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There's no money in it,  
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for the campaign for \$1.00.

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# THE CAUCASIAN.

VOL. XIV.

RALEIGH, N. C., THURSDAY, OCTOBER 22, 1896.

We try to do our part.  
We did it once before at a loss, but will again offer to send ten papers for the campaign for \$1.00.

## ENGLAND AND SILVER.

How Free Coinage Would Benefit the United States.

Durrant's Press CUTTINGS,  
ESTABLISHED 1860.  
27, HOLBORN VIADUCT, LONDON, E.C.  
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The Financial News,

Published at 11, Abchurch Lane, London, E.C.

Cutting from issue dated 09/30/1896

se weeks ago the Cincinnati Enquirer copied from the London Financial News an article showing that the United States to adopt an unlimited coinage of silver would ruin England's trade in a time. The authenticity of the news was vigorously denied by the press of the country at the time it was impossible to secure a copy of the paper.

The foregoing is a photographic reproduction of the editorial as it appeared in the London Financial News. It shows the tops and width of column in that paper and its genuineness is certified to by the Durrant Press Clipping Bureau of London.

Durrant's Press Cuttings is an old established London concern, and they furnish bankers, brokers and others from the leading publications of the United Kingdom.

The gold organs will hardly deny the genuineness of the editorial in the Financial News. It is the most complete, startling and convincing endorsement of the claims of the free coinage advocates yet brought to light, and is an acknowledgement that this country can maintain a monetary standard of gold and silver without asking the consent of any other nation on earth.

### COINAGE HISTORY.

Acts Leading Up to the "Crime of '73" as Passed Through Congress.

ENGLAND AND THE SILVER QUESTION. In matters of international policy neither this nor any other country dares to act in deliberate antagonism to its neighbours. The comity of nations requires that no Power should follow a course damaging, directly or indirectly, to the interest of a country with which it is at peace. At the same time, we seem to be shaping towards a course which may bring us into awkward conflict with the popular sentiment, if not with the governing power of countries with whom we hold politically friendly relations. In another column we print extracts from a speech made in the American Senate, the other day by Mr. Don Cameron, who represents Pennsylvania. The gist of Mr. Cameron's contention was that the English policy on the all-absorbing monetary question is directly antagonistic to American interests, and that the United States must throw off the influence of English ideas if she means to maintain the steady march of her prosperity. There have not been wanting, of late, indications of growing irritation with this country for its dog-in-the-manger attitude towards a question that is involving two continents, and gravely compromising the future of the poor States in Europe. This feeling has been voiced in America by Senator Lodge, whose proposal to virtually shut out British goods from the United States until we should attend to a bimetallic convention, though extreme and absurd, indicates the trend of sentiment on the other side of the Atlantic. Mr. Cameron is much milder, and makes war rather on those who eschew English ideas in America than on this country; but the sentiment has the same in both cases.

Senator Lodge is not a silver man in the usual sense, being opposed out-and-out to free coinage in the United States under existing conditions, and, therefore, his views, though tinged with strong feeling, may attract more attention here than those of the pronounced silverites. Mr. Lodge is very bitter about the failure of the Brussels conference of last year, where the attitude of the British official delegates was "scarcely less than discourteous" to the United States, and he believes that nine-tenths of the American people regard it in that light. A feeling of this kind is apt to be lightly ignored. We have frequent diplomatic differences with the United States; but, as a rule, there is seldom associated with these any sense of animus between the peoples of the two countries, and such squabbles pass over and are forgotten. But now we are encouraging the growth of a feeling that on a question which affects the prosperity of millions of individual Americans this country is inclined to entertain views unfriendly to the States. We know, of course, that the uniridellianism is accidental, and that our monetary policy is controlled by purely selfish considerations—so purely selfish that we do not mind seeing India suffering from our action much more than America does. The Americans are sufficiently old-fashioned to believe that it is the part of a friend to show himself friendly, and when this country turns a deaf ear to the plaint of half the world, including all the New World, they not unnaturally take it kindly. It is not for us to say whether the feeling of irritation is wholly justified or not; it exists, and that is the main point. Moreover, it is taking a shape that may entail very awkward consequences on us. The recent proposal to coin Mexican dollars in San Francisco was a bid towards giving us an object lesson by casting us from our commanding position in Eastern trade.

Senator Cameron points a plain moral when he remarks that if the United States would venture to cut herself adrift from Europe and take outright to silver, she would have all America and Asia at her back, and would command the markets of both Continents. "The barrier of gold would be more fatal than any barrier of a custom-house. The bond of silver would be stronger than any bond of free trade." There can be no doubt about it, that if the United States were to adopt a silver basis to-morrow British trade would be ruined before the year was out. Every American industry would be protected, not only at home, but in every other market. Of course, the States would suffer to a certain extent through having to pay her obligations abroad in gold; but the loss on exchange under this head would be a mere drop in the bucket compared with the profits to be reaped from the markets of South America and Asia, to say nothing of Europe. The marvel is that the United States has not long ago seized the opportunity, and but for the belief that the way of England is necessarily the way to commercial success and prosperity, undoubtedly it would have been done long ago. Now, Americans are awakening to the fact that "so long as they narrow their ambition to becoming a larger England" they cannot beat us. It has been a piece of luck for us that it has never before occurred to the Americans to scoop up out of the world's markets by going on a silver basis, and it might serve us right if, irritated by the contemptuous apathy of our Government to the gravity of the silver problem, the Americans retaliate by freezing out gold. It could easily be done, and we propose shortly to show, by evidence collected from perfectly unprejudiced sources, that even now the process has begun, and is proceeding at a rate that will astonish most people, and probably make this country regret that it did not at an earlier stage fashion its monetary policy on principles of friendliness to other nations, instead of on a basis of shortsighted selfishness.

## DR. MOTT ON THE MONEY QUESTION.

Depicts The Horrors That Would Befall This Country Under The Gold Standard.

## TWO OBJECT LESSONS.

A Terrible Picture of Its Workings in England—And Predicts a Repetition in the United States—Republicans Were for Silver But Have Changed—The Democratic Party Have Split and Can Elect Nothing.

The effect of the single gold standard is against a government of the people, for the reason that the amount of money for circulation is not sufficient to meet the needs of the people. The destruction of the sense of information is necessary for self-government like ours. To keep this up— to maintain intelligence and an independent manhood among the people from generation to generation, sufficient for their self-government, the people themselves must be land owners—the lands must be divided among them, and at all times in reach of any who strive to possess it.

Such is the case now in this country.

The people own the land, and have sold it ever since the formation of the government a hundred years ago. Not only have they sold it, but they have given a history of the coinage of gold and silver in this country. In all these quotations we speak from the statistics of the United States—at large and revised:

The first coining act was an act to establish a mint and regulate the coin of the United States," during the administration of Washington, April 2, 1792.

Section 9 of that act provided for the coining of eagles of 214 8 grains pure gold, equal to 250 grains standard gold—also 11 12ths fine gold.

The same section provides for coining silver dollars, or units—of the value each of a Spanish mill dollar—371 14-16 grains pure silver or 416 grains standard silver—alloy 1455 silver, 179 copper. The other coin denominations follow in their respective ratios.

Section 14 provides that all bullion, gold or silver, brought to the mint should be coined free of charge. And the act makes both legal tender for all payments.

This was the law up to 1873—except that in 1837 the commercial value so increased over gold that the weights were adjusted to 412½ grains silver instead of 416, and it was continued as the unit measure of value.

By the act of February 12, 1873—17th statutes at large, section 14, it is provided:

"The gold coins of the United States shall be a one-dollar piece, which at the standard weight of twenty-five and eight-tenths grains shall be a unit of value," etc.

Here the reader will see that the unit is changed from the silver dollar of the act of 1792 to the gold dollar by the act of 1873—or an absolute reversal of the policy of the government for eighty years. But this change of the unit of value from one metal to the other was not all for section 15 of the same act provides:

"She silver coins of the United States shall be a trade dollar, half dollar or fifty-cent piece, a quarter dollar or twenty-five-cent piece, a dime or ten-cent piece, and the weight of the trade dollar shall be 420 grains troy, the weight of the half dollar shall be twelve grains and one-half of a grain," etc.

Here is the whole case as to the change: In section 14 the change in the unit value from the act of 1792 from gold to silver, and so far demonetized silver. Next, section 15 leaves out of the coinage entirely the old silver dollar of 412½ grains and only authorizes a trade dollar of 420 grains, which was for export abroad to compete in China, Japan and the East with Mexican dollars. Then the change in smaller coins is made from the measurement by grains to Troy weight. Why? The only apparent reason is that it concealed from the general reader that these smaller coins were the old standard. The gram is the unit in the metric system, the grain of the troy weight system, and one gram is equal to 15 43/52 grains. So two half dollars would weigh 378 641 grains, instead of 412½ grains of the old standard dollar. The reader can find sections 14 and 15 of the act of 1873 as sections 3011 and 3513 of the revised statutes of 1874.

But this act of 1873 also provides that gold coins "shall be a legal tender at all payments at their nominal value when not under weight," and that "the silver coins shall be a legal tender at their nominal value for \$1 in any one payment."

In section 17 of the act of 1893 and section 3516 of the revised statutes of 1874 provide that "no other coins than those enumerated shall hereafter be issued from the mint." See 28, act of 1873, provides that the owner of gold bullion may deposit for free coinage, but section 21 provides that the owner of silver may deposit at the mint into bars or trade dollars of 420 grains troy—but that no other silver for other coinage shall be received.

Thus was the banishment and demonetization of silver consummated, and anyone can see at a glance that it was done in a manner insidious as it was effective. All these disabilities of the act of 1873 were perpetuated in the revision of the s'ates in 1894.

The Bland act restored the dollar of 412½ grains to coinage, but it did not place the metal on its old basis, and the Sherman act repeals the Bland act, and substitutes limited coinage through purchase, as the Bland act did—but neither restored its unit value and its equality as a money metal in the mints as a legal tender to all payments.

Object lessons in complicated cases are always more convincing. As an object lesson for the people of Iredell County I will give an instance of the operation of the gold standard. A Republican county officer in the last few weeks has bought in a farm at public auction at about \$2 an acre, within

four miles of the town of Statesville. The officer gets the same from his office yields the same amount of money it did when the same character of land in four miles of town brought five times as much. The officer speaks of a good one, and popular if he should keep the office long enough under the single gold standard to vest its proceeds in land. Pointing to this purchase, he can have that whole neighborhood tenants or his hands. He is a Republican and very strongly for the gold standard.

If McKinley should be elected as the gold standard kept over us, he will be re-elected. By that time the country will be harmonized to the extent that the gold grip will stick, with the people unable to unloose it. What portion of the county of Iredell will it be that these salaried McKinleyites will not come to own?

Take the case of Judge Pughes, for instance, as an example in this process of the elevation of the few and the destruction of the many. I am in dead earnest in this matter and want the people to see their condition and the remedy. The judge is prominent and the mention of his name will attract more attention to my argument. I did not vote for him for Governor, but it was because I knew he could not be elected. I influenced Butler to put his name on his ticket for judge when I knew he could be elected. So there is no spite in my use of his name.

The judge gets a salary of \$2,500 a year. I believe his term of office is for eight years. With each year's salary he can buy from four to five times as much land in Iredell county as he could have bought before silver was struck down by Cleveland and the Republicans who helped him. Land ought to be worth in Iredell county as much as it ever was. No man can deny this and bring any argument to prove that it is not true. According to the price of land then, this \$2,500 salary is equivalent to \$10,000 a year. In eight years the judge could own as much as an English nobleman, if the gold standard continues as it was. No man can deny this and bring any argument to prove that it is not true. According to the price of land then, this \$2,500 salary is equivalent to \$10,000 a year. In eight years the judge could own as much as an English nobleman, if the gold standard continues as it was. No man can deny this and bring any argument to prove that it is not true. 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