

HISTORY OF COINAGE.

SIXTY-EIGHT YEARS' UNLIMITED USE OF BOTH METALS.

Free Silver Has Not Been Successful In Raising the Price of the White Metal. Fall in the Price of Silver Accounted For—Foreign Money Laws.

The proposition is to take off all limit as to coinage; to withdraw the government support of silver; to let any man who has silver bullion worth 50 cents have it stamped 100 cents. Without government support 412 1/2 grains of silver and the new silver dollar would be of the same exchangeable value. The question, therefore, is, What effect would free coinage have on silver bullion? Would 412 1/2 grains of silver become worth as much as 26.8 grains of gold? Would free coinage give it an exchangeable value equal to our present dollar in the markets of the world? If the value of silver is not doubled by free coinage, then the exchangeable value of our new silver dollar must drop to the actual value of the silver put into it.

We would not have bimetalism, but a gold dollar worth twice as much as the silver dollar, and the silver dollar would become the standard measure of value, driving the gold dollar out of circulation. We would reduce our standard of value to 100.

When the act of 1792 was passed, Jefferson and the gold and silver dollar were made the standard of value. The gold dollar was to be 24 1/2 grains of gold. They recognized the fact that the exchangeable value of a coined dollar must be controlled by the commercial value of the bullion put upon it. Therefore they undertook to find how many grains of silver uncoined were commercially equal in value to 24 1/2 grains of gold. They decided that 371 1/4 grains of silver was as many as multiplying 24 1/2 by 15 placed 371 1/4 grains of silver in a dollar.

This undervalued gold. For the first few years, owing largely to the lack of quick international communication, it circulated to a limited extent, and then before 1800, went entirely out of circulation, and we were on the silver standard. In 1824 Jackson sought to restore bimetalism, but he was unwilling to change the standard upon which business was then being done. He recognized the danger to commerce of changing the standard. He therefore reduced the amount of gold put into the dollar, so that under the new coinage the bullion value of both dollars would be just equal to the dollar then in use, and at the instance a new ratio of 16 to 1 was passed. It was soon found that this new ratio undervalued silver, and shortly after 1824 this country went to the gold standard of 23.8 grains of gold to the dollar and has been on it ever since, with the exception of the time incident to the war.

Under the new ratio, after 1824, even fractional currency was worth more when melted than its coinage value, and therefore in 1853 it became necessary to issue a fractional currency, containing a reduced number of grains to the dollar, and their legal tender was limited to 60. The Spanish milled dollar was still in circulation, but the highest amount of foreign silver by the treasury department.

In 1890 the gold circulation was \$50,000,000. In 1890 the gold circulation was \$50,000,000. While 4,000,000 silver dollars had been coined they have all gone out of circulation, being worth more when melted as bar silver than their face value.

These facts prove that free and unlimited coinage of both metals by the United States did not substantially affect the bullion value of either metal; that the cheaper metal became the standard of value, and the other went out of circulation.

If 63 years of experience with free and unlimited coinage of both metals showed that by free and unlimited coinage we were unable to affect, first, the value of silver, to make it equal to gold at the ratio of 16 to 1, or, second, the value of gold, to make it equal to silver at 16 to 1, when the difference in their bullion value was only 5 per cent, is it not preposterous to claim that free and unlimited coinage now will increase the value of silver when the discrepancy is 50 per cent?

It cannot be claimed that the legislation by the United States in 1873 seriously affected the commercial value of silver, for since that time we have furnished a market for \$600,000,000 of silver, very much more in proportion to our increasing commerce than went through our mints during the days of free and unlimited coinage of silver.

Under the caption of "Returning Prosperity," the Winona Times, a free silver advocate, contains the following: "That 'better times' are beginning to dawn must be apparent to all. Almost every paper one picks up contains an announcement of some factory resuming business, enlarging its capacity and increasing the wages of its employees. This is significant and means, if it means anything, that capital is beginning to come out of its hiding place; that the clouds of adversity are beginning to roll away, and that the near future will witness an active business revival.

"The fact that manufacturing enterprise are increasing forces and raising wages, while the price of manufactured goods is lower than ever before, proves conclusively that the Democratic idea of tariff reform is a patriotic one. The man who goes into a store now and for \$5 or \$8 buys a suit of clothes that formerly cost him \$10 or \$15, must easily see the good of tariff reform. All kinds of goods are much cheaper than before and with our people rising every thing they eat at home and receiving 7 or 8 cents a pound for cotton, all must admit that there is no great cause for complaint. True, free silver and other legislation would in all probability further increase prosperity, yet we are going to have better times without these things. No amount or kind of legislation can override the decree of Almighty God, that man shall earn his bread by the sweat of his brow, and no party or politician can truthfully promise it. If people were out of debt, there would be greater prosperity in this country. It is the old debt that weighs the people down, and but for this there would be little or no cause for complaint. Still, we ought to be thankful that things are brightening and that an air of confidence and prosperity is beginning to pervade our entire country.

Of course, it will be awful bad on the populist party for things to improve, for the people, to move and have their being in calamity, panics and hard times. They are the natural outgrowth of such conditions, and while the coming of better times will utterly ruin the political prospects of a large number of pop bosses, yet the people will rejoice over the matter and leave the pop party to die in peace. So note it, be."

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