

wishes of the people in this regard and stop the present suicidal and destructive policy of contraction.

"We believe that a United States note issued directly by the government and convertible on demand into United States obligations, bearing a rate of interest at not exceeding one cent a day on each one hundred dollars, and exchangeable for United States notes at par, will afford the best circulating medium ever devised. Such United States notes should be full legal tenders for all purposes, except for the payment of such obligations as are by existing contracts especially made payable in *coin*, and we hold that it is the duty of the government to provide such circulating medium and insist, in the language of Thomas Jefferson, that "bank paper must be suppressed and the circulation restored to the nation to whom it belongs."

"We further protest against the sale of government bonds for the purpose of purchasing silver to be used as a substitute for our more convenient and less fluctuating fractional currency, which, although well calculated to enrich owners of silver mines, yet in operation it will still further oppress in taxation an already overburdened people."

In the light of recent history this "protest" against silver as a substitute for fractional currency on the ground of enriching owners of silver mines is most significant, and the attitude of the people of the country toward money and the condition of the times could not more clearly be set forth than in the money planks of these platforms.

Both republicans and democrats demanded a return to *specie* payment, the maintenance of the national honor and credit by redemption of the nation's outstanding obligations whether bonds or greenbacks. The republican party looked forward to a return to sound money within a few years by gradual progress with the least disturbance to business, giving debtor and creditor ample notice to adjust their debts. The party was animated by a patriotic desire to strengthen the public credit, so as to bring up the value of the depreciated paper dollar to a par with *gold*. This policy commended itself as conservative, and as events showed was supported by the people.

AT THE CALL OF THE CREDITOR.

On the other hand, the democrats, chafing under restraint of the republican administration, impatient to go by leaps and bounds to *specie* payment, distrustful of the pledges given by their opponents, savagely denounced the resumption act of 1875 as a makeshift and an empty promise made in bad faith. It denounced the great expenditures of the government as extravagance and wasting of the revenues and burdening of the people with excessive taxation. It demanded a judicious system of preparation to a return to *specie* payments which shall enable the nation soon to assure the world of its ability and its readiness to pay its debts "at the call of the creditor." The democratic platform, surely, was a strict demand for honest money and called for strict accountabil-

ity of the nation to pay its just debts "at the call of the creditor entitled to payment," not, "at the option of the debtor," as the gospel of that party for 1896 preaches. Whatever other shortcomings the democrats of 1876 have to answer, they cannot be charged with the sin of repudiation.

Looking back after twenty years to that time when the democratic party was most keenly alive to the mistakes of the party in power and denounced the republicans for their failings, is it not significant and remarkable that not a word appears in the platform of 1876 in condemnation of the "crime of 1873?" What a battle cry that would have made for a campaign slogan when the "crime" was still fresh and "just discovered," as the Bryan orators would have us believe. Not in 1880, nor 1884, nor 1888, nor in 1892 was the "crime" found out. Is it not astonishing that the first and only mention of the "crime of 1873" in the platform of the democratic party appears in the platform of 1896, twenty years afterwards, and then only because its presidential candidate inspired the plank. And how will the populists of 1896, who have opened their arms for the Weavers and other derelicts of 1872, explain away the protest appearing in the greenback platform of the year 1876 against the purchase of a little silver by our government for subsidiary coin and fractional currency which was denounced "as well calculated to enrich the owners of silver mines and still further oppress in taxation an already overburdened people?" It is evident the greenbackers, never heard of the "crime of 1873" until they were told of it in the year of grace 1896. They likewise demanded the "immediate and unconditional repeal of the resumption act of 1875" not because, like the democrats, they mistrusted the republican party to restore *specie* payment, but because they wanted to keep the inconvertible paper money and never go back to a coin basis.

COIN AND SPECIE PAYMENT.

Now what did the republican party mean in its platform when it referred to the redemption of the United States notes in *coin* and a return to *specie* payments? The platform can best be explained by reference to the money platform of 1880; the platform upon which Garfield stood. This was the year following the resumption of *specie* payments accomplished January 1, 1879. The republican party in its platform of 1880, congratulated the people and boasted that:

"It has raised the value of our *paper* currency from 38 per cent to the par of *gold*; it has restored upon a solid basis payment in *coin* of all national obligations, and has given us a currency absolutely good and equal in every part of our extended country.

"We affirm that the order established and the credit acquired should never be impaired; that the pensions promised should be paid; that the debt so much

reduced should be extinguished by the full payment of every dollar thereof."

The republican party was proud that it had raised the depreciated *paper* of the war to the par of *gold* and restored the payment of the nation's obligations in *coin*. From the use of the words *gold* and *coin* in the plank just quoted, is it not plain enough language that the terms are used to mean the same thing, and were so intended by the party which made the platform and by the people who voted for it. The people of 1876 and 1880 when they spoke of *coin* or *specie* meant *gold*. They certainly did not mean silver. How do we know this? Because there was an insignificant quantity of silver dollars in circulation from 1792 to 1878. Let us inquire into this statement for a moment. From 1792 to 1878 a period of eighty-five years the United States mint coined one billion in *gold* and eight million of silver dollars, an annual average of \$100,000 in silver, which disappeared from circulation after 1834 as fast as minted. At the outbreak of the war in 1861 there was in circulation in the United States in *specie* the sum of \$246,400,000, of which a mere fraction was in silver dollars.

EVERY DOLLAR WORTH 100 CENTS.

In 1876, the period of paper money and suspension of *specie* payment, the mint turned out \$45,000,000 in *gold*, which circulated only in California and was held elsewhere for speculation and export, making the stock of the precious metal held in the country a precarious holding. Not a single standard silver dollar was coined or in circulation. But the government minted that year nearly nine millions of silver halves, quarters and dimes, the subsidiary coinage, and more than six millions in trade dollars on individual account, a legal-tender for \$5; the small change of the people. In 1880, one year after the resumption of *specie* payment and the accumulation of the gold reserve and two years after the passage of the Bland act, the total amount of *gold* coin and bullion supply in the United States was 360 millions; the amount of standard silver dollars and certificates nearly fifty million dollars; the amount of greenback legal-tender notes, 346 millions. All these issues by the pledges of the government exchanged equally, dollar for dollar, and were worth one hundred cents in *gold*.

From 1806 when Jefferson suspended the coinage of the standard silver dollar to 1878, *gold* was the "coin" that went to the mint in any quantity and was the "specie" with which the people paid their obligations. The average citizen never saw a standard silver dollar for none was in general circulation.

In the common language of the day, in the world of business and banking as well as in the halls of congress for seventy years, "coin" and "specie" meant *gold*. The people so understood it when the republican platform of 1880