

Free Coinage of Silver.

This subject, although old and thread bare, is almost as far from a satisfactory settlement as it has been any time during our existence as an independent nation. And just now, when there is so much talk about free silver and the wonderful benefits to be derived there from, it seems highly proper for every voter to study the matter for himself; and see, if he can, whether congress should be upheld or censured for its conservative legislation regarding the relation of gold and silver.

"Congress has the power to coin money and regulate the value thereof." This provision seems to give some people the idea that money is money no matter whether it be of sheepskin or of gold; and that the value of such money must remain the same. Within ourselves, of course, we can say what shall constitute a legal tender and what shall not, but when we go outside of our own country, we find that the opinions of other peoples play an important part in the regulation of our money system.

The idea that any thing that bears a government stamp constitutes good money has been fully refuted by past experience, and the point needs no further remark to convince any one unless he be a debtor who has argued himself into the belief that any thing that will temporarily relieve the crowded class of the country is to be sought after.

The ratio of coinage in the United States between gold and silver is one to sixteen, while in the other great nations of the world it is one to fifteen and a half. This difference added to the fact that there is no real bimetallic basis among the nations, and that the present bullion value of silver is about twenty cents less on the dollar than that of gold are points which must be seriously considered before we declare in favor of a bimetallic basis with unlimited coinage.

Would it be policy to open the mints of the United States to the silver of the world? It seems no more than reasonable to suppose, if our silver coinage were not limited, that eighty cent silver would naturally flow to a dollar market. The European purchaser of our exports instead of paying for them in goods or gold, would buy

silver bullion at eighty cents on the dollar, bring it to our mints, have it coined into standard silver dollars, and with these dollars he would pay for our products. On the other hand, when we should import foreign commodities the seller would demand payment in gold, and all we could do would be to pay a premium for enough gold to settle the bill. Finally, as pay for our pains in trying to establish a bimetallic basis, we should find that we had instead established a single metallic basis resting upon a metal twenty cents on the dollar cheaper than gold. What effect do you suppose this would have upon the stability of our money and upon foreign exchange? It is plain, that so long as the other nations persist in having a monometallic basis, we must make our choice between gold and silver as the leading standard.

The present laws allowing free coinage of gold and a limited coinage of standard silver seem, under existing circumstances, to be the best policy. It is very natural that those who have labor and land and machinery to produce commodities should favor a plentiful supply of money. It is also quite natural that those who have money to employ labor

and purchase crops and other products should want their money to have as great a purchasing power as possible. Such interests as these must be considered in conjunction with what will be best for the whole people. Both can not reach a maximum at the same time, and the best possible arrangement is the one that comes nearest to balancing these interests. Whether free silver would do this more effectively than our present system is a matter that can be settled only by trying the experiment. Still, we have every reason to believe that it would not be wise to run the risk of another financial panic simply for the sake of gratifying our curiosity. The advocates of free silver claim that the two metals, as naturally as water, will tend to the same level if left unrestricted. The idea that silver will flood the country and gold take its departure, they denounce as gold bug and money grabbing arguments. But think, if you will, of the vast amount of silver to be raised by free silver coinage through a distance of one fifth of the value of a gold dollar; and this done, too, by only one nation among the many; then see if you can draw the conclusion for yourself that with free silver gold and silver will equalize and like a well sheltered

frog pond settle into an undisturbed level.

How people can argue against capitalists and combinations, and in the same breath declare in favor of free silver irrespective of the existing conditions between the nations is a perplexing question. Inconsistency "thou art a jewel!" but you never sparkled more than you do right here. Think of a man saying down with capital! while at the same time he casts his ballot for a law that would increase the wealth of silver stock holders just one fifth in a single day. Instead of the government and consequently the people getting the benefit of this gain by coinage, the would be reformers would turn it into the hands of individuals, corporations, and foreign countries.

The free coinage of silver is not a remedy for all the evils of the day, and to introduce it now would only be to check the possibility of an international agreement on the money question. If we must have more money in circulation let it be an equivalent of gold. Congress might receive silver and issue certificates thereon to the amount of

the bullion value. Then instead of having an eighty cent dollar which we are all glad to get, and accept it as a standard dollar, we would have a paper certificate secured by metal and on the same basis with gold. Even with such an arrangement the fluctuating value of bullion would make differences that would have to be provided for by congress.

We need ministers who are statesmen, and statesmen at home in this matter of establishing a uniform money basis. Actual value is the best safeguard to any money system, and until there is an international agreement, with stringent laws regulating the acts of nations making such treaty, the free coinage of silver is impracticable if not dangerous to our national prosperity.

Ben Skinner.