

effect of a fear of the demonetization of silver.

"I quote from the letter of Senator Sherman of July 15, 1878, in which he states truths diametrically opposite to what Secretary Carlisle asserted in 1895:

"During the monetary conference in Paris, when silver in our country was excluded from circulation by being undervalued, I was strongly in favor of a single standard of gold. At that time the wisest among us did not anticipate the sudden fall of silver or the rise of gold that has occurred. This uncertainty of the relation between the two metals is one of the chief arguments in favor of a monometallic system, but other arguments showing the dangerous effect upon industry by dropping one of the precious metals from the standard of value outweigh in my mind all theoretical objections to the bimetallic system."

"I now quote from Robert Giffin, a gold standard advocate of England:

"If events are the touchstones of prophecies, no prophecy was ever more certain than the increased dearness of gold. That the fall of prices to an extent so general as we are at present experiencing is to be referred to an increase in the purchasing power of gold is generally, and I might say almost universally, conceded."

"I want now, for the benefit of my good friend from Massachusetts, to show how the English are benefited by the single gold standard. I quote from The London Statist, a gold standard authority, I understand, a reliable statistical paper. It said in one of its recent issues:

"The cash value of our imports in 1895 was £416,687,000, but at the 1890 level of prices the value would have been no less than £507,100,000. The benefit to this country, therefore, from the fall in prices of foreign and colonial produce in 1895 compared with 1890 thus amounted to the enormous sum of £90,400,000."

"Four hundred and fifty million dollars benefit by the decreased prices of commodities the English people had to buy between 1890 and 1895. But the paper goes on and says:

"On the other hand, our exports in 1895 were of the cash value of only £226,169,000, whereas at the prices of 1890 the value would have been £267,600,000, thus entailing a loss of £41,500,000, due to the fall in prices. On balance, therefore, the fall in prices in 1895 compared with 1890 gave a profit to this country amounting to about £49,000,000."

"About \$250,000,000 they made by the decreased price in the commodities they had to buy. England thus in the last five years bagged \$250,000,000 net of the substance of other nations (chiefly of the American people) because of the decline of prices during the past five years. It was able to do this, first, because it is a creditor country; and, second, because, while its exports were manufactures, the stuff it bought in other lands was chiefly raw material. The manufacturer can always in a measure protect himself from shrinkage, because if he must sell cheap he can also buy his raw material cheap. The loss falls heaviest upon the producer of primary substances, like the farmer, who begins the work of production and cannot recoup his losses by moving back upon any other producer. England cannot feed her people; but she has compelled us to give them food below the real value; she grows no cotton, but she has forced our planters to supply her mills with the staple at half price; she mines no silver, but she has bought for use in her eastern trade American silver after driving down the price from \$1.29 an ounce to 65 cents. How did she contrive this to fleck from our people their substance? By inducing us to adopt our gold standard and enlisting in behalf of the maintenance of that robber system the American press, the American bankers, and a great body of American citizens who do not perceive the true character of the conspiracy."

"I quote from Mr. Alfred de Rothschild, a delegate from England to the Brussels conference in 1892, to show the effect of law upon the price of the metals. He said:

"Gentlemen, I need hardly remind you that the stock of silver in the world is estimated at some thousands of millions, and if this conference were to break up without arriving at any definite result there would be a depreciation in the value of that commodity which it would be frightful to contemplate, and out of which a monetary panic would ensue the far spreading effects of which it would be impossible to foretell."

"I want it recorded in the annals of our

country that one gold advocate has made one prediction that has been fulfilled, and the only one that has ever been fulfilled. He predicted in 1892 the crisis which was then approaching if that conference should adjourn without rehabilitating silver. It did adjourn without rehabilitating silver, and the results have followed just as he said.

"I quote now from Secretary Carlisle's report to the house of representatives of October 4, 1893, when he said:

"As is well known, on June 26th, the legislative councils of India enacted a bill closing their mints against the free coinage of silver. Upon this action becoming known there was great pressure to sell silver, and the market became completely disorganized, the price in London declining from 37 to 30½ pence and in New York from 84 to 62 cents per ounce."

"Twenty two cents per ounce fall caused by a law of India, and yet in 1895 this distinguished secretary tells the country in his gold standard campaign and crusade that a law establishing the ratio does not affect the value of the metal in the coin at home or abroad, because it is the metal that fixes the value of the coin, and not the coin that fixes the value of the metal. It is a poor cause which calls for such a miserable pretext of argument."

"Certainly, then, the result of laws demonetizing silver has been a fall in the commercial value of silver and a rise in the purchasing power and commercial value of gold and a fall in the debt-paying power—the selling price of all property, real and personal."

"Had gold been demonetized instead of silver it would have fallen in commercial value as silver has, and bimetalists would be most strongly urging the restoration of gold to its old place."

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