

and without dread the beckoning of the hand which will summon me to rest."

Though these words were written nine years ago, yet the writer lived until last Saturday morning, the 17th instant, when in his 91st year the greatest American historian of his generation passed quietly away.

### THE SILVER BILL.

SILVER is an engrossing topic both by the public and by Congress. The United States Senate has just passed a bill providing for the free coinage of silver. That bill is now in the hands of the House committee on coinage. Whether it emerges from that committee in the same form it entered it, or whether it will emerge with clauses providing for the protection of American silver, or for the exclusion of foreign silver are the questions now agitating the minds of financial philosophers. There can be no doubt but that party opinion is somewhat mixed on this silver question. It has also a sectional appearance. The West and South are demanding free coinage, while the East is more or less opposed to it. It is also stated that the Treasury and the Administration are both opposed to free coinage of silver. The Farmers' Alliance is demanding free coinage most vehemently. The silver bill of last year does not prove satisfactory. That bill limits the coinage of silver to a certain amount per month. But it is said that it has not answered the purposes desired. The *New York World*, speaking of the present Senate silver bill, says:

"The present Congress has already placed the matter of silver coinage upon a false and very dangerous basis. It has passed a law which many of the most earnest opponents of silver coinage at the present ratio of valuation regard as distinctly worse than free coinage. Many men, both in and out of Congress, who have consistently opposed the 412½-grain dollar upon conviction of its danger to the country's prosperity, now favor the adoption of a free-coinage law as better than the law we have, and are prepared to aid the silver advocates in securing such a change.

In the judgment of these men the existing law does all the harm that free coinage can and some other harm besides. It compels the Government to purchase the whole silver product whether there is a demand for coinage to that amount or not. Free coinage would leave the demand free to regulate the matter without compulsion. The present law introduced into our legislation the false and dangerous theory that it is the business of the Government to maintain the price of a commodity by compulsory purchase of it—a theory which has already borne fruit in a series of wild warehouse proposals of a socialistic sort. Free coinage steers clear of all such theories and merely requires the government mints to coin the metal for its owners upon demand, as it does with gold, a thing against which there could be no possible objection anywhere if the prescribed amount of bul-

lion in a dollar were actually worth a dollar. Finally the existing law makes the Government the direct minister of speculators in silver, a thing so manifestly wrong and unseemly as to be actually scandalous.

As between such a law and a free-coinage measure many will choose free coinage who would never otherwise favor that policy.

The arguments for and against free silver coinage are voluminous. One argument against it is that foreign silver would be brought here and in a short time gold would be displaced. The *Springfield Republican* says:

More than this, we are driving directly to the end which free coinage would bring, under the silver purchase law now on the statute books. Can there be any doubt about it? Let any one note the character of the money that day by day comes into his hand. Silver already largely predominates over any other form. Under a yearly issue of \$70,000,000 more of silver, how long before it will be the chief or only form and the Government, receiving only silver in payment of Federal taxes, is able to pay out only silver and redeem its currency issues only in silver? Some years, perhaps, but the end is inevitable.

On the other hand it is urged that European countries have no silver bullion, and they require what silver they have for circulation at home. A writer in the *Springfield Republican* of a recent date contends that free coinage is a trap to catch democrats and defeat them in 1892.

Here is what he says:

"The Senators representing the silver mines have killed the force bill and have brought up the free coinage act. The Republican leaders have not lost all their senses, and having been waked up by being sold out, they have now set a trap for the Democrats. They might have objected to taking a vote on the free coinage bill and stopped it, but as they value party success more than the welfare of the country, so far as one may judge by their votes, they failed to object to a vote on the free coinage bill in order to lead the Democrats into a trap. If the Democratic fly chooses to walk into the parlor set by the Republican spiders, the Republicans will not object. The Republican bosses know perfectly well that much as their tariff has disgusted their own constituents, and much as they are distrusted by the more sagacious members of their own party, many of their constituents are aware that there might be something worse than to maintain a Republican ascendancy for the present. They know very well that if the Democrats commit themselves again to the free coinage of silver under the present conditions of the country, the Democratic party might as well throw up the sponge. It cannot carry the eastern and middle States, which are essential to success in the next Presidential election, if committed to the free coinage act. Yet the Democrats appear to be ready to vote upon free coinage, and are apparently about to commit the customary blunder which they have committed many times, wilfully bringing their party to grief just at the time when they might take control of the government and hold it for a very long period.

"If this measure is carried it will become evident that neither party can be trusted. The same measures must then be taken that were taken in 1848 to organize the free-soil party. This will not be difficult—it will more than justify the

action of the mug-wumps for the last four or five years. The new party must beat both the others as the free-soil party did, and while working to that end without any expectation of ever electing its own candidates, it may force both parties to change their tactics and to direct legislation so as to promote the general welfare of the whole country rather than to subordinate the general welfare to mere party success, and to the demands of the senators and representatives who represent silver mines and who do not represent any body of voters that would carry any considerable influence except for their control of States that have no right to exist as States."

### THE FARMERS' ALLIANCE.

THOSE who are interested in the aims and objects of the Farmers' Alliance ought to cut out the following summary of them, as formulated by the Rev. Dr. Gladden. An occasional reference to the points, as developments proceed, will enable the observer more intelligently to comprehend the operations of the Alliance, which is now one of the most important political organizations in America. It holds the balance of power, as demonstrated at the late elections:

1. Cheap money, to begin with. The farmers are generally debtors; they want cheap money wherewith to pay their debts. They are, therefore, in favor of the free coinage of silver; but they insist that even this would be an ineffectual remedy, since only about \$45,000,000 a year, at the utmost, could thus be added to the currency of the country, and this amount, they think, would be ridiculously inadequate.

2. The sub-treasury plan, so called, by which warehouses are to be built in every county where they are demanded, wherein the farmers may deposit cotton, wheat, corn, oats, or tobacco, receiving in return a treasury note for 80 per cent of the value of the product so deposited, at the current market price. These treasury notes are to be legal tender for debts and receivable for customs.

3. The ownership by the Government of all the railroads, telegraphs, and telephones is another plank on the platform of the Alliance.

4. The prohibition of gambling in stocks and that of alien ownership of land.

5. The abolition of national banks and the substitution of legal-tender treasury notes for national-bank notes.

6. The adoption of a Constitutional amendment requiring the choice of United States Senators by the people seems to be a popular measure among the members of the Alliance. To this they will be able to rally a strong support.

### THE LOWEST PLANE OF JOURNALISM

THE word "enterprise," as applied to the manner in which a certain class of journalism is pushed in this country with the sole view of making it pay, is a prostitution of the term. Deception and duplicity would better describe the moving sentiments of those who engage in it. They have no regard for the public good. They are indifferent as to individual injury. To make a sensation so as to sell their wares is the overshadowing object.