

States, national, state and private, over nine thousand in all, to report the total amount of money of all kinds which they held on a certain day. These reports show that we have not in circulation in this country the amount of money that is usually claimed. For example, the last report given by the United States national bank shows that on July 11, 1895, all of the banks in the United States, national, state and private, held only \$631,111,290, while at the same time there were in the treasury of the United States, as claimed by the reports, \$429,517,718, or \$1,060,629,008. Of this \$1,060,629,008 \$100,555 in gold which was held as a reserve and was not available for circulation. This left the total amount of money in the banks and in the treasury at that time \$960,418,443. This was all the money in sight at that time available for circulation. The \$100,555 in gold, however, \$487,821,099 consisted of gold, and this was all of the available gold then in the United States. The foregoing sums comprise all the money we then had in this country except what there was in the pockets of the people. And inasmuch as we have had for the last thirty years, we have had years of idleness during which little savings were exhausted, and inasmuch as building associations have in late years absorbed nearly all the money that used to be held by private individuals, it is claimed by competent judges that the colored people of the south and the poor everywhere that an average of \$5 per family would be a high average of what there was at that time in the pockets of the people. As there were then less than fourteen million families that would make less than \$70,000,000. Doubtless this sum and assume that there was on an average \$10 in the hands of every family in the United States at that time, it would make less than \$140,000,000. Adding that to what there was then in the banks and in the treasury and it gives a total of less than \$250,000,000, or less, which is less than \$100,000,000.

world is only about \$125,000,000, of which nearly one-half is used in the industrial arts, so that the annual supply for monetary purposes is hardly in excess of \$65,000,000. If this plan is carried out, then the existing stock of gold must for many years form the basis of business and credit and serve as the medium of exchange. The result of a narrowing of the basis of credit and trade is attended by insuperable difficulties and hardships must be apparent. Already monetary panics have been inaugurated. * * * Europe has no gold to spare. She has drawn within the last year large quantities of gold from this country, and the rate of sterling exchange did not justify such shipments; that is, a premium has been paid for American gold. The struggle for the possession of gold, with its consequent train of financial disturbances, is well under way. * * *

If gold is to be the sole money of the world, not only will the export of our surplus foreign investments be seriously crippled, but the immense fabric of credit is liable to totter. Where is the gold to come from when the states of Europe not having a paper standard resume specie payments? * * *

* * * The truth is, the total supply of the precious metals is not more than sufficient to equip the world with an increase of foreign trade. What is to be gained by discontinuing the use of one of the money metals and throwing all the work upon the other? Not stability of value, for, as already shown, for nearly a century when the bimetallic system existed in France, the relative value of gold and silver did not vary appreciably. * * *

If the experience of the last nineteen years has proven anything, it is that the value of gold and silver depends upon the monetary use which is made of them. The experience of the first seventy years of this century has demonstrated that both metals can be used as money with the same stability of values than one alone."

methods and cheapening the cost of production are to be considered, gold should have declined in purchasing power together with other commodities and certainly with silver. It is not so. Hence it is underconsumption that ails us.

Furthermore, there has been no over production of land; on the contrary the struggle for land and for homes has been ever more acute. Everywhere we had the great west open to settlers; yet lands in the central and eastern states were valuable and remunerative because farm products brought a fair price. But now there is scarcely any more productive land open to settlement but lands instead of going up have fallen in price the same as all other property and commodities and farmers have to lose their farms because they can not get living prices for what they produce.

it ever did. In other words, there was no decline in the silver dollar as compared with the price of commodities. That the mere fact of the Mexican dollar being worth less than a dollar in gold prevented it from going out of the country as it formerly did, so that finally money became more plentiful than ever. Further, that as imports had to be paid for in gold, which was at a premium, the amount of imports were greatly reduced while the purchases in the home market were correspondingly increased, and the result was that not only all their factories were working to their utmost capacity, but that everywhere new factories were being built and their employees all employed and wages greatly increased over what they formerly were. He gave figures to show that the railroads in Mexico, the banks, the manufacturers, the farmers, the laborers, are all prospering, and agricultural products, instead of going down as measured by their silver dollar, have advanced. And he also says that so far as he has been able to observe, similar conditions exist in other silver using countries.

citizens the most dishonest dollar ever given to man, a dollar that has made him fit, is the paper dollar which has doubled the burdens of all debtors and destroyed the happiness of all toilers. It is a two hundred cent dollar. This is what the gold standard has given you. You have noticed that wherever the adherents of the federal administration are able to control they are adopting resolutions in favor of the single gold standard. Here in Chicago these men have, about a week again talked bimetalism but you notice that this time their part is insincere and is intended simply to enable them to get an advantage in primary elections and conventions. It is only necessary to glance at their own utterances of a few weeks earlier date. That newspaper which is the especial organ of the administration has for months been upholding the single gold standard, and now, in announcing those who are in favor of anything else, And an ex-judge who is regarded as the spokesman of that faction only recently in an address argued for the maintenance of the single gold standard and ridiculed the people who are demanding the restoration of the coinage of silver. The capitalists and the federal administration have forced this upon you, and for the time at least the question of money and of the best method of procedure are shoved into the background.

Effect on Labor of Restoring Silver.
Let us have all the silver we can possibly get converted into money. It will not be idle. It will be used to buy lands, buy labor, build houses, build factories, build railroads and carry on business. It will be that much new money and will give us an activity and a prosperity far greater than we have yet seen. The laborer will be the first to feel its benefits, for there will be an immediate demand for his services—not only will all be employed, but wages will go up.

AN OVATION TO GOV. ALTGELD.
The Chicago Inter Ocean, the leading republican paper of Chicago, a stalwart of the stalwarts in that political faith, describes the welcoming demonstration to Gov. Altgeld and the cause he advocated at the Auditorium on Saturday night, as a remarkable scene. More than 5,000 people crowded the Auditorium notwithstanding the down-pouring rain, and the vast crowd wildly applauded the speaker and the sentiments he advanced. The following is the Inter-Ocean account of the meeting: