

# ALTGELD ANSWERED.

Governor Shaw Shows Silver's Sophistries.

## WHEN SILVER REIGNED.

Review of the Good (?) Times When We Had Free Silver at the Ratio of 16 to 1.

"Gov. Altgeld said in his Chicago speech, referring to the Chicago platform of 1896 and the campaign following, 'We pointed out that the demonization of silver had resulted in lowering the general level of the price of property nearly 50 per cent; that the total amount of money in circulation in the world determined the demand for property and thus fixed the general level of all prices.'"

"Mayor Harrison on the same night, in referring to the Chicago platform, said, 'It demanded that the money of the nation should be of such a character and so issued that the control of the national currency should be wrested from the hands of the sharks and harpies of Wall Street; that the money of the nation should be the money of the constitution, gold and silver coined at the historical ratio under which the nation has thrived and prospered.'"

"These two statements from these eminent men, acknowledged leaders of their party, are the most emphatic and specific utterances on the financial question contained in their general addresses. I did not cross the Mississippi river to quarrel with either of these gentlemen, or to say aught in derision of them. When such men have anything to say, their utterances are entitled to careful consideration. The positions they hold and have held, the confidence that a large number of the people of Illinois and of the nation have in them, demand, I think, not that their statements should be received as truth but that they should be analyzed, considered, weighed, and then received or rejected according as they are sustained by the facts and logic of history. Neither of these eminent orators sought for a moment to substantiate their statements. Their language is bald and unsupported. They contain the essence of all that has been said in favor of the free and unlimited coinage of silver, and, like most that has been said in its favor, they are not supported by fact or logic. They are high-sounding statements, well calculated to deceive all who do not analyze what they hear and what they read. I wish to give these utterances some little attention to the end that this audience may accept them if they are worthy of acceptance; otherwise, reject them."

"Gov. Altgeld bases his remarks upon the universal theory of the friends of free silver, 'that the total amount of money in circulation in the world determines the demand for property, and thus fixes the general level of all prices.' This statement is either true or it is false. If true, then to increase the circulation of Russia by say a thousand million dollars—a perceptible increase to the currency of the world ought certainly to perceptibly affect the demand for all things and raise the price of bicycles, and of side saddles, as well as of wheat and of corn and of onions. I say the statement is true or it is not true. It is frequently claimed by those who oppose the maintenance of the gold standard that it is only the quantity of standard money that fixes the demand and regulates the price of all property throughout the world. The fact is that neither the amount of standard money nor the volume of currency in this country or any other country or all countries combined, determine to any appreciable degree either the demand or the price. For instance, suppose ten men come to the city of Rock Island, and each deposits in your banks, say a million dollars in gold. Will that increase the demand for any product of the farm or the shop? Not at all. It is necessary that there be sufficient currency in your city with which to do the business of your city, but any excess of the needs of trade does not result in stimulating prices. In order to make Gov. Altgeld's statement logical upon his own theory even, he must not only take into the account the volume of gold and silver and paper currency, but he must also take into the account that other medium of exchange which is also current if not currency—checks. Suppose every man in your city had a thousand dollars in cash this morning. Ninety-nine out of a hundred would deposit it in one of your banks, and then each man, when buying would give his check, and less money would be actually used in the transaction of the same volume of business than would be required were each man to have only \$10. There would then be no money in the bank, and every transaction would require a volume of currency equal to the amount of the purchase. In the first instance, the checks would never be cashed; they would simply be entered on the books of the bank, credited to one man and charged to another. All

the money that the bank would require would be sufficient to protect against any unexpected demand. This in a small way, illustrates what is constantly being done in a large way. You have a plow factory here. Its product is sold to the western implement dealer. The implement dealer sells the plow to a farmer; the farmer, if he is prosperous, pays for it in a check on his local bank; or he buys it on time and finally brings in some hogs or grain which he sells and receives a check therefor; he brings the check to the implement dealer; the dealer deposits it at night in his bank and buys a draft to send to your factory. Very little money in the majority of instances changes hands, and the volume of currency in the world does not affect the demand for plows on the western prairies. Gov. Altgeld is mistaken. His statement is not true.

Mayor Harrison also assumes several matters which he fails to substantiate with the proof. He assumes that the money of this nation is now 'of such a character and is so issued that the control of the national currency is in the hands of the sharks and harpies of Wall Street.' It is a great deal easier to say this than it would be to prove it. The statement is so easily made that it seems to be quite a temptation to iterate and reiterate it. I think I have heard the same thought expressed before. I have never heard anyone attempt to prove it. Being plead and not proven it should be ignored by the jury. Mayor Harrison also assumes that the gold and silver is the 'money of the constitution.' I have heard that statement before. It is not original with Mayor Harrison. Mayor Harrison fails to quote the constitution to substantiate his statement, and if he did quote the constitution it would not substantiate his statement. All others who have indulged in the same utterance have failed to quote the constitution. Neither the word silver nor the word gold is mentioned in that remarkable document. The constitution simply gives congress the right to coin money and regulate the value thereof and of foreign coins, and in the same paragraph the analogous authority 'to fix the standard of weights and measures' is also given. It sounds well, however, before an audience willing to take things for granted without regard to fact or history to imply that the single standard is in violation of the constitution. It is not, however. Neither would a double or triple standard be in violation of the constitution. It is simply left with congress to do in all these matters as in its opinion seems wisest and best.

Mayor Harrison's statement also implies that during the period when both gold and silver were received at the mints for free coinage at the 'historic ratio' the nation both 'thrived and prospered.' This statement is not original with Mayor Harrison. I have heard it before. It is a good statement to make, it has its influence, but it ought not to be made, or if made, it ought not to have influence, unless it is true. It is easier made than proven. Both gold and silver was received at the mints for free coinage at the 'historic ratio' of 16 to 1, from 1834 to 1873. Prior to 1834 the ratio had not been the 'historic ratio.'

"But lest I shall seem to beg the question I am willing to cover the entire period of the free coinage of silver and compare the conditions then existing with what has existed since. This permits us to refer to the years from 1816 to 1824. In speaking of this period Thomas Benton says: 'No price for property, no sales except those of the sheriff and the marshal; no purchasers at execution sales except the creditors, or some hoarder of money; no employment for industry; no demand for labor; no sale for the product of the farm; no sound of the hammer, except that of the auctioneer knocking down property. Distress was the universal cry of the people; relief, the universal demand, was thundered at the doors of all legislatures, state and federal.'"

"Horace Greeley in speaking of this same period says, 'Financial prostration was general and the presence of debt was universal. In New England fully one-fourth of the property went through the sheriff's mill, and the prostration was scarcely less general elsewhere.'"

"The period covered by the free coinage of silver at the 'historic ratio' covers the depression from 1833 to 1842. In Colton's Life of Henry Clay it is stated that in some parts of Pennsylvania the people were obliged to divide bank notes into halves, quarters, eighths, and so on, and agree from necessity to use them as money. In Ohio with all her abundance it was hard to get money to pay taxes. The sheriff of Muskingum county, as stated by the Guernsey Times in the summer of 1842, sold at auction ten hogs at 6 cents each, two horses at \$2 each, two cows at \$1 each, a barrel of sugar at \$1.50, and an entire stock of goods of the same rate. The Hannibal Journal states that in Pike county, Mo., the sheriff sold 'three horses at \$1.50 each, one large ox at 12 cents, five cows, two steers and one calf, the lot at \$3.25; twenty sheep at 13 cents each, twenty-four hogs, the lot at 25

cents.' These are from the ordinary newspaper records of actual sales and at the time no one expected they would be used in an argument to prove that the country had both 'thrived and prospered' when silver was admitted to the mints at the 'historic ratio.'

"The 'historic ratio' also covers the fifties. In an editorial in the New York Tribune bearing date of Jan. 15, 1855, Horace Greeley says: 'Who is hungry? Go and see. You that are well-fed and know not what it is to be hungry—perhaps never saw a hungry man—go and see. Go and see thousands of men and women, boys and girls, old and young, black and white, of all nations crowding and jostling each other, almost fighting, for a first chance, acting more like hungry wolves than human beings, in a land of plenty, waiting till the food is ready for distribution. Such a scene may be seen every day between 11 and 2 o'clock around the corner of Orange and Chatham streets, where charity gives a dinner to the poor, and soup and bread to others to carry to their miserable families.'"

"On Saturday we spent an hour there at the hour of high tide. We have never seen anything like it before. Upward of a thousand people were fed and a plate of soup, a piece of bread and a piece of meat, on the premises, and in all, more than sixteen hundred. On the same day 1,130 portions of soup were dealt out from Stuart's Soup kitchen, corner of Reede street and Broadway. At the rooms on Duane street for the relief of the poor on the same day they gave food to 2,256. In the Sixth ward alone over six thousand persons were fed by charity on Saturday an. 13. And this is only one day in the ward. Meanwhile scenes of like nature are being enacted all over the city.'"

"The New York Herald in January 1855, published an address of the unemployed workmen's committee to the mayor of New York from which I quote: 'We do not come as beggars, but we ask what we deem right. We ask not alms but work. We do not want a little soup now and cast off clothing tomorrow, but we want work and the means of making an honest livelihood. The condition of the working classes is most piteous. They want bread. Is there not enough in the city? They want clothing. Is there none made nowadays?'"

"From 1847 to 1857 the government expenditures exceeded its revenues by over \$20,000,000 and the public debt increased over \$13,000,000, and between 1857 and 1861 the expenditures exceeded the revenues by over \$77,000,000, and the public debt increased \$46,000,000; and yet during that time silver and gold were coined free at the 'historic ratio.' From 1860 to 1870, while we were still coining gold and silver at the 'historic ratio' the assessed value of the property of the United States increased \$2,694,000,000 as shown by the United States census. This is the decade covering the period of greenback inflation and the assessment of 1870 was upon a greenback basis, when a dollar was worth 83 cents in coin. From 1870 to 1880 the assessed valuation of property in the United States increased \$2,960,000,000. In this decade the alleged crime of '73 was committed, specie payment was resumed, and the assessment was made upon a gold basis. From 1880 to 1890, after we were fully established upon a gold basis, the assessed valuation of property in the United States increased \$8,333,000,000, practically three times as great an increase as was ever made under the period of free coinage of silver at the 'historic rate.' In 1860 after we had both 'thrived and prospered' for seventy years under free coinage conditions, we had a per capita property in this country of \$514. In 1890, after 20 years under a currency controlled by 'sharks and harpies of Wall street' we had a per capita property of \$1,039. In other words, from 1860 to 1890 our population multiplied by two and our property multiplied by four."

"It is a great deal easier, my friends, to write an indictment than it is to secure a conviction supported by competent evidence. While it must not be claimed that the free coinage of silver was the cause of these periods of depression and panic to which I have referred, the like of which have not since been seen, it is true that the free coinage of silver was not sufficient to avert these calamities. I am willing to go on record as saying that we never had a panic which cannot be accounted for logically, and I am willing also to go on record as expressing the opinion that the financial system of this country can be made such that a panic will be practically impossible."

"The financial plank in the Chicago platform, if endorsed, adopted, and put into operation, would not, however, tend to bring about these stable conditions. On the contrary, the free and unlimited coinage of silver at the ratio of sixteen to one with gold would, in my opinion, so revolutionize our financial and industrial conditions as to utterly ruin nine-tenths of our business interests, and drive millions of men and women out of employment. This statement, thus far, is as bold and unsupported as the statements made by Governor Altgeld and Mayor Harrison which I have quoted. I shall not leave

## NEW GOODS NEW PRICES

AT THE

# Hub Clothing Store.

The doors of the Hub Clothing Store have been thrown open,  
and the store is filled with

### BARGAINS FOR EVERYONE.

Men's Wool Suits, plaid, plain and stripes	3 95	Men's Overcoats, Beaver, blue, black and brown,	8 00
Men's Fine Suits, in fancy and colored,	5 00	Men's Fine Kersey Overcoats, Raw edge, tailor made,	10 00
Men's All Wool Suits, Scotch plaid, fancy worsted and plain	7 00	Men's Patent Beaver Overcoats, Kersey and all colors,	13 00
Men's Fine Clay Worsteds, Black colored hair lined, etc.	8 50		
Men's Tailor Made Clay Worsteds, Gray, Brown and Black,	10 00		
Men's Fine Imported Worsteds, all shades	12 00 and 15 00		
Men's Overcoats, Diagonal and plain colors,	3 95		
Men's Overcoats, Plain colors in three shades,	5 00		

Boys' Overcoats in great assortment.

Gent's Furnishing Goods, Hats and Caps, in Great Variety and

## LOWEST PRICES.

These are but sample bargains of the many to be found in our large stock of absolutely new goods. We invite the people of Crawford county to call and inspect our stock. We will be glad to see you whether you buy or not,

Goods exchanged or money refunded if not satisfactory.

them, however, thus bold and unsupported, but shall address myself for a few minutes to those mostly which afford a reason for the faith I claim.

"The Chicago platform not only announced that silver shall be received at the mints of the United States for free and unlimited coinage at the ratio of sixteen to one with gold, but it also implies that this silver when coined shall be permitted to find its own level, and to circulate at its bullion value. The silver dollar that now circulates maintains its parity with gold mainly because of the following declaration in the act of July 14, 1890: 'The secretary of the treasury shall, under such regulations as he may describe, redeem such notes, (referring to silver certificates) in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other.' There are other provisions of law and declarations of the secretary of the treasury, which, together with the avowed and well stated policy of a long list of illustrations chief executives of the nation, have inspired and created universal confidence, that come what may, the government will, if necessary, redeem every dollar of paper and every dollar of silver, in gold."

"Mayor Harrison refers to the 'sharks and harpies of Wall street,' and their manipulation of our money. The Chicago platform proposes a course which will, I contend, give the Wall street broker an opportunity to control our money. Suppose a foreigner brings to this country a coin obligation of the government. He presents it to the United States treasury. He is there told that the Chicago platform is now in force, and that he will be compelled to accept silver for his bond, for his greenback, for his coupon. The man demurs. He says: 'I would rather have gold.' 'Yes,' says the treasurer, 'but we have the option to pay you in either coin we please. We have had that option for years, but we have permitted you to take your choice. We have always declared to you that one kind of money was as good as the other, and in proof of our statement that one was as good as the other, and the other as good as one, we have given you your choice. Now we declare to you that one is as good as the other, but you will be compelled to take the one, and we will keep our gold.' The foreign creditor has no right to complain. It is so nominated in the bond. Silver is coin, but he does deign to ask where he can get gold for his silver. And this man who is referred to in the platform of the democratic party of Illinois in this

year of grace as the leading exponent of the declaration of party faith by the democratic national convention of 1890,' says to him, 'the sharks and harpies of Wall street, who have been out of business since the resumption of specie payment, have again swung their sign to the breeze, and they advertise gold for sale.' Our foreign creditor goes up that historic street, sells his silver and buys his gold. He can get it no where else. He is determined to have gold. He pays a premium. I do not care whether that premium be much or little, whether it be 5 per cent or 10 per cent; I do know that so soon as the daily press announces that gold has gone to a premium among the 'sharks and harpies of Wall street,' that there isn't a man in this audience, nor an adherent of the Chicago platform, so patriotic that he would pay out a \$20 gold piece in liquidation of a \$20 debt. Every one of us, and every one of them, would send our \$20 gold pieces to the 'sharks and harpies of Wall street' and get our premium; and this would result in retiring from circulation every dollar of gold now in circulation beneath the stars and stripes. It would also result in bringing to this country by the first ship every bond every mortgage, every certificate of stock, which is held abroad, and it would be put on the market for sale as soon as possible. The man who owed a debt, who had a mortgage on his home, would find that debt or mortgage in the hands of the collector as soon as due. The volume of our currency would be thus decreased to the extent of our gold, and if Governor Altgeld's position be true that the volume of currency determines the value of property, then with the gold retired, there would be little demand, low prices, no sale, but utter ruin. Not only would the gold be retired, but the purchasing power of the silver dollar would drop to the bullion value of the metal of which it is composed, and we would not then have in circulation \$1,800,000,000, every dollar worth in the debt paying and purchasing power 25.8 grains of standard gold, but we would have two-thirds thereof, in round numbers, the purchasing power of which would be the equivalent of 412 grains of standard silver. The volume of our currency would shrink one-half. At the end of twenty-four hours from the time the Chicago platform goes into effect, we find ourselves doing business with a volume of currency, the purchasing power of which would be only one-third of what we now have.

Ak-Sar-Ben and Trans-Mississippi and International Exposition, Oct. 3-7. On account of the above tickets to Omaha, via the North-Western line, will be sold October 3, 6, good returning five days from date of sale, at one fare for the round trip. Apply to agents for full particulars.

Cheap Rates to Des Moines. For the Semi Om Sed Carnival held at Des Moines, Oct. 2, 8, the C. M. & St. P. R'y will sell excursion tickets "in Iowa" at one fare for round trip, tickets sold Oct. 2, 8, good returning until Oct. 10, 1898.

### THE MARKETS.

Grain, Provisions, Etc.

New York, Oct. 3.

FLOUR—Moderate demand and steady. WHEAT—Weaker and lower. October, 62½¢; December, 61½¢; May, 62½¢.

CORN—Dull and easy. October, 25½¢; December, 25¢; May, 31¼¢.

OATS—Easier. No. 2 cash, 21¢; December, 20½¢; May, 21¼¢.

RYE—Was firm. No. 2 cash, 45¢; No. 3, 44¢; and No. 4, 43¢. October quotable at 44¢, and May at 44¢.

BARLEY—Steady and fair sale. Feed, 33¢; low grade malting, 34¢; fair to good malting, 36¢; and choice to fancy, 40¢.

PORK, LARD AND RIBS—Easier. January pork, \$9.00 to \$9.02½; back to \$9.00. January lard, \$4.82½ to \$4.87½, off to \$4.82. January ribs at \$4.65 to \$4.65.

POTATOES—Demand moderate. Burbank, Helicon and Peerless, 30¢; Rose and early Ohio, 27¢.

EGGS—Firm. Eggs, loss off, cases returned, were sold at 14¢; and cold storage eggs at 12¢, depending on quality.

BUTTER—Steady and unchanged. Creameries, 18¢; factory, 15¢.

LIVE POULTRY—Weaker and lower. Turkeys, 7¢; Chickens, 5¢; Ducks, 6¢; Geese, \$3.00 per dozen.

New York, Oct. 3.

BUTTER—Steady. Western creamery, 15½¢; Elgin, 20¢; factory, 11½¢.

CHEESE—Quiet. Large white, 8½¢; small white, 8¢; large colored, 8½¢; small colored, 8¢.

EGGS—Steady. Western, 17¢.

Live Stock.

Chicago, Oct. 3.

HOGS—Choice to fancy strong-weight shipping, \$3.75; plain to choice heavy packing, \$3.60; fair to choice heavy mixed, \$3.75; assorted light, \$3.75; common to choice light mixed, \$3.60; fair to choice, \$3.30.

CATTLE—Prime beefsteers, \$5.50; choice to extra steers, \$5.25; good medium shipping and export steers, \$4.90; plain grades, \$4.50; common and rough, \$3.90; bulls, poor to extra, \$2.50; fair to choice feeders, \$4.00; plain stockers, \$3.10; fed Texas steers, \$3.75; fed westerns, \$4.50.

### DENISON MARKET SUMMARY.

Hogs	3 20@3.30
Wheat	48@50
Rye	35
Corn—70 lb.	20@21
Oats	17
Hay—Prairie	4 00@5 00
Hay—Timothy	6 50
Potatoes	25@30
Butter	11
Eggs	10
Cattle—export	4 00@4 50
Cattle—lutecher stock	2 50@3 75