BRAVE SILVER LEADERS LINE UP FOR BATTLE.

White Metal Champions of the West, Northwest and South Declare for Unlimited Coinage.

MEMPHIS, TENN., June 12.—The friends of silver, representing twenty States of the South and West, began a two days' convention in this city to-day. Fifteen hundred delegates, comprising Democrats, Republicans and Populists, but with "honest money" as the slogan of all, filled the lower floor and a large portion of the balconies at the Auditorium, where the gathering was called to order this morning. On the stage, besides the officers of the Central Bimetallic League of Memphis, under whose auspices the convention was held, were, with a very few exceptions, all the leading advocates of the free coinage of silver in the United States. They included Senators Bate and Harris of Tennessee, Jones and Berry of Arkansas, George and Walthall of Mississippi, Marion Butler of North Carolina, Tillman of South Carolina, Turpie of Indiana, Governor John G. Evans of South Carolina, ex-Governor Prince of New Mexico, ex-Governor Eagle of Arkansas, Congressman Bryan of Nebraska, General A. J. Warner of Ohio, C. S. Thomas and Alva Adams of Colorado, Alexander Delmar of California, and Congressmen and bankers from Tennessee and adjoining States by the dozen.

The number of people in the Auditorium to-day did not exceed that which greeted Secretary Carlisle upon his appearance here on May 23, but the demonstration was equally imposing and enthusiastic as the one witnessed on that occasion.

Permanent organization was effected to-day with Senator Turpie of Indiana as chairman, and addresses were delivered by that gentleman and Alexander Delmar of California in the afternoon, and by Congressman Sibley of Pennsylvania and C. S. Thomas of Denver and Anson Wolcott of Indiana in the evening.

To-morrow will be devoted to speeches by some of the distinguished visitors and the consideration of the report of the committee on resolutions, of which Senator Jones of Arkansas is chairman.

Politically the most significant incident of the day's proceedings was the clear and emphatic statement of Senator Harris of Tennessee, who it has been clearly demonstrated is the controlling spirit in the convention, as to the object of the gathering, and the single subject to which it is expected to confine its deliberations. The strength of the men who are for silver first, last and all the time, and whose purpose to advance the candidacy of Congressman Sibley of Pennsylvania for the Presidency has been frequently manifested and is formidable, and the result of the encounter between these two opposing forces—the conservative and the radical silver men—as it will be shown in the declarations of the convention, is watched with great interest.

Fully 1000 delegates were present in the Auditorium when, at 2:15 o'clock, W. N. Brown of the Central Bimetallic League of Memphis called the convention to order and introduced Judge L. H. Estes of Memphis, who offered up a prayer.

President Brown then introduced Hon. Casey Young, ex-Congressman from this district, who welcomed the delegates to this city.

Colonel Casey Young extended the usual greetings to the convention and saluted the delegates as the advance guards of a mighty army to overthrow power more ruthless and rapacious and more hurtful to human happiness and prosperity than any despot that ever shackled liberty and oppressed mankind. Concluding, he said:

Forces portending the grandest revolution that ever hurled a despot from power are gathering for the onset that will sweep every enemy to the dark sea of defeat. The invincible legions which head it will never halt or waver until their standards are planted upon the shores of every sea and their banners float in triumph over the people of England. They will never lower the flags nor sheathe their swords until the mighty conflict is ended and the glorious victory won; not until the temples of Mammon are turned into sepulchers for the burial of greed and avarice, and let us be hopeful for the sake of suffering humanity that the angel of resurrection will never unseal these tombs.

In the beginning of the struggle which gave a separate nationality to the American colonies, our ancestors gave to the world a declaration of independence that rang like a bugle call through every land and awoke the slumbering spirit of liberty among every people. The descendants of these heroes and patriots are about to send forth another declaration of independence to all the nations of the world in fixing their own financial system and legislating for the good and happiness of their own people. Again, champions of a worthy cause, leaders of a righteous revolution, I welcome you to the queen city of our inland sea and in the name of your country's brethren I bid you godspeed in your work.

Colonel Young has been a leader of the local silver forces for years, having made the contest for Colonel Patterson's seat in Congress on that issue in the last election. His remarks were received with applause.

President Brown then called for nominations for permanent chairman, and Senator Isham G. Harris, the ante-bellum Governor of Tennessee, was given an enthusiastic reception when he arose to present the name of Senator David Turpie of Indiana.

Mr. Harris said he had no idea of making a speech; that he only wished to state in a word the purpose and object of the convention. It was called by the Central Bimetallic League of Shelby County, a strictly non-partisan organization, composed of Democrats, Republicans and Populists. Its doors were thrown open to every American citizen who honestly believed in the propriety, the advisability and the necessity of the rehabilitation of silver. Their doctrine is bimetallism, and by bimetallism they mean the free and unlimited coinage of all the gold and all the silver produced in this country.

"We are here," concluded the Senator, "as a band of freemen to consider this all-absorbing question which now confronts the American people. We are here to consider the coinage question, and that question only. That is the object of this convention, as I understand it, and as I believe it is understood by the hundreds of delegates here to-day. I beg now to present to you the Hon. David Turpie of Indiana, whom I place in nomination as your presiding officer, than whom there is no truer or abler bimetallist in the United States of America." [Great applause.]

The distinguished Senator from Indiana was warmly received. While he bears his 68 years lightly his voice proved rather weak for the large hall, and he showed that the warm weather made the task of delivering an elaborate address before the convention a difficult one. After Senator Turpie had been elected by acclamation he assumed the chair and addressed the convention as follows:

Mr. President and gentlemen of the convention: The coined money of the Government, in its full meaning, represents four sides to all commercial transactions of the people. It has four functions or uses. It is a medium of exchange; it is a measure of values; it is a means of reduction of its paper proxies; it is a legal tender for the payment of all debts.

There are many things besides coined money that have some of these powers and uses—it has all. Of these functions two are created by law—those of legal tender and redemption. These are artificial. The other two, of exchange and value measurement, are natural. There is no doubt that coined money existed and was used to effect exchange of commodities and to denote values long before legislation concerning redemption or debt.

But, although the natural functions of coined money are older, much older—that is, artificial functions—yet both these classes of functions are very ancient, almost coevil with the commerce of civilization. The natural functions of such money used in designating the price and effecting the transfer of commodities do not depend wholly upon law—have never so depended—but depend also upon usage and agreement. They have no natural or necessary existence, the artificial functions depending wholly upon law. When an article is sold and delivered and the price paid and received, this is a finality, but creates the need that some measure shall be enacted by the public providing for the payment of the private notes and of the redemption of the public in coined money of the century.

This need is not a natural one. It is altogether artificial, and it is caused by the thing which is called credit. Credit—that creature of legislation—that product of the statutes. Credit, the promise of to-day, the cash of to-morrow, looking to the power of the Government for the collection and enforcement of its obligations, cannot gainsay the right of the same power to enact what sort and what quantity of coined money shall be paid and shall be received in the discharge and liquidation of the same.

Such is the legal tender quality, and though it is highly artificial yet it is doubtless one of the most valuable functions of coined money.

He who would deprive one sort of coin of this quality and leave it only with the other, where two kinds had been used before from time immemorial—from the origin of the credit system—is guilty of gross injustice. And that equivalent policy—another way of doing the same thing—which would permit only the making and use of one sort of coined money and which would prevent the free and further making and use of the other, where both had formerly been coined and used as money of final liquidation, perpetuates and maintains a system of bondage.

Those great artificial functions of coined money were not the cause or its primary worth and use, although they have aided very largely to it in both these respects. Coined money has always been and yet is in itself a thing of value and this value is of two kinds—a general value derived from the material out of which it is minted, and a specific or particular value determined by law. The first is called the metallic or bullion value; the second is known as the money worth or legal value. The latter is always a matter of law; the bullion value is one of estimation and opinion. Neither of the two coined metals of the world has the best or highest elements of intrinsic or inherent value. Both are used in the arts, but if the use to which a thing is put is to be a sole measure of the value, iron, with its necessary product, steel, is the most valuable, as it is the most useful of all metals. But the vast abundance of this useful metal, denoting a supply unlimited, has deprived it of monetary functions.

Silver and gold, in order, have been from the earliest times and yet remain the principal coin metal among mankind. Silver and gold have been deemed and called the precious metals. The word precious indicates their money use and origin. It leads directly to price; it is not only closely related to but is connected with price. Price is the name of that sum of money in coin which we pay in exchange for what we wish to purchase, and it must have always been in itself a thing of value—a material capable of easy carriage, of other qualities suitable for coinage—and it must have always had relative to other commodities, the quality of scarcity or scantiness in supply.

For 4000 years gold and silver have been mined, coined and used as money. During all that time these two precious metals have been furnished, both as to quality and as to cost of production, in such manner and amount as not to be compared with any other commodities, as to admit of no comparison save with each other. It has already been said that the bullion value of the coin metals was largely matters of opinion and estimation.

The bullion value of silver and gold, here and elsewhere, has always rested and rests today upon one conception, upon one opinion, upon one single and simple item of belief. It is an old belief, universally credited, based upon the actual experience of 100 generations of the human race. It is this: That, as there has been in the ages past, so there will be in the years to come, no discovery of either of such metals which as to quantity or as to the expense of producing shall make them comparable in value with any other materials suitable for the use of mankind as money. The faith and credit of mankind in the natural and unconquerable limitation of supply as to those materials rests unshaken and undisturbed as it did at the first dawn of commerce, as it did in the days of the old patriarch whose "silver was current money with the merchant."

There has always been a difference between the commercial or bullion value of the two metals and the legal coinage value. This characteristic of difference attaches to both. No denomination of the gold coinage of the United States has a bullion value equal to the legal tender value thereof. The gold dollar is not what it purports to be. The whole series of these gold coins is made from bullion only nine-tenths fine. I do not go into the reasons for this; I state the fact. The whole of the gold coinage is tithed—it is placed under par bullion value of the subtraction of one-tenth. This is why the coins outside of our own country pass only by weight, not by count. The missing tenth is what is called alloy. This alloy is not gold at all. It is a mixture of copper and silver, only one-tenth of silver and nine-tenths of copper. Of course this alloy reduces the commercial value as metal of the whole series of gold coin. This is nowhere spoken of because of a very curious claim made by the advocates of gold monometallism that a piece of money whose bullion may be worth less than its legal value is unsound and is dishonest.

It is the same with the silver coinage, the dollar and that part called subsidiary money. This is coined under par commercially. Like the gold coins, the alloy is one-tenth, wholly of copper, and besides that the proportion of grains of metal used diminishes with the denominations of the coins. The half-dollar has but 192 grains, a good deal less than half the number of the whole dollar; the quarter-dollar has only 96 grains; the dime has only 38 grains. The holder of ten dimes has only 380 grains, yet he can get halves, or quarters or the whole for those dimes, notwithstanding that the cost price of the metal in them is far below its lawful value. The nickel passes for 5 cents; the bullion value of the metal which composes it is not half the legal. The cent coined by the United States, made of 95 parts of copper and 5 parts of tin and zinc, is worth as metal not more than one-third its lawful or legal value, which is the one-hundredth part of a dollar.

Still we have no other coin than this. All our balances, when settled in coin, are paid in it. The largest payments are made in the alloyed gold, and the silver dollar, with its group of fractional parts and subsidiary coinage, performs the functions of money, is passed, paid and received as coin of ultimate liquidation. Is this an honest condition of finance and business?

According to the test of the enemies of bimetallism, that the legal value of coined money must be the same as the commercial or bullion value of the metal in it, nothing could be more dishonest. According to that test there is not, and cannot be an honest dollar of either silver or gold, nor any honest part or fraction of the same; as for the nickel it is viler than the dime, and the honest penny is banished forever.

According to this same test and rule of coinage there is not an honest coin in the treasury, there is not a piece of sound, safe money in the country.

Senator Turpie was accorded another round of applause when he finished his speech.

The convention then completed its permanent organization by the election by acclamation of F. B. Wade of Tennessee to act as secretary. Mr. Wade was nominated by Governor Lowry of Mississippi.

Senator Jones of Arkansas moved the appointment of a committee on resolutions to be composed of one delegate from each State represented. The motion carried after it had been amended at the suggestion of Judge John W. Tomlinson of Birmingham, Ala., so as to provide that upon rollcall each State delegation should present the name of a member of its delegation to act as vice-president of the convention, and one member to represent it on the committee on resolutions. The rollcall resulted in the naming of the following vice-presidents:

State Treasurer Craig Smith of Alabama, Senator J. H. Berry of Arkansas, Alexander Delmar of California, J. B. Bush of New Mexico, B. F. Weaver of Virginia, A. P. Blackwell of Texas, Senator William B. Bate of Tennessee, Governor J. G. Evans of South Carolina, Congressman Joseph C. Sibley of Pennsylvania, E. E. Brown of Nebraska, General A. J. Warner of Ohio, G. F. Key of North Carolina, Senator William M. Stewart of Nevada, William F. Smith of Missouri, Paul A. Dews of Montana, W. G. Yerger of Mississippi, M. J. Cunningham of Louisiana, J. R. Reynolds of Kentucky, Anson Walcott of Indiana, W. H. Hidell of Georgia, Alva Adams of Colorado.

The following committee on resolutions was named:

Senator James J. Jones of Arkansas, J. H. Bankhead of Alabama, Senator Marion Butler of North Carolina, Senator William M. Stewart of Nevada, Senator C. F. Cockran of Missouri, Charles A. Hartman of Montana, Senator J. Z. George of Mississippi, J. H. Dupree of Louisiana, J. P. Barton of Kentucky, Senator David Turpie of Indiana, F. M. Longley of Georgia, Charles S. Thomas of Colorado, ex-Governor L. B. Prince of New Mexico, Alexander Delmar of California, E. C. Treadway of Virginia, S. E. Watson of Texas, E. W. Carmac of Tennessee, B. R. Tillman of South Carolina, J. C. Sibley of Pennsylvania, William J. Bryan of Nebraska, A. J. Warner of Ohio.

Upon motion of a Mississippi delegate, Senator Harris was nominated as "the old wheel horse of free coinage," to be a member of the committee on resolutions for the United States at large, and was elected amid great excitement.

Judge J. H. McDowell of Tennessee arose to ask recognition for the Populists upon the committee on resolutions. The Judge in appearance bears some resemblance to Senator Peffer of Kansas, and the most striking characteristic of his style of oratory are his gesticulations. He carried his point without difficulty, and it was agreed that he be empowered to present the names of delegates, who were added to the committee on resolutions as representatives of the Peoples' party.

Ex-Governor Prince of New Mexico, in explaining that a number of Western and Northwestern States had failed to respond to the rollcall, said that but a few weeks ago the representatives of every one of these States had attended a silver convention at Salt Lake City, at which a committee had been appointed to represent them collectively at the Memphis convention. The absence of delegates from the individual States should not be construed to indicate any lack of interest on their part in the free silver movement or of sympathy with the Memphis convention. The South and West are hand in hand in this convention and must stand together.

The next speaker was Alexander Delmar, the well-known writer on the coinage question and a member of the silver commission of 1876. Mr. Delmar said:

Mr. Chairman: Amid the conflict of monetary theories, doctrines and assumptions which divide the American people, nay, the civilized world, I can discern but a single principle upon which all parties unite and that is stability. All agree in the cardinal principle that a monetary system, if it is to be just and equitable in its operation, should be stable. It should afford a reasonable assurance to the buyer, the seller, the debtor, the creditor, the producer, the consumer, the annuitant, the pensioner and the wage-earner that it will work no essential, no violent, no revolutionary rise or fall of prices, so that men may buy and sell, contract, undertake and plan for the future upon a more or less assured and enduring basis.

It is because I am profoundly convinced that any system of money which does not point to substantial stability of prices is destined to speedy overthrow, that I stand here to-day to support the demand for the restoration of the ancient coinage laws of the Republic.

At no time in the history of the world have such enormous, such widespread, I may almost say such cosmic disturbances of prices, such unforeseeable and undeserved changes of opportunity and fortune occurred as have occurred since the evil day—now some thirty years ago—when the coinage of silver began to be checked throughout the civilized world.

The fact, which nobody has questioned, that more than half of the combined circulation of all the States of the Occident consists of legal tender paper notes; the fact, which all admit, that over 95 per cent of all the exchanges of the world are transacted not with money, whether of metal or of paper, but with mere orders for money, such as checks and bills of exchange—these facts, together with others, prove that metallic coin, though made of both silver and gold, is quite inadequate to justly measure the parity of exchanges, so that the coin has to be eked out not only with paper money, but also, and still more largely, with orders and promises of money, which being limited in circulation to one or two persons, and slow of movement at that, have to be continually drawn, destroyed and redrawn. In short, the growth of commerce during this century of steam and electricity has been so enormous that the equity of exchanges has come to rest chiefly upon paper money and private orders for paper money, the latter affecting to be exchangeable or promising to be exchanged on demand for coins of gold or silver.

Concerning the history of the demonetization of silver I am here to unfold it to you, because in it is contained the refutation of those false and traitorous cries of "Uninterested motives," "Dishonest money," and the like with which the friends of restoration have been assailed.

The monetary commission of 1876, with which I was connected, reported that the acts of 1873 were one of them passed surreptitiously and the other upon false or erroneous assurances. This has since been vehemently denied. I am going to show you not only that the commission was right, but that these acts were the issues of European intrigue.

At the period of this legislation the ratio of value at which silver and gold were purchased and coined at the French mints was 15½ weight for 1, at the mints of the United States 16 to 1. In consequence of this difference (about 3 per cent) those who had silver to coin sent it to Paris rather than Philadelphia or New Orleans. Had the opposition to the coinage of dollars in two metals and the preference for one metal over the other been of American origin the one metal chosen would inevitably have been silver, because in fact the silver dollar was worth 3 per cent more than the gold one and because the bondholders who notoriously promoted and supported the legislation of 1871 would not more have preferred a gold dollar than they would a silver dollar now.

But in France, indeed in Europe generally, whose mints and markets commonly followed the vast coinages of France, the gold and silver coins of like denomination were of precisely equal value. Hence to the European holder of an American bond in 1863-64 it made no difference whether he was paid in gold or silver coin, provided—and this was the point essentially important to his interest or cupidity—provided that the debtor was deprived of the option of paying in coins of the other metal.

The preference of gold was certainly not American, because at the American mint's ratio gold dollars when melted down were only worth 97 cents. It was therefore European. We shall presently see why these cheaper dollars were preferred to silver ones.

Under the Code Napoleon it was explicitly set down that all debts, taxes and contracts for sums of money, no matter in what other terms expressed, were legally and equitably dischargeable in the current money of like denominations upon the day of payment. This principle came down from the Roman commonwealth; it was reserved by Paulus in the digest; it was upheld by all the Consuls of the empire and of the various provinces and kingdoms into which the empire was afterward split; it was supported with great emphasis and erudition by Sir Matthew Hale in the celebrated case of mixed moneys, and it was maintained by the United States Supreme Court in the great cases which were adjudicated by Chief Justice Chase and a full bench.

At the time when the necessities of our Government compelled it to issue hundreds, nay almost thousands of millions of 6 per cent and 5 per cent bonds, with interest payable in coin, the French Court of Cassation promulgated a decision in perfect accordance not only with the entire range of legal authority, but also with the Code Napoleon, to the effect that on this subject no man could contract himself outside of the law; in short, that contracts for money were equitable dischargeable in the current money of the day of payment.

This decision alarmed the European holders of American bonds. What might not these progressive Americans do with respect to the interest on these bonds which were payable in coin? Perhaps they would strike coins of debased gold, like the ancient Athenians; or of pewter and gun metal, like the princes of the House of Stuart; or of plated brass, like the petty lords of then distracted Germany. Would they not be justified by law, by history, by authority, by precedent, by the decision so recently rendered in the French Court of Cassation? Most assuredly.

There was but one way to avert such calamity—to demonetize one of the precious metals and fix the standard of the other. But which metal should be demonetized? Gold? Oh, no. The American Government would never consent to that, because it would oblige them to pay in silver dollars, which, under the operation of their own laws, as influenced by our law, are worth 3 per cent more than gold ones. Therefore let us endeavor to demonetize silver. To us it makes no difference. To the Americans it is a gain of 3 per cent. Let us bribe them with the 3 per cent to surrender their option of the metals. All doubt as to the kind of payment being removed, our American bonds purchased at 40 cents will rise to par and over. A la mort l'argent.

At that time there were $1,000,000,000 to $1,500,000,000 worth of American bonds in Europe or held on European account. The inceptors of this project, which soon developed into an active intrigue, therefore stood to win from $600,000,000 to $1,000,000,000. Such were the circumstances that gave birth to the resolutions adopted by the Latin Monetary Union of 1865.

The original proposition emanated from Belgium. It was grafted upon that Government's movement for the unitization of weights and measures, the dissemination of the metrical and decimal systems and other "fads" which were urged throughout Europe by numerous societies with respectable and influential followings. These people were like the fat sheep which one sometimes sees marketed for slaughter. Their single function in life is to look plump and wait for the butcher. The butcher is usually the practical politician. In this case it was the financier. But these are details which to-day we have no time to enter upon.

The Monetary Union of 1865 was the beginning of that scheme of reckless cupidity and dark intrigue which in the course of a few years destroyed one-half of the metallic basis of money, plunged the commercial world into bankruptcy and pledged it to conditions commercially impossible to fulfill and especially dangerous to endure. These conditions menace the peace of the world. I do not ask for vengeance, but for justice. Let the fundholder be paid in gold. He is not the same one who duped and betrayed us in 1868 and 1873, but his assignee, an innocent third party, upon whose title there is no stain of fraud.

Let him be paid in gold, and in gold only. So far as the present fundholders are concerned the mischief is done and it cannot be equitably repaired. But as for posterity, whose affairs we are pinning down to the capricious and inadequate limits of a single metal, as for the future stability of contracts, which twenty-five years of catastrophical experience should convince us cannot be secured by means of gold money, I say, let us at once restore the ancient law.

From 1865 to 1870 the fund-holding syndicate, with whom it is now quite evident this intrigue originated, was incessant in its operations. Numerous conventions under its patronage were held in France, Belgium and Germany. Its influence is plainly discernible in the treacherous defection of certain party leaders during the American Presidential election of 1868 in the gratuitous credit strengthening and the appropriation clause of Boutwell's needless $1,500,000,000 funding bill, and especially in that surreptitious and scandalous alteration of the British mint code, which furnished the example precedent and the justification for the analogous alteration of our mint code, namely, the alteration which demonetized silver and threw the commercial world into bankruptcy.

It is to the circumstances connected with the alteration of the British mint code that I now ask your especial attention. The mint law of 1816, section 9, the law which closed the British mints to the private and unlimited coinage of silver, while it opened them to the private and unlimited coinage of gold, left it in the power of the Crown at any time (by and with the advice of the Privy Council) to substantially realize such policy. In other words, down to the year 1870 the sovereign of Great Britain had the power by proclamation to reopen the mints to the private and unlimited coinage of silver.

This provision of the law appeared in an amended form in section 9, page 3, lines 14-20, of the bill of 1870, next to be mentioned, but it is nowhere to be found in the amended bill, nor in the statute into which it was erected. Following is the provision of 1816, as amended in the original bill of 1870, lines 9-20:

"Where, after the date fixed by a proclamation under this act, any person or body brings to the mint any silver bullion, such bullion shall be assayed and coined and delivered out to such person at the rate of 62 shillings for every 760 grains, imperial weight, or 373.24195 grammes metric weight, of silver bullion of standard fineness so brought in, in whatever denomination the same is coined."

On the 10th of February, 1870, the bill containing this provision was brought into the Commons by the Chancellor of the Exchequer, Robert Lowe, and Mr. Stansfield. Its proposed object was to consolidate and amend the law relating to coin in her Majesty's mint. The clause which might have opened the mint to the coinage of silver had disappeared altogether, and no mention of this elimination appeared in the debates reported by Hansard. He simply says: "In section 12, clause 7, the following words were inserted, making the clause read as follows: 'To regulate any matters relative to the coinage and mint "within the province of the Crown" which are not provided for by this act.'"

On March 11 the bill was "considered as amended" (no discussion), and on March 14 it passed its third reading without discussion.

There was another and very important alteration made, one which destroyed the power of the crown to make foreign coins legal tender (this included the Indian rupee). But for the present I propose merely to deal with the alterations which destroyed the royal prerogative as to the silver coinage of Great Britain.

When it was up for second reading, Mr. Lowe said that with the exception of the economy mentioned, the bill proposed no alterations of the law, and seemingly as an apology for its length, added that "Her Majesty has very large prerogatives in the matter of money and if they were not recited in the bill it might be supposed that we were anxious to impose limitations upon them. The Queen has now, I apprehend, by prerogative, a power to introduce into any of her dominions any coin she pleases (although such power could only be exercised by proclamation by the Privy Council.)"

When it was up in committee March 10 Mr. Lowe again said that the object of the bill was not to alter but merely to "perfect" the law. Yet, without discussion and without hesitation, he accepted amendments which not only altered the law, but altered it fundamentally, and opened the door to all those consequences which have been alluded to elsewhere.

In the Lords, on second reading, March 18, the Marquis of Lansdowne explained that the bill made "no innovation of any kind, no new principle was introduced in the bill," etc. Upon these assurances it was read and committed. When a motion was made on March 22 to go into committee on this bill, Lord Kinnaird remarked that it had "not received due consideration, for it passed through its various stages in the other House after midnight, and amendments were introduced by members who represented establishments interested in the question. The noble Marquis had stated at the second reading that it contained no innovation and no new principle."

The Marquis of Lansdowne thereupon stated that he had said: "It contained no important innovation with the exception of the clause transferring the mastership of the mint."

"But," replied Lord Kinnaird, "I contend that it contains very important alterations."

Yet, from beginning to end, neither in the House of Commons, the House of Lords nor in the committees of either house was any intimation made of any purpose to curtail the Queen's prerogative of silver coinage, nor did any discussion take place on the subject. Lord Kinnaird was the only person in either house who made more than trivial objections, and as to his objections they were insufficient to stay the progress of the bill, which partly on this day and partly on March 24 went through the lifeless ceremony of its passage through the Lords. When Lord Kinnaird uttered his last protest he said he believed that "dust was still thrown by certain parties into the eyes of the deputy master of the mint—not gold dust, for this went into their pockets."

But as it is evident that he had not the faintest suspicion of what was really going on, it yet remained to be seen into whose eyes the dust had gathered. On the following day (March 25) the bill was read in the Lords a third time and passed without discussion. On April 4 it received the royal assent and thus became a law.

Within a fortnight after its enactment in England this mint bill, which it was alleged contained "no innovation and no new principles," was in the hands of the Comptroller of the (paper) Currency at Washington, a young man and a new man, entirely ignorant of coinage, and one whose office had no connection with coinage or the mints. There it became the basis of a bill which purported, like its prototype, to be merely a codification of the existing laws relating to coinage, but which also, like its prototype, fully curtailed and destroyed the ancient prerogative of the State with respect to the coinage and the making of silver coin, National or foreign, legal tenders for the payment of debts. Within the space of a few years similar legislation was introduced and enacted in the principal States of the Occident, and to-day all the nations of the West and the people of Europe and America, both born and unborn, are committed not only to the payment of past obligations, but also to the conduct of future transactions upon the basis of a stock of gold coin which at the present time does not exceed £750,000,000, and which is chiefly deposited in banking establishments liable to be controlled and, as many people suspect, actually subject to the control of a private syndicate of Continental financiers.

Gentlemen of the convention: You have now heard the story of this sordid conspiracy. It arose out of the issue of the 5-20 bonds and the decision of the French courts of cassation. It gave rise to the Latin Monetary Union. It precipitated the demonetization of silver in Germany and other States. It surreptitiously altered the British mint code and in a similar manner and by similar means it scandalously altered the American mint code. It rewarded all those who promoted its objects. It mercilessly attacked all who opposed them. It robbed this country of hundreds of millions. It influenced its politics and it still influences them. It had grown rich enough to lend $15,000,000 to the Bank of England, $80,000,000 to Italy and $200,000,000 each to Austria and the United States. It controls our foreign exchanges. It has plunged the commercial world into a long train of disasters and stands ready to repeat the achievement.

Do we want any more of this? For one, I say no, decidedly no. Let us put an end to it. Let us restore the law, and if anything further is needful, let that, too, be done.

The address of Mr. Delmar held the close attention of the great crowd during the time of its delivery, and was frequently interrupted by applause. It was by this time nearly 4:30 o'clock, but the crowd was hungry for more speeches and they called the names of their favorites persistently. After several attempts to secure an adjournment, during which considerable disorder prevailed, the chairman declared the body adjourned until evening without further formality.

INDEPENDENT ACTION URGED.

Congressman Sibley Illustrates the Need of Breaking Away From Old Parties.

MEMPHIS, TENN., June 12.—At the evening session, which began promptly at 8 o'clock, Senator William M. Stewart of Nevada presided and introduced Congressman Sibley. Mr. Sibley was greeted with thunderous applause, and in a two hours' speech aroused his auditors to a high pitch of enthusiasm.

He made an earnest appeal for independent political action in 1896, and occupied a good part of the time illustrating the necessity of breaking away from the old parties. His auditors were evidently with him, for every attack upon Secretary Carlisle, the President or Senator Sherman was greeted with noisy demonstrations, and every time he asked the crowd if they would remain with their old parties and continue the domination of the English power, he was greeted with a chorus of "No."

He paid his respects to the President and Secretary Carlisle in very plain language, calling them "traitors" for their part in the conspiracy to demonetize silver and fasten upon the country the hardships of a gold standard. All such outbursts as this were greeted with tumultuous applause.

Mr. Sibley paid an eloquent tribute to Andrew Jackson, the great Tennesseean, who achieved fame through his successful antagonism of the money power as well as by his military career.

He related the story of Jackson's refusal, when captured by the British as a boy, to blacken the boots of an English officer, who struck him with a sword, leaving a scar that he bore until his death. He gave it a political turn by exclaiming that there were Democrats in Tennessee who would blacken those boots to-day and lick the hand that struck them. Continuing he said:

We must win this fight in 1896, or we lose it beyond the lifetime of our generation, or the one that follows it. You cannot put this fight off beyond 1896 and win it. If the monometallists win then comes the retirement of greenbacks—the forging of $500,000,000 fetters on our industries. There are other great questions to be considered, but they are insignificant as compared with this one.

If we lose this fight in 1896 two great conditions are to be feared—repudiation or revolution. One or the other is sure to come.

Mr. Sibley expounded the political axioms which he read, and which contained the result of his study of the money question. They were:

First—Double the volume of money and you double prices.

Second—Divide the volume of money and you divide prices.

Third—Double the volume of money and you divide the debts.

Fourth—Divide the volume and you double the debts.

At the conclusion of Mr. Sibley's speech there were persistent calls for Bryan of Nebraska, but that gentleman evidently desired a more favorable opportunity and more time in which to deliver his views upon the silver question, for he declined to respond. Then, upon invitation of the chairman, Charles S. Thomas of Denver occupied the remainder of the time of the evening session. He said:

If the people of the South and West are advocates of friendly measures which are false in themselves and inimical to the interests of the Nation the fault does not rest with them. Beginning with Hamilton and Jefferson and continuing down to the present time every political organization which until 1873 had been engrafted into the forms of great national parties has been blamed by the other for silver's overthrow and continued degradation.

Men like John G. Carlisle and Josiah Patterson have in days gone by taught the virtues of bimetallism and denounced the legislation of 1873 as a crime against humanity, while the bill repealing the purchasing clause of the Sherman law and approved by Cleveland himself contains a solemn declaration that bimetallism is the established policy of the Republic. Every public teacher of note, including Senator Sherman, has, until the present administration came into power, ranged himself upon the side of free coinage and taught the masses to believe its doctrines. If they have gone astray the men who now picture visions of disaster to the Republic should money become stable and abundant through a return to the system of their fathers, must bear the responsibility.

But the people are not wrong. They know that the present contest is a battle of gold and the classes against silver and the masses. They have listened patiently to every legislation of their condition, have waited patiently for the fulfillment of every prophecy as to returning abundance. They have weighed monometallism in the balance only to find it wanting. They have determined to restore the system of their fathers, and neither recreant executives nor apostate secretaries can long prevent them. No one cause can be assigned for a worldwide depression and commercial collapse, yet in 1868 Seyd and Woloski graphically foretold the consequence of monometallism and Rothschild warned the Brussels conference that its adjournment without action would cause a depreciation of silver, resulting in a financial panic, whose far-reaching effects could not be foretold. The cry of sound money is a delusive one. No money is sound which gives the creditor more than he loaned or permits the debtor less than he borrowed. The debtor is now paying twofold more than he borrowed, while bimetallism would enable him to liquidate his debt on the terms of a more perfect equality.

The effort to fasten the gold standard irrevocably upon people of this Nation will be the culmination of that conspiracy which Mr. Carlisle so graphically foretold in 1878. It will deliver the Nation hand and foot to the money-changers, and must result in the extinction of individual liberty. Land ownership would be concentrated in a few hands, and our freeholders will give way to a body of tenants. All sources of production and industry will be exhausted in the payment of interest and all kinds of property will be massed in a few hands.

The men who are crying out loudest against an inflated money have been inflating the stocks and values of trusts and combinations for years. Their faithful ally is Mr. Cleveland. In 1888 he said:

"As we view the achievements of aggregated capital we discover the existence of trusts, combinations and monopolies, while the citizen is struggling far in the rear or is trampled to death beneath an iron heel. Corporations which should be the carefully restrained creatures of the law and the servants of the people are fast becoming the masters. Communism is a hateful thing and a menace to peace and organized value. But the communism of combined wealth and capital, the outgrowth of overweening cupidity and selfishness, which insidiously undermines the justice and integrity of free institutions, is not less dangerous than the communism of oppressed poverty and toil, which, exasperated by injustice and discontent, attacks with wild disorder the citadel of rule."

In his letter to the Chicago bankers last April the President denounces the "insidious attempt made to create a prejudice against the advocates of a safe and sound currency," by the insinuation, more or less directly made, that they belong to financial and business classes, and therefore are out of sympathy with the common people.

The expression of these opposed sentiments indicates that Mr. Cleveland has experienced a significant change of heart, and an opponent has become an ally of consolidated wealth. But the people are less consistent. They will continue their opposition to the progress of the Nation toward monometallism in spite of its support by the bellicose boomerang of Buzzards Bay.

The success of the gold men means the retirement of the silver currency and certificates, the treasury notes and greenbacks, and the surrender by the Government to the bankers of its sovereign right to coin money and regulate the value thereof.

No debtor nation can maintain the gold basis, and no nation like this should longer suffer the attempt to be made. The time has come for action. Let us notfalter or hesitate when our duty lies before us.

At the conclusion of Mr. Thomas' speech the convention adjourned until tomorrow.

ARE COMING TOGETHER.

Populists and Free Silver Democrats to Join Issues.

WASHINGTON, D. C., June 12.—Populists and free silver Democrats show a decided inclination to come together. When Mr. Taubeneck, chairman of the Populist committee, claimed at the Springfield silver convention that silver Democrats of Illinois were stealing Populist thunder it was pointed that this action might be followed by very important developments. It was an acknowledgment on the part of representatives of the Populists that free silver Democrats and Populists had cause in common and that so far as principles were concerned they had nothing to fight about. Since that convention was held there have been instances that show the way the political wind is blowing.

Some days ago a meeting was held at Raleigh, N. C., in the interests of bimetallism and to select delegates to the Memphis bimetallic convention. On that occasion Democrats believing in the free coinage of silver and Populists united, which was the first time in the history of the State that such a coalition has been formed. The resolutions then offered and adopted were drawn by an ex-chairman of the Democratic State Executive Committee and demanded free and unlimited coinage of silver at the ratio of 16 to 1.

From New Orleans comes information that while sound-money men are hoping to check the silver wave and wild Republican and Democratic organizations are fighting to prevent free-silver people from controlling them there is one party that has declared unequivocally for free coinage. That party is a Populist organization. The situation in Louisiana was such that silver people demanded a declaration in favor of their plan by a party and the Populists were the only ones who would come out for that cause. The result has been that the Populists of Louisiana have received accessions to their ranks from Democratic folds. It will be remembered that in the South most of the coalitions on important occasions have been between the Republicans and Populists against Democrats. It appears that to some extent leaders of the silver movement in Illinois have brought about a change in this condition, for they have thrown off all allegiance to the Democratic party unless that party should adopt their free-silver ideas.

NO INTERNATIONAL CONFERENCE.

Wurtemburg's Refusal to Participate in One Will Prevent Its Being Called.

LONDON, ENG., June 12.—The Berlin correspondent of the Times says: The Minister of Finance of Wurtemburg declared that the Government was convinced that any attempt to meddle with the currency would cause danger of a most serious revolution in economic and financial affairs, and none of the proposals made for raising the price of silver, while adhering to a gold currency, can be deemed likely to attain the object aimed at, and the Government was opposed to calling an international conference. The lower House thereupon, by 49 to 29 votes, adopted a motion requesting the Government to use its influence in the Bundesrath to retain the gold currency.

It is hoped this decision will be imitated by the other Federal Governments, and as Chancellor von Hohenlohe only promised to call a conference of all the Federal States which agreed to such a course, it is believed Wurtemburg's refusal will prevent the conference.

WARNER'S VIEWS.

None but a Silver Man Can Carry Any Trans-Missouri State.

CLEVELAND, OHIO, June 12.—General A. J. Warner has arrived at his home in Marietta from the Pacific Coast. In a letter to a friend in this city he says: "Nobody but an out-an-out silver man can carry a single State west of the Missouri River next year. The good work is going on. Politicians are kept busy trying to keep inside of the party fences, but they find it had work. For myself I care nothing for party names. I want results."

WASHINGTON IN LINE.

Representatives of All Parties Will Indorse Free Silver.

CHICAGO, ILL., June 12.—Hugh Wallace, National Democratic Committeeman of Tacoma, Wash., passed through Chicago yesterday. Wallace is a son-in-law of Chief Justice Fuller and a stanch supporter of President Cleveland. He said that free silver would probably receive the indorsement of the Democrats, Republicans and Populists of the State of Washington in the next campaign.

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