

Excerpt from Coin Harvey Coin's Financial School 1894

Introduction

"Coin" Harvey's pamphlet was a document, which can be compared in effect, if not in intellectual quality, with the greatest propaganda efforts in American history. A Virginian by birth, Harvey had failed repeatedly in ranching, silver prospecting, and editing; but through this little book he found success at last. His "Professor Coin" taught a school at which the prominent business men and bankers of the day were set straight on free silver. Much of the work was an interchange between "Coin" and his unwilling pupils; the passages selected here represent the substance of "Coin's" argument. Cleverly illustrated and written in plain language, the book caught the fancy of the discontented, and in editions at 25 cents, 50 cents, and \$1.00 sold at least 300,000 copies within a year. Another 125,000 copies were distributed free by silvermine owners during Bryan's 1896 campaign. Harvey wrote other tracts for free silver, but none had the influence of his first effort.

Hard times are with us; the country is distracted; very few things are marketable at a price above the cost of production; tens of thousands are out of employment; the jails, penitentiaries, workhouses and insane asylums are full; the gold reserve at Washington is sinking; the government is running at a loss with a deficit in every department; a huge debt hangs like an appalling cloud over the country; taxes have assumed the importance of a mortgage, and 50 per cent of the public revenues are likely to go delinquent; hungered and half-starved men are banding into armies marching toward Washington; the cry of distress is heard on every hand; business is paralyzed; commerce is at a standstill; riots and strikes prevail throughout the land; schemes to remedy our ills when put into execution are smashed like boxcars in a railroad wreck, and Wall Street looks in vain for an excuse to account for the failure of prosperity to return since the repeal of the silver purchase act. .



Up to 1873 we were on what was known as a bimetallic basis, but what was in fact a silver basis, with gold as a companion metal enjoying the same privileges as silver, except that silver fixed the unit, and the value of gold was regulated by it. This was bimetallism.

Our forefathers showed much wisdom in selecting silver, of the two metals, out of which to make the unit. Much depended on this decision. For the one selected to represent the unit would thereafter be unchangeable in value. That is, the metal in it could never be worth less than a dollar, for it would be the unit of value itself. The demand for silver in the arts or for money by other nations might make the quantity of silver in a silver dollar sell for more than a dollar, but it could never be worth less than a dollar. Less than itself.

In considering which of these two metals they would thus favor by making it the unit, they were led to adopt silver because it was the most reliable. It was the most favored as money by the people. It was scattered among all the people. Men having a design to injure business by making money scarce, could not easily get hold of all the silver and hide it away, as they could gold. This was the principal reason that led them to the conclusion to select silver, the more stable of the two metals, upon which to fix the unit. It was so much handled by the people and preferred by them, that it was called the people's money.

Gold was considered the money of the rich. It was owned, principally by that class of people, and the poor people seldom handled it, and the very poor people seldom ever saw any of it.

The men who produce the property of the world are the men whose happiness should be consulted. The men who handle this property after it is produced have little regard for the interests of the producers. Their selfishness and greed blind them. Their minds are running in a groove and they cannot see the rights of others.

It is proposed by the bimetalists to remonetize silver, and add it to the quantity of money that is to be used for measuring the value of all other property.

In dollars, at a ratio to gold of sixteen to one, there are about the same number of dollars of silver in the world as gold. The report of the director of our mint says there was in the world in 1890, in the form of silver coin and bullion used as money, \$3,820,571,346.

A cubic foot of silver weighs 10,474 troy ounces, and using 371 $\frac{1}{4}$ grains to each dollar, this would make a cubic foot of cast silver worth \$13,544.

You get this by multiplying the 10,474 by 480, the number of grains in an ounce, and dividing the result by 371 $\frac{1}{4}$, the number of grains in a dollar. You then want to divide the \$3,820,571,346, the silver of the world, by 13,544, the number of dollars in a cubic foot. It gives 282,085 cubic feet of silver in the world.

Can you comprehend what a quantity of silver this is? I will tell you how. It will make a block of silver sixty-six feet wide, sixty-six feet long, and sixty-ix feet high. . .

We are trying to get at what is the main or underlying cause of our present industrial demoralization, and tariff, pro or con will not account for it. Our decline in values has been going on steadily and persistently since the demonetization of silver. During that period we have had different tariff bills, and of late years a very high tariff schedule; and yet it has had no effect in stopping the fall of prices.

You do not enrich the people of the silver states one cent by the remonetization of silver . . . except in common with the people of the state of Illinois, and of the whole United States.

You increase the value of all property by adding to the number of money units in the land. You make it possible for the debtor to pay his debts; business to start anew, and revivify all the industries of the country, which must remain paralyzed so long as silver as well as all other property is measured by a gold standard.

In the midst of plenty we are in want. .

Helpless children and the best womanhood and manhood of America appeal to us for release from a bondage that is destructive of life and liberty. All the nations of the Western Hemisphere turn to their great sister republic for assistance in the emancipation of the people of at least one-half of the world. .

It is claimed we must adopt for our money the metal England selects, and can have no independent choice in the matter; let us make the test and find out if it is true. It is not American to give up without trying. If it is true, let us attach England to the United States and blot her name out from among the nations of the earth.

A war with England would be the most popular ever waged on the face of the earth. If it is true that she can dictate the money of the world, and thereby create worldwide misery, it would be the most just war ever waged by man. .

England is the creditor nation of the globe, and collects hundreds of millions of dollars in interest annually in gold from the rest of the world. We are paying her two hundred millions yearly in interest. She demands it in gold; the contracts call for it in gold. Do you expect her to voluntarily release any part of it? It has a purchasing power twice what a bimetallic currency would have. She knows it.

The men that control the legislation in England are citizens of that country with fixed incomes. They are interest gatherers to the amount annually of over one

thousand millions of dollars. The men over there holding bimetallic conventions, and passing resolutions have not one-fifth the influence with the law-making power that the bimetallicists in the United States have with our Congress and president. No; nothing is to be expected from England.

Whenever property interests and humanity have come in conflict, England has ever been the enemy of human liberty. .

The money lenders in the United States, who own substantially all our money, have a selfish interest in maintaining the gold standard. They, too, will not yield. They believe that if the gold standard can survive for a few years longer, the people will get used to it-get used to their poverty-and quietly submit.-To that end they organize international bimetallic committees and say "Wait On England, she will be forced to give us bimetallicism." Vain hope! Deception on this subject has been practiced long enough upon a patient and outraged people.

With silver remonetized, and gold at a premium, not one-tenth the hardships could result that now afflict us. .

In the impending struggle for the mastery of the commerce of the world, the financial combat between England and the United States cannot be avoided if we are to retain our self-respect, and our people their freedom and prosperity.

The gold standard will give England the commerce and wealth of the world. The bimetallic standard will make the United States the most prosperous nation on the globe.