

# INDIA

VS.

# THE SILVER QUESTION.

---

India contains a population of near Three Hundred Millions of people. They are industrious, ingenuous, but illeterate. They have near One Thousand Millions of Dollars of Silver in circulation. They have always had Silver and Silver alone as their currency. The business of the country is caried on to a large extent with England. The quantity of Cotton manufactured goods which England furnishes to India is enormous. India is largely indebted to England. By the recent act of England the Silver of India has been virtually demonetized, Silver being virtually taken out of the "catagory of money and placed in the catagory of merchandise." There is not *Gold sufficient in the world to do the* legitimate business of India. To place India on a Gold basis as is being done will cause *Silver to greatly decline in price*, and *Gold greatly to appreciate* in price. It will cause every species of property to decline in value, it will require probably double the amount of property, or twice the amount of labor to pay a debt to England as it would have done before England demonetized Silver in India. Avarice has caused it.

The same action is being taken by a class of people in the United States. The result of which to the masses of the people will be as injurious as the action of England will be to India. It is proposed to again demonetize Silver, for the mints to cease coining it, for the Government to cease purchasing it. By this action Silver is to be taken out of the "catagory of money and placed in the catagory of merchandise."



There are in the United States about Six Hundred Million Dollars of Silver. This money is the money of the great masses of the people, very little of it is in the National Banks or in the hands of those who wish to demonetize it. It has been so manipulated by the Government that the Gold Certificates are of such large denominations that only the favored few can get them. When One Hundred and Twenty Million of Dollars in Gold Certificates were issued some years ago over Ninety Million of them were issued of the denomination of \$10,000 each. Could greater injustice have been done. To carry out the plans of those who advocate only a Gold standard simply means a legal abstraction of from one third to one half of the property of the great masses of the people, which abstraction (on account of the depreciation of property, and of Silver which to a large extent is owned by the masses of the people,) who to a large extent are the debtor class to go into the hands of, and for the benefit of the comparative few the creditor class, or in other words the money and the property of the debtor class is to be depreciated, while the Bonds and Mortgages (which will have to be paid in Gold although the debt was contracted on a Gold and Silver basis) will be appreciated. It will be a hardship unfair and unjust to put upon our people.

---

### GOOD DEMOCRATIC DOCTRINE.

In the United States Senate the Hon. John G. Carlisle said: "that the movement to totally demonetize silver is a stupendous conspiracy conceived by the moneyed interests of all countries to increase the value of one-half of the world's metallic money by destroying the other half, and that the successful consummation of that conspiracy would be more disastrous to the people of this world than *War, Pestilence, and Famine.*"



## THE SHERMAN SILVER BILL.

The Sherman Bill which has been so much vilified, so little understood, and which has been made the scape-goat for so many failures, is in no manner responsible for these failures. This bill is objectionable to all those who favor silver and they support it until a more satisfactory bill can be substituted. Under the operations of the Sherman Bill one hundred and forty-seven million's of dollars have been added to the currency of our country. The silver which has been purchased under this bill, which amounts to one hundred and forty-seven millions of dollars, has been purchased at the price at *which silver was selling, for gold on the London Exchange on the day of its purchase.* The repeal of the bill cannot in any way relieve the pressure that is now on the country. To repeal it (without substituting a more favorable one) is simply to cut-off about fifty millions of money from being put in circulation annually.

It is said this bill has caused a want of confidence, this is not so. It is a *want of money, the want of the standard dollars (so flippantly called fifty cent dollars)* which has caused the failures which have taken place.

It is said this bill has caused gold to be exported, another error. It is the immense amount of foreign goods which are used in this country, and the vast amount estimated at one hundred millions of dollars annually spent by tourist in Europe which two items amount to about one hundred and fifty millions of dollars *more* than our cotton and wheat sells for in Europe, and this balance has to be paid for in gold. Hence Gold is exported. It is said the silver bullion purchased under this bill is paid for in Gold taken from the Treasury. This is a most egregious error, as the statement of Sec'y Carlisle just published shows that the same amount of Treasury Notes (which are payable in coin) has been issued for the payment of this silver bullion, and not a dollar of gold has been paid for it out of the Treasury. It is said the bullion purchased is *lying idle* in the Treasury, another great mistake. Certificates have been issued (see Mr.



Carlisle's report) for every dollar of silver purchased. These certificates which represent the bullion are doing their legitimate work as money all over the country, and as long as this bullion is in circulation, through the medium of certificates it *cannot be called idle*. The same thing applies to the standard silver dollars, although an immense amount are in the Treasury, yet they are all in circulation through the medium of certificates. That the country is in a deplorable condition on account of a not sufficient supply of money, is evidenced by the fact that within the past four months near four thousand Banks, Corporations and Individuals have failed. The amount involved in these losses have been perfectly immense. It is said, put this country on a Gold basis (although there is not Gold sufficient in the world to do it) that England would buy some of the bonds and stocks that are being sold on the New York Exchange. Doubtless the Englishmen have had sufficient experience in them to keep out. They and others have had sad experience in the fraudulently watered stocks, many of which are being sold, and some of which declined in forty-eight hours from fifty to sixty dollars per share, and now cannot be sold at any price. Many of these stocks which have had the water squeezed out of them to the amount of several hundred of millions of dollars within the last sixty days are the ones which the Herald alludes to, and would make the people believe that there had been a decline in *bona-fide* stock to the immense figures which are published.

The panic which now exists was in no way caused by silver. It was brought about in its beginning by the men who are advocates of gold, it was started to force public opinion, and to influence Congress against silver. They had no idea of its spreading, it got beyond their control, and for many weeks money has been loaning in Wall Street at from 5 to 74 per cent, 15 to 25 per cent being common price for it. Stocks have declined in many instances 50 to 60 dollars per share, failures innumerable have taken place. Those who started it, have sown the wind, and are now reaping the whirl-wind.

WILLIAM H. OLIVER.

NEWBERN, N. C.