

# THE CAMDEN CHRONICLE.

"God and Our Native Land."

CAMDEN, S. C., FRIDAY, FEBRUARY 28, 1896.

NO. 47

VOLUME, VII.

## WILSON ON CURRENCY.

### A CLEAR AND CONVINCING ARGUMENT IN BEHALF OF SILVER.

The Congressman from the Fourth District Comes Out Squarely for Free Coinage.

Congressman Stanyarne Wilson's speech in the House in favor of free silver follows:

Mr. Speaker: I am fully aware that nothing can be said upon this floor to affect the result of the vote which will be taken upon the report of the committee, and that no amount of discussion will change the settled purpose of the large majority of gold monometallists or Pickwickian bimetalloids to prevent the enactment of any legislation looking to the recognition of silver. But this discussion extends beyond these walls and reaches the great body of the people of this country who are vitally interested in the results and critically weighing the arguments that control this body.

The last campaign was a remarkable one in the political history of the Union. It was an off year. No Presidential election was pending. Nevertheless, the Democratic party was arraigned throughout the length and breadth of this land as hopelessly incompetent to manage the finances of the country; that although in full control of the executive and legislative departments, it had entirely failed to give any relief to the suffering millions of our citizens and our languishing industries. And the people believed the change. The party in power was held responsible for the unfortunate and distressed condition of the nation; how unjustly it is now beginning to realize. History declares the indisputable fact, of which this side of the House is justly proud, that during all the half century of the government of this country by the Democratic party there was never an act passed outcropping the currency of the people or imposing upon them laws calculated or designed to enrich the few at the expense of the masses, making the rich richer and the poor poorer.

It has the inevitable distinction of having always been true to the Constitution and its bed-rock principles; that the only justification for taxation is the necessity of it, and that its only virtue is in the equality of its burden upon all classes of citizens and all kinds of property. It has ever opposed robbery in all its forms, whether directly by extravagant expenditures, or indirectly by tariff assessments upon the consumer of the benefit of the manufacturer, or insidiously by the contraction of the currency, and thereby depriving them of the opportunity to work the means to pay their debts, and of fair values for their products. That is still the position of our party, judged, as it should be, by the platform and the votes of its representatives in Congress. It is essentially and by inheritance the party of the people. Its past record bespeaks its future, and it will yet, and at no distant day, resume business at the old stand as young and just as when ten years ago it emerged from its eclipse of a quarter of a century.

As I was stating, in the campaign of 1894, the Republican party proclaimed that it alone was capable of conducting the finances of the government and of infusing life into the arteries of commerce, giving employment to labor, and restoring a general era of prosperity. The people took them at their word. The party is now in full possession of the Senate and House. Congress has been in session two months. The eyes of the people have already been open to the true situation. The recollection is now dawning upon them that this very party is the cause of all the financial ailments of the government and of the ills which will be as enduring as history. It has enacted every tariff law that has been passed for the benefit of the manufacturers rather than for revenue for the government.

The act which destroyed silver as a mint money was enacted by you in 1873. From that date to this we have been trying to obliterate it, to restore it to the hands of its fathers, while you have with equal persistency striven to prevent a reconstruction. In November, 1877, Mr. Bland (Democrat) carried through the House a bill for the free and unlimited coinage of silver which should be legal tender at face value. In January, 1878, the Senate amended it by limiting the coinage to a minimum of \$2,000,000 per month on government account and providing for the exchange of silver coins for certificates of not less than \$10 each. The bill passed as amended. President Hayes vetoed it as an act of bad faith to bondholders. It was passed over the veto. It was repealed July 14, 1890. In June, 1890, a bill authorizing the issue of Treasury notes upon deposit of silver bullion passed the House. The Senate substituted for it a bill for the free coinage of silver. The House rejected the substitute. The committee of conference agreed to what is known as the Sherman law. It became an act July 12, 1890. It provided for the monthly purchase of the Secretary of the Treasury of 4,500,000 ounces of silver bullion, at not more than \$1 for 317 1/2 grains of pure silver, and for the issuance of Treasury notes in payment, redeemable on demand in gold or silver, at the discretion of the Secretary. It made them legal tender except when otherwise stipulated in the contract, required the monthly exchange

of the bullion into standard silver dollars till the following July, after which he could coin only so much as should be necessary to provide for the redemption of the Treasury notes. It may be well to state in passing that it also declared that "the established policy of the United States is to maintain the two metals on a parity with each other upon the present legal ratio as may be provided by law. Now the mask can only be taken from this miserable appearance of silver recognition when it is compared with the essentials, or qualities constituting the stability as money of a metal. These essentials are that the owner of it shall have free access to the mints for coinage and in unlimited quantity; that there shall be no charge for mintage beyond the actual cost to the government; that the amount, by weight, of pure metal in the coin shall be exchangeable for its weight in the bullion, and that the coin shall still function as a full legal tender. The lawlessness of the pretense appears at once. It was indeed a "miserable makeshift." Its author has since justified, or rather excused it, by claiming that that was the only way to defeat the free coinage of silver. And, at last, the coup de grace was given to aspiring silver by the act of November, 1893, which repealed that portion of the Sherman Act which allowed the purchase of silver. That is the story. All the glory for the demonetization of silver—whatever that glory may be—is yours. All of the wrongs done your countrymen by that act rest upon your head.

With Sir Christopher Wren you may point to your own work as your monument. You may claim as your own particular production the long and continually lengthening list of tariff barons, manufacturing princes, trust-monopoly magnates. All the revivets of a nation's toil and all the streams of her industry have, under the system of protection, paternalism, extravagance, and class favoritism, inaugurated and maintained by the Republican party during the "past thirty-five years, been poured into the cavernous vaults of the favored few of her citizens and of the alien. That party has been the means of concentrating wealth to an extent never before known to any nation or people. Europe with her centuries of feudal despotism, class distinctions, and hereditary accumulations stands awestricken in the presence of the colossal fortunes which have risen in this republic of freedom and equality within the past quarter of a century.

I need not dwell upon details. They are known of all men. Extreme wealth and extreme poverty have become the features of our civilization. One-half of 1 per cent. of our population owns one-half of the total wealth of the country. The remaining 99-1/2 per cent. of the people must divide among them in all manner of proportions this unappropriated other half of the wealth of the nation. It is they who are vitally interested in this measure and who are keenly alive to the disposition to be made of it. They realize that within the past thirty-three years twenty thousand millions of wealth of this country, created and produced by its honest toilers, have passed into the hands and under the control of capital, and that that process is continuing at the rate of about one billion each year. The census of 1890 tells us, further, that from 1861 to 1890 the people of these United States were compelled to run into debt, public and private, twenty-eight thousand million dollars. Labor has been most vigorous and faithful, the soil has been most generous, the spirit of enterprise has been active, energy and boldness have characterized these closing years of this marvelous century in all departments of commerce, manufacturing, and development of all our resources. Yet, notwithstanding all this, the great mass of the people have steadily been growing poorer and poorer, and the wealth created by them has flowed into coffers already filled to overflowing.

The last census demonstrates the fearfully blighting effect of our financial system upon our agricultural and producing States and the corresponding benefits to the States where organized capital has taken its abode. One illustration will be sufficient. The 16 agricultural States of Illinois, Indiana, Iowa, Kansas, Nebraska, Kentucky, Virginia, West Virginia, Tennessee, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi and Louisiana have a combined area of about 800,000 square miles. The State of New York has about 50,000 square miles. The population of the 16 States was about 21,000,000 in 1880, and that of New York about 5,000,000. The assessed valuation of the property of the 16 States was a little over \$4,000,000,000 in 1880, while that of New York was \$2,650,000,000. Now, in the ten years the 16 producing States, with an area sixteen times as great as that of New York, increased in wealth eleven hundred and fifty million, while that State alone gained eleven hundred and twenty-three millions. These silent figures tell more eloquently than I can the story of the great body of the people being made hewers of wood and drawers of water for the favored few. If any further evidence is desired, it can easily be found in comparison of the values of our two great export crops, cotton and wheat, in the years 1881 and 1895, which has been compiled as follows:

"In 1891 the wheat crop of the United States was 333,000,000 bushels. It realized \$456,000,000. "The cotton crop of the United States for the same period, estimated at 5,000,000 bales, at 47¢ pounds per bale, at 10 cents per pound, would amount to \$232,000,000, the same weight of cotton in 1880, at the selling price of 6 cents per pound, realized only \$180,000,000, or a difference in

the price of the crop, estimating the quantity the same, of \$112,800,000. "The difference in the price of wheat for the same period, 1881 and 1895, was \$243,000,000 less than 1882, so that we have a shrinkage of value with the other staple crops of the country of \$355,800,000, which together with the other staple crops will make at least a shrinkage in farm products alone of more than \$100,000,000 per year.

"We have for the past twelve years lost in the material wealth, the product of the soil from which the wealth of the country is derived, \$12,000,000,000. With this vast sum of money in the country we should never have been in the pitiable condition we are today in, and so large as it would purchase all the railroad stocks and bonds, watered or unwatered, besides leaving a surplus."

"That this robbery of the producing and laboring classes has been chiefly accomplished through the instrumentality of the demonetizing act of 1873 has never been successfully denied and has been conceded by the greatest of Republican statesmen and politicians. It would indeed be a bootless task to enter upon the discussion of that subject at this late date. Those that are not now convinced of the fact would scarce believe though one came from the dead.

In 1890 Secretary of State James G. Blaine said: "On the much-vexed and long-mooted question as to bimetallic or monometallic standard my own views are sufficiently indicated in the remarks I have made. I believe the struggle now going on in this country and in other countries for a single gold standard, if successful, produce wide-spread disaster in and throughout the commercial world. The destruction of silver as money and establishing gold on the sole unit of value must have a ruinous effect on all forms of property except those investments which yield a fixed return in money. These would be enormously enhanced in value and would gain a disproportionate and unfair advantage over every other species of property. If, as the most reliable statistics affirm, there are nearly 77,000,000,000 of coin or bullion in the world, nearly equally divided between gold and silver, it is impossible to strike silver out of existence as money without results which will prove distressing to millions and utterly disastrous to tens of thousands."

"I believe gold and silver coin to be the money of the Constitution; indeed, the money of the American people anterior to the Constitution, which the great organic law recognized as quite independent of its own existence. No power was conferred on Congress to declare either metal should not be money. Congress has, therefore, in my judgment, no power to demonetize either. If, therefore, silver has been demonetized, I am in favor of remonetizing it. If its coinage has been prohibited, I am in favor of ordering it to be resumed; I am in favor of having it enlarged."

Prof. Francis A. Walker said in an article in the North American Review: "The abandonment of silver will result in the enhancement of the burden of all debts and fixed charges, acting as a drag upon production; and, sullation, strangulation, are words hardly too strong to express the agony of the industrial body when embraced in the coils of a contracting money."

Dr. Giffen, of England, chief of the statistical department of trade and authority with monometalists, has admitted: "If the test of prophecy be the event, there was never a better forecast. The fall of prices in such a general way as to amount to what is known as a rise in the purchasing power of gold is generally, I might almost say universally, admitted. Measured by any commodity or group of commodities usually taken as the measure for such a purpose, gold is undoubtedly possessed of more purchasing power than was the case fifteen or twenty years ago, and this high purchasing power has been continued over a long enough period to allow for all minor oscillations."

President Andrews, of Brown University, a member of the International Monetary Commission, opines all that I have asserted: "That the underlying cause for the financial and industrial depression is the fact of overfalling values produced by the contraction of the currency and the displacement of silver from its position in the world's money circulation; that it was 'the hardest, saddest blow to human welfare ever delivered by the action of the States; that so long as gold is the sole standard of money these wrongs and sufferings must continue to abate themselves, silver must be monetized.'"

Hear what Senator Sherman, at present the highest priest of gold monometalism, says in a letter written by him in 1878: "During the monetary conference in Paris, when silver in our country was excluded from circulation by being undervalued, I was strongly in favor of the single standard of gold, and wrote a letter, which you will find in the proceedings of that conference, stating briefly my view. At that time the wisest of us did not anticipate the sudden fall of silver or the rise of gold that has occurred. The uncertainty of the relation between the two metals is one of the chief arguments in favor of a monometallic system, but other arguments, showing the dangerous effect upon industry by dropping one of the precious metals from the standard of value, outweigh in my mind all theoretical objections to the bimetallic system."

There should be yoked to this opinion of one so high in Republican authority and of such undoubted authority in finance the main and unbiased judgment of his twin brother, economist, the present Secretary of the

Treasury. Mr. Carlisle who a few months previously sounded this clarion note to his countrymen, who even that early appreciated his remarkable abilities.

"I shall not enter into an examination of the causes which have combined to depreciate the relative value of silver and appreciate the value of gold since 1873, but I am one of those who believe that they are transient and temporary in their nature, and that when they have passed away or been removed by the separate or united actions of the nations most deeply interested in the subject, the old ratio of actual and relative value will be re-established on a firmer foundation than ever. I know that the world's stock of precious metals is none too large, and see no reason to apprehend that it will ever become so. Making will be fortunate indeed if the annual production of gold and silver in shall keep pace with the annual increase of population, commerce, and industry. According to my view of the subject, the conspiracy which seems to have been formed here and in Europe to destroy by legislation and otherwise from three-twentieths to one-half the metallic money of the world is the most gigantic crime of this or any other age."

"The condemnation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilence, and famines that ever afflicted the history of the world. The absolute and instantaneous destruction of half the movable property of the world, including horses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more sensibly for the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half of the metallic money of the world."

One more just lesson from statistics, and I shall leave this subject. In 1873 wheat was \$1.30 per bushel, cotton 19 cents a pound, and silver \$1.30 an ounce. The farmer could then pay a debt of \$100 with 77 bushels of wheat or with a bale of cotton weighing 525 pounds. Today, with silver at 57 cents, for him to pay a debt of \$100 it would require 220 bushels of wheat, or three bales of cotton weighing 450 pounds each. And it is the unavoidable result of the demonetizing act of 1873. It cannot be explained upon the theory of overproduction. The statistics already produced in this debate demonstrate that there has been no fixed ratio upon the basis of production. The ordinary law of supply and demand has been overridden by the higher law, that an insufficient currency reduces all commodities to beggars upon the market, be the production great or small.

It is equally futile to attempt to ascribe this disastrous condition to improvements in machinery appliances. The tabulated statements appearing in the London Economist show that the decline in values is greatest in the raw materials and in which there is the lowest minimum of the application or employment of such improvements. There is no escape from it. The conclusion is irrefutable.

The one great cause of the depression which is resting like a nightmare upon the people of this beautiful land—the producer, the laborer, the merchant, the manufacturer; upon all save the money lender and the security owner, bounding their energies and paralyzing their industries, as they measure the future which can only promise further decline in values—is the statute law of this government, which, with ruthless purpose, has deprived the veins and arteries of the business of the country of the sufficiency of the money which is its lifeblood. Let no gentleman delude themselves. The issue confronts you. The people are intensely in earnest. The limit of the tether has been reached. You make the law. You must unmake it. The country expects Congress to act. Almost every agricultural journal and every labor organization in the country is demanding the repeal of that iniquitous law. Manufacturing industries, seeing the impending ruinous consequences of an Asiatic competition which it is fostering, are joining in the demand. Commerce has long felt its chilling hand and is eager to rid itself of its grasp. The one cheerful voice, bidding you stay your heedful from interference with that lovely act, is that of your old friends, the bondholder and the capitalist. They will never get enough, even though it come from the hearts of the poor, struggling masses, who have made you and made this country.

You have met this demand of the people by introducing and passing through this House a bill which is a masquerading farce, a meaningless nothingness, a rapid, airy, unsubstantial appearance of relief. It simply proposes these changes in existing laws: It provides for the issue of bonds, the reduction of the interest to 3 per cent, and of the length of them to fifteen years, and for the issue of three-year debenture certificates in the sum \$50,000,000, should it become necessary, in order to defray the expenses of the Government. That is all. Should it be passed, no possible relief could proceed from it other than now provided by the existing law authorizing the issue of bonds. A 3 per cent. short-term bond will realize less than four per cent. long-term bond, and larger issue would be required to raise the same amount of money. Nothing would be saved to the Government. By this bill not one dollar of gold will be kept in this country, not a dollar would be added to the circulation, not one single enterprise encouraged, not a day's employment given to labor.

The height of its impudence is to improve upon and render futile the present infeasible system of issuing bonds—more bonds! It simply echoes the policy of the President and the Secretary of the Treasury, adding by way of adornment a bay window and a few turrets. The "grand old party" has pinned itself to the policy of the President, and it is content to solve the inhuman problem by the easy and primitive process of borrowing money. It has committed itself to the system, odious to American sentiment, and injurious to the interests of the people and of generations yet unborn, of levying tribute upon them in time of peace by the issue of bonds with which to borrow money to keep up a gold reserve whose only good purpose is to subserve the interests of bond investors by continually exhausting itself, only to be replenished by the sale of more bonds. Within two years we have issued one hundred and sixty-two millions, and yet the last condition of the treasury is worse than the first. Another issue of one hundred million will follow within a few days, and the end is not yet. The policy inaugurated by Secretary Carlisle, and now approved and endorsed by this bill, has proved utterly unavailing, a delusion and a snare.

The original Act of 1875 may have subserved the purpose of placing the greenback notes upon a par with our metallic currency. The effort to maintain the reserve so authorized is productive of evils exceeding in their magnitude all the depreciation that those notes could have suffered had they not received the support afforded by that Act. The remedy has proven worse than the disease, under the application of the ruinous construction given to the word "coin" in their redemption. One note redeemed in silver coin would have stopped the drain of gold from the Treasury and the reserve would today be intact. But the face of the Administration is set straight toward gold, and there is no hope for an early departure from that policy. It is very seriously questioned whether the reserve is any longer of service in sustaining the par value of the notes. What it has fallen as it is today to forty-six millions, there is accompanying decline in their market value. Had it descended 50 per cent. lower, the greenbacks would have scarcely depreciated one cent. The one hundred millions at best but 10 per cent. of the Government's indebtedness. It is asking too much of the public to believe that this small deposit in our national vaults is essential to the maintenance of the three hundred and forty-six millions of our greenbacks at par with our other currency. The majority in this House think differently and will commit your party to the position that it has done all that is necessary to put the country when it has provided for the issue of more bonds to create or sustain a reserve which at most is not admittedly essential or for the public good.

The Senate in its substitute to this bill proposes relief which is practical, substantial, clear-cut, and certain. It restores the statutes that existed prior to the demonetization in 1873 by opening the mints to the free coinage of silver at the old ratio of 16 to 1; provides for the coinage of the so-called greenbacks accumulated under the Act of 1890; requires bank notes under \$10 to be redeemed and larger denominations substituted; and directs that the greenbacks and Treasury notes shall when presented for redemption be paid at the option of the Government, and not of the holder in gold or silver, the greenbacks when so redeemed to be reissued as provided by the Act of 1878.

That substitute, if adopted, will give relief. It presents squarely the issue that the only source of permanent relief to the country is in the free and unlimited coinage of silver at the ratio of 16 to 1.

It is useless for the United States to attempt to hold gold. History proves it; the conditions now surrounding us demonstrate it beyond a question. Our mines have furnished about one-half of all the gold of the world. Seventeen hundred millions have passed through our mints. Of that vast sum we have today only about six hundred millions. The rest has gone over the waters. Other causes must be found than that the greenbacks and Treasury notes have drained it from our veins, for, as an evidence, from 1812 to 1879 there were no Treasury notes, and no gold was paid for greenbacks. Yet during those thirty years, the era of our great metal production, of the fourteen hundred million of gold and silver produced, one thousand million were exported. Forced residence of gold in our Treasury can only be temporary and fleeting. The three last purchases of it with our bonds remove the fact from the domain of controversy. So long as we are burdened with our present heavy foreign indebtedness and continue our foreign expenditures, by which the balance of the trade is against us, just so long will it be impossible for us to retain gold which is necessary or required to liquidate that balance.

Our indebtedness to Europe and foreign holders of our securities is variously estimated at from five to six billion. Upon this we must pay, on an annual interest of at least \$200,000,000. A not over 3 per cent. of our exports and imports are carried upon our own ships, we must pay an estimated expense for carriage of \$100,000,000. In addition to this, it is estimated that the annual expenditures abroad of our tourists is about \$100,000,000. These three items make a total annual outgo from the United States, variously estimated, of \$400,000,000. Against this we have upon our side of the account not more than one hundred and fifty millions, consisting of excess of exports over imports of products, mainly of iron, gold, and silver, leaving an annual balance against us of about two hundred and fifty millions. Under present conditions

there is no reason to expect a reduction of this balance. Our gold must continue to settle, upon demand, those balances against us, so long as they continue to exist. We cannot pay them by borrowing money. We can pay them by increasing the value of our products, which can only be done by increasing the value of our currency, and also by increasing the volume of our foreign trade, which can best be done by remonetizing silver.

It is a law of economics recognized by all that the prices of commodities rise or fall with the enlargement or the contraction of the currency. It is needless to hope for any appreciable increase in circulation from gold alone. All the gold in the world today would not pay one year's interest upon the bonded indebtedness of the world. Dr. Giffen, the monometallicist whom I mention, gives it as his opinion that practically the whole annual production of gold is consumed in the arts and sciences, none of it adding to the supply of money. Our population is increasing at the rate of 3 per cent. a year. The per capita supply of our metal coin must each succeeding year become less and less. Prices must continue to fall and debts become harder to pay. The result is, as certain as the laws of Newton and Kepler, as sure and relentless as fate, that the value of all money is dependent upon the elements of value vested in it by the law, which are its legal tender qualities and its debt-paying power, is measured by the quantity of the legal tenders. Under the Act of 1873 the quantity of silver dollars was then and there fixed, and under the Act of 1893 it is prevented from being further enlarged. Silver has been reduced from a money to a commodity. This country is now upon a single gold basis; as much so as England and Germany.

So, then, the fact confronts us in all of its fearful reality that under the law upon our statute books the money of the people will year by year become scarcer and scarcer; commodities will grow less and less in value; all industry will be handicapped with the almost certain loss of a falling market. In a word, this fair country, with its boundless possibilities, which should be the home of millions of happy, contented, and prosperous people, will fall a helpless victim to blighting, merciless speculation. Our silver mines are ready and anxious to open their stores of wealth; but no! And why not? Because gold permits rival is jealous of its monopoly, and wishes not for its daily growing greatness to be curtailed. The less money there is the better for those who have it is a fact so strong to be resisted by those who are in position to profit by it.

Now the question arises: Can the United States, without the co-operation of Europe, safely venture upon the free coinage of silver—as the Senate substitute proposes? The great need of this government is the infusion of some of the Monroe doctrine courage into its financial policy. We boldly announce our fiat that no foreign hand shall lay hold of American soil or extend dominion already acquired, and we stand prepared to maintain it. The great heart of the nation beats responsive to the declaration. But when the proposition is suggested that we exercise our independence by establishing our own currency, we are seized with timidity and blighted with dire forebodings and given visions of all the horrors of a debased and dishonored currency. We are told that we dare not run counter to the financial systems of the great powers of Europe. Prophecy is the last refuge of a defeated cause. The future is invoked, armed with all manner of dangers and calamities, and a compulsion to induce us to take counsel of our fears. It is very effective. It is today restraining thousands of our citizens from declaring for the remonetization of silver. Their timidity is not justified by the conditions. If ever a people were in a position to work out their own financial salvation it is this people. We have 70,000,000 population, only a little less than the combined population of Great Britain and France. We have 3,000,000 square miles of territory. Our per capita indebtedness is less than that of any of the great powers.

In each of those countries its per capita indebtedness largely exceeds its production of coin, whereas our per capita of coin exceeds our per capita of indebtedness by nearly 4. We furnish Europe nearly one-half of its breadstuffs and three-fourths of its cotton. Our supply of silver is only one-third of that. It seems bold indeed to assert that this great country, so marvelously favored, so Titanic in its enterprise, the foremost nation of all the world, should not be able to keep at par its silver metal bearing the stamp of its mint. For more than a century it has done so, and at 16 to 1. The people of the United States are not afraid of it. It is their domestic affair. The great hogback held up to us in the effort of free coinage upon foreign exchange. At best, foreign exchange amounts to scarcely more than 5 per cent. of the business transactions of the world; and almost the only thing that would be accomplished by the impossible ignis faturn of international bimetallic agreement is international exchange. It all other respects each country is free and independent to act for itself, as the almost infinitely varied coins and currencies of Europe, Asia, and Africa to-day attest.

If there is any power on earth that can restore the old ratio between gold and silver as money it is the United States. The condition to which I have already referred and the urgent necessity for the relief of our people certainly justify the effort. So soon as our mints are opened to the free and unlimited coinage of silver the demand for it will necessarily increase. The strength of our government and

national resources would nullify the effort of gold to depreciate the coin and to place itself at a premium. Gold would no longer be the master of the situation, but the Government. The demand for it would decrease as the demand for silver increased, and they would move along side by side, in friendly parity, at the old step of 16 to 1, as they should do, for that is the ratio of the stocks of the two metals in the world.

But let us suppose that, as claimed by the opponents of this substitute, gold would go to a premium and remain there. Then the result would simply be the difference in exchange between us and the single gold countries to the extent of the premium. There is nothing in that to frighten us. The ultimate results would be vastly in our favor. That very rate of exchange is today a mighty barrier in the way of the trade between Asia and South America on the one hand and Europe and ourselves on the other. The rate is continually changing. The Japanese merchant can only guess at what his goods will be worth in English or American gold at the time of arrival at their destination. The profits of the transactions are largely dependent upon the exchange fluctuations. Our trading relations with them cannot prosper when thus hampered. The advantage in the difference in exchange is all with them.

China, Japan and Mexico have money they have always known and none other. Silver is to-day what it was. They are satisfied to receive it at its old valuation. If we are to compete with their manufacturers we must be content with silver on the same basis, and not at 100 per cent. exchange. At the present bullion value of our silver and its exclusion from the mints it is on a gold basis, worth only one-half of its face value. The only thing left us is the payment of the difference of that exchange before being placed in equal competition with our new Eastern rivals. Even the most ardent friend of protection cannot hope for his old friend to cope with 100 per cent. exchange. The extraordinary progress and development now being made in those countries, upon a silver basis, effectively chase away the dogmas, theories, and hobgoblins of the gold monometalists. The consular reports, which have already been so freely quoted in this debate, tell the story of the vast impetus given to the commercial silver countries by this little matter of exchange. China and Japan's 1,000,000 spindles are alone sufficient to make any one but a gold zealot stop and think a moment.

If there is no possibility of restoring the metals to a parity, if the line now drawn between gold-standard countries is to be permanent, then it is the policy of this country to cast its lot with the silver-using people. The balance of trade in silver-using countries is now strongly against us, that of China and Japan alone being for the last year \$54,000,000 in their favor. It will continue to grow as if it were falling. At most rapid rates, to the increasing injury of our products and manufacturing industries and the labor which they employ.

It will be a glad day for the vast majority of the people of this industrial land when the shackles of money contraction are removed from the energies of our people, and they are given the opportunity to carve out the destiny of their Republic and the happiness of its citizens with the money of their constitution, and that day is not far distant. This substitute will be rejected by this House. Nevertheless it voices, as I believe, the sentiments of a large majority of the voters of this nation.

Mrs. Shopleigh—Is it any trouble to you to show gold? Mr. Cassell—No, ma'am. But it's a good deal of trouble to sell them, sometimes.—New York Herald.

### BIG FIRE IN BAMBERG.

Most Disastrous in Her History—Loss Sixty Thousand Dollars.

Bamberg experienced the most disastrous fire ever known in her history. The total loss is \$60,000; insurance \$35,800. The Bamberg Alliance warehouse was discovered on fire about half past 2 o'clock at night. There were between 900 and 1,000 bales of cotton stored in the warehouse, belonging to the cotton mill, and about 200 bales belonging to farmers who were holding for high prices. The State liquor dispensary had its stock in this building, which is also a total loss, together with the Alliance warehouse stock of groceries, etc.

The most heroic efforts were made by the citizens and the local volunteer fire department to save the warehouse and adjoining buildings, but to no purpose.

Mrs. Daffney Hix had \$1,000 on dwelling; insured for \$500. The origin of the fire is a mystery and is supposed to have been caused by rats.

### ANNUAL NEGRO CONFERENCE.

It Meets in Tuskegee, Ala., to Consider the Progress the Race is Making.

Prof. Booker T. Washington, president of the Industrial Institute, Tuskegee, Ala., has issued a call for the annual negro conference to meet in that place on March 25th and 26th. The object of the first day's session will be to appoint a committee to represent the negro people themselves the race and to select industrial, educational and religious workers, and to be represented by the colored people of the South and West. The meeting will be held at the Tuskegee Institute, Tuskegee, Ala. The meeting will be held at the Tuskegee Institute, Tuskegee, Ala. The meeting will be held at the Tuskegee Institute, Tuskegee, Ala. The meeting will be held at the Tuskegee Institute, Tuskegee, Ala. The meeting will be held at the Tuskegee Institute, Tuskegee, Ala.