globe. The common blood, language, literature and religion are ties which will bind those nations more closely together in coming years, if each shows forbearance and charity for their mutual faults.

While sentimental regard for historic events common to the Anglo-Saxon races will prove a powerful influence in shaping the relations of the great English-speaking nations, common commercial and financial interests will be no less potent in cementing the ties between them.

For a century Great Britain has had no more tireless an enemy than Russia. In Turkey, in India and in the Orient generally that power has been ceaseless in fomenting trouble for the English. Russia's poverty heretofore has been the best protection for the British Empire against the constant intrigues of the Muscovite. To-day the United States stands face to face in commercial conflict with the latter power, and has begun a struggle which will be notable in the annals of time.

It is only a third of a century since the people of the United States began building the Pacific Railways from the Missouri River to the Pacific Coast. With the completion of those railroads began a period of development of our

resources never equalled in the history of the world. In 1865 we had less than \$60,000,000 of gold and silver coin in the United States. In 1895 we had over \$1,000,000,000 in gold and silver. This money metal represented the accumulated profits from the sales of grain and other products of our virgin soil, which we had marketed in Europe in the last quarter of a century.

The Real Secret of Hard Times Here.

But the past few years have witnessed the appearance of Russia as a contestant for wealth and power against the United States as well as Great Britain. Russia has adopted the methods of the United States. She has spread a vast network of government railroads throughout the savage steppes of Russia and Siberia. She has moved entire tribes of Cossack peasant-warriors upon those new and fertile lands, enabling her to produce on those fresh fields millions of bushels of wheat which she has thrown upon the markets of Great Britain and Germany, thus rapidly wresting the grain business from the people of the United States, creating panic and business prostration from one end of our land to the other.

These causes and effects must be clear to all when the industrial condition of the world for the past ten years is considered.

The collapse of the wild speculation, on borrowed money, in Argentina, was caused wholly by the development of wheat fields in Russia, so much nearer the point of consumption in Europe. With the collapse of Argentina came that of Australia, from the same causes, and the wave of convulsion in the industrial and commercial world swept over the earth, destroying our commercial fabric in 1893.

Within three years Russia has drawn into her treasury over \$200,000,000 in gold, principally absorbed from the United States. With this store of the sinews of war in her war-chests, Russia

assumes the part of dictator to the old world, and especially defies Great Britain to move in any way politically in Turkey, and destroys the balance of power in Europe at her will. In the Orient, Russia assumes the same role of arbiter, brow-beating Japan as well as Great Britain. These facts certainly should make a profound impression upon the whole English-speaking world.

Russia's Aim.

The accumulation of surplus gold in the Russian treasury in 1895 was over \$115,000,000. If this accumulation continues for the next three or four years, as it unquestionably will, unless the people of Great Britain and of the United States join in measures to defeat it, the gold surplus in Russia will be from \$500,000,000 to \$600,000,000. With \$200,000,000 surplus gold wrested from the United States, the Great Bear of the north defies Great Britain in Europe and in Asia. With the pride of power and possessions, represented by \$500,000,000 of gold hastily fleeced from the world, and the bulk of it from America, Russia will attempt to destroy the Indian Empire and dominate Asia regardless of Great Britain. There is not a well-informed man who does not know this will be the mighty move of the Cossack world. But while this would be a crushing calamity to the Anglo-Saxon races, it would also be a menace to the entire Christian world. "Scratch a Russian and you will find a Tartar," is no mere proverb. The Russian and the Chinese are cousins. A combination of the Tartar races under the leadership of Russia would overwhelm the Aryan world. This is no empty fear. During historic times twice have the Turanean hordes devastated the world.

Very Important.

The startling strides made by Russia in wealth and power within five years is no less a menace to Great Britain than to America. Should the people of the United States still blind

themselves to the real source of danger, destruction of wealth and happiness in our land is inevitable. Our trust cannot be placed in gold, much less in silver. Profit on commerce alone is the salvation of our nation. Unless we can undersell Russia in the markets of Europe, and especially in Great Britain, which has always been our best grain market, we will lose our grain business; that lost, our agricultural population will be impoverished; with the improverishment of the food producers our purchasing power will be destroyed, the decadence of the United States as an enlightened power among nations is not far distant.

Under present conditions in the world's commerce, in less than ten years Russia will have drawn every ounce of gold from the United States, and in a few years more every ounce of silver will go the same road, to be engulfed in Asia, the sink which, from time immemorial, has swallowed and forever retained silver. (These are fundamental facts and dangers).

Not Gold Versus Silver, But Commerce.

In the light of these facts, how futile and how foolish must appear our war of ratios! (A local change).

It must be evident it is of paramount importance both to the people of the United States and of the British Empire, that they join hands to destroy the commercial prestige and power of Russia. (And in the meantime preserve the status quo. For a change in mere local standards cannot but increase our dangers by adding internal ones and blinding us the longer as to the real ones.)

The resources of the United States are still almost unlimited. To develop those resources requires money and improved appliances. The employment of those requisites would enable the United States to place food in Europe so cheaply as to destroy Russia commercially. In this course lies the safety both of the English and the American nations. Mutual interests

demand a union of forces for this purpose. Mutual concessions will assure this result. (We hold the balance of power.)

The grain importers of Great Britain will inform the Hon. Joseph Chamberlain that his splendid dream of securing food for British consumption from the colonies, in the antipodes, will never be realized. The millions invested in India for controlling food supply for the British Islands are now known to be wasted. The cost of transportation to-day from India to Great Britain utterly precludes placing Indian wheat in the British markets against Russian grain. The same reason now and ever will prevent the wheat grower south of the tropics competing successfully against Russia. The only open market for Great Britain from which to secure her bread and meat supply, if that empire is to survive in the commercial war waged by the nations of the world, is the United States.

"Nothing Venture, Nothing Win."

British food must be secured from the boundless and fertile fields of the Mississippi Valley. The Trunk Line Railroads must join hands to perfect a short, low grade railroad from Chicago and St. Louis to New York Harbor, upon which that food can be carried at vastly less than necessarily charged to-day. Such a low grade and short line railroad can and must traverse the bituminous coal and coke regions of Ohio and Western Pennsylvania, and the anthracite coal regions of Eastern Pennsylvania. Tracks now used by existing railroads can be utilized most of the distance for transporting grain from our western wheat and corn fields to the markets of Europe. Short and relatively inexpensive links would perfect that essential thoroughfare, which, with coal for motive power on its immediate line, could carry freight of every class at an average maximum cost of two and three-fourth mills per ton per mile. No reduction need nor

should be made in freight charges on general traffic, but if high-class tonnage continues to pay present rates, wheat, corn and meats could be carried at a charge of one and a quarter mills per ton per mile, and general traffic would still return ample profits to the transportation lines.

Has Joseph's Occupation Gone?

With grain carried at the cost named the United States could destroy the grain business of Russia. (Prosperity at stake.)

Through no territory on the globe can a railroad be built nine hundred miles continuously with so low grades, straight line, and with fuel so conveniently distributed over its length, as on a line from Chicago to New York City, herein outlined. With these advantages utilized, no other nation on earth could deliver food so cheaply to Europe as could the people of the United States. With such a traffic thoroughfare completed, we could destroy Russia commercially; we could recover the gold of which she has despoiled us; we could retain our gold and silver and steadily add to our stores; and we could relieve the distress and soften the weary struggle for life throughout the land.

Common religious sympathy demands the limiting of the power of Russia by Great Britain and the United States. There are millions of Americans of Anglo-Saxon blood who burn with resentment against Russia as the heartless backer of the Tartar Turks in their brutal murders of the Armenians. But above all other considerations, self preservation demands that the English and Americans combine to protect their common commercial and financial interests against the aggressions of Russia. (Solid facts, far above Politics. Give them voice.)

Statesmen and business men of both nations should aid the carrying forward of this common policy. Out of such union will grow arbitration of

all disputes between kindred people and alliances offensive and defensive against Turk, Cossack and the entire Turanean world, for the common peace and prosperity of the Anglo-Saxon and the Anglo-American nations.

Sixteen Orientals to One Saxon.

We boast of the wisdom of our people and of the greatness of our nation. Yet we see the sons of Puritan stock throughout the wide west advocating the debasing of our money at the behest of the silver barons. Sons of the chivalrous south who would meet the armies of the world with weapons in their hands in deadly struggle, in defense of the honor of their race, stoop, we believe, without due thought, to become tools of the silver brokers.

(Now while all this is a quotation from what at first appears to be a somewhat partisan presentation, yet, when viewed broadly, it is non-partisan, for the welfare of the whole is under discussion. That the remonetization of silver would double at once the income of the silver syndicate without at all increasing their expenses, is one thing, and would enrich us were there no converse to the proposition. But it would enable the foreign purchaser of our staples to pay all his bill in silver mined abroad and minted here at the same tremendous premium, and this is quite another matter. It is as strange a sign of the times as any other, therefore, that the Republican principle of protection is now advocated by the free-trade side of our house, in its most extravagant sense, for everything we raise or manufacture is asked in a round-about way to pay tribute to the subsidiary metal in its raw state. Surely, we cannot make so radical a change thus suddenly without incurring many unknown ills. And we maintain that to coin silver into money at other than whatsoever shall be the commercial ratio at the time, is to force the balancing of the deficit upon all other staples, not the least of which is the most common one—labor itself, whose unit of value is wages.)

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What stupendous folly these facts disclose when it must be clear to all that our commercial collapse is caused by the marvelous growth in wealth and power of the Tartar tribes of the boundless north. The wealth grasped but yesterday from America by the Czar emboldens him to snub the mighty British Empire, to brow-beat victorious Japan and to place resistless restraint upon China and Corea. Can any one doubt that the barbaric, Oriental power now overshadowing Europe and Asia, unless checked by Saxons, will shortly swell to such mighty proportions as to attempt to dictate as autocratically to free born Americans the policy of the western world, as it now does to the empires of the eastern continent?

High Time For Anglo-Saxon Union.

Let the south, the west, the north and the east join in the struggle to wrest profits from the commerce of the world, and demand that those profits shall be paid us in the metal the nations of the earth regard the most precious. Never in the history of the world has a dominant, prosperous nation tolerated "cheap money." The masters of the world have ever arrogantly demanded the best metal—and have seized it! "Cheap Money" is, and ever has been, the expedient of the weak and worthless, whether of nation or individual. (International interests paramount.)

Let us stand shoulder to shoulder in the struggle against the Tartar-Cossack hordes of Russia and Siberia, and show the world we at least are equal, if not superior, to the barbarous, brutal Russians who are filching our wealth and storing it in their treasury for the domination and debasement of Saxon-America, for none can fail to realize we are upon one of those mighty epochs in the world's history when races battle against races to the total overthrow of the weaker. This coming struggle is between the Tartar and the Saxon. These are live issues for live men. The battle is set in martial array—the Cos-

sacks of the Tartar steppes face Americans—commercial war for the control of the wealth of the world has been opened—the Russians have already struck a staggering blow at our wheat export commerce and have despoiled us of \$200,000,000 of our gold—this struggle never can cease till Tartar or Saxon is commercially destroyed. The dead and buried empires of Europe and Asia warn us of this inevitable result. (Shall we open our eyes to the real issue?)

The perpetuity of our tongue and our race largely depends upon the exertions of Americans. History will tell the tale of our struggle against Russia, upon which we have just entered for the control of the food supply of the nations; will that story be that we were worthy sons of those who founded a nation—the hope of the world—in 1776?

Comments.

From the foregoing, which is taken from a sound and exalted point of view, we cannot look upon the question now agitating the whole land from a local standpoint. The fable of the body and its members covers the case. It is the whole man, and its well being, rather than the head or hand. The great West sells its grain, not to the East, a mere middle man, but to the world, through Britain, the distributor, and with its grain the West buys from the East the wherewithal to launch out into wider venture. The two sections are indissolubly bound together, and if they would but pause and compromise much trouble would be saved.

That which will bring back national prosperity is primarily to be found only in an impetus to our international commerce. We must enable our raw Western staples to find their foreign market by as cheap transportation as possible and at their maximum price. Now, the foreign money standard is gold, and as this foreign market only needs our surplus staples why on earth should we assist them to purchase our wares with a metal of which we ourselves also hold the surplus of the

world? The more of our staples that find a foreign market, the greater will be the Western farmer's prosperity, and if he is prosperous his orders in the East will rise apace. The eyes of the great West, therefore, should really be on the lands beyond the sea for sales, and on this side of the sea for purchases. But over there the standard is gold, and it will be found to go the farthest every time. The point is this, and we strip it of all local party confusion, the Old World needs the staples of the New, its silver as well as its grain, and is able to pay for it in the very best money that there is—its own money, which is gold; but so soon as we attempt to make our commerce subservient to two masters, it will cleave unto but one and despise us with the other.

Senius.

THE HISTORY OF GOLD AND SILVER.

These Mediums Traced Through Bible and
Secular Times—They Came Over the Flood
—A Touch of Color Brought into the
Financial Discussion.

LETTER NO. 5.

In this letter we shall inquire into the relative antiquity, as money, of the two precious metals whose commercial ratio of parity has seemed of late to be so much disturbed. There is ample time before the 3d of November to arrive at a fair understanding of the whole situation, and it behooves the voter east and west, and whether he be a wage earner or a dispenser of wages, to devote some such attention to the matter as shall be fairer than a mere controversial or self interested, and therefore one-sided review thereof. Let us therefore change our venue into

premises generally pre-empted by those on the other side of the argument.

To begin with we admit that in spite of local and occasional, though never more than temporary violence in the financial world, the two precious metals gold and silver, the world over and all down the ages, have maintained a ratio of parity that has been practically constant when coined into the form of money, and that in this form they have been the natural and inseparable companions of successful commerce for nearly 6,000 years. The soundest gold advocates need not dispute this. And furthermore it may be admitted that their world ratio when in the money condition, "minted with the government stamp into convenient pieces" is at this moment about 16 to 1. It is also admitted upon all hands that this ratio would not vary a single point let alone a unit, were all the mints of the mercantile world to receive all the gold and silver now in sight for instant change into an international bi-metallic coinage.

There is about the same amount of each metal (\$4,000,000,000 worth when thus rated at 16 ounces of silver to 1 of gold) available for use as money, and if international agreement to accept the entire output were arrived at, there can be no question but that a prime factor would be cancelled from the world's equation of discontent. Of course this would make some nations, and many individuals rich by direct contact, but there is no objection to this as trade would balance the matter, and the rich center keeps its whole neighborhood busy, and there is no element of inflation in a ratio that is universal, it would become that of commerce because it was that of coinage. But we are not to argue now upon the merits of international bi-metallism nor to vote upon it, nor are we called upon to discuss the contentions urged against the international recognition upon any basis whatsoever of what God has obviously

joined together upon some basis or other. For the present they have been put asunder by commerce, and it is manifest that no single nation can reunite them at any other than the world's present ratio.

International bi-metallism will come back in due time and order, if it actually rests upon a fundamental principle of finance, and in the meantime each separate nation must arrive at an independent solution of its own internal problem, and the part it is disposed to take in solving the more general one. But a solution for mere local convenience must not render its principal liable to invite a financial famine greater than the one it would escape—it is possible to have too much—even of a good thing.

It is not our purpose to dispute the antiquity and desirability of a money-bond between gold and silver; rather the opposite is what we aim to establish. Their relations actually survived the complete wreck of the world that was, and have by no means exhausted their usefulness in the present order of affairs. In fact, a brief review of the most ancient history of gold and silver as money will be instructive at this juncture, and perhaps introduce a touch of welcome color into a discussion which has now, for months, been heavy and intense.

When Abraham left Haran with all of his substance, and eventually came up out of Egypt, we are told that he was "very rich in cattle, in silver, and in gold." (Gen. xiii-2; comp. xxiv-23). This is the very first mention of money in the Bible, for so it is manifestly intended to be taken, as we may be sure, from much collateral, context that the patriarchs' precious metals were not raw materials, but money as such.

Thus Abimelech paid Abraham an indemnity of "1,000 pieces of silver" (Gen. xx-16) and later on Abraham bought of Ephron, the Hittite, the plot where he buried Sarah for "four hundreds shekels of silver current with the merchant" (Gen. xxiii-16).

Now, from those days down to the destruction of Jerusalem by Titus, the Scriptures, tangent all along the line with secular history, mention these two precious metals in the same natural terms as ever since, and down to our own generation they have always been mentioned in secular history itself, and there is not only no reason to suppose that their monetary character cannot be carried back to the Flood itself, but every reason to show that it came across the Flood, and in reality dates from the dawn of society.

We will now set forth the proof that these two metals must have ruled the civilization that preceded the Flood, and that Noah failed not to bring over the financial traditions, and some of the pre-diluvian coin in his coffers. They were good ballast at any rate, and of the two, silver was not the least in volume, albeit in value, at some due ratio it was an established equivalent.

The Cuneiform Flood story, or "Nimrod-epic," is an episode of the so-called Izdubar legends, which constitute the great Babylonian national poem, celebrating the deeds of King Izdubar of Erech on twelve tablets containing some 3,000 lines in all. To him Hasisadra, the spirit of Noah, appeared and related the Flood legend as it was afterward current in ancient Assyria. It is the same epos which is now famous among the higher critics as the basis for what they term "the great Flood interpolation J2" and which they assume to have been made in the book of Genesis "circa 700 B. C." We shall not discuss that issue here. It is sufficient to accept the tablets as the very earliest written secular account of what the Mosaic is the only sacred statement. But we shall quote from this very primitive Assyrian Flood story the following significant lines in which Hasisadra enumerates what he stored in the ark. He says in line 25. "I collected all that I had, I collected all the silver that I had.

26. I collected all the gold that I had.

27. All that I had of seed of life of all kinds (I collected) and all this.

28. I brought up into the ship; all my company, male and female.

29. The cattle of the field, the wild beasts of the field, and all my relatives I made to go on board," etc.

Now Mr. Editor, what I want to notice, and to emphasize in this connection, is the fact that at the early secular date of this tablet itself, and at the subsequent one of the Hebrew tangency with Erech, gold and silver, as hereby plainly indicated, were the bimetallic means of trade, and the measures of barter, even as they were throughout all subsequent Bible and historic times. But more than this; the story is not only a secular account of vast antiquity itself, but refers to incidents that closed the career of an age of even vaster antiquity. It purports to look back with no doubt something of authority upon that old world whose civilization was swept away in the deluge—a cataclysm related in the legends of all peoples under the sun. But mark this, gold and silver are specifically recognized as having been money at the end of the Old World and at the gray dawn of the present one, and it is a little peculiar to say the least that silver stands first in the enumeration as perhaps the ancient, if not the more natural unit of the two, even as it stood first in the Scriptures, and first when 120 years ago our own ancestors began to build the ark of our own independence.

The fact is Mr. Editor, this very year is a sort of flood year in our history, for history is repeating itself in us. The old flood lasted just a full solar year, the one that followed the 120 years of Noah's preaching and ark-building, and the great question now is shall we have sense enough to let the cargo of our own ark alone during the passage of the stream? It is

properly ballasted with the two metals now for they have adjusted themselves according to the unique experience of this recent generation of 120 years (1776-1896). We say unique for the story of material progress along every line, good and bad has been phenomenal. It is beyond parallel unless we go beyond the flood itself into that similar 120 years in which the elder institutions came unto their full.

It is too late even to shift the ballast. Nothing went in the old ark without its mate, the male and his female; and it stands to harmony and correspondence that gold and silver bear a similar relation to each other and constitute the deepest strata of the material cargo. Let us let it alone.

SENIUS COMPLETES HIS ARGUMENTS ON THE MONEY QUESTION.

The Outline of a Sound Financial System is
Set Before Our Very Eyes in the Heavens.
Use Your Telescope.

LETTER NO. 6.

The issues now before the country are of momentous concern, and the coming election is for weal or further woe; hence a victory for either side will be dangerous in proportion as it shall have been gained through the suppression of any of the fundamental facts which must be faced sooner or later, and many of which are patent in spite of the light touching they obtain.

For instance gold and silver in vast volumes have always been used as money and always will be. There is no intention on the part of even the most pronounced gold monometallist to do away with silver as at least the active and heavy local subsidiary of the more

precious metal. The recent limitation of silver coinage has not been its demonetization at all, but its mere control as a measure of trade. What we now have of it is as good as gold and our intention is to maintain our own silver at that standard. The limitation of its coinage was necessary to preserve this parity, and was in fact the recognition of a commercial result rather than the establishment of any new principle. Commerce is governed by demand, supply must take due notice of this or suffer loss.

The balance of international trade necessitates the final clearance of residual debt, and the mere convenience of shipment has favored gold at the ratio of 32 to 1—i. e. as a matter of concentrated value versus bulk, for the exchange of money between nations is conducted in ounces at commercial value.

Some \$50,000,000 of gold have already come into the country during this particular harvest season with much more to follow; had this vast payment been made in silver the freight expenses would have been some 16 times as heavy on the merchant. Thus even where other things are equal (bi-metallic) silver would naturally tend to stay at home, and international clearance be effected in gold as an economy. But when anywhere at all among the commercial nations, and for any cause whatever there is a disparity between the commercial and coinage ratios, the one or the other of the metals is sure to become merchandise and to disappear from its proper sphere in the home market. Thus the very hope of increasing the volume of our money by permitting the unlimited coinage of silver at an uncommercial ratio is without substance, for the reaction would be in the very opposite direction. It would result in suppressing the gold volume at once, for the supply of silver is practically without limit, and its coinage must be limited to protect wages which money in the abstract represents.

As a matter of fact the present de-

preciation of uncoined silver has arisen from its over-production. The supply has exceeded the demand and our own country is the very last place upon earth to come to its rescue. There can be no doubt of this in the face of admitted statistics published by the silver advocates themselves—they have proved too much. Take Leadville as an instance. It, alone, has raised more silver in the past 17 years than the average specie reserve carried by the Bank of England, much more than either the average circulation, or the reserve specie of all our national banks, and nearly as much as the total cash, and cash items, on hand in all our banks and banking institutions, put together. But stupendous as this output has been it is a mere bagatelle in the face of what that section alone could have done, or is able to accomplish upon an unlimited coinage basis, for the output could easily be doubled in weight and perhaps quadrupled in money for the supply is admitted to be literally inexhaustible while its owners are only waiting for an opportunity to unload.

What on earth could we do with an unlimited coinage out of such a source, particularly in view of the fact that it now costs but 33 cents to raise 53 cents worth of silver for the market? If we put a mintage stamp of \$1.29 upon this, and return it to the mine owner, who will lose this tremendous inflated difference but the Government, and who make it up but the people who are the Government?

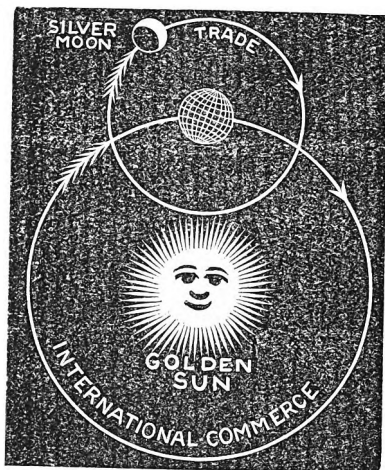
We are looking at this matter from the standpoint of a nation in danger of moving into the experiment single handed. Were the subject that of international bi-metallism its entire texture would be changed at once. But until it is a matter of universal consent among the great commercial nations it would be the height of folly to attempt it here—an inexcusable act of financial suicide.

The money metals are not separated

as some seem to think, but at last properly married. Gresham's law has performed the ceremony. It has pointed out by sore experience that but one metal can rule, i. e., be the master, or unit of value in a well ordered financial household, and that the marriage must be a limited one—or monogamatic. The unlimited coinage of silver by a solitary nation is equivalent in finance to polygamy unless the union be either universal, or commercial. Up to our age this was winked at as it were, but financial polygamy has ceased to pay, among the great commercial nations of the day. The two metals can keep house successfully only by obeying the laws of modern trade the one (silver) to stay at home and be protected from depletion and depreciation, and the other to go out upon the highways of the earth and add other talents to our store of wealth. The rich nations of to-morrow will be those that have a surplus of the good things and necessities of life for sale. We certainly have resources enough to stand a fair chance in the race.

Though now in a crisis which, in fact, is world-wide, we are actually moving into a golden age, and we must prepare not only to people it, but to support its increase. It will be upon a sound money or gold basis, but this without prejudice to silver, which is the rib taken out of sleeping capital and returned to it as a help-meet for all ordinary emergencies but not calculated to meet the extraordinary ones of foreign trade. To protect it, and protect its mate, they must be ratioed according to the market, or else silver must be limited by our average redemptive ability. In fact, silver must revolve about trade, and the two in revolution about gold will effect a scientific law of commerce, and this brings us to the statement of our financial conclusion. We draw our illustration from plain and familiar facts and believe that the parallelism is perfect and significant.

ASTRONOMICAL SOLUTION OF



SOUND FINANCE.

When the Solar System is Revised We
Will Revise Our Ideas on Money.
Some People Think the Golden Sun is
No Bigger Than This.



And Would Change the Solar System
by Driving the Sun Out of the
Heavens and Rearrange
the System Into This.



As God made the sun and the moon for the two great lights in the firmament above, so he made in the earth beneath these two precious metals as their natural correspondents.

So they became the two great lights in the financial firmament naturally, and though in both firmaments "He made the stars also" none of the latter in either sphere can ever take the place of the greater lights, nor can one of them do the work of both.

They have their respective spheres and one only can rule therein, and although the other may wax and wane, i. e., fluctuate, she has a law of her own that never varies and she repeats her cycles so regularly that no man nor nation need confirm the fear that she will not come full on time, or that whether new or old she will fail to rule in her season, which is at least the dark half of every day, nor fail in unison with gold to divide all the days into correct cycles of trade.

The world has much to learn over, for there is nothing new under the sun, and much has to be renewed under the moon when national and international bi-metallism returns.

These correspondencies are too natural and too significant to be mere fancies. They have governed finance from of old, and as certain as chronology itself is solilunar in its terms and cycles, and as sure as the weeks and months are due to the moon alone, so sure we may also be that commerce itself is auroid (bi-metallic) and that its most important and familiar functions are among the precious things brought forth by the silver dish.

All things are foreordained according to order, and for an ensampler in every direction. And our own idea of a sound financial system is based upon the solar system itself in its relation to the earth. It has two great lights and a set of subsidiary planets; as they are ordered, so only is it safe to order the terrestrial parallel. The solar system has but one center, the sun, it is a golden orb and dominates all that comes

within its sphere. Therefore it rules the day, and the year, which compasses the harvest in its exchange amongst the nations. As there can be but one general center of gravity in the solar system so there can be but one primary unit of value in a day of international intercourse. Around the sun the earth and all the planets revolve, they obey it and none other, and so about the central golden unit of exchange the nations must agree; elliptically mayhap, that is eccentrically, from orbital and other causes, nor always in exact concert, yet never in discord.

But from our terrestrial standpoint the silver moon, our own satellite has a part to play by no means small. She revolves about us rather than directly about the sun from which she actually borrows her light, the which, however, is by no means her solitary function of potency. Her mass and volume taken in connection with her proximity often raise her direct influence to a preponderance over that of the sun itself, as in the tides, etc.—the fact is her sphere is a distinctly different one from that of the sun, and sound finance must recognize a discreet and parallel difference in the functions of gold and silver, just as we do without argument in their relations to the baser metals. Coins made of them are mere incidentals in so far as local trade and barter are concerned. We limit their coinage and their capacity in liquidating debt, so international commerce will limit the use of silver between nations, or at least dictate their ratio.

Finally, "there is one glory of the sun, and another glory of the moon, and another glory of the stars, for one star differeth from another star in glory." We might extend the illustration to great length for it holds the secret of the matter but the outline is sufficient to establish the judgment of the doubtful in the mazes of current financial controversy. Our solar system is not binary, and even if it were so its center would be a set ratio in between, not

to be forced. It will be found impracticable to force silver into an abnormal place, and this at a ratio hostile to its known value and function; we shall never revolve about the moon but it and the earth must revolve about the sun, and to disturb the resultant of financial motion cannot but entail disaster upon us. Our ills are due to other matters, and they begin at every man's home. In the meantime it is poor politics to attempt to fight the trusts by establishing one more gigantic than all the others put together. There is no need of going into a fit in order to cure fits, that goes beyond even the proverbial doctor. Let us let well enough alone. We want international bimetallism not American go-it-alone-to- financial-destructionism. If we are a first-class nation and intend to maintain our status we must develop our resources and force the balance of trade to flow this way in their own unit, which is sound and good enough for us because it is gold. The sale of our harvest at this very moment is an election argument too plain to be ignored. Silver has actually fallen in the market, while \$50,000,000 in gold have come in as pay for exports. Since July 1 San Francisco alone has cleared 125 grain vessels of all kinds, and sets the world's price for wheat. Let us "wait until the clouds go by" before we tinker with our finance and in the meantime let us set the other parts of our house in order.

Senius.



Jer. XXXII 11-13



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