

the effect of such a policy cannot be otherwise than disastrous in the highest degree. Never in the history of the world has there been such a destruction of money values in the same length of time as since 1873. Never in the history of our country have there been business depressions and hard times, so widely extended and so long continued, and never since the first glimmer of civilization lit the horizon of the east, has there been such a massing of colossal wealth in the hands of a few men in the great money centers of the world.

In our country the weight of debt has increased through a fall in the prices of products out of which all debts must be paid, until now the aggregate loss exceeds the total wealth of the greatest empire of the earth and production in all the more important of the nation's industries has ceased to yield a profit. This has so reduced the employment of labor that the land is filled with idle men and despair has settled upon millions of hearts; and if much longer continued will mean the transfer of all the world's wealth into the hands of the few who compose the creditor class.

To the people of this country these unnatural and undesirable conditions have been literally created since 1873. We believe that the prime cause, overshadowing all others, was the great monetary revolution, by which every struggling debtor in the land was compelled to pay his debts by that golden measure that was all the time increasing in purchasing power.

We demand that the monetary system which was born with the republic itself be restored. Every objection to this demand comes from the same class of men at whose instance the change was made, and those whom they control.

Every argument employed against it is either a mere technical quibble or an absolute misstatement of facts. In one breath they say that the effect of free coinage will be to enable silver miners to get \$1 for 50 cents worth of silver; in the next they insist that it will flood the country with 50-cent dollars—two arguments as directly opposed to each other as are the poles of the earth. The only way the miner can get one dollar with half a dollar's worth of silver is for the metal to rise to par. The moment that takes place the dollar must also be at par.

They argue that it is dishonest to coin a dollar from silver which can be bought for fifty cents. In this they assume that the market price of bullion excluded from the mint, and consequently from use, is a fair test of its value with the mint opened and a practically unlimited demand for it.

They constantly invoke the law of "supply and demand," but completely ignore it in dealing with silver and gold.

They tell us that the value of gold is fixed and unchanging, in the face of the fact that it will now exchange for twice as much of everything else as it would twenty years ago, thus showing that they do not even know what the word "value" means.

They prove, that the gold dollar is honest and that its value never changes, by pointing to the fact that it is always worth 100 cents in gold.

The illogical character of this argument will appear at a glance when we consider that if all the gold in the world were to be destroyed excepting one dollar, that one lonesome dollar would still be worth just 100 cents in gold, but its value to its fortunate possessor would be inestimable.

While stoutly insisting that the low prices of which we complain are owing to increased production of commodities, they not only fail to account for this increase beginning just as silver was demonetized, but they fail to show an increase at all greater than that in former years.

We declare that the ratio of increase was as great from 1850 to 1873 as it has been since that time, and we challenge proof to the contrary. And yet, during the former period, prices constantly rose, while during the latter they have gone down twice as rapidly as they formerly went up. Instead of over production it is a clear case of under consumption. The money supply has not kept pace with other things; the people have been too poor to buy, and as a result a surplus has been left upon the market. No stronger proof could be required of the correctness of this view than is found in the tremendous falling off in the consumption of wheat by the people of the United States during recent years. People do not, as a rule, stop eating bread unless compelled to by direct necessity.

They argue that low prices are a benefit to the poor man because he can buy so much more with a dollar. But when, as a result of falling prices, half the mills, factories and mines of the country are closed, and millions of workmen have no employment, and consequently no dollars, how much consolation is it to the honest toiler to tell him that things are very cheap and he can buy so much with a dollar when he gets it?

They tell us that free coinage will bring us to a silver basis, and place us on a level with the half-civilized nations of the world. In this they assume one of the main points of dispute, while the conclusion is utterly preposterous.

They have never attempted to demonstrate that the free coinage of silver will bring us to a silver standard, or to show how it would injure us, if, by accident, we should happen to get a little more than our proportion of the world's silver.

They contend that demonetization in the United States did no harm, because we had only coined about 8,000,000 standard dollars. We answer that this is not an honest contention. While we had only coined about 8,000,000 standard dollars we had also coined about \$140,000,000 in smaller denominations and up to the year 1853 all that had been minted was full legal tender. Besides, we had actually used a very large amount of Spanish milled dollars, Mexican dollars and other foreign silver coins made legal tender by law. The amount of our actual coinage is material. There were many years during which we coined but little gold—in 1816-17 none at all. From 1860 to 1879 we were doing our business almost exclusively with paper, and there was no more reason for the demonetization of silver than for that of gold. But all this time

we had the right to coin and use both. We did not do it because we had to send the most of our precious metals abroad to pay our debts.

We had just emerged from a great civil war. The whole nation was loaded down with debt. We were struggling towards a resumption of specie payments.

It made an enormous difference to us whether we resumed on the basis of both metals or only one.

The opponents of the silver movement, after exhausting every argument against it and in favor of the gold standard, almost invariably declare that they desire an international agreement to restore it. Here they absolutely surrender their case upon every question of principle. If we are all wrong upon this question, why should they want to restore silver by international agreement or in any other way?

But, they say, we cannot do it alone. How do they know? Wherever it has been tried it has proved a magnificent success.

When driven from their ground upon every other point they have the effrontery to insist that we must be in accord with the monetary policy of England. What an argument is that for patriotic American citizens to make! And it is as weak in its logic as it is in its patriotism. To argue that because the gold standard is good for creditor England it must be good for debtor America is to confound all distinctions.

Our interests are directly the reverse. It is high time for us to establish an American financial policy. We are in favor of a new declaration of independence. The soil of the American colonies was drenched in the lifeblood of our sires in the great struggle for personal freedom. We appeal to the people of this country to emulate the spirit of their revolutionary ancestors, and resolve that no nation can subjugate us by military power, no nation shall subjugate us by the insidious power of wealth.

We wish to remind our fellow countrymen that we also are citizens of the republic, proud of its past and solicitous for its future. We have no desire to force a policy upon it that will threaten its stability, injure its prosperity, or tarnish its fair name. If an attack of that kind is ever made it will come from the money kings of the east, aping the ways and courting the favor of European nobles, princes and kings—never from us. We are for America against the world, and for the interests of the common people above every other consideration.

We believe that the complete restoration of silver will place us in close commercial touch with the silver-using nations of the earth, without in any way injuring our relations with those countries that adhere to the gold standard. That it will enormously increase our foreign exports, arrest the ruinous fall of prices, restore values, build up and invigorate the country on every line of industrial development, and bring back the prosperity that was lost by the vicious and uncalled-for legislation of 1873.

We have no confidence that any international agreement can be reached, within a reasonable time, and we are unalterably opposed to letting the cause of silver restoration