to your presents, I believe it would take hold beneficially and there would have been no trouble growing out of it, but the uncertainty of the policy from the beginning of congress, some favoring a policy of depending in gold or silver as the opinion of the people of the paper, was if any advantage and afterwards attempted to make the people believe silver equal to gold when wanted gold, or good money when wanted silver, especially it was the attempt to make a critical period as we have had in the last two years, my judgment is it would have done very mischievous.

"I do not believe with the secretary that it was wise to follow a fad process, but that is no reason it will be say that the fall does not lie with the congress and the president. I believe with the executive (Hear) who have said it is currently a right which should be exercised in the interests of the interests of our people. The executive action has already been the cause of more good than, difficult to estimate, which is sufficient to reduce the amount of loans which may necessitate to issue a fine policy in continuance. We had this policy of issuing bonds the part of the government to redeem in silver bonds to issue were put a stimulus upon gold, but also silver. The Bland act of France exercises the right to redeem all bank paper in either gold or silver, and put France established the parity between gold and silver at the ratio of 15½ to 1 and relative in circulation more silver per capita than we do in the United States.

NOT DUE TO MACHINERY.

"In reply to the argument that improved machinery has increased the cost of producing silver, it is sufficient to say that the same is true of the production of gold, and yet, notwithstanding that, gold has risen in value. As a matter of fact, the cost of production does not determine the value of the precious metals, except as it may affect the supply. If, for instance, the cost of producing gold should be reduced 50 per cent, without any change in the output, the purchasing power of an ounce of gold would not be 1. So long as there is a monetary demand sufficient to take at fixed rate all the gold and silver produced, the cost of production need be considered.

"I often observed that the prices of gold and silver cannot be fixed in relation to each other because of variations in the relative production of the metals. This argument also overlooks the fact that if the demand for both metals as a fixed price is greater than the supply of both, neither production becomes determinate. In the early part of the period covered the annual production of silver was worth at the mint ratio about three times as much as the annual production of gold, whereas now it is about two times as much, at the coinage ratio, as the annual production of silver, and yet, owing to the monetary use of the two white metals, the continuous changes in relative production had not been of sufficient effect upon the relative values of the metals.

MONEY TO MORE OWING.

"It is a fact to be by our opponents that the free coinage of silver is to double only for the benefit of the silver owners, it must be remembered that the coinage cannot benefit the silver owners any more than the demonetization law away, and it must also be remembered that the law which the demonetization of silver has brought to the silver owners has brought a benefit compared to the loss which this policy brought to the rest of the people. The revaluation of silver will bring to the people generally many times as much advantage as to the miners can result from it. While it is not the purpose of free coinage to especially aid any particular class, yet those who believe that the restoration of silver is sought by the whole people should not be deterred because we fundamentally benefit only the mine owner. The revision of forts, the deepening of harbors, the improvement of rivers, the erection of public buildings, all these enter into some benefits upon the citizens and communities, and yet these incidental benefits do not deter us from making appropriations for these purposes whenever such appropriations are necessary for the nation's good.

"The argument that a silver dollar is heavier than a gold dollar, and that therefore silver is less convenient to carry in large quantities, is completely answered by the silver certificates, which is so easily carried as the gold certificate or any other kind of paper money.

IS NOT A GAMBLE.

"There are some who, while admitting the benefits of bimetallism, object to coinage at the present ratio. If anyone is of this opinion, I think it is enough to remember that there are no responsible who are against bimetallism, and that no one is in favor of any other ratio than 16 to 1. We are opposed to any change of the ratio for two reasons. First, because a change would injure the industries of the country, because a change in the ratio is not necessary. A change would prevent importing because, if effected in the manner we have had in the last two years, my judgment is it would have very disastrous.

"If we adopt what the secretary has in mind, which is to follow a fad process, but, that he assures it will be say that the fall does not lie with the congress, but with the executive (Hear) who have said it is currently a right which should be exercised in the interests of the interests of our people. The executive action has already been the cause of more good than difficult to estimate, which is sufficient to reduce the amount of loans which may necessitate to issue a fine policy in continuance. We had this policy of issuing bonds the part of the government to redeem in silver bonds to issue were put a stimulus upon gold, but also silver. The Bland act of France exercises the right to redeem all bank paper in either gold or silver, and put France established the parity between gold and silver at the ratio of 15½ to 1 and relative in circulation more silver per capita than we do in the United States.

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