SPEECH

OF

GENERAL A. J. WARNER.

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A Complete Presentation of Facts and Figures with Eloquence and Logic—The Record of Sherman and McKinley—How Silver was Demonetized and the Remedy for Present Evils.

If the people would keep control of government they must themselves give attention to the affairs of government. As eternal vigilance is the price of liberty, so constant watchfulness is the price of good government, and good governments are always economical governments. When governments become costly that is of itself evidence that something is wrong. The net ordinary expenditures of our Government, to say nothing of other expenditures, have increased from $60,656,000 in 1860 to $261,637,000 in 1890. Things cannot be going entirely right when the cost of government increases twice as fast as population.

"Give me the power to tax," said King James, "and you may have the rest." The perfection of the art of taxation was wittily described by Turgot as knowing how to pluck the goose without making it squall.

THE TARIFF—DIFFERENCE BETWEEN EQUALIZING INDUSTRIAL CONDITIONS AND THE EXCLUSION OF TRADE.

The tariff offers the best field for the display of this art, and under the cover of this indirect mode of taxation gross abuses are possible, and gross abuses unquestionably exist, and have been intensified in the act known as the McKinley bill, which was constructed on the theory of the *exclusion of trade* in order to preserve the home market for home producers.

The first time this doctrine was ever applied as a principle was in the construction of the McKinley bill. The old theory of protection—the theory under which tariffs were levied for the first half century at least—was a tariff sufficient to cover differences in industrial conditions—that is, to put industries on a plane of equality in competition.

The difference between the principle of equalizing industrial conditions and the principle of preserving the home market by excluding trade is as wide as the poles. If in the distribution of annual products in the United States labor gets a larger share than in other countries, under different political and industrial systems, it indicates a better system and a higher order of civilization, as important to preserve as any other feature of our institutions. Protection up to this point applies to our system as a whole, and not to one industry more than another.

This is the limit of public interest in protective duties, as it is the limit of public advantage. Labor derives no profit beyond the general wage level in all industries. On the other hand a tariff levied on the principle of the exclusion of trade not only permits but invites combinations and trusts to raise prices and increase profits on certain industries. When prices are lifted up to the importing level and goods begin to come in they go to Congress and, on the theory of the McKinley bill to exclude trade, get duties raised, and in this way these highly protected industries get lifted up like mountain peaks above all other industries in the country.

In this way a great advantage is undoubtedly given to those engaged in these over-protected industries. It is nothing else but lending the powers of government to a few to enable them to tax the many. The recent report of the Census Bureau shows that the increase of wealth of less than five millions of people in the six New England States in the last ten years was $906,000,000, while the increase in the wealth of a population of over thirteen millions in the States of Ohio, Indiana, Illinois, Wisconsin, and Iowa was less than $600,000,000. That this difference is in large part due to heavily protected industries can hardly be doubted.

But, gentlemen, I intended only to point out briefly the difference between the principle of equalizing differences in industrial conditions, so as to permit production and trade to be carried on on equal terms, or what is called fair trade, and the principle of the exclusion of trade, which is the controlling principle of the McKinley law. A tariff on this principle is necessarily unequal, unjust, and cannot stand.

But there are other evils besides those growing out of a vicious tariff system. And evils that have their cause in vicious monetary legislation cannot be cured by reforming the tariff any more than evils arising from a vicious tax system can be cured by changing the monetary system.

THE MONEY QUESTION.

I turn, therefore, to the consideration of the money question, which, in my judgment, outweighs all others in importance. Nor can it be postponed. Too many interests are involved. In the language of Sir Robert Peel, in 1844:

"There is no contract, public or private, no engagement, national or individual, which is unaffected by it. The enterprise of commerce, the profits of trade, the arrangements made in all the domestic relations of society are affected by it."

We have reached a point where ways diverge. The issue is made up. It must be decided, and the people must make the decision. The question is properly one of economics and not of politics, but it must be settled by political action, and hence the political turn it has taken.

The real issue is whether the metal, gold, shall alone constitute the money standard for the world, and in that metal alone all other kinds of money and forms of credit be redeemed, and by that standard the world's vast debts, no matter by what standard created, be paid, or shall silver be restored to its place as a money metal by the side of gold, and thus the two metals together, as in all the ages past, constitute the money standard and form the basis on which shall rest the vast structure of modern credit, and both metals alike be available for the discharge of the debts of the world.

No question before the civilized world is fraught with consequences more far-reaching than this. Let us meet it squarely and discuss it honestly. Let us pass by for the moment such silly clap-trap phrases as "honest money" and "eighty-cent dollars" and the like, and, if possible, go to the root of the matter.

GOLD ALONE NOT A JUST STANDARD.

Does gold alone constitute a true money standard? Is it a just standard? Is it an honest standard? If it were, there would be no room for argument; nothing could be said; nothing need be said. It would be all that could be desired. But does gold constitute a fixed standard? Is it unvarying? Has it varied none in the last seventeen years? Every argument of Senator Sherman and Mr. McKinley in this campaign is based upon the supposition that gold constitutes a fixed standard, that the gold dollar has not changed in value and cannot change.

FALL OF PRICES.

Well, gentlemen, something has changed in the last seventeen years. There must be some cause for it, too. Let us see if the cause can be found. First, does any one deny the fact that there has been a general and progressive fall of prices all along the line since 1873? I do not mean a fall as compared with paper prices during the war, but as compared with gold prices. Take farm products: tell me, you farmers, what the same products of a farm that sold in 1873 or 1874 for $1,500 would sell for now? Would they sell for $1,000? Scarcely. What would the farm itself sell for? As much as in 1873? No. What has been the shrinkage on cultivated lands in seventeen years? At least 40 per cent., has it not? Take cattle and horses, will they sell for as much? Take milch cows, will they sell for as much? If not, why not? What has brought about the change? Are there more cows or other cattle, or horses, in proportion to population than seventeen years ago? No, not so many. Are there, relatively to population, more acres of cultivated lands in the United States? No. Are there more farmers, relatively to the entire population? No; the numbers of farmers have relatively decreased while the population of cities—the consumers of farm products—have relatively increased. Are farms poorer, acres smaller, improvements less? No; none of these will account for the change.

What is true of farm products and farms is also true of almost everything else. In short, there has been a lowering in the general range of prices of everything. What is the extent of this fall? It is only necessary to consult well authenticated tables, such as those of Soetbeer, Sauerbeck, The London Economist, or the tables given in the report of the Bureau of Statistics, to see that the fall has been from 33 to 40 per cent., which is equivalent to a rise from 50 to 60 per cent. in the value of money. On the other hand, have debts or taxes diminished? No. The same number of dollars, no matter how much more valuable they may have become, must be given to pay taxes and to cancel debts. Although it may take products that would have paid $1,500 when the mortgage was given, to pay $1,000 now, no compensation is ever allowed. But let us not lose sight of the answer we are after as to the cause of this change in the prices of everything.

IS THE CHANGE IN THE GOODS OR IN THE MEASURE.

Put the question in this form. Has the change been in the goods, in the lands, the houses, the cattle and horses, in products, or in *the measure money?*

I do not claim that *all* changes in prices are due to changes in money. John Locke laid down the law which furnishes the true answer. He said:

"Money, while the same quantity of it is passing up and down the kingdom in trade, is really a standing measure of the falling and rising value of other things, in reference to one another, and the alteration of price is truly in them only. But if you increase or lessen the quantity of money current in traffic in any place, then the alteration of value is in the money; and if at the same time wheat keeps its proportion of vent to quantity, money, to speak truly, alters its worth, and wheat does not, though it sell for a greater or less price than it did before."

That is, the prices of things are varying constantly under the law of supply and demand; but when the quantity of money or the money standard, is itself undergoing a change, then we have a double change going on—the variation of things relatively one thing with another, and a change in everything due to a change in the measure itself. The effect is precisely the same as if the pound weight should be altered; things would vary one thing with another, as before, but if the weight itself was increased, then it would take more of everything to balance the larger weight. Precisely so with money.

Now, let us see if there has been any change in the money itself. I think we shall find no difficulty in showing that there has been, and that the change was clandestinely made; that it was made for the purpose of spoliation; no milder term will express the truth.

HOW THE MONEY STANDARD IS CHANGED.

The money standard may be changed in two ways: first, by increasing or decreasing the weight of pure metal in the coin; second, by arbitrarily increasing or decreasing the quantity of metal that may be coined. But if limited to gold and silver, the quantity of metal that may be coined can not be arbitrarily increased. but it *may be decreased.*

Now, it is perfectly plain that if the weight of coins should be doubled the value of each piece would be doubled, for but half as many coins could then be made from a given weight of metal, and each coin would stand for twice as much of other things. But the same end would be accomplished if half the metal from which money could be coined were destroyed or refused the right of mintage.

The "honest" way to change the value of money, or the money standard, if there be an honest way, would be to openly increase the weight of coins. But do you suppose the people would for a moment tolerate a change of that kind? But the other is just as effectual. Now look at the facts. During the war we had created vast debts. Vast debts, too, had grown out of the Franco-Prussian war. From the foundation of our Government, gold and silver had been money; everybody had the right to have reccurse to either metal for money. Anybody could take either metal to the mint and have it stamped into coin for him, without charge and without limit. The metal itself was potentially money—one metal as much as the other. Every obligation that then existed or that could be legally made, was dischargeable in coin of either metal. There was not a man in all the earth that had the moral or legal right to ask that debts be paid by any other standard than this composed *of both metals.* If the two metals had been melted together and coined as a compound metal the status would not be altered.

THE ACT OF 1873.

What reason was there in 1873 for changing this standard from gold and silver to gold alone? Was there any more excuse for it than there would have been to increase arbitrarily the weight of metal in the dollar and then require the same number of dollars to be paid over in the discharge of debts? There is not a bit more honesty in the one method than in the other. But to increase the weight of coins would at once be denounced as a fraud.

McCullough, the distinguished writer on money, says:

"Directly to alter the terms of contracts between individuals would be too barefaced and tyrannical an interference with the rights of property to be tolerated. Those, therefore, who endeavor to enrich one part of society at the expense of another find it necessary to act with caution and reserve. Instead of changing the stipulation in contracts, they have resorted to the ingenuous device of changing the standard by which these stipulations are adjusted."

So the scheme was conceived to demonetize silver and limit standard money to gold alone, and in this way accomplish the same end that would have been accomplished by increasing the weight of coins.

The greed that prompted this scheme was that of Mammon, "The least erected spirit that fell from Heaven." The method was different, but the motive the same as that which prompts the midnight thief. The world seemed, just at that time, ripe for plunder, and plunderers there seem to have been equal to the occasion. Does anybody suppose that the American people were fools enough themselves to propose such an alteration in their money standard—an alteration so clearly against themselves? No, it was a foreign device. A few great bankers, the great credit-holders of the world, saw the opportunity to double their wealth, and they did not hesitate to resort to such felonious methods to accomplish it, and undoubtedly the fortunes of the Rothschilds and other great houses, holders of the world's debts, were tripled thereby.

The Democratic platform denounces this act as an "iniquitous alteration of the money standard in the interest of creditors and against debtors, tax-payers and producers." Is not this true? Who pretends now to justify the act?

Senator Sherman, in his speech at Paulding, after reciting the Democratic platform, said, "This act was passed after full consideration for three years in Congress." To enable one to utter such a sentence, he must, it seems to me, be either wholly ignorant of the facts or deprived of all sense of moral obligation to give the facts as they are. Senator Sherman is not ignorant of the facts pertaining to the demonetization of silver. He was the *one conspicuous figure* connected with it in the Senate. He knows that there is not to be found in the record of the debates in the Senate on this act *one single word* that would lead anybody to understand or believe that the act demonetized silver. Judge Thurman told the truth about it in the Senate February 15, 1878, when he said:

"I can not say what took place in the House, but know when the bill was pending in the Senate we thought it was simply a bill to reform the mint, regulate coinage, and fix up one thing and another, and there is not a single man in the Senate, I think, unless a member of the committee from which the bill came, who had the slightest idea that it was even a squint toward demonetization."

Senator Sherman knows that he himself said, when he called the bill up, that it would "not, probably, consume any more time than the time consumed in reading it." Senator Sherman knows that there was never, at any time prior to the passage of the act, any discussion whatever in the Senate on the question of demonetizing silver. There was a speech or two in the House—one by Hooper, of Massachusetts, but whether actually delivered or not the records do not show—referring to the proposed change in the dollar. There was also a report or two bearing on the subject from John Jay Knox, a subordinate officer of the Treasury, and a reference to it in one of the reports of Secretary Boutwell. But if you want to bury anything where no eye will ever see it, or ear hear it, just print it in a committee report.

But we need go no further than to the Senators and Representatives themselves then in Congress to ascertain whether the act was discussed and understood or not, or whether it was clandestinely put through Congress. In the first place, every Senator and Representative who has since spoken of this act has denied that he knew that the act, understood by all to be simply an act to revise the laws relating to the mint, contained a provision that demonetized silver or dropped out the old dollar. Among these are, besides Judge Thurman, just quoted, such Senators as Howe, Allison Conkling, Blaine, Sargent, Beck, Bogy, Voorhees, Stewart, and others, and such Representatives as Garfield, Kelley, Holman, Burchard, Cannon, and others. I have not time to read all that these distinguished Representatives have said respecting this act, but what they have said is elsewhere printed with references to the date and page of the Record where they respectively appear. We have it from Judge Kelley, the Chairman of the Committee of Coinage, Weights, and Measures, that in his opinion not three members of the House knew that the bill, as it finally passed, contained the provision demonetizing silver. It passed the House under suspension of the rules, without a word of discussion on its merits, and without a yea-and-nay vote. My own conclusion is that but one member of the Senate knew that the act demonetized silver, and he was from Ohio. Certain it is that our other honored Senator did not know it, and pretty certain it is that not a Representative from Ohio knew it. I doubt whether there was another man in the State of Ohio who knew it. We have it from his own pen that President Grant, who signed the bill, did not know it. Did the people anywhere ask for it? Was there any discussion of the question in the public press? I have said that *not forty people out of forty millions* knew it. I have never met an American outside of the one Senator named, who knew it, or would admit that he knew it. I first learned it myself in London, a year after the passage of the act. I found they understood it over there, and understood, too, what its effect on gold would be. It took but a half-dozen words in three sections of the act of sixty-seven sections to accomplish the deed—a few grains of poison in a barrel of meal. No one can read the changes in these sections without amazement. The shadow of the cunning hand that penned the words will forever linger about them.

To say in the face of what we all know that this act was passed deliberately and after three years of discussion, implies a sense of moral obligation that no one can envy. Whether Senator Sherman knew at that time what the necessary economic effect of the demonetization of silver would be, as those who devised it knew is another question. But Senator Sherman has acquired a reputation as a great financier. This would be shattered by an admission that he did not. Nor has Mr. Sherman chosen positively the other horn of the dilemma, and said that he did know that the demonetization of silver changed the money standard, and that it of necessity increased the value of gold; that he knew that it altered all contracts, and increased all debts, public and private. For an American citizen to deliberately do this would be to deserve a name that as yet, happily, distinguishes but one American, him I need not name. But, Senator Sherman, the facts of history are stubborn things. The record stands, and like the ghost of Banquo, it will not down!

SILVER COINAGE BEFORE 1873.

In his speech at Paulding, from which I have quoted, Senator Sherman says the act of 1873 "substituted the trade dollar for the old silver dollar *which had not* *been coined for thirty years.*" The substitution of the trade dollar—fitly characterized as the "trick" dollar—for the old dollar, was a ridiculous performance all through. It was originally limited in legal-tender power to five dollars; it was claimed at the time that this dollar, which was made to weigh 420 grains instead of 412½ grains, would go better in China and the East than the old dollar. But who was ever fool enough in the East to take 100 trade dollars in preference to 101.82 standard dollars which contain the equivalent in weight of fine silver. Who was ever foolish enough to suppose that more per ounce could be got abroad for our silver if coined into pieces of 420 grains rather than into pieces of 412½ grains? But it is not worth while to dwell on the trick of the trade dollar; that is passed. The people at first took it for a dollar; then its legal-tender quality was taken from it, and it dropped below the standard dollar or to eighty cents Then when the speculators had bought them all up, the Government redeemed them at par. The whole trade dollar operation was one that nobody connected with it can well take pride in. Nor is there a word of truth in the statement that the act of 1853 substituted fractional coins for the standard dollar, or changed, in the least, the conditions of coinage of the standard dollar. If any doubt this let them read the act.

When I read the statement in Senator Sherman's speech that the standard dollar had not been coined for thirty years prior to 1873, I could not think that could be the deliberate statement of a Senator of the United States, who had also been Secretary of the Treasury, and therefore must know, I thought, that it was not true. I have looked for a correction of this statement by Senator Sherman but have seen none, and if it were not for other statements in the same speech quite as reckless, and quite as far from the truth, I should make no other comment on this statement except to say that Senator Sherman was mistaken.

What are the facts? I have before me the official report of the Director of the Mint for 1890—and the same tables will be found in other official reports, some of them bearing the signature of Mr. Sherman. On page 207 is a table which shows that standard dollars were coined *every year* of the thirty preceding years but one, and over two and a half millions of standard dollars were coined in the two years prior to the passage of the act of 1873, and some nine hundred thousand were coined in but a few weeks before coinage was shut off by this nefarious act. In fact when Germany stopped the coinage of silver in 1871, and began to coin gold, silver showed a tendency to fall and began to come to our mints.

AT THE LEVEL OF RESUMPTION IN 1874

But for the act of 1873, we would have been at the level of coin resumption in 1874, as General Grant supposed. The act of 1873 changed the coin level, changed the conditions of resumption, increased the value of gold and put off resumption five years, and increased the difficulties four-fold.

TOTAL SILVER COINAGE UNDER FREE COINAGE.

But there is another thing about the coinage of silver which Senator Sherman and Mr. McKinley both seem to be conveniently ignorant of. The dollar piece was not the only coin struck under the conditions of free coinage, which existed from 1792 to 1853. During this period coinage was free for *all silver coins*, and all silver coins were full legal tender for all sums whatever down to 1857, so that it made no difference whether silver was coined into dollars or half dollars; both were free and both equally full legal tender. And the fact is that much more silver was coined into half dollars than into dollars. But this is the significant fact which both Senator Sherman and Mr. McKinley ignore. Over $87,000,000 of silver was coined into full legal-tender money between 1792 and 1853, and over $93,000,000 of full legal-tender money, in all, had been coined at our mints up to 1873. While from 1792 to 1847, before the new discoveries of gold, the gold coinage amounted to only $43,000,000. Would this fact have been a good reason for demonetizing gold? But this is not all. The principal silver coins of the world were full legal tender in the United States until 1857, and they continued more or less in circulation till just before the war. Nobody can tell how many of these coins circulated here. The Spanish milled dollar, the Mexican dollar, the dollar of Peru and of Bolivia were legal tender at their face value. The five-franc piece, the English shilling and other foreign coins circulated here, and many of those who hear me can recollect them—especially the Mexican and Spanish dollars. Certain foreign gold coins were also full legal tender.

The significant fact in all this is that silver and gold equally and without limit were money in the United States prior to 1873, and that coinage was unrestricted and free for both metals. The money standard consisted of the two metals together, and not of one alone. Mr. McKinley's excuse, as he seems to regard it, for voting for free coinage in 1877, that only eight million standard dollars had been coined up to that time, looks like small pettifogging in the presence of the facts about coinage just given. The reason for restoring silver was the same then as now. It was and is to make silver itself money, final and absolute, the same as gold. That is bimetallism, nothing else is.

THE RISE OF GOLD AND THE FALL OF PRICES.

I have spoken of the fall of prices since 1873, and have given the conditions under which gold and silver were used as money up to that time. It will not be difficult now, I think, to trace the connection between silver demonetization and the rise of gold and the fall of prices.

To better show this connection let us briefly review the course of things from one of the starting points that history has made. The revolt of the Spanish-American States from Spain in 1810 pretty much cut off the supply of the metals from the western continent till near the middle of the century. During this period the value of gold and silver rose and prices fell. Before 1810, all through the sixteenth and seventeenth centuries, prices gradually rose under the influence of increased money supply. But from 1810 to about 1850 prices fell to about one-half what they were in 1810. In other words, money—gold and silver—increased in value 100 per cent. This is a fact so generally admitted by all economists on both sides of the ocean that no one, I think, will dispute it. But in 1849 conditions were reversed. The discoveries of new gold fields in California and Australia led to a supply of the precious metals never realized before in so short a space of time. Between 1849 and 1873 $3,000,000,000 of gold and about $1,100,000,000 of silver were added to the world's stock of these metals. Prices rose gradually, but so rapid was the growth of commerce and the increase of wealth that it was mainly absorbed in increased business activity, and was felt in but a limited degree in a general rise of prices. During this period, therefore, the supply of both metals averaged about $180,000,000 annually. Chevalier makes it nearer $200,000,000. The production of gold alone averaged about $135,000,000. There was no limitation on the coinage of either metal. The issue of paper in many countries expelled coin altogether, as during the war in this country, and led to larger accumalations in other countries.

Now take the period from 1873 to 1890 and place it side by side with the period from 1849 to 1873. The production of gold from 1873 to 1890, as given by the director of the mint, has been $1,795,000,000, or about $105,000,000 a year. The stream of silver having been shut off this has been the only source of supply of primary money. Thus we have in the first place $105,000,000 a year for this period as against $185,000,000 of both metals for the former period. But this is but one side of the balance—the side of supply. Now look at the other side. How many people *used gold for money* during the former period? At most, sixty or seventy millions. How many now? Probably two hundred and fifty millions. But that is not all; the consumption of gold in the arts and dentistry has largely increased. Then there is the wear and tear of coins to keep up. Let us put these things together and see, if we can, what has become of the gold that has been produced since 1873—how much of it has gone into money? We have, as the total production since 1873, $1,796,000,000. First take the consumption of gold in the arts and dentistry. That is variously placed at from $70,000,000 to $100,000,000 a year. If we take it at $75,000,000 we have, as consumed in the arts in the seventeen years, $1,275,000,000. During this period British India has taken $225,000,000, which never will come back. Jacobs estimates that in two hundred and forty years gold in circulation wears out. At this rate it would take $250,000,000 to make good the loss from wear, and losses in other ways, on the world's stock of gold. Putting these sums together, and what have we left for new money for these seventeen years, for the entire western world? Why, the astonishing sum of $45,000,000.

For my part I agree with Professor Fawcett that there has not been a single ounce of gold added to the world's stock of money during these seventeen years; while, on the other hand, as I have shown, nearly three times as many people use gold for money as used it in 1873, including the United States, the States of Germany, Italy, Norway, Denmark, and Sweden, and then, of the gold left, a few great banks have gathered the lion's share into their vaults.

My friends, do you wonder that gold has risen, that prices have fallen? Do you need other proofs to satisfy you that the change in the relation of property to gold is a change in the gold and not in the commodities—in the measure and not in the goods? It is the same thing as if the yard-stick, the bushel measure and the pound weight had been furtively increased till each was one-half longer or larger than formerly, and then that the fulfillment of all contracts to deliver yards or bushels or pounds, made without the knowledge of the change, should be enforced according to the enlarged measure.

THE CHANGE WHOLLY THE WORK OF LEGISLATION.

This manipulation of the money standard has been effected entirely by legislation. Had it been left to stand as it was in 1873—the money unit resting on both metals, as established by Washington, Hamilton, and Jefferson—there would have been no perceptible change. Let us see. The production of gold in the seventeen years I have shown to be $1,795,000,000. The production of silver has been almost the same—not $10,000,000 difference in seventeen years—that is, about $1,790,000,000. Putting these sums together and deducting the consumption in the arts and what goes to the far East and it would have afforded a hundred to a hundred and twenty millions of money a year for the Western world.

Who, with moral sense enough to tell right from wrong, will undertake to justify this alteration in the money standard? Was it honest? Is the gold standard an honest money standard? Is any standard an honest one that changes as gold has changed?

GOLD WILL COTINUE TO INCREASE IN VALUE.

But this is not the end. The Democratic platform declares that shutting off one of the sources of supply of primary money operates to increase the value of gold. There are no grounds for hope that the production of gold will increase. Gold and silver cannot be produced at will like potatoes and corn. They are limited by nature. Nor has the average cost of producing either gold or silver materially changed. Senator Sherman is no nearer the truth in this respect than in other things. But, while the supply of gold is destined rather to decrease, population and wealth are increasing—doubling in the United States in about a third of a century. This condition, then, confronts us. With no new gold for money and more people to use it, and its uses in the arts and dentistry all the time increasing, gold must go on *increasing in value* from year to year and from decade to decade. Is not the declaration in the Democratic platform true? Then, are you prepared to give your assent to the continuance of a money standard that you know must go on increasing from year to year and decade to decade and prices continue to fall? Under the present régime, while there may be spurts of activity in certain things, yet every receding wave will leave prices at a lower level than they were before. It would be just as wise to agree that the standards of length, volume, and weight should be made of material that would constantly become larger and larger. Are the mountain loads of debt that burden the laboring masses of the world all to be discharged by an increased and an ever increasing money standard? Before that is enforced society will be upheaved by storms of riot and revolution.

THAT EIGHTY-CENT DOLLAR.

That gold and silver together, and not gold alone, constituted the money standard in this country before 1873 no one can deny. That gold alone is not the same standard that the two metals together were is also beyond denial. That by limiting standard money to gold alone, instead of permitting it to be made from either or both metals, money is made dearer must, without further evidence than the bare statement of the question, be admitted. Nor does it require other evidence than I have given to make clear to the ordinary understanding that the demonetization of silver, by largely increasing the demand for gold, operated to largely increase *the value of gold.*

Now, then, having increased by surreptitious legislation, the gold from a 100-cent dollar—to adopt the phraseology of the gold advocates—to a 150-cent dollar, they now turn around and tell the people who say this is wrong and insist on the old dollar, "you scoundrels, you want to pay your debts with a dollar worth only eighty cents." They mean, of course, eighty *gold* cents—each cent one-half larger than the cents in the dollar of 1873. Free coinage is all for the "benefit of those who hope by cheapening money to pay their debts with less money value than the money they agreed to pay," says Mr. Sherman. What money did they agree to pay? Did anybody ever agree that silver should be demonetized and gold thereby doubled in value after he had made his contract?

Mr. McKinley, in his speech in this place, talked about a short dollar, but he didn't say anything about the long dollar! Having secretly made a half-bushel that holds three pecks, they call those dishonest scoundrels who insist on paying by the old standard measure of two pecks to the half bushel! Shame on these political abettors and defenders of the fraud by which the money standard was changed and the dollar doubled up by making gold scarce and dear. The sole purpose of this fraud was to get possesion feloniously of what belonged to others. No, Mr. McKinley, you nor anybody else can make it right to increase the value of money by legislation, and dishonest to object to it. With Senator Sherman and Mr. McKinley, the bigger a dollar is made the honester it becomes! The more it will buy the better it is! This is the way the life-long Government official I know recently argued in a Baltimore paper. He said that was the best dollar that would buy the most. That was the way he looked at it. But how about the fellow who pays the taxes? Is it the best dollar for him too? Solon Chase says "the real question is whether there shall be more pork in the dollar or more dollars in the pork." I think he has it about right. Yes, the real question is shall we adhere to the single gold standard and make money dearer from year to year, so that into the hands of him to whom money is paid it shall each year represent more toil, more sweat. You have only to go on long enough in this way—and not so very long either—to transfer all wealth to a very small class. Archimedes, if he had a place to stand, could not devise or put into operation machinery more powerful for transferring the world's wealth from those who produce it to those who covet it than by money that is all the time growing dearer, and that few can control.

HONEST MONEY.

Gentlemen, the only honest money is money that miantains stable relations to commodities, and preserves an even balance between debtor and creditor. No one claims that money to be honest *which constantly depreciates* in value, but no more is that money honest which is constantly *appreciating* in value. Nobody claims that that is good money which loses value in the hands of the holder. But that is the worst money of all that is all the time gaining in value in the hands of the holder. In that case it is the buried talent that gains most. Such money not only robs debtors, but by depressing prices, it discourages enterprise, hampers trade and strangles business. Oh! ye hypocrites! You prate of honest money while you yourselves carry a false balance and false weights—weights which you have made larger that you might gather more to yourselves thereby.

LINCOLN'S PLAN.

Suppose instead of Senator Sherman's plan, Mr. Lincoln's idea, as uttered in an interview with Mr. Colfax, had been followed. Here is Mr. Lincoln's idea:

LINCOLN TO COLFAX.

"I have," he said, "very large ideas of the mineral wealth of our nation. I believe it practically inexhaustible. It abounds all over the western country, from the Rocky Mountains to the Pacific, and its developement has scarcely commenced. During the war, when we were adding a couple of millions of dollars every day to our national debt, I did not care about encouraging the increase in the volume of our precious metals. We had the country to save first. But now that the Rebellion is overthrown and we know pretty nearly the amount of our national debt, the more gold and silver we mine, makes the payment of that debt so much easier, and I am going to encourage mining in the West in every possible way."

This idea was concurred in at the time by Morton, Thad. Stevens and all the great leaders of that day. Even Senator Sherman seemed to have virtually taken the same side when he wrote his letter to Mann, in 1867. He saw at that time that it was not possible to return to specie payments, even with the right to the use of both metals, without trouble. He said:

"It is not possible to make this voyage without the sorest distress. To every person, except a capitalist out of debt, or a salaried officer or annuitant, it is a period of loss, danger, lassitude of trade, fall of wages, suspension of enterprise, bankruptcy and disaster. * * * It means the ruin of all dealers whose debts are twice their capital. It means the fall of all agricultural productions, without any reduction of taxes."

Whence the change, Senator Sherman has never explained.

WHAT FREE COINAGE MEANS.

Senator Sherman, in his Paulding speech, says that free coinage means the purchase of all the silver that is offered, come from where it may, at $1.29 per ounce, or 29 cents more than its value.

Free coinage does not mean the purchase of silver at all. There is free coinage for gold; does the Government buy gold to coin? You all know better than that. Under free coinage, the gold that goes to the mint for coinage goes there as the property of the depositor, and the coins made from it are his. Precisely the same with silver. With silver coinage free, the bullion deposited belongs to the depositor, and the coins made from it are his. A bar of fine silver weighing 37,125 grains, under free coinage, would be worth exactly $100. Why, because exactly $100 could be stamped from it. The depositor owns the bar when he takes it there, and the $100 would be his when stamped, or the director of the mint might hand him over at once the $100 if he had it on hand. That would not alter the case. The price of the bullion is the coin that can be made from it. The notion, therefore, that under free coinage there would still remain a difference between silver in the form of bars and in the form of silver coins is absurd. How Senator Sherman and Mr. McKinley can stand up before intelligent audiences and talk about silver bullion as though, under free coinage, it would stand at a value twenty-five per cent. below the coin made from it, and that one can in Europe, or anywhere else, buy bullion at a dollar an ounce and take it to our mints and get $1.29 for it, I cannot understand. Senator Sherman asks who would be fool enough to take an ounce of gold to the mint to have it coined when he could buy with it silver enough to make $20. But who would be fool enough to sell his silver for $16 when he could have it coined for himself into $20 at the mint? The notion that, under free coinage one could still buy for $16 silver enough to make $20, and could make $4 as a profit, is too absurd to require answer. When anybody can take his silver to the mint, as he could before 1873, and as he can gold now, the coins he can there have stamped from it is the price for it everywhere, less the cost of sending it to the mint, and that is all there is to this bugaboo of profit on silver under free coinage.

WOULD FOREIGN SILVER COME TO OUR MINTS?

That is another bugaboo of the gold trusts. It is one thing in the case of silver in the form of bullion and quite another with coined silver. Now, it is well known that there is nowhere in the world any considerable stock of silver in the form of bullion. The mass of silver in existence is in the arts or held as ornaments in the East, or has been coined into money.

Silver used up in the arts would no more go to the mints because of a rise of a few cents an ounce than furniture would go for fire wood if coal or cord wood should go up 25 per cent.

As to silver in the form of coins, let us see what would take place. The coined silver of Europe—the full legal tender coins—are on the ratio of 15½ to 1. That is, the European silver dollar contains 359.9 grains of silver while ours contains 371¼ grains. A coin of 359.9 grains will buy as much in Europe, pay as much debt, as a gold dollar and will exchange for a gold dollar. But if it is sent to our mint, in order to make it equal to a gold dollar on our ratio, over 11.3 grains of silver must be added to it. But after that has been done it would exchange for no more gold here than the 359.9 grains would over there. Or, to put it another way, suppose under free coinage here, a banker in Coshocton should find himself in possession of a thousand five-franc pieces. What would he do with them? Would he take them to the mint, and lose the difference between 359.9 and 371¼ grains, more than 3 per cent. and if the coins were worn any he must also make up that difference? He certainly would not take them to our mint if he knew what he was doing. He would find that it would cost him less than one per cent. to send them back to France, where they would buy as many goods, pay as much debt, or trade balance as gold dollars, or would exchange there for gold dollars. If then, a banker or merchant here would send to Europe any foreign silver coins he might have, rather than take them to the mint, what would induce a merchant or banker in Europe to send such coined silver here? Such a movement of coined silver is impossible, and some of those who make use of this argument must know it.

Before European silver coins can come here the States must first demonetize them by law and the States stand the loss. But not a State in Europe could stand the strain of such a measure. Germany tried it with an indemnity of a thousand millions of gold and had to give it up! But if there were any danger of such action on the part of any State in Europe it would be easy enough to exclude silver thus demonetized from our mints. To talk of the silver coins of India coined on the ratio of 15 to 1, coming here is simply ridiculous.

THE EFFECT OF FREE COINAGE ON THE TWO METALS.

It is assumed by Senator Sherman, Mr. McKinley and gold advocates generally that, under free coinage, silver and gold would still maintain the same level relatively to each other they now hold This, I believe, is the source of much of the confusion that extends all through their reasoning. As an illustration of this confusion of ideas, take the notion that both Sherman and McKinley are constantly repeating, that under free coinage there will be a permanent difference between silver bullion and coined silver, that would go directly to the mine owner. That although all he receives for his bullion are the coins made from it, or that it will make, that nevertheless he gets a difference that does not exist. But the ridiculous part of Major McKinley's argument comes out only when he has these same dollars paid to the pensioner. When paid with the right hand to the mine owner, lo! they are full round 100 cent dollars, but when the mine owner pays the same dollars out, or with the other hand the Government pays them to the pensioner, behold all at once they become 80-cent dollars! If Mr. McKinley would only take time to think out how ridiculous this kind of reasoning is, I am sure he would not repeat it.

I do not think it will be very difficult to make plain what the operation will be under free coinage. If there were standing here two cisterns the water in one being twenty feet higher than the water in the other, you would not expect, if they were connected by an open pipe, that the water in each would continue at the same level. You would know that the level of each would be changed; the one level would fall and the other rise. So with gold and silver when connected with free coinage. The metals would not stand at levels 25 per cent. apart, and of course, anything so absurd as that coined silver would stand at a level 25 per cent. above the bullion level could not be.

ILLUSTRATION BY WINTER WHEAT AND SPRING WHEAT.

Let me illustrate it in another way. Suppose Congress should pass a law—and such a law would be no worse than the act of 1874—prohibiting spring wheat from being ground into flour, and permitting flour to be made only from winter wheat, as by the act of 1873 money was permitted to be made only of gold. What would be the effect on the price of the two kinds of wheat, would not winter wheat immediately go up and spring wheat relatively go down? For winter wheat cannot be grown in latitudes where spring wheat flourishes any more than gold can be dug from silver mines. Then, suppose, that after finding that great distress followed this foolish legislation, amounting, perhaps, to starvation of many, Congress, instead of removing the restriction entirely, should authorize the purchase of 54,000,000 bushels of spring wheat each year and should make this into flour on Government account, as it buys silver to make money of on Government account. If this flour was as good as the winter wheat flour for bread, would it not have the same value in the market? Yes, and for the same reason that the silver bought and made into money—made full legal tender—has the *same value as gold.* But what would be the value all this time of the spring wheat that could not be made into flour? If anybody should propose to make flour of that part of spring wheat Mr. McKinley would doubtless lift his hands in horror at the idea of making flour out of 80-cent wheat! Why, honest winter wheat is worth, under this new idea of making flour dear, $1 60 a bushel. If only the spring wheat was worth as much as winter wheat he would not object to flour being made from it, but, as it is, it would not be "honest" flour, besides the growers of spring wheat would, in that case, make all the profit. Even Senator Sherman would agree that if the purchase of 54,000,000 bushels a year would gradually bring the price up to that of winter wheat, it would be all right then to remove the restriction; but, while the difference in value existed, it wouldn't be "honest;" moreover, it would deluge the country with flour; it would never do to open the mills of the country to all the wheat of the world! Now, suppose after trying this foolish plan for a while, the people should say we have had enough of this humbuggery, devised to help the gold—no, the winter wheat trusts, and should demand the removal of the restriction on spring wheat, what would take place? Would winter wheat remain at the $1.60 level while spring wheat stayed at the 80-cent level? Would not the level of winter, wheat come down and the level of spring wheat go up, till they came together somewhere between the two? Just so with gold and silver under free coinage. The level of each would change, the gold level would come down and the silver level go up.

THE QUESTION NOT ONE OF PROFIT, BUT OF MONEY SUPPLY.

The question with the people is not one of mere profit to any one; it is a question of money supply for this country and the world. But at the same time if you ask who will profit most by free coinage, the mine owner or the wheat and cotton grower, I say the wheat and cotton grower four to one. They will reap a direct benefit in the price of these products. This is by reason of a competition in late years of the wheat and cotton from India. When silver was $1.29 an ounce, or at par with gold on our ratio, a pound sterling would buy only enough silver to make 10 rupees, and 10 rupees would buy five bushels of wheat. Unless wheat went considerably above a dollar here it was then more profitable for the Liverpool flour merchants to buy wheat here than in India, but when silver bullion went to 85 cents an ounce a pound sterling would buy silver enough to make 15 rupees, which would exchange for seven and a half bushels of wheat. In that case, if the export price of wheat went above about 85 cents, it was cheaper to import from India, and in this way the farmers of this country were brought into disastrous competition with the Ryots of India. Again, if silver bullion rises a little, so will all products go up, and all who toil or produce will gain by it in the same degree the miner gains.

CONTRACTION AND APPRECIATION AT THE SAME TIME IMPOSSIBLE.

Mr. McKinley says it does not take a very wise man to see that no one will pay out gold dollars worth 20 per cent. more than silver dollars, coined without limit, and then goes on to explain that "gold will be taken from the circulating medium of the country and hoarded, and the effect will be that the circulating medium will be reduced to the extent of the gold now in circulation." "And we will be compelled to do our business," he goes on to say, "with a depreciated dollar." Truly, it would not be a very wise man that could see all that, and, begging Mr. McKinley's pardon, I don't think it was a very wise man who first got that off. It came second-hand to Mr. McKinley, and is an argument that can be addressed with success only to the simple-minded. But Senator Sherman says the same thing in his Paulding speech and quotes, as does Mr. McKinley, from Mr. Cleveland's celebrated letter to the same effect. Now, as this is one of the old stock arguments furnished years ago, along with the 80-cent twaddle and other like catch phrases, by the gold men who undertook the job of furnishing the political *defenders of their fraud* with arguments that would "take," I stop long enough to expose its absurdity; but if as an argument it had not been dignified by the names now connected with it, no one would think it worthy an answer.

The Commercial Bulletin, the organ of Wall Street, put the proposition substantially in this form:

1st. With free coinage, gold will go to a premium and go out of circulation.

2nd. Gold constitutes more than one-third of our money volume, therefore we will be left with less than two-thirds of the money we now have; or in other words, the volume will be contracted by more than one-third.

3d. But, as this two-thirds will be silver and paper based on silver, it will be a depreciated currency.

Others have gone a step further and declared that greenbacks would go to the Treasury for redemption in gold and we would be left with but *one-third* of our present money volume, but that being silver, or paper redeemable in silver, would *still be depreciated!*

Surely, a wise man or a man of ordinary common sense can see how impossible that would be. Assume our money volume now to be $1,500,000,000, and that $600,000,000 of this is gold, and the other $900,000,000 silver and paper. Then they say that the $600,000,000 of gold will at once drop out, and we will have left only the $900,000,000; or if the greenbacks drop out, too, we would have less than $600,000,000 left, and that the $900,000,000, or $600,000,000 left, as the case may be, will at the same time *be depreciated!* That is a dollar of this volume of $900,000,000, or $600,000,000, will be less valuable, that is, would buy less (which means that prices would rise) than a dollar of a volume of $1,500,000,000. Now, is there a farmer here who does not know that if the volume of money was reduced from $1,500,000,000 to $900,000,000 that more would have to be given for a dollar? In the case one the $1,500,000,000 stand against all commodities and wealth, in the other, but $900,000,000. One dollar in the one case, we may say, represents one-fifteen-hundred millionth part of the wealth of the country, and in the other only one-nine-hundred-millionth part. The fewer units of money the more each unit represents. If, then, the money volume should be contracted as these gentlemen suppose, the contracted volume would become dearer money; it would *appreciate*, not *depreciate*, which is equivalent to saying that no such thing could take place.

This same thing was said, you remember, would take place if we did not stop the coinage of silver altogether. But the coinage of silver was not stopped, and what was predicted did not take place, but on the contrary we increased our stock of gold. Senator Sherman, in his Paulding speech, says it is the fear of free coinage in this country that recently sent gold abroad. What, pray, is *sending it back*? Gold passes from country to country in settlement of international trade balances, and for nothing else, and it is coming here now because Europe must have our products.

WILL FREE COINAGE DRIVE OUT GOLD?

This brings me to the proposition that free coinage will necessarily drive gold from the country. Senator Sherman talks about gold being demonetized; such talk is not good nonsense. Who proposes to demonetize gold? Gold can only be demonetized by a legislative act prohibiting its coinage and taking from it the function of legal tender. Because I do not happen to have gold in my pocket it is not demonetized, nor is it demonetized if a nation at any given time uses more silver than gold. All we ask is the *right* to use either gold or silver without limit for money purposes.

But let us follow up the prediction that free coinage of silver will drive all the gold out of the country.

It is an admitted law of monetary science that metallic money becomes self-distributed among the various nations, that share falling to each which its trade, under the conditions under which it is carried on, entitles it to. That is, each country will have what is known as its distributive share. If at any time any country has more than its distributive share, prices in that country will rise and coin will flow from it. On the other hand, if any country has at any time less than its distributive share, prices in such country will fall below the international level of prices, and coin will flow to such country. The same law holds good with a currency part coin and part paper convertible into coin, but in that case only the coin part will go back and forth in settlement of trade balances.

Now, what is the share of the world's money that falls to us or is necessary to maintain prices here at the international level of prices? Why, some $1,600,000,000 in all, and more now coming this way.

Now, under this law, if the $600,000,000 of gold should in any way get lost or be hoarded we should fall short of our distributive share by $600,000,000, and in that case gold would come here as fast as steamers could bring it, and continue to come till the equilibrium was restored. Then, the only way to expel the $600,000,000 of gold and prevent other gold from flowing here would be to put at once $600,000,000 of other money in the place of the gold—that is, at once fill the void the loss of gold would cause, or rather displace the gold by putting out at once $600,000,000 of other money. There is no other way in the world to permanently expel our gold, and gold cannot go to a premium *and stay there* till it is practically all expelled and the money volume made full without it. Now, will free coinage give us at once $600,000,000 of silver money? It is not possible. I have shown you that coined silver, coined on a ratio less than ours, cannot come here, and there is no stock of bullion anywhere in the world to furnish a twentieth part of this amount. We must therefore depend on the annual production of silver for our coinage. What is the annual production? Suppose it to be $160,000,000. It has averaged since 1873 about $105,000,000. Would it all come to our mints? Assuredly not. In the first place, $40,000,000 of silver goes annually into the arts. That would leave $120,000,000. India has absorbed from $30,000,000 to $45,000,000 a year right along, with free coinage here and in Europe, and without it, and will continue to take silver indefinitely. Why, to give to India even $10 per capita of her population would take half as much silver as the American continent has yielded since its discovery by Columbus. But, suppose India takes but $20,000,000 a year after free coinage is restored here, will Mexico, South America take none? Will Europe take none? Europe has been absorbing from five to seven millions a year for subsidiary coins alone. You see, when you examine the question impartially you can not find more than seventy or eighty millions of silver for our mints, all told. Then, what is there to offset that? Why, the increase of population in this country requires an annual increase of money of from fifty to sixty millions. Then there are yet $100,000,000 of national bank notes, which sooner or later must be replaced with some other kind of money, or there will be contraction. Then how much money can a new country like ours, with new States to develop, new cities to build, with the most active and energetic people on the globe, population doubling three times in a century, absorb without inflation and without harm to any one, but to the advantage of all?

I think I have shown clearly enough for unprejudiced minds to see why free coinage of silver will not drive out gold or break the parity of the two metals at our ratio.

WILLING TO INCREASE PAPER MONEY OR BANK CREDITS.

But right here Mr. Sherman and Mr. McKinley both are willing to have an increase of paper money or bank credits, or any other kind of currency except silver! It must not be silver, but anything else, even if made of nothing. Will not such money operate to expel gold precisely as would the same amount in silver. Certainly it would. Let me give you some figures that in this connection are interesting.

While our volume of real money in actual use is, say, $1,500,000,000, the volume of bank credit currency, made simply by writing credits to customers on their books, amounts, all told, to not less, than $3 000,000 000, or twice the whole volume of actual money. This credit currency, made of nothing, which goes up and down as confidence in it rises or recedes, has the same effect to expel gold as so much real money, Now, submit to all rational men, whether it would not be better for everybody, but the banks—and it would be better for some of them—to increase the real volume of money by $500,000,000 and cut down the volume of bank credit currency by $500,000,000, so that the total would stand: Real money $200,000,000; bank credit currency, $2,500,000,000; and this, my friends, is the real issue in this country to-day. It is whether we shall have more real money that cannot be cornered by the banks, and that will circulate among the people, and less "confidence" money, created and controlled by the banks as dictated by their own interests, and not by the public welfare.

Gentlemen, limit standard money—money of final redemption for everything else—to gold alone, which the great banking houses of the world can control, and place the creation of all other money in their hands, and the gold trust will have us all by the throat. There never was a panic that did not have its origin in this system of bank credit. Some time we will be wise enough to change the system, but time will not permit me to go farther into this question now.

THE VOLUME OF MONEY DURING THE WAR AND SINCE.

A pamphlet has recently been issued from the Treasury Department, devised to show that the volume of money in the United States is larger now than it was in the days of paper inflation during the war. How any one with a reputation for integrity or capacity to lose, could be induced to become responsible for such a document, I can not understand. But nevertheless, such a document is issued over the signature of the Secretary of the Treasury.

In the first place, the memory of the days of the war, and the prices that prevailed towards the close of the war, are too vivid in the minds of thousands of our people for them to be deluded by the figures given in this statement. You know, too, that high prices and a contracted currency cannot go together, and that in itself utterly refutes the statements contained in this report. Mr. McKinley reproduces in his speeches the substance of this pamphlet, and presumably indorses its correctness. It gives the volume of money for 1865 as $714,702,000. Now, this statement is at variance with all previous statements from the Treasury, and I do not hesitate to say, at variance with facts.

I need only refer to the report Secretary McCullough for the year 1866 to refute this statement. See also statistical abstract number 9, page 23, where the total money in circulation is given for 1865 as $1,179,972,000, not including the $830,000,000 of 7-30 Treasury notes which were issued in denominations as low as $10, and not only constituted a large part of the reserves of the banks, but circulated quite largely among the people, as some of you remember. The Treasury notes and compound-interest notes, so far as they were held by the banks, became the basis of bank credit, and performed precisely the same function that gold and silver and greenbacks of our present volume now perform. Nor is the population that used the currency correctly stated in the pamphlet. The war did not close till well into 1865 and almost none of this currency had yet gone into circulation in the South. The actual population, therefore, using the inflated currency was not 34,000,000, but less, probably, than 24,000,000.

The first contraction that took place after the war was the result of the withdrawal of a part of the currency, which theretofore had circulated only in the North, to the South. Next came the actual contraction by converting treasury notes, compound-interest notes and other forms of temporary circulation into bonds. Next began the cancellation of greenbacks, and, lastly, the crime of the century was committed by the act demonetizing silver and reducing the world's metallic money available for all purposes, from $7,500,000,000 of both gold and silver, to $3,700,000,000 of gold. The public debt, which had been changed from a paper debt to a coin debt, was by this act further transmuted into a gold debt.

SENATOR SHERMAN'S POLICY.

Suppose the policy which Mr. Sherman has steadily advocated had been adopted and carried out as he endeavored to have it after his strange conversion from the views expressed in his celebrated letter to Mr. Mann, what would be the situation now?

First. The greenbacks would have been destroyed, and the issue and regulation of all the paper currency would have been turned over to the banks, to be limited and regulated as their interests—not the public welfare—might dictate.

Second. There would have been no silver coined, and we would be left to-day under his policy, with only gold and bank notes. For Mr. Sherman has opposed the restoration of silver at every step. He opposed the restoration of the old dollar, under the Bland-Allison act. It is well understood that, as Secretary of the Treasury, he inspired the Hayes' veto of this act. As Secretary of the Treasury, too, he kept the coinage down to the lowest limit allowed by law. He recommended the stoppage of the coinage of the standard dollar altogether, and yielded, as he says himself, reluctantly to the act of 1890 to increase the purchase of silver.

In fact, as is well known, Mr. Sherman resisted this proposition in the committee with all his might. Now he advocates it as a final settlement of the silver question.

THE ACT OF 1890 NOT A FINALITY.

But, gentlemen, the act of July, 1890, will not be accepted by the people as a finality. It is false in principle, and can not stand. This buying silver as a commodity and storing it as collateral security for notes is not sound. Anything else might be taken as well, and I wonder Mr. McKinley does not propose tin plate in lieu of silver. Either silver must be made again a money metal, with the same rights of mintage and legal tender according to gold, or be given up entirely as money. There is no middle ground. Unless silver itself is endowed with the money function, the quality being left to automatic regulation through production, the same as gold, then there is no advantage in using silver at all for money. We might as well issue greenbacks at once as to buy just so much silver to make money of. And if silver is given up, gold will be given up too, for the people will not be deprived of money, nor will they be tied to the single gold standard and leave to the banks the sole power to make and control the money of the country.

Silver and gold are the money of the Constitution, and I believe the demonetization of silver was a violation both of the letter and the spirit of the Constitution. If Congress may demonetize one metal it may both. Either silver metal as well as gold metal, must again be made a money substance that anybody can have recourse to for money, or the principle of self-regulation by metallic money be given up. Gold and silver—"two metals, but one money"—is the demand of bi-metalists.

THE DOLLAR OF THE FATHERS.

Our present silver dollar, which has come down to us from 1792, is the exact representative in weight of pure metal of the old Spanish milled dollar, which was made the unit of money by the Continental Congress. The weight of pure metal in the dollar has never been changed, while the gold in our gold coins has been twice changed. It is a coin which, with its prototype (the Spanish milled dollar), has had a wider circulation over the world than any other coin ever minted. For four hundred years contracts have been made by this standard; and yet there are fools, or should I say knaves, who say now this is not an honest dollar.

Gentlemen, we will keep up this fight till silver is put back where the Constitution placed it, and where Washington and Hamilton and Jefferson left it, and as sanctioned by every statesman from Washington to Lincoln—the place it held from the beginning of commerce and civilization till 1873.

Justice, honesty, science, common sense, are all on our side in this contest, and we will win in spite of the gold trust, its abettors and defenders in Ohio or anywhere else.