

Washington, D. C., May 28, 1892.

Dear Father,

A gentleman, a huckster
selling gold ware, came to me this morn-
ing & said, "I have been thinking of some
points you have recently given me on the
subject of free coinage, & I am some-
what impressed, & I will tell you why.
I had to borrow \$4000 last week, & the
lender wanted me to sign a note reading
as follows: 'Three years after date I promise
to pay to John Smith \$4000 in gold coin
or its equivalent' etc. Without thinking, I
signed it but I see my mistake now!
'Yes' I replied 'because it has come home
to you. It would have been better had
you taken the note to John Smith, &
said, 'gold, Mr Smith, is a very scarce

metal, & a comparatively few men own
it all. Now I don't propose to pay
them their own price for their stuff.
Suppose I signed that note, now, what
would it mean? Simply, that in addi-
tion to the interest, I must pay you
a bonus of \$500⁰⁰ for the loan.

How do you get that? Easy, as you see.
A silver dollar is worth 10 c. less than
a gold dollar, 10 c. multiplied by 4000⁰⁰
equals 500⁰⁰. But in the "houle", does
not stop here, at the end of three
years, gold will be much scarcer than
it is now. Why? Well, because the
world's population & business & hence
demand for gold, shall have greatly
increased in that time. But gold on
the other hand will not keep pace with
the demand for it, since the annual out-
put of that metal for monetary
purposes is only \$600,000,000, and I

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Have every reason to believe you that
at the end of the 3 years, the differ-
ence between a gold & a silver dollar
will be 50 cts, instead of 13 cts, so in
addition to the interest I should have
to pay you \$2250.00 or, in other words
for a loan of \$4500 for 3 years I
must pay you \$7050. And as I have
to work just as hard for a silver
dollar as a gold dollar, you see that
I can not with justice to my God, my
country or myself sign any such paper.
Here the gentleman was impressed, &
I believe he left me a changed man,
an ardent advocate of free coinage.
I enclose you a paper containing a
few reflections & points picked up

from various sources on the subject of
the white metal. On the bottom of page
it you will observe I did not insert the
figures representing the amt. of per capita
circulation if silver were resorted to, be-
cause I did not know exactly the pop-
ulation of the civilized world, but esti-
mating it at 1 billion 500 millions, about
530 per capita would represent the circula-
tion if gold only were in use, & about
650 if both silver & gold were in use.
I also enclose you Mr Newlands report
I consider it a magnificent effort.

Yours &c

Wm