

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 Paucity and Poverty—Free Coinage at Sixteen to One Means Silver Monometallism—Wages Will Be Cut Down and Half of the People's Savings Lost.

Mon. Carl Schurz, ex-secretary of the Interior, delivered an address on September 24, in Central Music hall, Chicago, on the issues of the campaign, under the auspices of the American Honest Money League. Every seat in the hall was filled, many persons who desired admission being turned away for lack of room. The address in part was as follows:

FELLOW CITIZENS—I have come from the east to the west to speak to you for honest money. I do not imagine myself to be in an "enemy's country." There is to me no enemy's country within the boundaries of this republic. Wherever I am, among Americans I am among fellow citizens and friends bound together by common interests and a common patriotism. In this spirit I shall discuss the question of the day. I shall not deal in financial philosophy, but in hard and dry facts.

There are sporadic discontents in the country, partly genuine, partly produced by artificial agitation. They may be specified thus: There are farmers who complain of the low prices of agricultural products; laboring men complaining of a lack of remunerative employment; men in all sorts of pursuits complaining of a general business stagnation and of a scarcity of business opportunities; the people, especially the south and west, there are many people complaining of a want of capital and a too high rate of interest. These are the principal and the most definite complaints of a general business stagnation and of a scarcity of business opportunities.

All this has found definite expression in the following declaration of the Chicago platform: "We declare that the act of 1873 demonetizing silver without the knowledge or approval of the American people has resulted in the depression of prices of commodities produced by the people; a heavy increase in the burden of taxation and of all debts, public and private; the enrichment of the money lending class at home and abroad, prostration of industry and impoverishment of the people." Mark will bear all these words in mind, and will see in the demonetization of silver in the United States alone—not to its demonetization anywhere else. This is to justify the presentation as a sufficient remedy of the free coinage of silver in the United States alone, "without waiting for the aid or consent of any other nation."

This platform is amplified by free coinage advocates, who tell us that the act of 1873, called "the crime of 1873," has surreptitiously "wiped out" one-half of the people's money—namely, silver; that in consequence the remaining half of our metallic currency, gold—on a basis of the whole financial structure, has to be 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-cent dollar; that the man who produces things for sale is thus being robbed of half the price, while debts payable on the gold basis have become twice as heavy, and that this fall of prices and increase of debts is enriching the money changer and oppressing the people.

What Are the Facts? Are these complaints well founded? Look at facts which nobody disputes. That there has been a considerable fall in the price of many articles since 1873 is certainly true. But was this fall caused by the so-called demonetization of silver through the act of 1873? Now, not to speak of other periods of our history, such as the period from 1848 to 1851, everybody knows that there was a considerable fall of prices, not only as to agricultural products—wheat, for instance, dropped from \$1 a bushel in 1848 to 70 cents in 1851—but in many kinds of industrial products before 1873. This happened before 1873 cannot have been caused by what happened in 1873. This is clear. The shrinkage after 1873 may, therefore, have been caused by something else.

Another thing is equally clear. Whenever a change in the prices of commodities is caused by a change in supply or demand, or both, then it may affect different articles differently. Thus wheat may rise in price, the supply being proportionately short, while at the same time cotton may decline in price, the supply being proportionately abundant. But when a 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 effect must be equal, or at least approximately so, as to all articles that are bought or sold with that money. If by the so-called demonetization of silver in 1873 the gold dollar or the dollar of the gold basis became a 200-cent dollar at once and then it became a 200-cent dollar for everything, it could not possibly be at the same time a 200-cent dollar for wheat, and a 120-cent dollar for coal, and a 150-cent dollar for cotton, and a 100-cent dollar for corn or for shoels. I challenge any one to gainsay this.

Prices and the Act of 1873. Now for the facts. The act of 1873 in question became a law on the 12th of February. What was the effect? Wheat, rye, oats and corn rose above the price of 1873, while cotton declined. In 1874 wheat dropped a little; cotton made a jump upward; cotton declined; oats and rye rose; in 1875 there was a general decline. In 1876 there was a rise in wheat and a

decline in corn, oats, rye and cotton. In 1877 there was another rise in wheat, carrying the price above that of 1873, and in 1878, 1879, 1880, 1881, 1882, 1883, 1884, 1885, 1886, 1887, 1888, 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 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