(Continued from 3rd page.)

side by side, and are not by law incontro vertible with each other, that money which is intrinsically and commercially the cheapest will drive the dearest out of circulation. The debtor will always pay with the cheaper dollar, and the buyer always buy with the cheaper dollar, while the dearer dollar will be withurs from circulation and disposed of as bullion or at its bullion value. The element of inter-controvertibility being wanting under the act of 1792, silver, gradually depreciating in value until reaching a ratio of nearly 16 to 1 by 1834, through the force of the rule I have described, had driven all our gold money out of the country. To remedy this evil and bring back the gold into cir culation, the coinage act of 1834, fixing the ratio at 16 to 1, as it is today, was passed. This was a slight overvaluation for gold and hence, under the rule or circulation described to you, gold drove our silver out of circulation. To cure this evil and keep some silver in circulation, the act of 150, providing for a greatly deconage of small subsidiary silver coin..., was passed. Save and except those debased subsidiary coins, gold was the only money of the national government in circulation from 1840 down to 1862, at which time our national government first acquired paper currency, and this cur-rency remained the only circulating medium from that time until specie payment was resumed in 1879.

Only Technical Demonetization.

From these facts it is apparent that when silver was demonetized in 1873, it was not in circulation and had not been since 1840, and that we then were, and ever since 1862 had been, on an exclusive paper basis, so that the demonetization was, as a matter of fact, technical rather than practical. In 1878, one year before specie payment was resumed, silver, under the Bland law, was demonetized and a true state of bimetallism inaugurated by adopting, for the first time, and as a matter of fact, the principle of incontrovertibility, without which no real practi-cal bimetallism can exist, outside of international bimetallism. The Bland law provided for the purchase and coinage of from two to four million dollars' worth of silver bullion per month, and for the issu ance of silver certificates upon such coinage. Under this law over 400,000,000 of silver dollars have been coined.

Owing to the almost universal demone tization of silver in Europe since 1872, and the greatly increased production thereof throughout the world, in spite of the Bland law and in spite of the Sherma.ı law of 1890, under which the government was required to purchase silver bullion at the rate of 54,000,000 ounces per year and issue paper currency thereon, silver has, ever since 1872, gradually depreciated in value until today its commercial ratio is less than 32 to 1, and before the repeal of the purchasing clause of the Sherman law it had reached a ratio of less than 28 to 1.

In all these years, aside from India, the United States has been the best friend that silver has had. Until the repeal of the purchasing clause of the Sherman law and the suspension of coinage in India, both occurring in 1893, these countries consumed upwards of two-thirds of the world's entire supply of silver. And yet, in spite of the efforts of these two countries to sustain silver, it kept on, from the causes already described, to decline in price so rapidly that it became evident that India and the United States combined could not sustain the burden alone. On the first day of June, alone. On the first day of June, 1894, the United States carried in circulation \$647,500.000 of silver as against \$666,-200,000 of gold, of which \$100,000,000 is kept in the treasury as a redemption fund for \$346,000,000 of greenbacks. France has a silver circulation of \$700,000,000, as against a gold circulation of \$800,000,000 while India, with its population of 255,000,-000, has a silver circulation of \$900,000,000; as against no gold, and \$28,000,000 of uncovered paper; and China, with its 400,000,000 of people, has \$700,000,000 of silver, passing on its bullion value, in circulation. These statistics indicate, if we take into account our population, our whole field of currency, and our mode of doing business, that

Silver Has Not Been Stricken Down,

as some reformers allege, but that on the whole it is as much in favor here, for use as money, as anywhere in the commercial world, and that our country is today in a sound state of local-as distinguished from international-bimetalism. Our on coinage history, from 1792 to 1834, and from the later date until the Bland act of 1878. has demonstrated that the free coinage of both metals, on a ratio almost approximating the commercial ratio, failed to give us real bimetallism-the uninterrupted circulation of both metals side by side. There being no complete system of international bimetallism, and there being no actual or legal incontrovertibility between the two metals, under the inexorable operation of the Gresham law, silver, as the cheaper metal, during the second period, drove gold out of circulation, and gold, as the cheaper metal, during the second period, drove silver out of circulation, except as to the debased subsidiary coin, to which I have already referred. It is a truth demonstrated and confirmed by our own history, that in spite of free coin-age, we never had any real bimetallismany real, uninterrupted circulation of the two metals, side by side and on a parity until since 1878. Prior to that time, so far as metallic currency was concerned, gold or silver, but only one at the time, held the field of circulation. Which ever, for the time being, was the cheaper metal, was in exclusive possession and control. And this proves to all who are capable or willing to receive the truth that free coinage alone will not give us practical or real bimetallism. And I take it that we are all bimetallists in the sense of wanting both gold and silver to be in actual circulation as money. None of us want to drive either gold or silver out of circulation. The commercial or intrinsic value of the silver dollar is today hardly 50 cents of the gold dollar, and it is only current and received as equivalent to the gold dollar because you can, at all times, exchange or convert it into the latter. And this is what we understand by the term incontrovertible. If a 50 cent silver dollar can at all times be converted into a hundred cents gold dollar we are as anxious to receive silver as gold.

But to keep up this state of interconvertibility there must not only be a law for it but the actual ability to maintain it must also exist. And today the United States is possessed of both of these qualities. We have the law and we have a gold dollar for have the law and we have a gold dollar for every silver dollar in existence. In other words, we float our silver currency with a gold redemption fund. France does the same thing. She is today floating a \$700,000,000 silver currency with \$300,000,000 in gold. Last year the equilibrium of the two metals was threatened, The owners of silver bullion sold the same to the federal government and received in exchange therefor treasury notes under the act of 1800, and then, as though doubting the

ability of the government (an incident of the change of administration), they aconce procured the redemption of these notes in gold, and this gold was in its turn hurried out of the country to Europe. for various purposes, especially to aid Austro-Hungary to place itself, like the rest of Europe, on a gold basis. This

Great Gutflow of Gold

was threatening the interconvertibility of the two metals and was fast drifting us into a state of silver monometallism, or exclusive silver circulation. The gold was rushng out of the country faster than the silver was rushing into the treasury. This threw the financial and business world into a panic. Money disappeared from circulation and went into hiding. It was as hard to borrow money for the rich as it was for the poor. Under these conditions and to relieve the tention, distrust and alarm, congress repealed the purchasing clause of the Sherman law—that feature requiring the government to purchase every month 4,500,000 ounces of silver. This was not the demonetization of silver. It was, in effect, merely the suspension of silver coinage, or the enlargement of our silver currency. It was for the purpose of keeping up the equilibrium of the two metals and to keep them from running from each other. In other words, it was for the purpose of keeping up the inter-convertibility of our silver with our gold, for, as I have pointed out, we need gold dollars to maintain and float our 50 cent silver dollars cent silver dollars.

The moment a silver dollar is not convertible into a gold dollar, silver, now as in the early days of our nation, will en tirely usurp the place of gold and drive the latter out of circulation and into hiding This would reduce us to a state of mono metalism, a state of exclusive silver circulation. Our \$666,000,000 of gold would at once disappear from circulation. Instead of having a combined gold and silver currency, as we have to-day, amounting to \$1,313,700,000, we would be reduced to an exclusive silver currency or \$647,000,000. Even with the free coinag of silver it would take years to supply the vacuum, and in the meantime the country would be suffering under an immense and extraordinary contraction of the currency. The country would be in a far sadder state than it is ewn today. We would all suffer and be oppressed, except the owners of silver mines and silver bullion. They would reap a big harvest, but it would be at the expense of all the rest of us—of the entire country.

No, my friends, silver monometallism is

at least as dangerous as gold monometallism. Ne benest man, having the good of his country at heart, wants either. We want nonest, genuine bimetallism. have it in a measure and to a limited ex-tent today. And the substantial, the statesmanlike and the patriotic question is, how to maintain and enlarge it, not how to destroy it. We can, by ourselves, sustain it to a limited and local degree, as we have ever since the Bland act of 1876. and as we never succeeded in doing be-fore. We can enlarge it to its greatest limit and put it on an enduring basis by international agreement among the leading commercial nations of the world. The former is bimetallism, the latter international. The former rests on the principised interconvertibility, the latter on mutaal agreement. In the former case a 50 cent silver dollar passes current because it can be converted at will into a gold dollar. In the latter case the same silver dollar passes current the world over, because all great commercial nations have agreed to receive it as such on a parity with gold. A free coinage which sustains and upholds bimetallism is desired by all friends of good government and honest money. A free coinage which would at one fell blow

Strike Down Bimetallism

and reduce us to a state of silver monometallism, not desired by anybody except the most extreme inflationists and the owners of silver mines and silver bullion. The farmers of this country have no silver times every. On the other head is the The farmers of this country have no silver to sell or to coin, and theirs would not be the inflation harvest. Why, even the silver monometalism of China is more honest than the silver monometallism sought here, for silver circulates there on its commercial or bullion, value, and not on its coin or token value. And yet, in spite of this fact, silver has gone down in that country from a value of \$1.67 per tael in a value of 99.4 cents per tael in 1893, and this in the face of an exclusive silver circulation.

But it is urged that there is an insufficient amount of money in circulation for the healthy business of the country, and that this scarcity of money is one of the chief causes of hard times and low prices, particularly the low price of wheat. This contention is untrue, and is not warranted by the facts, as will appear from the fol-lowing statement, compiled by the bureau of statistics, showing the population and per capita circulation for every year since 1866, and the average price of wheat per bushel for every year since 1869:

A statement of the population and per capita circulation of money in the United

	om 1867 to Jur per bushel fro		
or wheat	per busher ire	oney in	
	Population	Circulation	
Years.	June 30.	Per Capita.	
	36,211,000	\$18.28	
1869	3 ,975,000	18.39	•••••
		17.6)	
	3 . 7 . 6,000	17.50	******
	38,558,371		\$1.043
	39,55 ,000	18.10	1.258
	4 ,59 i,0.0)	189	1.24)
18/3	4 .677.000	18 04	1.150
1874	12,796,000	18.13	.941
1875	4 ',951,000	17.16	1.100
1876	45,137,000	16.12	1.031
1877	45,353,000	15.58	1.082
	47,5 18,000	15.32	.777
1874	48,865, 00	16,75	1.108
188)	50,155,783	19.41	.951
1881	51,316, 100	21.71	1.193
	2,495,00)	22.37	.881
1883	53,693,000	22.91	.910
1884	54,911,000	22.66	.65)
	56, 143,000	23.02	.770
	57.4 14,000	21.8:	.687
18.7	58,680,000	22.45	.681
	59,974,000	22.88	.873
	61,:89,0 0	2:.52	.098
		22.82	.8-8
	(2,822,250		
	63,975, 00	23.41	.839
1892	65,403,000	24.44	.624
	66,826,000	23.87	.624
1894, June	1.68,275,,000	24 54	

From this statement it appears that we have never had a higher per capita circula-tion than on the 1st day of June, 1894, when it reached a maximum of \$24.54 per capita, and we all know that wheat never was lower than in 1894. In 1893, when our per capita circulation was \$24.87, wheat \$.53.9 per bushel, while in 1871, with a per capita circulation of only \$16.10, wheat was worth \$1,25.8 per bushel; thus demonstrating that the volume of currency has no apciable bearing on the price of wheat and this becomes still more apparent on a close inspection of the entire statement. These figures also show that during the five years, when silver was demonetized, from 1872 to 1878, of which so much complaint has been made, the average price of wheat was \$1.04.1 per bushel, while in the

next five years, from 1877 to 1883, under the Bland law, the average price was only \$.98.2 per bushel. If the per capita amount of circulation governed the times and reg-ulated the price of wheat, we ought today to have better times and higher prices than at any time since 1866. Few countries have a greater per capita circulation than ours. All exclusive silver countries have much less—notably India, China and Mexico. Only one country, France, exceeds ours in any material degree. And there more money is needed than anywhere else, for the reason that payment by check is little in vogue, and for the further reason that the French peasant keeps his surplus, not in the banks, like our people, but

Hoarded at Home

in his chests and in his stockings. Besides. it must be remembered that France keeps a \$300,000,000 permanent gold redemption fund on hand, while we have only \$100,000,000 for a like purpose. The following statement from the bureau of statistics gives the population and the per capita irculation of the several countries of the world. The figures are very instructive and elucidate what I have said.

A statement of the population and per capita circulation of money in the following countries in 1893:

		Fe
Countries.	Population.	Capita
United Kingdom	38,000,000	\$18 4
France	39,000,000	40 5
Germany	49,500,000	18 5
Belgium		25 5
Italy		9 9
Switzerland		14 6
Greece	2,200,000	9 09
Spain		16 5
lortugal	5,(00,000	19 0
Austro-Hungary		9 7
Netherlands		28 8
S andinavian Union		8 1.
Russia		7 1
Turkey		2 8
Australia		26 7
Egypt		16 4
Mexico		4 9
Central America	3,000,000	8
South America		19 1
Japan	40,000,000	4 9
India		3 6
China		1 7
Canada		13 5
Cuba, Hayti, etc		31 0
The truth is that	reliable stati	stics, as

well as our own experience and observa ion, demonstrates to us that there is no lack of circulating medium, that we never had a greater per capita amount of money in circulation than now, and that the vol-ume of circulation does not necessarily regulate or fix the measure of prices, but that this is now, as ever, mainly governed by the law of supply and demand. The same currency buys a bushel of wheat at 50 cents, and a bushel of potatoes at the same price. At this figure wheat is very cheap and potatoes very high. The one product is overplenty, the other over-scarce. And this makes the difference, not the volume or the quality of the cur-rency. There is an undoubted lack of currency among our farmers in many localities, especially in the upper country, but this lack comes, not from a scarcity of money in the state or nation, but from the lack of products to exchange for money. Compare the counties of Free-born and Polk, if you please. In the former, with 20 townships of land, 18,000 people, 24 creameries and a great amount of dairy products, a large number of cattle, horses, sheep and hogs and an advanced system of diversified farming, money is not scarce, and the times are far from hard and depressed. In the latter, with 88 townships of land, 35,000 people, only two creameries, a not numerous amount of cattle, still fewer sheep and hogs, a scantiness of dairy products and a system of farming mainly devoted to wheat culture, money is quite scarce and times are ver

hard and trying.

What makes the difference? They both exist under the same currency and the same flag. The difference is this: In the county of Freeborn the farmers have a times easy On the other hand, in the county of Polk the farmers have little to exchange for money except wheat, and that was a very light crop, and the prices, owing to a glut in the foreign market, were very low. This makes money scarce and times very hard.

Farmers of the Red river valley, if you look at the situation in its true light, is it not plain to you that relief cannot come from the referendum, from saloons kept by the state, from government ownership of railroads, from female suffrage or from the unconditional free coinage of silver at the ratio of 16 to 1.

DENNIS DOES'NT LIKE IT.

The California Attorney Objects to Being Called Off by Olney.

Los Angeles, Cal., Aug. 1.-United States District Attorney Dennis was shown a dispatch from Washington, in which it is stated that Attorney General Olney has decided to dismiss the suit recently begun in the district court against the Southern Pacific and some 35 other railroads. The suit is in the nature of a petition in equity, and relates that the railroad companies named have unlawfully combined together in restraint of trade and commerce. The Washington dispatch quotes Attorney General Olney as determined to dismiss the suit, as he had not authorized and is displeased that such action was taken by District Attorney Dennis. Dennis was aston-ished when shown the Washington dispatch.

"I have heard nothing of the kind," said he, "nor have I received any intimation to that effect. Of this I assure

"Will you dismiss the case if Mr. Olney orders you to do so?" he was asked.

"You can easily understand that I cannot discuss such a point at present,' he replied, and that was all he would

Mr. Dennis is convinced of the justness of his big suit, and is eager to push it.

The Attorney General Denies

Washington, Aug. 2.—Attorney General Olney has not directed United States District Attorney Denis at Los Angeles, Cal., to dismiss the suit recently brought by him against the Southern Pacific Railway company, nor, so far as can be learned, has he decided what action, if any, will be taken. The attorney general declined to talk upon the subject for publication.

News Not Confirmed.

SHANGHAI, Aug. 2.—The report of a second naval engagement between Japanese and Chinese vessels is not con-



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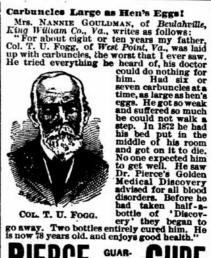
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