

ALTGELD ON MONEY.

REPLIES TO GOLD ARGUMENTS OF SCHURZ AND COCKRAN.

A Great and Appreciative Audience
Hears the Gospel of Free Silver as
Expounded by the Illinois Governor
in Chicago.

At Central Music Hall.

Gov. Altgeld spoke at Central Music Hall, Chicago, Saturday night in reply to Carl Schurz and Bourke Cockran. He was greeted by a mass of humanity that filled every portion of the hall, and there were thousands outside who clamored for admission, but had to content themselves with hearing lesser orators at overflow meetings. The Governor dealt almost wholly with the money question, and his audience applauded him continuously and gave evidence of its deep-seated appreciation of the speaker whenever opportunity offered. The Governor said:

"I will give you this in the language of the compatriot: 'The cash held by nations in London and Paris is greater than ever was issued by the government and is not shown by the records at Washington to have been canceled as still in circulation, a proposition too absurd to be discussed."

The Comptroller's Estimates.
"But the treasury department gives out another report that is accurate, and it tells the entire amount of gold in regard to the amount of money we have in the country. This report is given out by the comptroller of the currency who has supervision of the national banks."

"I will give you this in the language of the speech of Mr. Carl Schurz, delivered in this city two weeks ago, and a like copy of the speech of Mr. Cockran, delivered one week ago. Both have been advertised in the ablest arguments in favor of the gold standard that have yet been made. We are warned that we are in danger of being beaten in the race for gold, and every fact that can be marshaled upon that side of the question is contained in these speeches."

"It would have given great relief to the minds of thousands of patriotic men to have had presented some balm for the ills of our land, and as I love my country more than any other, I would like to have to say to you that in these long speeches, containing as we are told the law and the gospel of the gold standard, there is not a line, not a sentence, not a syllable that offers any hope to the American people."

"The right-hand adherents of McKinley have a panacea. They realize the unsatisfactory conditions in our land and propose to remedy them by an increase of the tariff. They feel that some hope must be offered to the American people, and, having nothing else to present, they ask us to again try the idea of increasing the tariff."

"They ask the people to shut their eyes to the fact that the distress from which we suffer exists all over Europe as well as this country; that it exists in the countries having a high tariff and in countries having a moderate tariff and in countries having no tariff at all, and is clearly due to some cause that has no connection with the tariff."

Recalls Homestead Riots.

"They ask us to shut our eyes to the fact that it was in the spring of 1862, while the McKinley law was in force and while Mr. Harrison was President, that the famous Homestead labor riots occurred, being among the most bloody that ever took place in this country; that at the time the conditions of labor were rapidly deteriorating and the men of American products were steadily falling. They ask us to shut our eyes to the fact that the McKinley law for the fiscal year ending June 30, 1894, produced a deficit to the United States treasury of \$70,000,000. They ask us to shut our eyes to the fact that the men of this country, who had no substantial benefit from the tariff, because the employer is always permitted to fill his shop with cheap labor. They ask us to shut our eyes to the fact that the tariff is no longer a matter of theory but a matter of history. It has been overthrown and is dead and buried. Consequently with the adherents of McKinley it is a question in this campaign of seeing how often they can fool the people."

"Both Mr. Schurz and Mr. Cockran have been avowed enemies of this tariff. They have not offered it as a remedy for the ills of the land and, having no other remedy to offer and seeing no prospect of a change for the better under existing policies, they simply tell the patient that if he will only lie still he will suffer less than if he attempted to better himself."

"In considering the question as to whether the demonetization of silver in the world reduced prices they shrewdly leave Europe out of consideration, shut their eyes to the fact that the effects produced here are the whole question as they were. They were as much to blame as those that argue that inasmuch as there had not been many silver dollars coined in our country, and those that were coined went abroad, because of the fact that they commanded a premium of 2 per cent; that, therefore, the demonetization of silver in the United States could not have affected prices, because there was scarcely any silver here to drive out of circulation."

Coinage in the United States.

"Now let us look at the facts in regard to the coinage of silver in this country. It is true that Jefferson for a time suspended the coinage of silver dollars. The reason was that half dollars were a full legal tender for any amount, just as much as dollars. The country was then in a condition of half dollars would be more convenient in circulation than dollars, and inasmuch as they could be used in payment of debts the same as dollars it made no difference, but the coinage was on the same basis as the half dollars. They were coined in one year, but the market ratio was nearly twice the number before coined in one year. Bear this in mind, the two years before silver was struck down there were nearly twice as many silver dollars coined as in any previous year. Mr. Schurz and Mr. Cockran and yet they present their figures in such a way as to make the impression that no silver had been coined in this country, and therefore we demonetized nothing."

"His next claim is that we have had much money per capita in circulation in 1850 than in 1873, and that therefore there was a reduction in the volume of money, and that consequently demonetization had nothing to do with the fall of prices. He says that in 1855 we had a total of \$2,217,000,000 in circulation, making \$22.96 per capita, while in 1873 we had only \$18.04 per capita in circulation."

Treasury Figures Wrong.

"Now this is based on the tables given out by one branch of the treasury department, that is, the director of the mint, and they are not only wrong, but are well known to be wrong. In his report for the year 1892 the director of the mint explains the origin of these figures. They ascertained what specific taxes were laid at the time of resumption, and they had added to it by year the coinage and what the custom house records show to have been imported, and they have deducted only what the records show to have been used in the arts and what the records show to have been exported, and they added to it all the balance is still remaining. They make no allowance for what was carried over our southern boundary in a quarter of a century unrecorded, nor for what was carried over our northern boundary during that time unrecorded, nor for what was carried over the Canadian border that time, nor for what was paid to the Canadian government for a century without a record having been made of it, and they make no allowance for what was carried to Europe in the pockets of American citizens traveling abroad, and of which no record is made; yet in one of his reports the director of the mint has admitted that the American travelers in Europe during the year of the Paris exposition spent \$90,000,000. Of course the most of that we may presume was in the shape of letters of credit, and therefore a record was made of it, but no record was made of what they carried in their pockets. Thus

you see that the tables become utterly worthless. Again as regard to paper money, they assume that every dollar that was ever issued by the government and is not shown by the records at Washington to have been canceled as still in circulation, a proposition too absurd to be discussed."

Production and Price of Wheat.
"But the treasury department gives out another report that is accurate, and it tells the entire amount of wheat in regard to the amount of money we have in the country. This report is given out by the comptroller of the currency who has supervision of the national banks."

"I will give you this in the language of the comptroller: 'The cash held by national banks on April 11, and by other banks at that date amounted to \$11,290,229, classified as follows: Gold, \$127,621,099; silver, \$15,504,037; specie not classified, \$28,298,363; paper currency, \$42,739,129; fractional currency, \$1,023,442; and cash, not classified, \$124,887,123.' The reports for several prior years are substantially the same. At about the time of 1873 prices kept constantly rising, notwithstanding the enormous increased production, while since 1873 prices have steadily declined, and will make only the decrease was not as great as it formerly was."

"The second observation is that wheat has not fallen in price any more than all other commodities. The price of wheat in 1861 is not contended that Russia, India and the Argentine republic have entered into competition in the production of all other products which our people put upon the market."

BISMARCK FOR BIMETALLISM.
"He Also Thinks the United States Should Take the Initial Step."

In a speech at Dallas, Texas, Gov. Culbertson read the following significant correspondence between himself and Prince Bismarck on the money question:

Prince Bismarck-Sir: The great question of finance is now of supreme interest to all people in the United States. It is presented in various forms, but, as a general way it may be said to be, first, whether the United States shall adopt the single gold standard, or, second, whether they shall adopt the single silver standard, or, third, whether they are to adopt a bimetallic standard; the question is, Do you love republican institutions and will you help maintain them?"

"These two points show that Mr. Schurz is entirely wrong in his theories. The third is entirely wrong in his theories. The third is entirely wrong in his theories."

"The fact is that the world's wheat crop has remained substantially the same for sixteen years, and that the price of wheat has been \$2,280,000,000 bushels, and that was the lowest crop of a number of years. In 1855 the crop was \$2,300,000,000 bushels, and that was the highest crop of a number of years. In 1861 the crop was \$2,000,000,000 bushels, and that was the lowest crop of a number of years. In 1873 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1885 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1893 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1894 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1895 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1896 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1897 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1898 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1899 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1900 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1901 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1902 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1903 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1904 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1905 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1906 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1907 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1908 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1909 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1910 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1911 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1912 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1913 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1914 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1915 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1916 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1917 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1918 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1919 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1920 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1921 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1922 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1923 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1924 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1925 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1926 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1927 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1928 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1929 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1930 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1931 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1932 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1933 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1934 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1935 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1936 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1937 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1938 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1939 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1940 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1941 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1942 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1943 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1944 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1945 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1946 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1947 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1948 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1949 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1950 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1951 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1952 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1953 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1954 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1955 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1956 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1957 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1958 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1959 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1960 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1961 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1962 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1963 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1964 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1965 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1966 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1967 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1968 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1969 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1970 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1971 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1972 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1973 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1974 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1975 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1976 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1977 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1978 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1979 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1980 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1981 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1982 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1983 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1984 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1985 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1986 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1987 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1988 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1989 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1990 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1991 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1992 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1993 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1994 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1995 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1996 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1997 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1998 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 1999 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 2000 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 2001 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 2002 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 2003 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 2004 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 2005 the crop was \$2,000,000,000 bushels, and that was the highest crop of a number of years. In 2006 the crop was \$2,000,000