

America to corrupt our lawmakers and that they probably succeeded in doing it so far as to destroy the white metal as a measure of value. Whether the charge is true or false the result was in their favor and against the true interest of Americans.

There is an objection to the increase of ratio between gold and silver and against silver, to which I wish to make reference. Presumably I suppose the object of a government in providing a measure of values is that its own people may have it in their power to use it. In order that the amount of such currency in circulation within the limits of such government shall not be subject to great and sudden fluctuation the thing used as money ought not to possess a value so great as to tempt the speculator to send it out of the country. I believe that it is against the interest of the people of the United States to put so much of either gold or silver in a dollar as would enable the trader to send it to a foreign country to be sold as bullion or re-coined.

In 1831 Col. Thomas H. Benton, in discussing the financial question, is said to have declared that in 1792 the coinage act gave to gold a valuation so great and so false, that gold coins were sold for exportation. Such might be the case with silver if coined and the ratio increased, as some propose from 16 to 1, to 20 to 1, or higher.

A good deal is said about intrinsic values of money. I suppose that a thing to have an intrinsic value must have an internal, true and genuine value, being of use for some purpose, and the money value of the thing is usually fixed either by a custom or by law. Gold and silver each have an intrinsic value; they are useful in art, and also as money. In trade, the value is fixed according to the demand and the supply. As money, the value of each is fixed by the laws of the countries where the metals are used as money. As I have heretofore remarked, there is no good reason why the United States should conform its money to suit the policies of other governments, and the fact should we do so, would operate against us as our supply of money would be liable to fluctuate from time to time as mentioned above, owing to the fact that our coins, being valuable enough to be sold as bullion would be bought up and exported, leaving us short in money with which to transact our business.

It may be said that any deficiency may be supplied by paper money or by treasury notes. In this case neither kind of currency is possessed of an intrinsic value over and above the cost of the material and the cost of printing. It cannot, therefore, be claimed that they or either of them are on a par with gold or silver intrinsically, hence if they are made legal tenders, that quality must be conferred on them by legal enactment. This being the case the treasury notes or greenbacks have been sneeringly denominated fiat money by way of derision, but in reality, so far as the question of money is concerned, they are no more fiat money than are gold and silver coins, which are legal money only because the law makes them such.

Mr. H. M. Benedict, of New York, is reported as saying, "National bank

money is not the money of the Constitution. Silver money should take its place. Silver money should go to take the place of paper money, which has no intrinsic value." He also says, "International money is not practicable."

In 1792 one of the great men of the period, Alexander Hamilton favored a double standard, with silver 15 to 1 of gold.

Robert Morris, another great man of the same period, was in favor of a single standard with silver as the only money coin. This shows that even in that day great men held different opinions. The same fact exists in 1893. As the great men of the former period provided for a double standard of silver of 15 to 1 of gold, and as other great men of 1834 changed the ratio to 16 to 1, I think it will be wise for the great men of 1893 to adhere to the latter figures and coin both metals making them legal tender.

HADLEY D. JOHNSON.
P. S.—I observe that some of the wise men of 1893 talk flippantly about preserving a parity between gold and silver, yet I cannot perceive that they are aiming to pursue the only course to do so, i. e., to coin both metals making them legal tender at some ratio.

Will some of that class of statesmen inform us how the parity can be preserved by reducing silver to a mere commodity by refusing to make it money?
H. D. J.

STILL WORRYING WILLIAM.

With your kind permission I desire to signify my consent to the proposition of "Y" that we defer further discussion of the Showell hayseed problem to the political rostrum.

I shall insist, however, that the following burning questions shall constitute the basis of the discussion. The scavenger having conveyed the late very Liberal platform to the crematory and had it incinerated to swell the list of animals whose remains have there gone up in smoke as introductory to the debate I shall introduce the ghost of the late defunct nondescript.

The first question to be discussed is: "Is the one-term policy best calculated to produce satisfactory results to the incumbent as contradistinguished from the rotary movement where one rotates in the office and at each recurring election falls in a rain?"

I shall advocate the rotary movement as supplying most opportunities to be seen and of leisure to concoct schemes for increase of emoluments and perquisites.

This question after having been debated to a finish will be illustrated by a tableau exhibiting a spectacle only paralleled in the story of Cincinnati. The good people of the city will be represented as on their knees imploring the city Dads to sacrifice themselves on the political altar and be roasted for another term.

Second—"If the scavenger and his partner should convey to the crematory in tanks belonging to the city the night soil collected in pursuance of private contracts in his regular business and it should be there consumed by fuel and labor provided by the city, and the bills for the same O. K'd by the scavenger's partner and paid by the city, would it, were it a fact, indi-

cate that the city is in with the scavenger in the regular business?" The correct solution of this question may materially effect the opportunities of the candidate from a committee standpoint should he be elected.

Third—"If the scavenger is in with the city in the regular business of course the city cannot reasonably expect to participate in the results other than paying the bills. If, on the other hand, the city is in with the scavenger, cannot we reasonably expect a dividend about November next?"

I shall remark here while "Y" goes to see a man, that the above question reminds me of the division of game between the white man and the Indian. The city seems to be the Indian and gets the crow every time.

Fourth—"If any one in the employ of the city should elude the argus-eyed espionage exerted over the departments and should have paving blocks galore, and flagging stones in store, and hay for evermore, from Liberty Park, should not the treasury show some pecuniary gain?" This question will be debated in monotone voice and monopolistic costume.

Fifth—"If in order to establish a safeguard around the affairs of the city, after the fruition of the political hopes of the scavenger, a kind of Glenn Ryan lie should be drawn beyond which it would be impossible to go without incurring the penalty of being white-washed, the city in all cases to be secured in advance for the cost of the lime, what effect would this have upon the opportunities of the gentleman?"

Sixth—"If a city council gives itself away in the beginning of its administration, should not the citizens have a guardian appointed and exact from him full security for the redemption of the obligations they are under to the citizen?"

I will not insist that these subjects of debate shall be taken up serially, et iteratim, in these words. This being the scavenger's vernacular he will readily understand my desire that the discussion may be conducted with all the freedom of those purgament and cathartic principles upon which his occupation so largely depends.

It occurs to me that the correct resolving of the foregoing propositions are vital to the scavenger's political prospects. And if "Y" will agree to discuss them calmly and dispassionately, and muzzle his protege, that no "rhythmic modulation" can be fired at me, he may proceed to hire a hall. These questions being settled and the candidate will forever abandon the hay seed business, and assure his constituents that the record of his official acts shall not be productive of grand jury literature, why, in the absence of any more light from the scavenger's lanterns, I shall not strenuously oppose his election. And if he ascends to that dazzling and dizzy height which to I look up n is to weep that we are not there, I shall cultivate his acquaintance with all the alacrity that now distinguishes the pursuit of his occupation. And if he, like many other eminent men who have failed to get on the job, should be the victim of his ungrateful constituents, why, in the language of the royal Macedonian I shall exclaim: William, seek ye an easier climb.