

CARLISLE ANSWERED

BRYAN, OF NEBRASKA, TAKES UP THE SECRETARY'S FIVE PROPOSITIONS.

GIVES ROLANDS FOR OLIVERS.

Those Who Declare That Mr. Carlisle's Speech Cannot Be Answered Are Invited to Read the Reply Made in Cincinnati by Mr. Bryan—It Is Full of Suggestions and Facts—The Per Capita Circulation Does Not Depend Upon the Standard.

In a recent speech in Cincinnati, Ohio, before the Chamber of Commerce, Mr. Bryan said:

"I shall first ask your attention to certain propositions laid down by Mr. Carlisle and constantly quoted by the advocates of a gold standard. After submitting some remarks in regard to these propositions I desire to suggest certain other propositions which, to my mind, are far more important in the consideration of the money question.

"The first of the famous five propositions put forth by the Secretary of the Treasury in his Bowling Green speech reads: 'There is not a free coinage country in the world today that is not on a silver basis.' I suppose he means by that there is not a country which has the free coinage of silver which is not on a silver basis. That may have been true at the time when it was spoken, but since that day the press dispatches have announced that Chile opened her mints to the free coinage of gold and silver at the ratio of one to forty-one. If this be true Chile is on a gold basis in spite of the free coinage of silver, because silver being worth more in the market than at her mints, she can obtain no silver for coinage. The proposition, however, is unimportant, even if true. If Mr. Carlisle means by that proposition to assert that the free coinage of silver would put this country upon a silver basis, he has made a statement which he cannot prove, and the proposition is not relevant to the discussion of the silver question, unless Mr. Carlisle did mean to argue that, because other nations do not maintain the parity between gold and silver, therefore the United States is not able to do so. So long as the bullion value of silver is less than the bullion value of gold, measured by the established ratio, gold will be at a premium under the free coinage of both metals, but it is the contention of bimetalists that the use of silver as money creates a demand for it, and whenever that demand becomes sufficient to absorb all the silver in the market then the parity will be maintained and the nation having free coinage will not be on the silver basis. The fact that one nation is not able to

Maintain the Parity.

Is no proof that another nation may not be able to maintain the parity. If I attempt to weigh out a pound of sugar and place a pound weight in one balance the scales will not turn until a full pound of sugar has been placed in the other balance. Until the influence of the United States has been thrown in the balance in favor of restoration of silver it is not possible to say whether the parity can be maintained or not. We believe that it can be. If Mr. Carlisle had stated that no silver standard country has in time of peace issued within two years and a half \$162,000,000 in interest-bearing bonds to maintain the silver standard, as the United States has done to maintain the gold standard, he would have laid down a proposition far more important and far more material to the discussion of the silver question.

"The second proposition reads: 'There is not a gold standard country in the world today that does not use silver as money along with gold.' Let us admit this, and of what weight is it in the discussion of the money question? As some one has suggested, it only proves that no country could get along without the use of silver. But if a nation uses silver as England does, simply as token money, of what importance is that to us? Token money is not considered as a standard money and does not affect prices as standard money does. Mr. Carlisle might have said with as much truth that the gold standard nations use copper along with gold, but what difference does it make if a nation does use copper as token money? What we desire is not the use of silver as token money, but we desire the use of silver as a standard money equal with gold in debt-paying power. Only by the use of silver upon equal terms with gold can we restore the equilibrium between money and property.

"The third proposition laid down by Mr. Carlisle reads as follows: 'There is not a silver standard country in the world today that uses any gold as money along with silver.' I have here a Treasury report, issued on the 16th day of August, 1893, after Mr. Carlisle took charge of the Treasury Department, and this report shows that Mexico is upon a silver basis, and yet had a stock of gold amounting to \$5,001,000, and the Treasury report computes this, together with the silver money of the country, in making up the per capita circulation. It will be seen, therefore, that Mr. Carlisle's third proposition is incorrect, or else that his report of 1893 is incorrect. But let us admit, for the sake of argument, that the proposition is true, of what value is it? It simply shows that nations can do without gold, and it is fortunate for the nations which have a gold standard, or which use gold, that the silver-using nations can get along without gold. This report from which I have already quoted shows that the population of the countries named in the report amounts to 1,200,000,000, and the gold in circulation in these countries amounts to a little more than \$3,500,000,000. This is only about

Three Dollars Per Capita

Of gold for the world's population. But of the three and a half billions of gold, two and a half billions, or five-sevenths, is held by four nations—the United States, Great Britain, France and Germany—and yet these nations have a population of less than two hundred millions. It the silver standard coun-

tries insist upon using gold along with silver, and require a proportionate amount, they will have to secure the gold from the nations which now have it. And what nation has, to-day, any more gold than it needs? The people of China alone, amounting to four hundred millions, would require two-thirds of the gold now held by the United States, Great Britain, France and Germany if we had to divide with them so as to give to the people of each nation the same amount of gold per capita. While it is true that, as a rule, silver standard countries do not use gold along with silver, yet it is also true that the majority of the gold of the world is held by the nations which do use silver as a full legal tender, along with gold. The United States, France and Germany together own more than half of all the gold coin in existence, and yet these three nations also circulate more than one billion two hundred millions of dollars of full legal tender silver, according to the report of the mint above referred to.

"Mr. Carlisle's fourth proposition reads as follows: 'There is not a silver standard country in the world to-day that has more than one-third of the amount in circulation per capita than the United States has.'

"If Mr. Carlisle means by this proposition that the gold standard is responsible for the per capita circulation in gold standard countries, he has stated a proposition which he cannot defend, and the proposition is entirely immaterial to the discussion of the money question unless he does mean to assert that the gold standard is responsible for the per capita circulation. The report of 1893, before referred to, shows that Mexico, with a silver standard, has \$4.91 per capita, while Turkey, with a gold standard and silver used only as a limited legal tender, has but \$2.88 per capita. If the per capita circulation is due to the gold standard, why do we find a silver standard country with more money per capita than a gold standard country? "Again, we find the Scandinavian Union on a gold basis has \$8.02 per capita, while Australia, upon a gold basis, has \$26.75 per capita. If the gold standard is responsible for the per capita circulation why does one gold standard country have three times the per capita circulation than another gold standard country has? "Again Austria Hungary is a gold standard country, but has only \$1 in gold per capita, while Australia, another gold standard country, has \$25 in gold per capita, and England, another

Gold Standard Country.

Has only \$14.47 in gold per capita. If the gold standard is the cause of the per capita circulation why these differences in circulation? If the gold standard determines the per capita circulation, why does Turkey, with a gold standard and limited legal tender silver, have only \$2.88, and also England, with the gold standard and limited legal tender silver, have \$18.42 per capita, while France, with the use of both gold and silver, as full legal tender money, has \$40.56 per capita?

"I call attention to these statistics to show that the per capita does not depend upon the standard which the country has, but upon other conditions and circumstances. If the per capita depended upon other conditions then the argument suggested by Mr. Carlisle's proposition falls to the ground. "The fifth proposition suggested by the Secretary of the Treasury reads as follows: 'There is not a silver standard country in the world today where the laboring man receives fair pay for his day's work.' If Mr. Carlisle means to say by this proposition that the gold standard makes good wages and that the silver standard makes low wages he has stated a proposition which he cannot defend and the proposition is entirely immaterial unless he does mean that the gold standard determines wages. I might answer this proposition by saying that there is not a gold standard country in the world today where a laboring man has a fair chance to earn a day's wages. I might also quote an editorial in the Chicago Tribune of January 9, 1873, as follows: 'A laboring man would indefinitely prefer to be set at work earning silver dollars than to starve waiting for employment on the gold basis.' This accounts for the fact that the laboring classes now demand the free coinage of silver at 16 to 1. Mr. Carlisle has spent the best part of his life answering the form of argument which he now re-opts to. Protectionists have insisted that because the United States had a protective tariff and paid better wages than were received in England under free trade that therefore protection made the good wages. Mr. Carlisle used to reply to this argument by showing that England with free trade paid better wages than Germany paid with a protective system. We can reply to Mr. Carlisle's present argument in the same way by saying that prior to 1894, when this country used silver as its money of general circulation, we paid better wages than England paid under a gold standard at the same time. I have no doubt that the wages paid in Mexico, where the silver standard is in use, are higher than the wages paid in Turkey, where the people enjoy all the blessings of a gold standard.

"In that fifth proposition, however, Mr. Carlisle makes the mistake of confining laboring men to those who are engaged in mechanical labor. It might be suggested that the standard of wages has been maintained in this country by labor organizations rather than by the gold standard, and that while

The Wage Per Day.

Has been maintained generally—not universally—yet we know that there is idleness throughout the United States because wage earners cannot find an opportunity for employment. But Mr. Carlisle should remember that the farmers of the United States are also laborers, and that their wages are determined by the price received for their produce, and that the fall in the price of wheat and cotton especially has reduced the wages of those engaged in producing these crops, and that the American farmer has suffered more, relatively, during the past twenty years, than the farmer of India. "Another proposition laid down by Mr. Carlisle, but not contained in the celebrated five propositions, is that the free coinage of silver will drive \$600,-

000,000 of gold out of circulation, and that it will require fifteen years with our mints running at full capacity to coin enough silver to take its place, and that this will make money so scarce that it will be harder to obtain a silver dollar under the free coinage of silver than it is now to obtain a gold dollar. It would be difficult to conceive of a more absurd jumble of statements. In the first place, Mr. Carlisle cannot show that we have \$600,000,000 gold in this country. The statement issued by the Treasury Department on the first day of June, 1895, estimates the amount of gold and gold certificates in the Treasury at \$110,000,000. The National bank statement of May 7 gives the amount of gold and gold certificates in the National banks of the United States at \$177,000,000. Thus, it will be seen that the total amount of gold and gold certificates in the Treasury of the United States and in the vaults of the National banks amounts to less than \$300,000,000. When we add to this the amount of gold and gold certificates held in the vaults of private banks it will leave nearly \$300,000,000 of gold not accounted for. In other words, in order to believe that we have in this country to-day more than \$600,000,000 of gold we must believe that the amount in circulation among the people and in hoarding is nearly equal to the amount of visible gold in all the banks and in the Federal Treasury. When we remember how little gold is actually used in circulation among the people it is impossible to believe that the amount of invisible gold in the country anywhere approaches \$300,000,000.

"But suppose there is in the country today the amount estimated by Mr. Carlisle, will it disappear from circulation under free coinage? This is only possible on the supposition that gold will go to a premium, and even if gold goes to a premium it will not entirely disappear from circulation, because it will be used notwithstanding the premium, and to that extent take the place of

Other Kinds of Money.

"Those who hold gold will be compelled to use it or else lose the interest upon it, and to lose the interest upon it is a penalty which the holder of gold will not long pay. But if gold disappears because silver becomes cheaper and takes its place, then gold will disappear whenever the scarcity of money makes the silver as dear as the gold. The gold which we have cannot leave us until the holders of it exchange it for something which they desire more than they do the gold. But let me call your attention to the statement that it would require fifteen years to coin enough silver to take the place of the gold. The answer to that proposition is very simple. If our mints will not coin silver fast enough to supply the demand we can make more mints, and until the mints are sufficient for all requirements we can issue silver certificates and deposit the bullion to be coined in the mints when the mints are sufficient, so that there is nothing in the proposition of Mr. Carlisle to scare the people.

"Now let me suggest some propositions which must be considered by those who are studying the money question, and I think you will agree that the propositions which I am about to state are fundamental propositions, and cannot be avoided by those who are charged with the settlement of this great question.

"1. The supply of money must increase with the increase of population and industry. Unless it does so, the value of each dollar will rise and the general level of prices will fall.

"2. There is not gold enough now in the world or annually produced to supply the basis for the world's currency upon a universal gold standard and to furnish the money necessary to keep pace with population and industry.

"3. If the United States, the greatest nation in the world and the largest producer of silver, abandons the bimetallic standard and throws its influence upon the side of gold monometallism, it will not only increase the strain upon gold, but will tend to drive other nations from the use of silver and thus hasten the day of universal gold monometallism.

"4. The destruction of silver as money and the establishing of gold as the sole unit of value throughout the world would result in the appreciation of gold, because gold would then be required to do the work now done by gold and silver.

"5. The appreciation in the value of the dollar is of pecuniary advantage to those whom Senator Sherman described as 'holders of investments which yield a fixed return in money,' and whom Secretary Carlisle described in 1878 as 'the idle holders of idle capital,' and is an injury not only to the debtor class, but to those whom Mr. Carlisle described in 1878 as 'the struggling masses who produce the wealth and pay the taxes of the country.'

"6. The advocacy of the gold standard by the

Capitalist Classes.

Is due to the fact that the gold standard will be profitable to them and not to an unselfish interest in the rest of mankind.

"7. The plan of the gold standard advocates includes the retirement of the greenbacks and Treasury notes by the issue of bonds and the final limitation of the legal tender qualities of silver so that gold will be the only full legal tender money, and all other forms of money will be nonlegal-tender promises to pay gold. This will leave the standard money of so small a volume as to be capable of control by the capitalist classes, who will then have the rest of the people in their absolute control.

"8. The United States has a legal right to redeem greenbacks and Treasury notes in silver if it so desires, and until it exercises that right the Treasury is at the mercy of those who desire to increase the bonded debt of the country, and who can at will reduce the gold reserve for the purpose of forcing an issue of bonds.

"9. Gold and silver are produced in limited quantities; and are, therefore, called precious metals. The government, by creating a demand for an article of limited production can raise the price of that article, and by offering a demand unlimited in proportion to the supply can fix the bullion price of gold and silver at the mint price.

"10. International bimetalism is not probable at all, and is advocated most by those who, desiring a gold standard,

do not want bimetalism under any circumstances.

"11. A change in the ratio, secured by increasing the size of the silver dollar by enlarging the coinage of silver into larger dollars, and therefore would result in a reduction in the volume of the money. If, for instance, the ratio should be changed from one to sixteen, to one to thirty-two by international agreement, and silver coins should be doubled in weight to correspond with the new ratio; it would cause a shrinkage of one-half of the silver money of the world, that is, shrinkage of one-fourth of the total metallic money of the world, and thus would increase the burden of debt by many millions of dollars and bring a great advantage to the capitalist classes.

"12. This nation is great enough to legislate for its own people on all subjects, and cannot afford to surrender its people to the legislative control of any other government on earth."

Mr. Bryan read from authorities to support his propositions and concluded by appealing to those who live in the cities not to destroy their country customers by reducing the volume of real money below the amount required to carry on business. He said that the commercial classes exert an influence in politics out of proportion to their numbers, and he urged those present to join with the country people in financial legislation which would restore prosperity to the masses, and through the masses to all classes of society. He said it was within their power.

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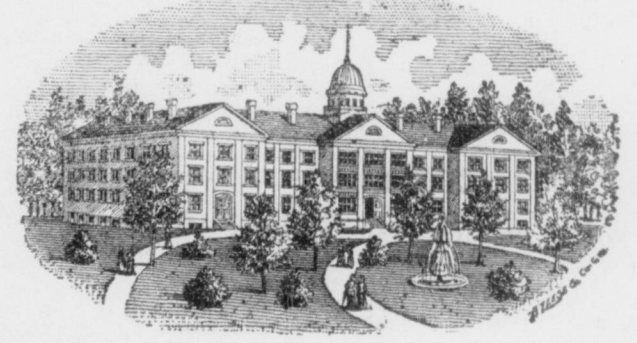
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