Supplement

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CARL SCHURZ

The Eminent German-American Statesman for Sound Money

AND GOOD GOVERNMENT

Facts, Arguments, Logic, Wit and Sarcasm in a Masterly Manner.

WHY PRICES HAVE DECLINED

The Alleged "Crime of Seventy-Three" Has Not Made Our Goods Any Cheaper.

The Consequences of a Free Silver Victory in November Would Be Paule, Bankruptcy and Universal Distress and Poverty-Free Coinage at Sixteen to One Means Silver Monometallism-Wages Will Be Cut Down and Half of the People's Savings Lost.

fion. Carl Schurs, ex-secretary of the inariar, delivered an address on September ah, in Contral Music hall, Chicago, on the ispres of the campaign, under the auspices of the merican Hunest Money league. Every seat a the hall was filled, many persons who defired admission being turned away for lack of poam. The address in part was as follows:

FELOW CIVIERNS-I have come from the and to the west to speak to you for honest nonzy. I do not imagine myself to be in an enemy's country." There is to me no enemonny. I do not imagine myself to be in an enemy's country." There is to me no ene-my's country within the boundaries of this re-mable. Wherever I am among Americans I an among failow citizens and friends bound where by common interests and a common arriotism. In this spirit I shall discuss the mention of the day. I shall not deal in finan-al philosophy, but in hard and dry facts.

There are sporadic discontents in the coun-ry, partly genuine, partly produced by arti-sial agitation. They may be specified thus: re are farmers who complain of the low me of agricultural products; laboring men maining of a lack of remunerative emoyment; men in all sorts of pursuits com-mining of a general business stagnation and a scarcity of money. In some parts of the unity, specially the south and west, there are many people complaining of a want of mpinal and a too high rate of interest. The ary for more money is the favorite cry. These • the principal and the most definite com-aints. Beyond them, however, an impres-m has been spread by agitators that an orconspiracy of moneyed men, mainly which compared of moneyed men, mainly realised compared in Europe, action by the momenths and aristocracies of the did world, is seeking the general establish-tent of the gold standard of value to monopo-ten or corpet the world's money to the gen-it estriment. dealine in corn, onta, rys and coston. In 1877 there was another rise in wheat, carrying the price above that of 1870 and up to that of 1871, years preceding the act of 1873. Evidently so far the 300 cent deliar had not made its mark at all. But I will admit the possible plas that, as they say, the act of 1873 having been passed in secret, people did not know anything about is, and prices remained measurably steady, in ignorance of what dreadful things had happened. If so, then it would appear that, if the Emoving ones had only kept still about it, the gold dollar would have modestly remained a 100 cent dollar and nobody would have been hurt. But, serionaly speaking, it may be said that when the act of 185 was passed we were still name exclusively paper money, that nei-ther gold nor silver was in circulation, and that therefore the demonstitution would not be felt. Very woll. But, then, in 1879 specie payments were remined. Metallie money cir-culated again. And more than that, the cry

culsted again. And more than that, the cry about "the crime of 1571" resounded in con-gress and in the country. Then at last the 300 cent gold dollar had its opportunity. Prices could no longer plead ignorance. Whith hap-peased? In 1880 wheat ruse above the price of 1575. likewise corn, cotton and oats. In 1881 wheat rose again, also corn, oats and cotton, in 1880 wheat and cotton desimal, while corn and cotto rose. The more the boxe iron are and cats rose. The reports here given are those of the New York market. They may vary somewhat from report of farm prices, but they present the rise and decline of prices with substantial correctness.

however, there he somebody believing that, in spite of these facts, the demonstization of silver by the act of 1873 must in some mys-terious way have done something to depress prices. I meet him with the affirmation that prices, i meet him with the affirmation that the silver dollar was practically demonstrated long before 1873. To judge from the speeches of our free coinage orators, the American peo-ple must before 1873 have fairly wallowed in silver dollars. What is the fact? President Jefferson stopped the coinage of silver dollars in 1805. From 1785 to 1875, aside from fraction in entry addition of the second structure of the second learner which a size of the second structure of the second learner which are set of the second structure of the second learner which are set of the second structure of the second learner which are set of the second structure of the second structure in the second structure of t al currency-which since 1855 was only MmHod legal tender-only about 8,000,000 of sliver dollars were coined. They were so scarce that you would hardly ever see one except in a curically abop as a rare coin. There was constant trouble with the legal

ratio between gold and sliver, which could not be so fixed as to keep the two metals to gether in direntation. Once one of them would be driven out of the country and them the other. Meanwhile over \$1,000,000 of geht coin was coined, and since 1858 gold was sub-stantially the only full legal tooler money in actual obroulation. And these were excep-tionally prosperous times. Then the civil war came and swept all our metallic money out of sight. Paper money took its place, and in that condition we were in 1875, when the famous act of 1873 was passed. What then, was in reality that law that has since been so flerce ounced as "the orime of 1973?" Why, it ly dep was simply an act revising our coinage laws and providing among other things that certain silver coins should be struck to be legal tender in the payment of dobts only to a small amount. The standard silver dollar, that had practically been out of use since President Jefferly been out of use sime Fresident Jeffer-son in 186 had stopped its coinage, was simply not mentioned in the sumeration. That is all. The act of 1875 therefore did not create a new state of things which had existed for many and many years. It did thereby not only not destroy half the money of the country, but not a single dollar of it.

Why Prices Bays Declined.

But what is it, then, that has caused the decline of prices? I appeal to your common sense. Do you think that when one man, aid ense. Do you think that when one man, she ed by machinery, does as much productive work as formerly ten or more did, and when our modern means of transportation carry the product from the producer to the consumer product from the producer to the consumer. with five times the speed at one lifth the cost, and when in the transmission of intelligence time is quite and over almost annihilated, do you think that then the product of human labor should not in due proportion become cheaper? If it did not, then modern of Wikan-tion would in one of its most important and beneficent functions be a flat failure. For what is the inventive genius of the age that devotes itself to practical objects engaged in -what else than in devising and developing means and methods by which the things re-quired by mankind for the summance and comfort of life be made better and more easily

attainable-that is, cheaper? The farmer in the United States welcomed the agricultural machinery which helps him in planting, raising and harvesting his crop. He welcomed the railroad, the steamboat, the low freights, the telegraph, which shortened the distance between his farm and the market, the distance between his farm and the marger, and the banking arrangements required for moving and selling his product. But as near-ly all our farmers had the same encourage-ment, so it followed quite naturally that the wheat orop of this country increased from an array of \$12,000 downing between rage of 512,000,000 bushels betw information average of 514,000,000 bishols between 1670 and 1880 to an annual average of 67,000, 000 bushels between 1990 and 1995. But also foreign countries had the sacouraging benefit; new wheatfields were opened in Russia and the Argentine Republic and elsewhere, and according to Bradstreet's, a very competent authority, the wheat product of the world array from 1990 to 1984 so less that 580,000 grew from 1860 to 1864 no less than 480,000,000 bushels, while the world's consumption is as timated to increase only 12,000,000 to 18,000,000 bushels annually. When the increase of the world's supply thus gains upon the increase of the world's demand, is it a wonder that in the world's market, which rules the price for all exporting countries, that price should have declined? Is not this an infinitely more ra-tional explanation of the decline in prices than to anoribe that decline to the so called de monstitution law of 1975, which practically d netized nothing, but was actually followed by an increase of our entrency, nearly trebling ite volume and making the per capita far, far higher than it even had been before, and high er than it is in any other country stoops one? You might as well asoribe our civil war to the great comet of 1911.

did that recently in a most conclusive manner. with Mr. Bryan's election, the silver dollar, I will only add that I was a member of the marks at the time and know whereof I affrm, and I emphatically pronounce all the shortes about the act of 1973 being passed surreptitions ly: about sepators and members being some how hypnottned, so that they did not know what they were doing; about some English man being on the ground with much money to promote the demonstruction of silver, and ex on, as wholly and unqualifiedly faise. I wish to be arrupulously courteous to my coponents. But as a consciontious student of contempora-For a a consistentions summer or contempora-neous history I am bound to say that in the dy-years during which [have been an attentive ebserver of public allairs I have never wit-nessed nor hoard of such unseruptions, shame ness, perstained, audachong, cumulairs, gigan to lying as has been ind is now done with re-gard to the act of 1873, its origin, its nature and the consequences. gard to the s What Would Follow Bryan's Election.

Consider new what the immediate conse-quences would be if Mr. Bryan were elected president with a congress to match. Mr. Bryan would of course be anxious to have his free coinage law enacted, but that could not be, even if he called an extra session of congress, until some time in 'April or May, five or six, months shor the day of election. But as seen on the sin of November as the rewilt of the election was announced everybody would know that the parity of gold and silver would not be maintained. It having been made cortain by Mr. Bryan's

showing communication of gold and stream election that the parity of gold and stream would not be maintained, there would be a rush upon the treasury for the gold in it by persons holding greenbacks entilled to re-desuption, and the gold reserve would be ex-hausted in a twinkling. Gold will instantly disances from circulation to be hearing or <text><text><text><text><text><text><text>

The Free Coinage Panie.

bricks. Others will cautiously restrict their is this mere conjectured it is to capacitors to the narrowest possible limit, and of every country that has been cursed by a wage sarrars by the thousands will loss their rise of prices through money of fluctuating employment and be turned into the street. No class of society will be spared the dehistory of the world a single exception. Have wage terminets and be turned into the street. No class of society will be spared the de structive consequences. Every frightened creditor, pressed by his own creditors and ap prebasaive of a growing loss by every day's delay, will eagerly pounce upon his debtors. The prompt settlement of every account will be peremptorily demanded. Our farmers who have mortgages on their property and who ware 40 per cent higher; in 1969, when the per cent higher in the whole the per cent higher in the be peremptorily demanded. Our tarmers who wages but then higher; in 1964 wages had have been told that free coinage will make risen 25% per cent and prices 90%; in 1966 things exceedingly easy for them will have wages had advanced 49 per cent and prices 117 he will have to only the gold at the premium then ruling. Foreclosures will be the order of the day. The mortgageor who seeks shelter un-der the law a delay will at any rate further burden his property with the cost of legal pro-ceedings. Everywhere anxiety, embarras-ment, sacrifice, loss and distreas, even before Mr. Bryan could ascend the presidential chair.

measured by its purchasing power, will be worth not a cent more than the market value of the silver contained in it. If the market raime of thist quantity is 50 errors, and you present at the mint 30 errors' worth of Judion, ron get back not a gold dollar, but a silver follar worth just 50 cents. You might, instead 5 taking your fullion to the mint, sell is in the market for just the same amount of non-Indeed, bullion convers, unless they have a spectal reason for taking their bullion to he mint, will take it to 4 there, as they very extensively do in all countries in which there is free slyer eximps. Why abouid they not Breaman, if they have their builton second, they get legal benche do-lars for it. Why, if they sell it in the market they get there legal funder dollars likewise it will therefore be a more question of special souventence whether they take it to the miniar to the market. And in the market, accord ng to all human reason and experience, it rice will, temporary fluctuations notwith

Bandling, remain on the whole very near to the flyers of the cost at which it can be large quantities be produced. Mr. Dryan's strange hospinings have therefore proved only that when he speaks of government purchases of silver and fixing process and creating a de-mand greater than the supply, he simply does not know what free colleage is.

not know what iree coimage is. Every somable person, I trust, will now ad-mit that free silver coimage in the United States along will make binstallism, the optical set of both gold and silver as meanly, utterly impossible, here as well as abroad. It will confirm Europe in gold monometatilarm and conderon us to silver monomy and of poper based upon silver. No doubt this is what the silver men are really along at the base for silver will work

The Free Cohage Panle. What will happen meanwhile! The St. Lonis Globe-Democrat reports Mr. Bryan to have said some timesago "I think it," meaning the victory of the free cohage movement. "will cause a panle. But the contry is in a deplor able condition, and it will take extreme mean mres to restore it to a condition of property." Where the Wage Larner Will Come In. How stands the cause of the wage earners tomate to the deinsement of the dollar? As the doilar felia in value the manifacturer or the more than the relies in price of the necessaries prosed by the rise in price of the necessaries of ufa applies for a corresponding increase of ufa applies for a corresponding increase the solies of the fraction of the factory of the moreantite establishment admits that some ho to the only person in trouble. The value of the more the only person in trouble. The value of the more the only person in trouble. The value of the more the only person in trouble. The value of the more the only person in trouble. The value of the more the only person in trouble. The value of the more the the only person in trouble. The value of the more the state of the the only person in trouble. The value of the more the the only person in the only perso defore who always threw his patient into this before administering any curstive medicine." Just so. How, then, would Mr. Bryan's "fit" work? The sudden disappearance of our gold from circulation would produce the most stringest contraction of the currency on record. How ness man who owe money and at the same time have money due them will be forced to collect that money by every means at their disposal. Nobody will be inclined to lend out any money except upon extraordinary secu-rity. The banks will naturally consider it their duty to knep themselves strong, and there fore to call in loans and to restrict their dis-counts and advances to business men with the utmost caution. Housiness men with the sutmost caution. Business men with the reasured to restrict their dis-get the money for meeting their obligations, will by the hundreds stogumb to their embars, will by the hundreds stogumb to their embars reasures and famile to inter obligations. And what have the apostles of free sliver coinage to say to this? Hear Mr. Bryan him-self in his famous New York oration, "While a gold standard raises the purchasing power of the dollar it also makes it more difficult to obtain possession of the dollar-employment is less permanent, loss of work more probable and re-employment less certain." Is that all Yes, all. Does not Mr. Bryan know that un-der what was practically the gold standard we had in the fifties one of the most active and prosperous periods this country has ever seen? Does he not know that more recently, at the time of the return to specie payments, we had under the gold standard years of sig-nal prosperity with all hands at work? And does he wish to learn what has been the trouble since and what is the trouble now Let him ask the employers of labor, and with almost one voice they will tell him that not the existing gold standard, but the growing danger of fis overthrow, that the growing ag greadveness of the free coinage movement, filling the minds of men with anxious apprehensions as to dark future uncertaintinerrot to paralyze that spirit of enterprise which sets the laboring man to work. Let him study the history of the crisis of 1862. Not the gold standard, but distrust of silver destroy, ed the confidence that employs labor. This is the truth, and Mr. Bryan will in vain try to deny it. Debtor and Creditor.

with their dependents it may, for sight we know, amount to \$15,000,000 or \$50,000,000. Who are the debicys of these creditors? The may ings banks had, according to the reports of 1864, hanned out about muchaif of the monavy departied with them on real estate murphages and invested the other half in United Status and invested the other half is United States bonds, state, county and minimipal hours and railroad and other hows and starks. The in-vestments of the first neurones companies were about prepartionately the same. The in-vestments in real easts moriginger are always preferably in large amounts, or property be-longing to comparatively weathy persons or bond persons of the first persons of the bond perso to business corporations. Thus the debtors to these conditions had using to the building masses are the United States, states and countripulatime, rational and other surportations and per mons very much rishes that the creditor Here we have, then, rich dolders ewing mony millions of poor creditory. Unusated, many mill to of ilultary File affect orators prefend that they have the

tolling mannes greatly at heart and that free coming manage greatly Al most and that from collarge is to be introduced matuly for their bunefit. How do they take care of the folling maximum in this enset by henging us down upon the silver hashs they simply all down the thusands of million of invested services of poor people to short literate on the delit. And for whose bornefit is this dom? For the benefit of the delitera of these pour peeple, who will gain about 50 eachs on the deliar. And who are they? Aside from the United but to and the states and monothindities, these debugs are railroad and other acceptations debors are railroad and other nerpathlens and more or less rich men, when an alter friends profess to shinor very much as balang-ing to the "money power." Thus will be sliver simularit bleed the poor creation for the benefit of the rich dislor. May not the bel-ing masses oray beaves to deliver them of the free comage friends?

How the People's Savings Will Fare. And what have these friends to say in their own defense? I will again let Mr. Bryan's New York oration speak. He says first, with regard to the insurance companies. "Since the total premitines received exceed the total itenses paid, a fixing standard must be of more benefit to a traing standard must be of more benefit to the companies than to the policy holders." How wheel Anti that the companies may not have this benefit has proceeded by the silver standard to strip the policies of the policy holders of nearly hair their value. But does not Mr. Bryan amow that most of these com-pulses are mutual insurances, and that which benefits or injures the companies therefore benefits or injures the policy holders? As to the metring bank depositors he says.

As to the mering bank departure to says, "Under a gold standard there is increasing damper that the savings bank departure with few their departure because of the induity of the banks to callect their search." And in avert this danger Mr. Dryan advises a policy which would, by the introduction of the salver standard, at once cut down the value of these assess to 20 cents on the dollar. He further asys, "If the gold elandary is to continue (a dilutely, the dependence and a may be competed to withdraw their dependent in order to not living expenses." Indeed! It a remarkable fact that since 1855, the year : the grant crime, multi 160, during the perto-when we had to suffer all the committee of the gold standard, the deputts in savings barks have, indeed of being withdrawn for living never, thermal of hering withdrawn for leving experiment, increased -possible values of the would have increased will more had not some depend ors withdrawn their depends and for leving expenses, but to send them to Europe for age-ty, out of the way of Mr. Bryan and other friends of the foiling masses. They will pu-don't bring that moment have a series of oubt bring that money back as soon as Mr.

Bryan is besten. Let us go on: Almost every man in active business is a debter and a creditor at the same time-every merchant, every insectations, a creditor to his ensumers and a dentar to these from whom he large Let Mr. Bryan bines from a solution of the later from the solution of the so

"Cheap Money" Fallacies.

But we are tool that the liven partic cannot last forever, that finally the business of the country will adjust itself to the silver basis; that then unrest will come, and that confidence and prosperity will return. No, the unrest will not ensue, for with the establishment of the difference basis will be the difference of the silver basis.

The alter basis will come the disappointment of the silver basis will come the disappointment of these who brought it on. The altimate result is not at all uncertain. After a period of infinite confusion, disaster, bumiliation, suffering and misery the Amer-ican people will at last regain anity of mind and arrive again a some terr strengt combine and arrive again at some very simple conchawhen a trive again at some very simple conclu-sions: That, if you call a peak a bushel, you will have more bushels, but not more grain if you call a foot a yard, you will have more yards, but not more cloth; if you call a square red an acre, you will have more acres, but not more land, and if you call 50 cents or 1 cent or a bit of paper, a dollar, you will have more dollars, but not more wealth-in-deed, a great deal less chance for wealth, for you will have far less credit, because far less homesty. We shall then have learned again that the wit of man cannot-although inemity tries very hard-invent an occuronic system under which everything you have to sell will be dear and everything you have to buy with be cheap. And having got hold of these very very simple truths, the American people will then in sackdoth and ashes repent of this in same free coinage debauch. They will thus recognize how wise the great civilized nations were in adopting the only money in our days capable of being the money of the world's commerce as their own money. We shall then be sufficiently cured of prejudice to observe that under that monetary system those na tions have on the whole prospered, notwith standing serious evils and drawbacks under which we do not labor, and that the rate of in terest is lowest where the gold standard has existed longest. We shall then understand that It is a good thing to have the necessaries of life in plenty and cheap; to have wages rising and payable in money that does not deceive; to have capital inspired with confidence in the value of money, and therefore eager to go out in investment or enterprise. We shall then readily acknowledge how foolish we ware from the very beginning of our sliver exper ments in throwing away our gold for silver, by which we lost confidence, credit and pros-parity. Chastened by adversity, we shall then no imper be tempted to repeat such nonsense, but with laborious and painful effort we shall work our way back to that money standard which will insure stability and confidence at home and enable us to trade with the mations of the world on equal terms. It is not my habit to boast of a warm heart It is not by matrix to boast of a warm heart for the poor and suffering. But my sympathy is no less sincers because I do not carry my love and solicitude for the common people constantly at my tongue's end. If there be those who are satisfied with everything that erists, I am not one of them. There are few, if any, who abhor that which may properly be called plutocracy or detest the arroganes of wealth more heartily than I do. I know, also that the industrial developments of our time have brought hardship to some classes of prode which only the more sagacious, active and energetic among them have been able to counterbalance profilably with its benefits. There are laws and practices which, had I the power, I would promptly charge, in the inter-est of common justice and equity. But be-cause I am so minded I must oppose to the ulmost a policy which, I am convinced, will immeasurably average critical code. I also mmeasurably aggravate existing ovils. I also know full well that a large majority of those who support free coimage are honest and well meaning oftinens, withing to do right. But because I know this, say blood stirs with indignation when I see the unacrupulous efforts made to good them on to their destruction. I have witnessed in my long life ten presidential campaigns, but never one in which the outrial campaigns, but never one in which the appeals to prejudice, passion and eupldity were so reckless and the speculation opon as-sumed popular ignorance or rascally so au-dactous and wicked. Home of the silver ora-tors actually speak as if they believed the American people to be born fools or knaves, or both. or both

to earish the easi? Yes, and so it has surished the west. Their weath and greatmones have been mutually built up by the formestions co-operation of their breach and brain and money just as the blood of the east and the west mingled on the common bittlefields of the re-public. And new comes this young man, as if we had not suffered enough from sections strice, and tails of "energy's country!" They seek to excite what they call "the rich"-in this tand of great exponentions for a strike solution of great exponentions for a strike solution of the sections are an each of the section of t

provide against what have been point allowing the formal, where, now as ever, so many of the poor of yesterday are among the rich of folday and so many of the rich of bolay may be among the poor of to marrow. Their annihilate for the presidence presented a characteristic spectral when some trues ago he was kindly shown over the farm of the generator of New York, who is bined in example of the peer country buy rises by all such borns effort to affuence and the true tion, and when that candidate then straight-way in a public speech drew invidings com-parisons between the elegant houses in the Hindson and the poor column in the weather the distribution of some work by how the industry, the idea is a set of the last se

prime, but the boost that there who have sum-rested has should into and fight throng who have summedial more-a basin otherly (no American, compariable and absorbedly). They tell the farmer-most crust description with the units and will be calls independent of the world abrund, while year after year from \$200,00,00 in \$700,00,00 worth of our agricultural products must seek the foreign market to find purchasers and while nothing will hard the fatmer more that a serious im-patronniant the great house market by a busi-men or in-

False Friends of Labor.

They proclaim themselves the special cham-plane of the follong manues, while their policy would rule the laboring man of half of his merings and griverously cortail the value of his wages. Am i asked, if the silver standard will relatively reduce wages why so many employers of later are opposed to 15 The reason is obvious, because, stills from all con-siderations of sentiment, the product employ-ers of infor know that they would nose tastly one through the dimentered distributions of result more show that heavy would use show of hustness such the be excluded by a free onings voture than they would possibly gain by the chargening of labor. And would not the totling masses would be from that disturtance of business? He is a traiter to the laboring man who tells him that he can profit by the rule of his semicover. of his employer.

The agitators denoines the gold standard as The agilators denomines the gold standard as the device of scenarobs and aristografs, while the history of the word based from time horemental it was a favorite that from time incommutal it was a favorite trick of uncertapulate despite to force their subjects by dobusing the min of the realm, and that base who out of the meantary confusion evolved fixed standards of raines and money that would not cheat have always been ranks of among the most mettoring benchmark of ed among the most meritorious benefactors of marking and essentially of the poor and weak. They seek to tailance the vanity of the Amertrees people by folling them that we are great and strong enough to maintain any monetary system we like and to keep up the value of ar money, without regard in all the world abroad - while mir own history teaches us that aurono "White mit own hastery means in that a contary ago the American people were strong enough to shake off the yoke of Great Britain, but not alroug arough to nave that resulting that in result times the American people were strong enough to sublue a gigan-to rebettion, but not alreng enough to keep an indefinite bars of greenbacks at par, and that this respective may be able to enske the world, but it will not be able to make twine two five or to make itself renew by watering the strengthe

They speak of the silver dollar as the money of the constitution, while they must know that there is not one single word in the con-stitution, which, honestly interpreted, could

stitution, which, ionestly interpreted, could justify such a slatin. They invike for their cause the names of deformin and Jackson, while every reader of budgety knows that Jefferson and Jackson would have stood aghast at their wild enterns of creating by law a false value and would have kloked out of their presence as a public subsence any one scionary advocating 1. . Such things the free colorage scitators tell the American people, assuming them to be without intelligence. Far worse are the ap-point theil interpret more such the people again without meetings to them, assuming them to be without ment sense.

Immoral Pleas.

They have been teaching the people that because the prices of wheat and other things have fallen about one half since the so called demonstruction year, 1575-1 have shown why demonstruction year, 15.3-1 have shown why those prices have failen-it is not equitable that debtors should be held to my more than half the amount of their debts in gold, that they should be released in correspondence with the decline of prices, and that it would therefore he right to reduce by free silver

In this has found definite expression in the lowing declaration of the Chicago platform : We declare that the act of 1973 demonstrating diver without the knowledge or approval of the dimerican people has resulted in the ap-preciation of gold and a corresponding fail in the prices of commodities produced by the people; a heavy increase in the burden of mastion and of all debts, public and critical to bas and all debts, public and privat sent of the money lending class at me and abroad, prostration of industry and poverishment of the people." Mark well hat all these evil consequences are ascriber the demonstruction of silver in the United demonstization of silver in the United This is to justify the presenta ufficient remedy of the free coinage ++withou of diver in the United States alone. waiting for the aid or consent of any other

This platform is amplified by free coinage who tell us that the set of 1878 call "the arime of 1873," has surreptitiously wip one-half of the people's money-name y, sliver; that in consequences the remaining alf of our metallic money-namely, gold-as a basis of the whole financial structure, has to the same business that formerly was done by gold and silver together; that thereby gold has risen to about double its former purchasing power, the gold dollar being virtually a 200 with dollar: that the man who produces things for sale is thus being robbed of half the price, while dolts payable on the gold basis have be-come twice as heavy, and that this fail of prices and increase of burdens is enriching the money changes and oppressing the people.

What Are the Facts?

Are these complaints well founded? Look facts which nobody disputes. That there a been a considerable fall in the prices of many articles since 1878 is certainly true. But was this fall caused by the so called demone dation of silver through the act of 18787 Now. not to speak of other periods of our history such as the period from 1846 to 1851, everybod knows that there was a considerable fall of prices, not only as to agricultural productsoction, for instance, dropped from II a pound in 1864 to 17 cents in 1871-but in many kinds of industrial products before 1873. What hap pened before 1873 sannot have been caused by what happened in 1873. This is clear. The after 1873 may, therefore, have been heinkage

anased by something else. Another thing is equally clear. Whenever a shange in the prices of commodities is caused by a change in supply or demand, or both then it may affect different articles different. by. Thus wheat may rise in price, the supply ing proportionately short, while at the same as cotton may decline in price, the supply being proportionately abundant. But when change of prices takes place in consequence of a great change in the purchasing power of the money of the country, especially when that change is sudden, then the effoct must be equal, or at least approximately so, as to all articles that are bought or sold with that If by the so called demonstization of money. miver in 1878 the gold dollar or the dollar the gold basis became a 200 cent dollar at all, then it became a 200 cent dollar at once and for everything. It could not possibly be a the same time a 200 cent dollar for wheat, an nt 120 cent dollar for coal, and a 150 cent dollar for cotton, and a 100 cent dollar for corn or for shovels. I challenge any one to gainaay

Prices and the Act of 1873.

for the facts. The act of 1873 in ques Now for the late at the set of loss in queet from became a law on the 18th of February. What was the effect? Wheat, rys, oats and sorn rose above ins price of 1873, while cotton declined. In 1874 wheat dropped a little; corn made a jump upward; cotton declined; cats and rys ross. In 1875 there was a general de-skins. In 1875 there was a rise in wheat and a

Our Recent Silver Laws.

Cowed by the uproarious outery which was started by the silver miners and taken up by the "childs money" men, congress passed two laws, one in 1873, the other in 1890, in pursu-nnee of which over 429,00,000 of silver dollars were added to our currency, more than 50 times as many dollars as had ever been coined before, besides a large addition to our sub-sidiary silver coins. Our paper money was largely increased, so that while in 1873, the rear in which the American people were said to have been robbed of haif their money-while in 1873, I say, we had \$774,000,000 of mo ney in the United States, we had \$2,217,000,000 in 1805 nearly three times as much, and while in 1973 the circulation was \$18.04 per capita, it was \$22.96 per capits in 1995-fifty times as many sliver dollars and many times more money of all kinds than this country had ever had in its most prosperous days-and yet the price of eilver in the market kept on failing and the prices of many commodities, agricul tural staples included, continued in their de clining tendency. Now analyze this case Upon what ground do the sliver advocates as sert that the so called demonstration of sliver depressed prices? According to their own reasoning, because there has not been sufficient oney to sustain prices. Sustain what prices? some prevailing before 1873. But there is now three times as much money as there was In 1973 and a much higher per capits circula-tion. Well, what becomes of their argument? Some of the silver philosophers have invented a more mysterious phrase-that prices have gone down because by the act of 1873 the "mon-ey of ultimate redemption" had been curtail-ed, only gold being available for this purpose. But, according to the treasury statistics, we had in 1873 only \$25,000,000 of coin, including subsidiary silver, in the country, and now we have much over \$800,000,000 of gold alone, or have much over \$600,000,000 of gold alone, or more than 24 times as much money of "ultimate redemption" as in 1872. And yet prices are low. The man whom such facts do not con-vince that the decline of prices cannot have been caused by any effect produced upon our currency by the act of 1873 must have a skull so thick that a trip hammer would not drive a sound conclusion through it.

How the Act Was Passed.

But I hear myself asked, If this is so, why was this act of 1873 passed secretly, surrep-titiously, stealthily? For silver orators have been persistently dinning into the popular ear for many years, until millions believed it, the story that the silver dollar was "assassinated" through the law of 1873 by some dark, corrupt plot. This fable has been so often and so an thoritatively disproved that I am unwilling to take it up again in detail. Senator Sherman

Bryan's Bimetallism.

After five or six months of such a deadly crisis, Mr. Bryan's extra session of congress would begin and give us free coinage. Then, as Mr. Bryan solemnly promised us in his great New York oration, free coinage will give us bimetallism, bimetallism will give us an abundance of money, and all will be right. Bimetallism? What is bimetallism? It is a monetary system in which the two metals cir culate together for all the purposes of m on a parity with each other upon a fixed parity with each other upon a fixed legal which in our case is 16 to 1. Evidently to have bimetallism gold must be on hand as well as silver.

How will Mr. Bryan get the gold back from the money power? Evidently he must offer an inducement? What inducement? To be sure, the mints will be open to gold as well as silver. But who will offer gold buillon to have it coined into dollars for circulation when he can have silver dollars with the same legal tender power at half the price? Only an idiot would do that. Of course, gold will be offered only when the silver dollar is up again to the gold standard. There is the rub. But here Mr. Bryan steps in with a theory which is a curiosity in statesmanship. He said in his New York speech : "Any purchaser who stands to take the entire supply of any article ready to take the entre supply of any article sta certain price can prevent that article from falling below that price. So the government can fix a price for gold and silver by creating a domand greater than the supply." And again, "When a mint price is thus established, it regulates the builton price, because any per-son desiring coin may have the builton con-verted into coin at that price, and any person desiring builton can secure it by melting that coin."

Would Be Silver Monometallism.

What? Is this to mean that under free coin age the government will purchase sliver bui lion and pay a certain fixed price for it? If so, then Mr. Bryan, the great free coinage apostle, does not know what free coinage is. Let us remind him. It means that the ow of silver bullion may take it to the mint and have it coined and returned to him in coined pieces, so many dollars for so much weight of pure silver. It does not mean that the govern-ment "stands ready to purchase the entire supply of silver at a certain price." The gov srnment does not purchase a single sund it. It merely receives the bullion, sta mps 11 and returns it. And as to thring a price, at soon as the government stops holding up the silver dollar to the gold standard, as it would

Debtor and Creditor.

The free coinngs men profess especial solicitude for those whom they call "the debto class." Who are the dobtor class! Our sliver friends speak as if, as a rule, the rich people were creditors and the poor were debtors. this correct? In my household I am the deb this correct? In my household I am the debtor to the cook and the chambernald and the washerwoman two or three weeks in the month, and they are my creditors. Nor are they likely to be debtors to anybody else, while I may be, for they have little if any credit, while I perhaps have some. I am therefore, the only debtor is, my hears therefore the only debtor in my house. The relations between the large employer of labor and the employees are substantially the same. Ordinarily the employer, the rich man is api to be the only debtor among them The employees are, as a rule, only creditors and as they lay up savings they are apt to be come creditors in a larger sense. They depos-it their money in savings banks or invest it in building associations, in mutual benefit societies, in loan companies or in life insurance policies and become capitalists in a small way. The amount deposited by people of small means in the savings banks of the United States is at present something over \$1,800,000, 000, that invested in building associations about \$500,000,000, in mutual benefit societies \$555,000,000 and in life insurance many hun

dred millions mors. The number of such creditors belonging to what our silver friends often call "the toiling is therefore very large. Together

Sectional and Class Prejudice.

They seek to excite the people of the west against the east because, as Mir. Byyan said n the Chicago convention, the east injurious y interferes with the business of the west Aye, the east has interfered with western business, but how? In helping to build west-ern railroads, to dig western causis, to set up western telegraphs, to establish western fac tories, to build up western towns, to move western crops, to allay western distress caus-ed by fire, flood or drought. Has this served

coinage the value of the debt paying money

ubject the principle to a simple test. When contract a debt, I owe what it is mutually inderstood that I am to pay. Our whole bust sees life and social fabric, all human inter urse, rests upon the binding force of such course, rests upon the binding force of such understandings. Unless it be expressly under-shood, has the dehter the slightest right or reason to domand that the creditor shall be satisfied with a less amount in payment if wheat or exiton or samething else had mean-while declined in price? If so, would not the creditor also have the right to domand that the dabtor should pay more in proportion if wheat or cotton or something else meanwhile had risen in price! If notther of them had thought of proposing or of accepting so adven-tarous a contract, how can such claims be jus-tified if based upon a incre secret mental res ervation or an arbitrary afterthought? Is it not monstrous that such an assumption should be taken as a warrant for the reduction at one sweep of all debts by a debasement of the standard of value?

And yet he who has watched the free coin age agitation knows that just this appeal to debtors is one of its main allurements. Listen to their speeches, real their literature, and you meet ever recurring-now in soft spaken circumlocution, now in sly suggestion, now in the language of brazen cynicism—the promise that free coinage will enable the debtor to get rid of his obligations by paying only a part of them. It is a scheme of wanton repudition them. It is a scheme of wanton repullation of private as well as public dabts, not as if we could not pay in full but because we would prefer not to pay in full-the pracitics resorted to by the fraudulent backrout - and this same tioned by law, as a part of our national policy.

The Coming Verdict.

Fellow citizens, think this out. It is a grave matter-a matter of vital import to the saint-ence of this nation. The father who teaches such moral principles to his children educates them for fraud, dishenor and the penitentiary The public men who teach such moral princi-ples to the people educate the people for the contempt and abhorrence of mankind. The nation that accepts such moral principles can-not live. It will not to death in the loathsome stew of its own corruption. If the nation accepting such moral principles be this republie it will deal a blow to the credit of democratic institutions from which the cause of free gov ernment will not recover for centuries.

But, thank God, the American people will never accept such morst principles. The American people will, before election day ar-rives, have fully discovered what all this means. They will indignantly repeal the un-speakable insult offered to them by the poli-ticians who have dared to ask far the votes of honest men unon the offer of such hour of honest men upon the offer of such a hair. They will know how to resent the deep dis-grace inflicted upon the nation in the eyes of the whole world by these Americans who exhibited their own belief that the American people were capable of taking such a bait. Mr. Bryan has a taste for Scriptural illus-

tration. He will remember how Christ was taken up on a high mountain and promised all the glories of the world if he would fall down and worship the davil. He will also remember and switching answered. So the tempter now takes the American people up the mountain and says, "I will take from you half of your debts if you will worship me." But these brave old Uncle Sam rises up in all his dis-nity, manly pride, and honest wrath, and speaks in thunder tones: "Get the me, Satan! For it is written, that thou shall worship only the God of truth, honor and ighteonaness, and him alone shalt thou

sorve." This will be the voice of the American peo-ple on the 8d of November. And the tars and stripes will continue to wave undefied, honce shie and benored among the beamers of mast kind.