

[May 31, 1892]

JY. K. CARR,  
REAL ESTATE,  
1000 F STREET N. W.

Washington, D. C., ..... 189.....

Prior to 1873 the relative value of gold & silver was 1 of the former to 16 2/3 of the latter. All countries, except England, since 1816 adopted this standard. The average price in 1873 was 1.30 per oz. On Nov 28 last however the price sunk to 88 1/2 cts in the short space of 19 years a decline of over 31%. 26 years ago silver was practically the money of Europe. Today it is reversed. All acknowledge that under the present conditions, with no fixed rate between the metals, there is nothing appallingly unfortunate, for the world the value of all things is measured in gold; a metal, the supply of which is deplorably insufficient for the needs of man. What is the result? Can we

Soviet at a moment when we look around  
 at the extremely narrowed basis of credit,  
 & the curtailment of the mediums of  
 exchange, the world's gold today is only  
 estimated at <sup>only</sup> 3 billion 700 millions, & its  
 silver at 3 billion 700 millions. Total  
 7 billion 600 million. There we see that  
 upon the white metal rests  $\frac{1}{2}$  of the  
 world's credit. And yet his now seriously  
 proposed restrictions to think of, & saddle  
 the burden of increasing business &  
 population upon a metal the annual  
 output of which is only 135,000,000.  
 Deducting therefrom the amount used in the  
 arts & sciences, we have left for  
 monetary purposes only 60 million. Can  
 any man assert in the face of  
 these facts that the outlook is not  
 appalling? Can any man deny that  
 monetary panics have already <sup>been</sup> commenced  
 & that this time, they have been only

Washington, D. C., ..... 189.....

temporarily averted, by a system of fi-  
nancial juggling that shows upon its  
very face, the inherent weakness &  
collapse of our present monetary sys-  
tem. Our bankers today, induced by the  
prospects of rich dividends, have entered  
into certain obligations with the South  
American Republics, & when these coun-  
tries demand gold, we are accused, &  
also too true, that if their de-  
mands were satisfied, we should have  
a money panic upon us, with all  
its horrors & untold miseries. Whenever  
gold is transferred from one country  
to another, there is invariably a seri-  
ous disturbance in the rates of ex-  
change, & when this occurs, from the  
very necessities of the case, business must

calamitously suffer. Are not the recent fluctuations in the London money market probabilities of great unrest and disturbance. Is not something radically wrong when rates of exchange swing between 2 1/2 & 6%? Yet the era of the hoarding of gold is already upon <sup>us</sup> & England, upon whom we, it seems, are so dependent, <sup>has</sup> set us the example. If some extreme measure is not quickly introduced, fresh demonizations of silver will occur, & thus it will be impossible for countries with large amounts of silver coin in circulation, to maintain them at par with gold coins of equal face value. What shall ~~be~~ become of the large European banks that hold 450 millions of silver as a reserve for the payment of outstanding notes. What we want as a remedy, for the evils again which the



Does it appear  
that if we are to  
restore finally by any  
method, we must  
necessarily use not  
only silver & gold,  
but also  
some other metals  
as a basis of exchange

Washington, D. C.

189

working classes throughout the entire world  
and existing is a system which declares  
for a more fluctuating value between  
gold & silver. Is this practicable? The  
experience of this country for 70 years  
prior to 1873, & the bimetallic sys-  
tem which existed in France, show  
that the ~~difference~~ is, & that the <sup>fluctuation</sup> dif-  
-ferences ~~between~~ between & silver were scarcely  
appreciable. But since from all this is  
it not the very height of folly, to attempt, & indeed  
insist upon being the world business upon the basis  
of a metal so scarce that were we to divide it  
among the peoples who transact business &  
who require some medium of exchange the sum  
falling to each person would amount to about ~~the~~ <sup>the</sup> ~~value~~ <sup>value</sup> of a  
cent. Is this an improvement? Is this not to be largely lost to  
make matters worse, the output of these metals combined is  
not so great as the increase of the necessary population. And finally

W. ...  
REAL ESTATE,  
1008 F STREET N. W.,  
WASHINGTON, D. C.



Mr Elias Barr.  
Old Sparta.  
Edgcombe Rd  
N. C.

No 2  
Edgcombe Rd

W. CAMP.

ALABAMA  
MAY 18 1864  
MOBILE