

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 Panic, Bankruptcy and Universal Distress and Poverty—Free Coinage at Sixteen to One Means Silver Monometalism—Wages Will Be Cut Down and Half of the People's Savings Lost.

Hon. Carl Schurz, ex-secretary of the Interior, delivered an address on September 20th, in Central Music Hall, Chicago, on the issue of the campaign, under the auspices of the American Honest Money League.

FELLOW CITIZENS—I have come from the east to the west to speak to you for honest money. I do not want to speak to you as a "country" man, but as a citizen of the United States.

But what is it, then, that has caused the decline in prices? I appeal to your common sense. Do you think that when our money was formerly ten or more old, and when our modern means of transportation carry the product from the producer to the consumer more quickly than the speed of a train, and when in the transmission of intelligence time is quite and cost almost annihilated, do you think that then the product of human labor should not in due proportion become more valuable? If it did not, then modern means of transportation would be a mere waste of money.

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 depreciation of gold and a corresponding fall in the prices of commodities produced by the people.

This platform is amplified by free coinage, which tells us that the act of 1873, called "the crime of 1873," was a constitutional "violation of the people's money—namely silver." It says in consequence the remainder of our metallic money—namely, gold—as a basis of the whole financial structure, has done the same business that formerly was done by gold and silver together.

Are there any points which I would like to speak of? I should like to speak of the fact that there has been a considerable fall in the prices of many articles since 1873 is certainly true. Was this fall caused by the so-called demonetization of silver through the act of 1873? Now I speak of other periods of our history, such as the period from 1843 to 1847. Now I know that there was a considerable fall of prices, not only as to agricultural products, cotton, for instance, dropped from \$1 a pound in 1844 to 15 cents in 1847; in many kinds of industries prices fell before 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 1872, while cotton declined. In 1874 when it dropped to 18 cents, corn and rye again advanced. Cotton declined 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 1875 and up to the level of 1873.

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did that recently in a most conclusive manner. I will only add that I was a member of the Senate in 1867, and I remember the act of 1873 being passed surreptitiously, about senators and members being somewhat hypnotized, so that they did not know what they were doing. I remember the act of 1873 being passed surreptitiously, about senators and members being somewhat hypnotized, so that they did not know what they were doing.

What would follow Bryan's Election. Consider now what the immediate consequences 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 it could not be, even if he called an extra session of congress, until some time in April or May, five or six months after the day of election.

There was constant trouble with the legal ratio between gold and silver, which could not be kept as the two metals together in circulation. Once one of them would be driven out of the country and then the other. Meanwhile over \$1,000,000,000 of gold coin was coined, and since 1893 gold was not coined.

Why Prices Have Declined. But what is it, then, that has caused the decline in prices? I appeal to your common sense. Do you think that when our money was formerly ten or more old, and when our modern means of transportation carry the product from the producer to the consumer more quickly than the speed of a train, and when in the transmission of intelligence time is quite and cost almost annihilated, do you think that then the product of human labor should not in due proportion become more valuable?

What will happen if Mr. Bryan is elected? It will mean a return to the gold standard. The dollar will be valued at 16 to 1 against silver. The government will be forced to pay its debts in gold. The price of silver will fall. The price of gold will rise.

Where the Wage Earner Will Come In. How stands the case of the wage earner who is paid in gold? He will be paid in gold. He will be paid in gold. He will be paid in gold. He will be paid in gold. He will be paid in gold. He will be paid in gold.

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with Mr. Bryan's election, the silver dollar, measured by its purchasing power, will be worth not more than the market value of the silver contained in it. If the market value of that quantity is 50 cents, and you present at the mint 50 cents worth of bullion, you get back not a gold dollar, but a silver dollar. The country and municipal bonds and the market for just the same amount of money. Indeed, bullion owners, unless they have some special reason for taking their bullion to the mint, will take it to the market and sell it there, as they very extensively do in all nations in which there is free silver coinage.

Every sensible person, I trust, will now admit that the rise in the United States alone will make bimetalism, the equal use of both gold and silver as money, utterly impossible, here as well as abroad. It will mean that the dollar will be worth no more than the market value of the silver contained in it. It will mean that the dollar will be worth no more than the market value of the silver contained in it.

High prices are a two edged sword—handy to the seller, but unpleasant to the buyer. They press, of course, hardest upon those who are not paid in money in proportion to their income or their earnings. And who are they? The poor people. What a rich family spends upon the actual necessities of life, the indigent family, food, clothing and shelter, is very much greater than that of the rich.

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