

THE SILVER QUESTION.

VERY ABLE ARGUMENT FROM THE FREE COINAGE SIDE.

A Quiet Man Who Has Suddenly Imposed Himself Upon the Public—A Presentation of the Question that is Well Worth Reading.

GREENVILLE, S. C., Aug. 23.—"Joe" Johnson, as everybody in Laurens calls him, made a quiet canvass for Congress in this district in 1892. He strictly voted his own ticket, but received very little more than the Conservative vote because he frankly avowed everywhere that he was not a vote for Tillman and did not intend to vote for Tillman.

This year he is making another quiet canvass, speaking often to small groups at country places. The people, however, have suddenly waked to the conclusion that in this comparatively little talked of man they have a very able man and the one who knows more about the all important financial question and talks better about it than anybody else.

The following is a synopsis of Mr. Johnson's speech on free coinage which was declared by Governor Tillman to be the ablest, clearest and strongest talk on the currency question he had ever heard or read.

Upon the proper solution of the financial problem depends the future prosperity and happiness of our people. That solution demands thorough knowledge of all the principles underlying money.

Money is not only a medium of exchange but a measure of value. Sugar, coffee or nails give so many pounds for a dollar, so that the dollar measures all human labor and sacrifice. Money has its price and is bought and sold in the markets. The rule that prices are fixed by supply and demand applies to money as well as to other commodities.

Money is abundant dollars must be cheaper; if it is scarce dollars must be high. John Stuart Mill says that the price of money moves in reverse ratio to other commodities—that it rises as they fall and falls as they rise. If that be true the proposition follows that when money is high more labor and sacrifice are required to get a dollar than when it is low.

All political economists have recognized this principle as the true one on which to base financial legislation. The trouble of having limited money or contracted currency arises from the fact that where one man has money to sell he is generally trying to get a dollar for the dollar belonging to the one man who had it to sell must decrease the value of the other commodities, the labor and the sacrifice with which the remaining ninety-nine men must buy the dollar.

sacrifice to obtain it. A money to be honest must keep pace with the increase in business and population. With any other kind of money there must be contraction. In this country whenever a railroad is built or a factory constructed or a mine opened the money to pay for the work must be taken from some other line of business and thereby contraction results.

As business increases the facilities for doing business should increase. John C. Calhoun taught that the country needed billions of property and a given quantity of money and the property value was doubled, unless there was a corresponding increase of the money supply. The money value of the property of one of the greatest farmers of modern times, said that a horse might sell for ten pounds at one time and twenty pounds at another time, the difference in price resulting from the difference in the amount of money in the kingdom.

When we have reduced the principal to \$3,000,000. We have reduced the principal to \$3,000,000. Today the balance due calls for more cotton, more labor and more sacrifice than the entire debt would have commanded in 1855. The burden has grown no lighter.

Two of the most eminent bi-metallicists of the country in the early part of 1873, before the United States and Germany demonetized silver, wrote that, in case any country of importance adopted the gold basis, a persistent depreciation would set in in the prices of commodities, money would appreciate, and times would grow hard.

The remedy, however, is the important question. The Democratic party both by its platform and by its tradition is pledged to the restoration of the free silver coinage. This platform says: "We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage."

Whenever a proposition is made to restore silver to the mints various objections are urged against it. For instance, some people claim that the intrinsic value of the silver dollar is not worth a dollar. There is no intrinsic value of silver as there is of gold. Intrinsic value is a conception of the mind, it is some thing that resides in the mind of the person and not in the object.

cost, but that proves nothing, for some farmer fortunately circumstanced may produce corn at a very low cost, but that would not prove that all farmers in the United States produce corn at the same price. These alleged statistics of the cheap production of silver are misleading, because they do not take into account the tens of thousands of silver miners who are working at a loss. If you ask why these tens of thousands of silver miners are working at a loss the answer is that "hope springs eternal in the human breast," the mining business is peculiarly fascinating and every miner in the Rocky mountains expects to strike a fortune to-morrow.

It is also claimed that we would be dumping ground for the silver of all countries. If the silver were brought here the people would hardly give it with us, and we could not properly export it in exchange for property we wanted to sell and where would be the loss? When it is claimed that a silver dollar will buy as much sugar in any store in the United States as a gold dollar, the gold basis advocates admit it; but they insist that if silver were coined the gold basis would be added with cheap money. What is cheap money? What is inflation but the opposite of contraction? The floods will not come, for if all the gold and silver in the world were melted into money at 16 to 1 there would not be a per capita circulation of \$5.

There is but three billions five hundred million of silver in the world, so that the United States is able by its credit to float all the silver of the world. It is a remarkable fact, however, that those who are so apprehensive of the government injuring its credit by putting its stamp on silver are so anxious to have the government stamp its credit on silver. The bonds draw interest; silver does not. The bonds prevent an increase in currency, and keep products low, while the silver if coined into money would increase the currency, and tend to produce higher prices. Every argument that is now used against free silver has been used against free gold. In 1848 to 1850 when the gold mines of Australia were yielding large quantities of gold, it was then claimed, that silver was the standard money of the people's money. In 1856 Germany demonetized gold upon the strength of such arguments. The truth is that between the men who have dollars to sell and those who have dollars to buy, there is a conflict of interest.

Another remedy promised by the Democratic platform is the repeal of the ten per cent. tax upon the State banks. Some people oppose this on the ground that the tax would be good for the world, which will be good all over the world. My check for \$10 would be as good in Laurens as gold. It would not be good in London, Liverpool or Milwaukee, but that fact would not lessen its value to me as a circulating medium at Laurens. The paper would not be a currency to enable them to transact their business and move their crops without going to the great money centers. A national money naturally seeks national centers. The State bank currency would be local in its character and there might be a money center in every county which would decentralize money. There are 9,000 banks in the United States, all with deposit accounts in New York and with their basis of credit depending on their average deposits. The banks South and West have to look to New York for \$10,000 to \$20,000 in New York, concentrating an enormous amount and depriving their home customers. A local currency supply would obviate the necessity for these concentrations.

There would be no fear of wild cat banks issuing their notes and telegraph wires keeping the Pacific and Atlantic coasts and every corner of the country in close contact, with exact advices of commercial conditions everywhere in the country accessible everywhere else at almost any minute of the day.—The News.

A Fatal Leap. RICHMOND, Va., Aug. 23.—Col. J. M. Winstead, president of the Piedmont and Peoples' banks of Greensboro, N. C., committed suicide here this morning by jumping from one of the balconies on the City Hall near the clock tower. The plunge was one of ninety-five feet and the body was impaled on an iron railing. The cause of the act is not known here. When Mr. Winstead got the key to the tower, he showed no sign of nervousness or excitement. He was about sixty years of age and married. Before jumping he threw his cane and shoes down. Colonel Winstead's nephew arrived here from Danville to-night and stated that there was no reason why his uncle should have committed suicide.

AN APPEAL TO CHARITY.

Six Thousand Souls at Pullman in Need of Bread.

CHICAGO, Aug. 21.—After making a thorough investigation of the conditions existing among the ex-employees of the Pullman Company, who participated in the recent boycott and strike, Governor Altgeld, tonight issued the following relief appeal: To the people of the State of Illinois and especially to those of the city of Chicago:

There is great distress growing out of the want of food in and around the town of Pullman. More than 1,000 families, or in the neighborhood of 6,000 people are utterly destitute. Nearly four fifths of them are women and children. The men have endeavored to get work, but were unable to do so. I have made a personal examination of the county and learn from the officers of the Pullman Company, that prior to the strike they had 3,260 names on the roll. Yesterday they had 2,320 people at work, but over 600 of them are new men, so that they have only about 1,600 of their old employees at work, leaving about 1,660 that have not been taken back. Several hundred of these have left, but the remainder are unable to go away and have nothing to eat. I find that immediately after the beginning of the strike a relief association was formed to provide for the needy and the books of this association shows that 2,463 applications were made by the Pullman employees, mostly heads of families, to this association for relief. It is nearly all of the employees, except the few hundred who left have been supported by charity for nearly three months. As a rule they are a superior class of laboring people—industrious, capable and steady, and some of them have worked for the Pullman Company for more than ten years.

Resolved, That we express a vote of corral thanks to Vice President A. B. Andrews, of the Southern Railway Company, General Passenger Agent T. M. Emerson, of the Atlantic Coast Line, W. J. Craig, of the Port Royal and Western Carolina Railway, E. P. Mcweeney, of the Charleston and Savannah, for their generous and liberal offers for transportation generally granted on their roads for the editors and their families; to Capt. I. S. Cordes and other officials of the South Carolina Steamboat Company, and Capt. J. T. Hubbard of the steamer "Plover," for their generous aid in procuring us transportation and unusual courtesies shown us, to make the trip by sea as thoroughly enjoyable as lay in their power.

Resolved, That we express a vote of corral thanks to the following gentlemen: J. T. Hubbard of the steamer "Plover," for their generous aid in procuring us transportation and unusual courtesies shown us, to make the trip by sea as thoroughly enjoyable as lay in their power. That our thanks be extended through this resolution to all our friends, to the people of Georgetown, and especially to Capt. Springs of the tug Congdon, for their attention and for the pleasure afforded us during our stay in this beautiful little city of Georgetown. That especial recognition is due to the hotels of Georgetown for their exertion in our behalf and the entertainment given us.

Resolved, That the thanks of the association be extended to the people of Sumter and Columbia for their cordial invitation to us to hold our meetings with them. Resolved, That a copy of these, such part or parts, of these resolutions as affect those who have contributed to our pleasure be drafted by the secretary and sent in the name and under the seal of the association to those to whom we are so much indebted.

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THE EDITORS ADJOURN.

President Anil—O'her New Officers—Resolution of Thanks.

Pawley's Island, Aug. 18.—The second day's meeting of the South Carolina State Press Association and in fact the last session of this meeting convened in the barracks promptly at 10 o'clock this morning. All the journalists present on the island were in attendance.

After some routine business was transacted Mr. N. G. Gonzalez of the State, made a motion which was carried that the address that had been appointed to be delivered by several of the towns be postponed until the next meeting of the Association on account of the absence of several of those who were to speak on the different themes.

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A SERIOUS CHARGE.

About a Personal Letter Made Against Dr. Byrd.

COLUMBIA, S. C., Aug. 24.—A copy of the following card addressed to the editor of the Register, was yesterday given to the press for publication. The card is rather sensational in its nature and makes very heavy reading.

To the Editor of the Register: I have noticed your coup d'etat in a recent issue of your paper and your editorial comments thereon, in which you publish a personal letter written by me to the Rev. J. D. Bass, on June 27. Mr. Bass was at that time a Butler candidate for the State Senate and the letter, containing, as it did, some suggestions and information from "Butler headquarters," as you express it, was made much of by you and your political capacity activity, as demonstrated in securing the letter, was emphasized to commend yourself and your paper to the movement.

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THE TEST CASE AT LAST.

THE 1893 DISPENSARY LAW TO BE DECIDED ON.

The Alken Case Agreed On for the Purpose and the Supreme Court to be Called in Extra Session—The Points to be Argued and Arrived On.

COLUMBIA, S. C., Aug. 23.—The Alken case is to be the one which will decide the 1893 dispensary law and which will forever settle the constitutionality or unconstitutionality of the famous law unless it can be gotten into the United States Supreme Court.

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