

PART II.

THE BATTLE OF THE STANDARDS IN
THE UNITED STATES.

I have so far endeavored to blend together various acknowledged scientific principles of political economy with my own theories and considerations concerning the ever absorbing question of currency and finance. And so as to form, of the whole, a series of texts and facts of a nature to give proper direction to a full examination of that question, I adduce statistical and other information gathered at different sources which are considered as reliable.

In no country is the monetary question discussed with more interest, with more vigor and greater acrimony than in the neighboring republic where, unfortunately, it is taking the form and proportions of a gigantic political strife which may lead to the most serious consequences. The currency reform has become the leading plank in the political platform of both contending parties on the occasion of the coming presidential elections, and because of it both parties now own a house divided against itself. There are two parties within each party. In one party there is a section in favor of the gold standard while the other section advocates the double standard. The Republicans have, as a body, adopted gold monometalism, but the minority are against it. And conversely the Democratic party, as a body, are making the double standard or bi-metalism an exceedingly live issue in their campaign whilst the minority are gold monometalists.

The country wherein is found the leading adherents to free silver coinage is that covering all the states west of Missouri River, those west of the Mississippi and several states commercially interested in those just described and which are called "the Silver States," and, in so far as they are concerned, the result of the battle of the standards

is one involving either a serious loss or greater prosperity.

This evolution in the policy of both parties creates a new sectional issue between the people of the east and those of the west and some of the southern states, and so may operate a radical change in the political division line now located between north and south. Now the east is apparently apportioned to the Republicans and contains elements of no mean strength and wealth. The west contains many heterogeneous, ignorant, destructive and lawless people in the midst of respectable and well to do farmers and an otherwise wealthy and prosperous class of citizens.

In this is to be found the real seriousness of the situation, for these elements cannot live together without breeding serious agitation and developing the existing separatist sentiment which is brooding between the north and south, east and west. A sentiment which may at any moment, develop into ominous consistence and materialize in the disintegration of the great American republic.

Now the ambition of the silverites, mean that silver, which is acknowledged to be inferior to gold and which is more than ever depreciating and not now worth more than 53 cents to the gold dollar, should be unlimitably coined to all comers at about the existing ratio of 16 to 1. And this ambition of the silverites arises at a progressive period of the age, when nearly every nation has a paper money of its own secured on the general assets of incorporated banks or under state guarantee and other modern instruments of exchange, such as cheques and bankers bills of exchange far more convenient and commodious than silver. Evidently the object of the silver owners and their friends is no disinterested one. It is derived from pecuniary calculations intended to create a compulsory demand for the metal of which they hold, or control, a no inconsiderable supply.

However the silver heresy is spread-