

**DOLLARS, OR, WHAT? A  
LITTLE  
COMMON SENSE APPLIED  
TO SILVER AS MONEY**

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Dollars, or, What? A Little Common Sense Applied to Silver as Money by W. B. Mitchell

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**W. B. MITCHELL**

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By W. B. MITCHELL.



NEWSPAPERS AT LIBERTY TO QUOTE FREELY, IF CREDIT IS GIVEN.

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The articles in the following pages are, many of them particularly suitable on account of brevity, for newspaper clipping and quotation. It was the writer's purpose to make them acceptable to the general reader by reason of simplicity of statement as well as brevity. He trusts that enough merit may be found in them to induce liberal quotation, which all journals are at liberty to make, if credit is given for same, it being through this source partly that he has hoped to reach the masses with the sound doctrines he endeavors to teach. And

To the Newspapers of the Island

THIS LITTLE WORK IS

Dedicated.

## PREFACE.

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IT has occurred to the author of the following pages that nearly all writers on financial questions assume that readers generally understand the salient principles of finance and banking, and they therefore fail to reach the understanding of the masses. And though these principles are few, and not mysterious, many of our most intelligent and capable men, particularly in professional life, have given scant attention to such matters; and many men of abundant sense in agricultural and other pursuits have had little opportunity to study them. With the view of appealing to these good citizens, who are always desirous of forming correct opinions on important public issues, but who have not the time nor possibly the patience to carefully wade through conflicting newspaper comments and reports, the author has written a number of short articles on the most important question that has come before the American people since the days of slavery. He has not gone extensively into statistics, nor into a scientific discussion of the subjects he handles, but has merely grouped a few simple facts and principles and presented them in a plain, direct manner; such as will, he trusts, make them understood by all who may read them. He appeals directly to the common sense of the people. He does not believe the financial question a complicated or a difficult one, as it is generally supposed to be; but on the contrary, quite understandable and easy of solution if the people were agreed on the main issue; and he attempts in plain language to make it as plain to others as it appears to him.

Although a banker, where he owns one dollar in bank stock he owns ten dollars in other property. He believes that a bank cannot prosper unless the customers and the community prosper, and that the prosperity of these depends upon the prosperity of the country as a whole; but if it were possible that the prosperity of the bank he manages lay in one direction and the prosperity of the people and the country lay in another direction, his self-interest would oblige and compel him to go with the people and the country. He therefore speaks, not as a banker, but as an American citizen. He speaks, also,

as a Southern man, concerned for the future of the South. He believes that the South has a great future under right conditions. He believes that the agitation of free silver is a blight upon the South, and that its industries and enterprises must, in a measure, await the settlement of the free coinage issue.

The chief and only serious plea the free silver advocates make for the favor of voters is that "demonetization" of silver has been the cause of the steady decline in most values since 1873, and that its free coinage would restore values and advance silver to the prices of former years. Particular care is taken in the following pages to show the error of this view.

An effort is also made to show the danger of inflation in any form, and that stability and confidence are the basis of all prosperity.

Statistics given are taken from the 1894 United States government reports, unless otherwise specified, approximate figures being generally used.

Certain repetition is used in some instances, with the view of making each article more forcible and a more complete argument within itself, the writer believing that short articles are more likely to be read and understood than any long and continuous exposition of the questions involved. The writer appeals with earnest purpose to the voter, and begs a careful, thoughtful reading of what he says. We all live in the same country, and our interests in this matter are the same. If calamity befalls us, none can dodge its shadow; if prosperity smiles upon us, all alike are filled with gladness.

W. B. MITCHELL

Chattanooga, Tenn., April 16th, 1895.





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## VOTERS RIGHT MINDED.

It is a mistake to charge that all the free silver people are fanatics, lunatics and repudiationists. A mistake as great as it is to say that sound money men are "conspirators" and "gold bugs." Many of them are among our most useful and intelligent citizens, and are perfectly honest and patriotic. They have not seriously studied the merits of the doctrines they embrace, but they are as anxious as any of us to do the right thing and put the country in the way of prosperity. They are open to argument and to conviction. They somehow have an idea that there is a "conspiracy" to drive out silver and to "contract" the currency. The metal has been "demonetized," and that to them is an ominous and misleading word. They do not know that much more silver has been coined and circulated since the alleged "demonetization" than before, and that we have fully seven times as much now as in 1873. They do not understand that free silver means the driving out of gold, and leaving silver and paper only as money. They do not understand that such calamity would suddenly contract the currency more than if all the silver in the country were dumped into the sea. Their feelings and their sentiments have been played upon by demagogues, and it is these men who deserve the severest condemnation. Most of these have had opportunities of information, and know the falsity of their statements. But their business is politics. They are after fat berths in government service. They are, or want to

be, Congressmen and Senators, at salaries they could not earn at home, even if they were willing to work. They deceive and misrepresent for a selfish purpose. It pays them in dollars and cents to do it. Some of them are high in party and national councils, and the people, respecting high station, have learned to respect them and to be guided by them. What is here said does not apply to all free silver politicians, nor to all politicians of any party or faction, but, as must be owned, it applies truthfully to the great majority of them. And the free silver advocates are now making more false statements, and doing more mischief than any other class of office seekers. And there is but one way to checkmate them. That is to give the people the facts in such way that they may be understood. When this is well done the way of the free coinage trickster is done.

The road to financial ruin will not be followed when the sign-boards are well posted. Sensible men—and most voters are sensible—do not rush into pitfalls when the marks are clear. They can, and should be made clear as day.

The following articles were written with the view of making plain some phases of the financial question not generally well understood.