

CRISP AND SMITH DEBATE.

MONEY QUESTION DEBATED BY THE GEORGIA GIANTS.

Opening of the Series of Joint Debates at Augusta. A Great Crowd and a Notable Occasion—Review of the Speeches.

Secretary Smith and ex-Speaker Crisp, who began a series of joint debates on the financial question at Augusta, Ga., on the evening of March 31, were applauded to the echo when the sentiment enunciated met with endorsement, and it was noticeable that the same men applauded either speaker. There was no such division of sentiment as for-bade champions of Mr. Crisp to applaud Democratic sentiments uttered by Mr. Smith, and no advocacy of the gold standard precluded applause for popular sentiments declared by Mr. Crisp.

The scene which greeted the debaters when the curtain rose in the Grand Opera House was one calculated to inspire them to their best efforts. All of the scenery had been removed, and 500 chairs filled the large stage.

They were occupied by prominent Georgians and Carolinians, headed by Gov. Atkinson, ex-Senator Patrick Walsh, ex-Congressman Geo. T. Barnes, Controller General Wright, mayor of Augusta, W. B. Young and others. The orchestra space just in front of the stage was filled with tables for newspaper men, who were present from Atlanta, Savannah, Macon and other Georgia cities.

In front, parquet, balcony and gallery were crowded and chairs filled all available space in the aisles.

Exactly at 8:30 o'clock Chairman Doughty of the Richmond county Democratic executive committee stated the terms of the debate. Mr. Crisp to open the discussion in one hour and ten minutes. Mr. Smith to follow in one hour and thirty minutes, and Mr. Crisp to conclude in twenty minutes.

Judge Crisp opened by stating that both he and Mr. Smith were Democrats, and whatever happened, both of them would support the Democratic nominee. "We differ," said he, "on the financial question; we differ as to money."

A HISTORY OF MONEY.

Judge Crisp then began a brief history of money, telling how money had been established, and what were its uses. He told the history of the establishment of the ratio of 16 to 1 as between silver and gold. He explained how it was that France had established the ratio of 15 to 1. It was because we then had a ratio of 15 to 1. When France established a higher ratio, the gold went there, because it brought more in silver. Then we changed our ratio to 16 to 1, and the gold began to flow back.

Right here Judge Crisp made the point that the gold men confounded the standard with currency, and predicted that Mr. Smith would fall into the same error.

"SUPERSTITIONS" DEMONETIZATION.

Judge Crisp went into a history of the demonetization of silver by the several great nations of the world. He explained the true meaning in explanation of the alleged rise and fall of demand of things but money, and held that you could compare money to nothing on earth. The demand for money could not be compared to the demand for anything else on earth. To 1873, gold and silver were linked together. To that time there had never been any great divergence.

The real reason why silver was demonetized in 1873, said he, was to diminish the supply of money and increase the value of that in existence. To 1873, he said, you could pay a balance in England in silver bullion, but the day after silver was surreptitiously demonetized in this country, such was not the case.

Judge Crisp explained that he spoke knowingly when he said "surreptitiously demonetized," even the president who signed the bill not knowing its full purport. No man, said he, in concluding his explanation of how silver was demonetized, could go before the country advocating a single gold standard, and expect the support of a majority of the people.

At this the house broke forth in loud and prolonged applause.

THE BLAND-ALLISON LAW.

Immediately after the act of congress demonetizing silver was discovered, its restoration began to be agitated. The Bland-Allison law was the result of this; and that was passed by congress over the veto of a Republican President. He held and explained how it had always been that the Republican party advocated a gold standard and the Democrats had advocated the restoration of silver. It was not until very recently that any Democrat had advocated the gold standard.

Judge Crisp here went into a detailed history of the repeal of the Bland-Allison law, the passage of the Sherman law, and the repeal of the latter. Immediately after the

passage of the law of 1873 prices commenced going down. "Why should not they have gone down?" asked he. "The Bland-Allison law gave a little more currency, and helped to arrest the fall of prices. After prices began to fall again, the Sherman law arrested the fall somewhat, but when that makeshift was repealed prices again fell, and have since been falling."

He referred to the fall in the price of cotton. "Our friends," said he, "declare its price is regulated by supply and demand. Why should not they admit the same about money?"

WRONG TO PAY IN GOLD.

After explaining this, Judge Crisp averred that there had been no effort on the part of the United States to bring gold to a parity. Here he took up the fact that all the obligations of our government were payable in coin, gold and silver. But the men who have administered the government have not executed the law properly. It was instituted by the Republican party. He regretted that Democrats had followed the precedent of that party. It was wrong to pay these obligations in gold when they were made payable in coin. He told of the private sale of \$20,000,000 of bonds, of how the president had asked congress to allow him to make these bonds payable in gold, stating that he would save sixteen million dollars thereby. Congress refused because there was no law of this government making gold the standard. Congress said they should be made payable in coin, notwithstanding the cost.

"Yet the administration now says these bonds should be paid in gold. If it would carry out the law congress has made, there would be no trouble, but the past several executives have refused to do this, and instead of paying obligations as the law provides the officers in charge have persisted in paying in gold."

GOLD NOT NECESSARY.

Then he went into the bond question. "In times of peace \$200,000,000 of bonds have been sold in two years, not, the president tells us, for want of money, but for want of gold. Who wants gold? Under the law we do not need it. Under the law the government can pay the bonds in silver. It can pay the Sherman notes in silver. It can pay all the obligations in coin, gold or silver. Who wants gold? We don't need it, but Wall streets wants it."

"Why should the government be asked to buy gold when we have some \$170,000,000 of silver in the treasury which could be legitimately coined and used to pay the obligations of the government? These great issues of bonds make an obligation upon the people—tax the people to furnish Wall street with gold. The people have been taxed about \$5 a head to furnish gold to a few men."

He spoke of the golding argument that the silver dollar had but a half dollar of silver in it. It was because the same people who made this claim have stricken silver from its place as a money metal.

"We are told," said he, "that the United States alone could not restore the value of silver." He was not in favor of doing anything that was not just. He explained the increase in the value of money before silver was demonetized and how now it took twice the quantity of a product—cotton, for instance—that it took several years ago to pay a debt. "It was admitted," he said, "that England, France, Germany and the United States could re-establish the value of silver. If it was admitted the four could do it why not three, perhaps two, and possibly one of these great nations could do it."

Judge Crisp then began to compare the worth and business ability of the United States with other nations of the world, to demonstrate its power by legislation to restore silver to its old place as a money metal, but in the midst of this his time expired and he was compelled to yield the floor—not by the rap of gavel, but by a gentle tap upon his back by Chairman Doughty, who sat behind him.

SECRETARY SMITH'S SPEECH.

About the Same He Made on His Former Visit.

Chairman Doughty immediately introduced Secretary Smith, and his friends in the audience determined that he should have no less enthusiastic greeting than Mr. Crisp. He had to pause until the applause ended and then began as follows:

"You have just listened to a glowing description of our country's resources. My distinguished friend only needed to complete the picture by saying that since 1873 the development in all lines has been twice as great as during any other like period of its history. (Applause.) We are here tonight consulting together as Democrats upon party policy. When the national convention shall authoritatively declare that party policy then all differences will be at an end among us, and we will line up shoulder to shoulder as

Democrats and stand solidly on the party platform. (Applause.)

"In opposing free coinage of silver, I am not fighting silver and do not seek to reduce its use or its legal tender value. I favor all the gold, silver and paper that can be kept equally as good." In answer to the charge that they were seeking to stop the use of silver or to contract the currency he gave the amount of gold and silver in circulation in 1860, in 1875 and in 1895, showing that the total today is eight times that of 1873, and that the per capita circulation had increased from \$18.04 in 1875 to between \$22 and \$23 in 1895. "We are not trying to contract the currency and our silver friends mislead you, if they make you believe we do not mean to accomplish the use of both gold and silver as the money of final payment for all obligations of this country. (Applause.)"

CURRENCY AND STANDARD.

"Mr. Crisp talks about my confusing circulation and standard value, and his own argument shows that he entirely misconceives the matter. Currency is something which circulates and furnishes the means of exchange, but a standard is a measure of value, and to be a standard it must perform the function of measuring. Mr. Crisp says we had a double standard prior to 1873, but what is the use of a standard you do not measure by?"

"Whenever you coin two metals and put into one greater value than the other you become monometallic lists on the cheaper metal. I am not here to fight bimetallicism, but silver monometallicism—(Applause)—to fight the contraction the silver men are advocating." He said that when this country fixed the ratio in 1792, Jefferson did so after finding out the commercial ratio. I believe in that kind of bimetallicism. The stamp of the government does not impart the value to the coin, but simply bears witness that the coin contains a certain amount of valuable metal. Paper money does not acquire value from the stamp of the government, but from the government's promise to redeem it in something of value. (Applause.)

"Jefferson found gold worth fifteen times as much as silver and fixed the ratio at 15 to 1. Our latter day statesmen find gold worth thirty times as much as silver, but want to fix the ratio only 16 to 1. Why not 15 to 1, or 14 to 1, or 10 to 1?"

REVIEWED FINANCIAL LEGISLATION.

He then reviewed the history of financial legislation, showing how the ratio had been changed and how one metal had left the country at one period, and the other at a later period. He declared that we had silver monometallicism up to 1834 and gold monometallicism afterwards. He said we had been unable to bring the two metals together when they varied only 5 per cent in value and now he proposed to do so when they differed 50 per cent. "I am opposed to the trial simply because I know they cannot do it."

"Mr. Crisp says this idea that we were on a gold monometallic basis before 1853 is of modern statesmanship. I will read him from the report of the chairman of the ways and means committee of the house of representatives in 1853, as follows:

"We have had but the single standard for the last three or four years and that is gold and we propose to remain there."

"It is easier to captivate an audience by appeals to prejudice against Wall street and Lombard street than by agreement. There is something popular in this idea of free silver, though we do not understand it, like the Populists, that it is to be given away. I fancy that the applause which greeted this phase of his speech must have come from representatives of that party. He charges that the act of 1873 was surreptitiously passed. I do not care how it was passed. If it is bad, let us repeal it, if good let us keep it. Before 1873 only 8,031,000 silver dollars had been coined. Since then 425,000,000 have been coined. Not only that, but this vile administration at Washington has coined between seven and eight million standard dollars and within two months will have coined more silver dollars than were coined during the eighty years of bimetallicism."

He then replied to Mr. Crisp's reference to France, and declared that the efforts at bimetallicism had been going on in France for two hundred years prior to 1803, and that the ratio had been changed twenty-six times within a century. He read French authorities which took the ground that at times France, while claiming to have bimetallicism, had in fact been on a silver basis alone up to 1850 and after that upon gold, necessitating the appointment of a commission in 1857 in the effort to get silver back into circulation.

"The gentleman has seen fit to criticize the course of the secretary of the treasury in his efforts to keep

silver at a parity with gold. In France they paid not only in which ever metal the creditor demanded, but would red-empt with gold; but in spite of all this from 1820 to 1850 France had silver monometallicism, and from 1850 gold monometallicism."

He declared that the ratio of 16 to 1, which is not in accord with the commercial ratio, is undemocratic and violates the teaching of Jefferson, Jackson and of Cleveland. (Great applause.)

"It accords with the teaching of James C. Nevada, Bryan of Nebraska, and Tilton of Georgia. I dare to be a Democrat who differs from those last three distinguished gentlemen. (Applause.)"

"It is impossible to have bimetallicism at a legal ratio which disregards the commercial value. England tried it in vain and the very country the gentleman cites, I have shown by history, failed and abandoned the effort."

"If congress will pass the necessary legislation and allow us to pay off and cancel the greenbacks and silver notes we can do so without issuing a new bond. Though some of our friends are disposed to criticize the administration, taking the two administrations together, President Cleveland has reduced the indebtedness of the country four hundred millions, and we have cut off annually \$25,000,000 of fraudulent pensions. If he had served only one term and we could nominate him again we would elect him and before the end of his term you all would be rich him. (Applause.)"

He then referred to the fact that under the Democratic administration four men had been put in the cabinet as a recognition to the south, two supreme court judges, Fitzhugh Lee in Virginia, Mat Ransom of North Carolina, and Wade Hampton of South Carolina, were now holding important positions under the administration.

"I love the Democratic party for its principles and for what it has done, and I appeal to you to save it from the disgrace into which this mistaken statesmanship would plunge it." (Great applause.)

Mr. Smith then argued that the great interests in the production of silver, the establishing of railroads to the mines and the improvements of machinery for mining had caused the fall in the price of silver. He declared also that since 1873 fourteen nations had demonetized silver and it was impossible to restore the conditions that obtained in that year. "The silver men tell us to restore the conditions of 1873. It cannot be done. They say let us try it. Will you voluntarily do a thing that is unspeakably stupid?" Turning to Mr. Crisp, he said: "Don't lead your people, sir, into the folly that your statesmanship should tell you will be ruinous to their best interests. We have seen fourteen centuries staggering under a load which they could not carry and now you say for only one of them to try it and see. There would be nothing left financially to see after we tried. No country could, and certainly not ours, restore the party of silver at 16 to 1. It is not in the Democratic platform, and while God gives me a voice I am going to urge that it shall not be put there. (Great applause.)"

"The standard in this country today is gold. Twenty-three, twenty-two grains of gold. For the sake of the people it is necessary to keep both silver and gold dollars equally good. When the proposition was made to put gold in these bonds it was because the secretary knew we could not maintain the credit of this country without allowing the creditor to choose in which money should be paid."

The secretary then argued that should a change be made to a silver standard, the laboring man would be the one to suffer; that while the commodities which he must buy would double in price it would be a long time before his wages would double. I would rather put my arm in the flames and burn it to the shoulder than injure one of them in his effort to make an honest living.

"Mr. Crisp has asked me to say what remedy I propose for the existing evil. I find that I cannot complete my argument in the time remaining to me and I will give the remedy which I propose on Thursday night in Atlanta. I put him on notice in general terms that it will be along the line of the president's message and of Mr. Carlisle's suggestion in 1894. I agree with Mr. Carlisle that the double standard is a physical and metaphysical impossibility. We are on a gold standard, but this is a bimetallic country."

JUDGE CRISP'S REJOINER.

He Pours Hot Shot Into the Gold Standard Advocate.

"I have listened to my Brother Smith," began Judge Crisp when the cheering greeting him had subsided, "with wonder and astonishment. When he began I wondered

[Concluded on Seventh page.]



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