

LETTER TO CARLISLE.

Governor Altgeld Replies to the Chicago Speech.

Springfield, Ill., April 25.—Governor J. P. Altgeld, in an open letter, has made a reply to the speech of Secretary Carlisle, recently delivered in Chicago. He quotes from Carlisle's speech on the currency question in 1878 in congress, as to the disastrous results following the demonetization of silver.

He says in part: "The language used by Carlisle then was clear and emphatic, and has none of the sophistry and pettifoggery about it that are found in his Chicago speech. His awful predictions made in 1878 came to pass. He not only saw his own prophecy fulfilled but saw the misery of his country become even greater than he had predicted. Finding that his views had been correct, he continued to hold them until he entered Cleveland's cabinet, when in some mysterious manner there was a change of heart, but for some reason he seems unwilling to talk about it.

"There are two other members of the cabinet, Hoke Smith, of Georgia and Herbert, of Alabama, who, like Carlisle, had made their voices heard for nearly a life time in demanding the restoration of silver and in denouncing the great conspiracy that struck it down; and, strange to say, when these two men entered Cleveland's cabinet they underwent a change of heart, and, like Carlisle, they avoid talking about it.

"All of these men now denounce those people who are opposed to the single gold standard as being scoundrels and lunatics. Yet they are only following the doctrines which Carlisle & Company preached. Are we then to infer that Carlisle and his two cabinet associates were scoundrels and lunatics until they got to be old men, and that when the tinsel of a cabinet position not only made them honest but gave them brains? If not, then how are we to know which end of their career was honest, intelligent, and patriotic? For, in the absence of any explanation, some of us might think that they were honest and patriotic when, in the vigor of their manhood, they were standing by a wronged people and that it is the latter end of their career that is destitute of honesty, intelligence or patriotism. Carlisle should have told us.

"Carlisle should have explained why it was that for 200 years gold and silver held the market ratio of about 15 1/2 to 1. If only one of the metals can be a standard and a measure of the value of things, and if a combined standard of both gold and silver is as impossible as it is to have two yard sticks of different lengths, why was it that some of the greatest financiers of the world, and particularly Baron Rothschild, stated in 1860 that it was the sum of the two metals taken together which formed the measure of the value of things?

"Carlisle should have explained why it was that, in every county where silver was stricken down, it

was done by arbitrary act of government and neither commerce nor business had anything to do with it.

"As there cannot be a general rise in prices without an increase in the volume of money, must not the present paralysis and stagnation continue in the world until the volume of money is again restored to what it was before silver was stricken down?

There are in the United States over 9000 banks. The comptroller of the currency, of Carlisle's assistants received reports from these banks showing the total amount of money of every kind that each bank had on July 11, 1895. From this report it appears that there were in round numbers only \$127,000,000 of gold in all of the banks of the United States. This was all of the available gold in this country. There were about \$100,000,000 in the treasury at that time, but this is not available. Carlisle did not refer to these figures, which are known to be accurate, but, instead, he cited the figures given out by the directors of the mint, also one of his assistants, in which he claimed there are about \$600,000,

000 of gold in this country. Carlisle must know that these figures are incorrect, and that the tables given out by the director of the mint are worthless, because it appears from his report for 1892 that he assumes that every dollar put in circulation since 1872 in this country is still in circulation except where a record was made of its exportation, and that he has made no allowance for the money that was carried over the northern boundary and our southern boundary for 24 years, nor for the money carried back by Chinese during that time, nor for gold coin used in the arts and not reported during that time nor for all that was lost, nor for all that was carried across the ocean in the pockets of our people during all those years. Yet the director says in his report of 1891 that, during the Paris exposition, the total spent by our people abroad in one year was over \$90,000,000.

"Why does Mr. Carlisle use figures that he knows are incorrect and are manifestly given out only for the purpose of misleading the American people on the question as to the amount of money they have in circulation.

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