PRESS REPORT OF JOINT DEBATE

(As Printed in Brodhead Register)

PHILOMATHIA WINS THE JOINT DEBATE

A Brodhead Boy Carries Off the Honors

(Special to the Brodhead Register)

Madison, Wis., Feb. 15, 1892. - The fifteenth Joint Debate, which was between the Hesperia and Philomathia Societies of the University, took place in Library Hall, Friday evening, Feb. 12, 1892.

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The hall was crowded with students and others, and so intense was the interest that the entire audience stayed until after eleven o'clock, when the decision was rendered. As the decision was announced: "Two to one in favor of the Affirmative," the Philomathians rose to their feet as one man. Caps and hats flew in the air, and the walls of Library Hall fairly shook as they gave their Society Yell! U-Rah Rah, U-Rah, Rah, Philo-Philo-Ma-Thi-A, repeated twice with a tiger. Parlin was snatched from his seat and borne on the shoulders of the happy crowd, and the wildest enthusiasm prevailed.

The Joint Debate is the great occasion of the College year. It requires months of study and preparation, and the winners gain for themselves not only a College reputation, but an honor which will stand by them through life.

APPENDIX F

THE JOINT DEBATE

BI-METALLISM

Twenty-First Joint Debate. First Between Philomathia and Hesperia. Philomathia Victorious

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Question

Would it be expedient for Great Britain, France, Germany and the United States, by International Agreement, to adopt Unrestricted Coinage and Unlimited Legal Tender of both Gold and Silver at the common fixed ratio of $15\frac{1}{2}$:1; it being conceded by the negative that $15\frac{1}{2}$:1 is preferable, for this purpose, to any other ratio?

Affirm. - Philomathia	Negative - Hesperia
H. M. Haskell	George D. Pease
J. J. Schlicher	Chas. B. Rogers
Chas. C. Parlin	John F. Donovan

Judges

Hon. J. L. O'Connor
Hon. R. M. LaFollette
Hon. T. C. Richmond

Decided in favor of the affirmative.

SPEECH OF CHARLES COOLIDGE PARLIN

Honorable Judges, Ladies and Gentlemen:-

The gentleman has told you that they were the ones who conceded that $15\frac{1}{2}:1$ was the best ratio, and that they knew best what that concession meant. I would like to know if it was not we that framed the question, and if the only connection that they had with the question was merely to take their choice of sides. He said that the only reason why $15\frac{1}{2}:1$ is the best ratio, is that the states of the proposed union have silver coined at that ratio, and that the adoption of higher ratio would compel them to re-coin this silver at a great loss. But the only silver that would need to be re-coined, if a higher ratio were adopted, would be the full <u>legal tender silver</u>, for the <u>subsidiary</u> silver coins, being purely tokens, are wholly independent of the price of silver bullion. Now the reason that the gentleman has assigned is inconsistent with his colleague's statement and is untenable. For his colleague has stated that we must prove it is expedient for "each and every one" of the nations to adopt our scheme, and he is right. But they have conceded that $15\frac{1}{2}:1$ is preferable to any other ratio, <u>for this purpose</u>; i.e., for the purpose of each nation's adopting the scheme, i.e., they have conceded that $15\frac{1}{2}:1$ is the best ratio for <u>each and every one</u> of the nations to adopt. If so obvious a deduction can be strengthened by authority, we have here any amount of letters on the point, from United States Circuit Judges, Chief Justices of State Supreme Courts and College Presidents, from all which sources of authority we have received not one adverse reply. Now one reason why $15\frac{1}{2}:1$ is the best ratio for France, Germany and the United States doubtless is that they have full legal tender silver coined at that ratio. But Great Britain had no legal tender at all, and the only reason why $15\frac{1}{2}:1$ is the best ratio for her is that the volume of currency produced by the adoption of $15\frac{1}{2}:1$ is for her the best conceivable volume of currency - and if best for Great Britain it would be best for other nations also; for by the automatic distribution of money, every nation would receive the same amount of money in proportion to its needs as Great Britain would receive. So the explanation which the gentleman offered of the concession is no explanation at all and the meaning which my colleague has offered, that the silver production and the volume of the currency produced by the adoption of $15\frac{1}{2}:1$ is the best conceivable condition, is the true meaning of the concession. This, of course, stops the Negative urging against us an increased silver production and an inflation of the currency. Here are written statements to that effect, signed by Judges Lyon, Orton and Pinney of the Supreme Court and by many of the leading attorneys of the city.

The gentleman told you that France did not maintain the ratio $15\frac{1}{2}:1$ because the price of silver in London fluctuated. But London is not in France, and it cost something to send one metal, silver for example, to France, to pay a slight premium for the privilege of having gold and to return the gold to London. But never did the price of silver rise in London above the cost of sending gold to France and exchanging it for silver; never did it fall below the cost of sending silver to France and exchanging it for gold. O! but this premium charged in France proves that France did not maintain the ratio. Not at all. The premium was charged only for <u>bar</u> gold to export. The gold <u>coins</u> became worn, and exporters, rather than export them, would pay a slight premium for bar gold. That there was ever a premium on gold money, as the gentleman would have you believe is not a fact. The great French financier, Ottomwa Haupt, writes us: "The Bank of France has for years never charged a premium on coined French gold. There never has been any contract made in France specifying payment in gold. In point of fact gold and silver coin has always been treated alike." If the gentleman thinks that one metal was at a premium over the other in France, how does he explain the fact that in every year from 1803-73 (except the last two when France was on a paper basis), both gold and silver were coined by the French mint?

But he told you that an increased production of gold would make it plentiful enough in the future. He showed you that in one or two of the out-of-the-way corners of the earth the production of gold had increased a little in quantity and a great deal in per cent. But how about the production of the whole world? My colleagues chart shows you that it did not happen to increase hardly any. No one conversant with the subject prophecies any material increase in the production of gold - at least, he did not mention any one that did; and of all the authorities from whom Mr. Atkinson published letters in his "Bi-metallism in Europe", not one, so far as I can recall, thought there would be any great increase.

But the gentleman objected to the way in which we presented clearing-house returns. But what did he do? Why, he bunched and picked his figures anywhere, without any reference to any historical stage of the question, but merely so that they would appear to show something. For example, take his New York clearings. In order to show that the clearings were greater now than in 1873, if I understood him rightly, he divided the whole period since 1873 into two groups of years, and this is what he calls compiling statistics fairly by the average of several years. If he wanted to show by the average of several years that the clearings had been increasing more rapidly since 1873 than before, why in the name of common sense did he not take the average of four or five years some time previous to 1873, the average of four or five years about 1873 and the average of four or five years at present, and show that the increase from 1873 to the present time had been more rapid than the increase in the years preceding 1873? This chart shows why he did not choose to do that:-

	Average Annual Clearings	Balance paid in cash
1854-1858	$6,000,000,000	5.3 per cent
1870-1874	31,500,000,000	4 per cent
1885-1890	31,800,000,000	4.8 per cent

Notice that the average annual clearings of 1870-4 increased five fold over those 1854-8, while the per cent of the balance paid in cash fell off nearly 25 per cent. That is what you might call an economy of coin; but notice that the average annual clearings of 1885-90 as compared with 1870-4 is just about the same, while the per cent of the balance paid in cash increased 20 per cent. Where does that show any great economy of coin since 1873 as compared with the increase before 1873? Time does not permit me to examine more in detail the heterogeneous mass of statistics which the gentleman has compiled in almost any way to show an economy of coin; but the example of the New York Clearing-House is sufficient. To get at the bottom of the whole affair, let us see what those who have investigated the subject fairly, have to say about it. By the way, the gentleman forgot to quote you any authorities on the subject. Says Mr. Goschen, Chancellor of the British Exchequer: "As regards England I do not see that there has been any economy in the use of gold to counter-balance the increasing demand of the population, nor are we aware - those of us who have been able to look into the matter - that in France or Germany, or elsewhere, the economies have been such as to counter-balance the increasing demand for gold." Says Mr. Gibbs, ex-governor of the Bank of England: "As to economy of currency, there has been hardly any since 1873." The entire Royal Commission, mono-metallists as well as bi-metallists, say: "Mr. Pagehot stated, in 1873, that the period from 1844 had been almost marvelous in its banking development and there is no evidence of any remarkable progress since that time." Our comptroller of the currency in his report for 1890, after showing that the per cent of real money used in the transactions of the National Banks was much greater in 1890 than it was in 1881, declares: "It seems clear that the insufficiency of the volume of circulating medium, as disclosed and emphasized by the business embarrassments of the past few months, is partially accounted for by this increased use of actual money and the diminished use of substitutes therefore in the form of checks, drafts and other forms of bank credits." Do not such authorities completely annihilate the gentleman's labored argument?

The increased bank reserves, which the gentleman mentioned are to be explained partly by the fact that several nations which were on an inconvertible paper basis in 1873, have since resumed specie payments in gold and partly by the fact that the depression of trade has affected credit making larger holdings necessary.

He told you that the abundance of gold was proved by the low and uniform rate of discount. But the rate of discount is not that which is paid for gold as such. It is that which is paid for the use of capital for a short time, and is analogous to the rate of interest. When gold is plentiful and the currency sufficient, business is lively, investments profitable, and the rate of discount is high; but when the currency is contracted as at present, trade is depressed, and the rate of discount is low. So a low rate of discount does not prove an abundance of gold but rather the reverse. The whole Royal Commission declare: "So far from a low or uniform rate of discount proving the existence of an adequate supply of gold, it is not only consistent with but the necessary commitmant of a scarcity of that metal." Mr. Gibbs declares that it "has nothing whatever to do with the scarcity of the precious metals," and if the ex-governor of the Bank of England does not know about the rate of discount, who does?

The gentleman presented charts to show that the coinage of the world had increased. But that proves nothing at all, for the coinage might all have been recoinage and there might have been, besides, a melting up of coin for the arts. The inconclusiveness of such figures is shown by the fact that my colleague has proven by statistics on the production, importation and industrial consumption of the precious metals, that there has been an actual decrease in the coin supply.

He read a letter to show the ex-president Bascom had modified his views on a fraction of the question, but he does not seem to have recalled the essential statement of that letter, which was: "I prefer the affirmative."

Finally he said that violent fluctuations in the gold price of silver does not injure commerce between gold states and silver states. He is greatly mistaken. A merchant in a gold country sells to a merchant in a silver country, anticipating a payment in silver that will net him a small gain. Between the shipment and the delivery of the goods the gold price of silver falls 3 or 4 per cent. and the anticipated gain has become a loss.

Fluctuations in the gold price of silver

Year	Per Cent of Fluctuation	Month 1890	Per cent of Fluctuation
1874	4	January	2
1875	4	February	2
1876	25	March	1
1877	9	April	9
1878	12	May	3
1879	10	June	6
1880	2	July	6
1881	4	August	7
1882	5	September	9
1883	2	October	7
1884	4	November	10
1885	7	December	5
1886	19		
1887	9		
1888	7		
1889	9		

This chart shows the fluctuation of the gold price of silver in per cent for every year from 1873 to 1890 and for every month of 1890. When the gold price of silver fluctuates 19, 10, 12, 25 per cent in a single year, 10 per cent in a single month, how can honest trade exist between gold states and silver states? O! I suppose they would say that exchange banks take the risk. But even if this were true the risk would nevertheless exist, and the merchant would have to pay for being covered. But says a great London merchant: "As a matter of fact, you will find that, whereas it has been asserted that Eastern banks are always willing to take this risk, there are times out of number when they decline to do so." A great Manchester merchant states that "the safeguards are more theoretical than practical." Where the current of trade is less steady than it is between England and the far East, the banks are of no avail at all. Every American merchant from whom we have a letter, declares that the banks are powerless in the matter. But the gentleman presented a curious chart on the subject. Let us see how it was compiled. Well, it seems to have disappeared. But if I remember rightly he took the commerce of the United Kingdom with one or two silver states that for some other reason might appear to show an increase - for example, he took her trade with India; but this chart shows the commerce of the United Kingdom with India for every

Commerce of United Kingdom with India

1874	100
1875	98
1876	95
1877	102
1878	92
1879	(83)
1880	(109)
1881	(112)
1882	(125)
1883	(128)
1884	118
1885	110
1886	115
1887	110
1888	115
1889	120

year from 1873 to 1889 and you will notice that all that increase occurred between 1879 and 1883, the years during which India was abolishing her tariffs. But the most outrageous thing about the chart was the way he bunched the years. The fluctuations in silver have been violent during the whole period since 1873, yet when he wanted to show the fluctuations in silver did not injure commerce, what does he do but divide the period of fluctuations into two arbitrary periods and compare one period of fluctuations with another period of fluctuations. What in the world can he expect to show by that? If he wanted to show that fluctuations have no effect, why did he not compare the years of the fluctuations with 1873, the year before the fluctuations began.

	United Kingdom imports from		France - exports to		China - exports to	
Year	Gold States	Silver States except India	Gold States	Silver States	Gold States	Silver States
1873	100	100	100	100	100	100
1874	104	97	101	73	88	111
1875	103	96	116	78	86	132
1876	106	89	99	72	102	139
1877	113	93	94	66	76	154
1878	111	77	88	75	77	148
1879	109	80	98	69	76	156
1880	125	81	99	75	76	165
1881	121	77	101	76	74	154
1882	121	87	113	85	71	155
1883	126	79	96	77	70	166
1884	117	71	89	71	66	153
1885	112	69	83	62	62	139
1886	107	60	-	-	68	191
1887	111	62	-	-	61	262
1888	115	83	-	-	73	278
1889	129	80	-	-	-	-
	Increase 29%	Decrease 20%	Decrease 17%	Decrease 38%	Decrease 27%	Increase 178%

The effects of the fluctuations are better shown by this chart. For the United Kingdom I have taken the imports because they are less dependent than the exports upon foreign tariffs; but for France and China which have tariffs of their own it was obviously more fair to take their exports. Our comparison is not between a couple of selected silver states and a couple of selected gold states; we have placed in contrast their commerce with all of the silver states and their commerce with all of the gold states. We do not bunch the years together so as to conceal anything; we give you every year on the basis of 1873 so that you may see for yourselves. What do they show? While the imports of the United Kingdom from gold states increased 29 per cent, from silver states they decreased 20 per cent; while the exports of France to gold states decreased only 17 per cent, to silver states they decreased 38 per cent. On the other hand the exports of China, a silver state, to gold states decreased 27 per cent and to silver states increased 178 per cent.

Exports of the United States to the Silver States of America

Before 1873

1850	100
1860	237
1866	234
1867	314
1868	287
1869	272
1870	291
1871	328
1872	363
1873	383

Increase 283 per cent

After 1873

1873	100
1874	99
1875	90
1876	87
1877	87
1878	95
1879	91
1880	107
1881	117
1882	133
1883	158
1884	142
1885	117
1886	109
1887	119
1888	130
1889	133
1890	147

Increase 47 per cent

The chart shows that while the exports of the United States to the Silver States of America from 1850 to 1873 increased 283 per cent, since 1873 have increased only 46 per cent. I could not obtain figures for Germany, but they would doubtless show like results. Honorable Judges, when you remember that the tendency since 1873 has been, on the other hand, to hinder commerce between gold states by ever increasing tariffs, and on the other hand to foster trade with silver states by the Suez Canal, by the efforts of Congressional committees and Pan-American conferences, are not those figures a conclusive proof that the fluctuations in silver injure commerce between gold states and silver states?

The authorities upon the point are practically unanimous. Great merchants testified to the Royal Commission that when every order had been placed by telegraph with the utmost care they had seen six month's profits swept away by a fluctuation, that in 1886 in 32 weeks out of 50 "the market in Manchester for the east come to a deadlock, upon the ground, stated publicly, that the uncertainty of the exchange prevented merchants executing orders." All the American merchants from whom we have letters declare unanimously that the fluctuations are very annoying to them; that the establishment of a fixed ratio would be "a great advantage," would be "desirable." Why even the mono-metallists of the Royal Commission declare, "However much opinions may differ as to the extent of the evil arising from the increased difficulty which a fluctuating exchange interpose, we do not think its reality is open to question. If, therefore," they continue, "a remedy could be desired to accomplish this and without involving the risk of other disadvantages, there cannot be two opinions that it would be worth while to apply such a remedy," and in another place they show that our system would be a complete remedy for these evils. With such authority, with such statistics, can it be denied that this is a most serious condition which our system will remedy?

There is much surplus capital in Europe and the United States seeking investments. The silver states of South America and the far East greatly need capital to develop their resources. Yet who would invest a cent in a silver state when a fall in silver might in a single year annihilate 25 per cent of his capital? Some Indian cotton mills, to be sure, have been built; but they have been built largely with native capital. Otherwise the development of the silver states is nearly at a standstill. The Indian Government itself has stated; "It is beyond question that the instability in the relative value of gold and silver discourages the investment of capital in India." So the fluctuations in silver injure silver states by depriving them of an inflow of foreign capital and injures gold states by depriving them of an outlet for surplus capital.

Every argument that we have made so far applies equally to every one of the four states. If our authorities seem largely British, it is merely because British authorities are more available, and as Prof. Taussing, of Harvard, writes: "The main line of argument that can prove expediency for Great Britain considered alone is one which will maintain also expediency for the world at large." So although lack of time or scarcity of material may not have permitted us on every point to cite authorities for every country, we have in every case proved the principles to be of universal application, and if the Negative asserts that while any of these principles apply to some of the states they do not apply to all of them, the burden of proving that assertion rests with them, and not the burden of denying it with us.

There are, besides, individual reasons why each state should adopt our scheme. France, Germany and the United States, while their only standard is gold, have over 1,000,000,000 of full legan tender silver coined at about the ratio of $15\frac{1}{2}$:1. Within each country this silver is accepted without prejudice, but by being over-valued by about 30 per cent it is worthless in international commerce and as bank reserves. The inconvenience and danger of having $1,000,000,000 of over valued money, non-convertible into the standard of value, is too apparent to need remark.

Great Britain, too, has a special reason for maintaining a parity between the metals. The government in India has contracted a large debt payable in gold; its revenue is received in silver, and as the gold price of silver falls, more revenue must be raised to buy the gold to pay the interest. For political reasons no more revenue can be raised, and bankruptcy stares it in the face. The Indian Government officially declares - "We do not hesitate emphatically to repeat, that from the standpoint of Indian finance, the position has become intolerable."

To briefly summarize our arguments: - A fixed ratio between gold and silver can be maintained. For seventy years, by unrestricted coinage and unlimited legal tender, France successfully maintained the fixed ratio of $15\frac{1}{2}$:1. If in spite of almost every nation changing its standard of value, if in spite of fluctuations in the production of the precious metals the greatest known to history, France alone maintained a fixed ratio, could not this union comprising the whole civilized world and possessing four-fifths of the world's gold also maintain a ratio? If not what could become of its gold? After exchanging all the available silver in the world there would still remain $3,000,000,000. And is it conceivable that the arts have such a voracious appetite as to suddenly gulp down $3,000,000,000 of gold? To deny that this union could maintain a fixed ratio is to repudiate the authority of every honest mono-metallist, is to insult common sense.

What good would the adoption of our system do? 1st. By linking the two metals together it would make a more stable standard of value. For the production of the two metals together would be more stable than the production of either alone.

2nd. It would alleviate the currency contraction which the movement toward gold mono-metallism has produced and which has caused a fall in wages and a struggle between labor and capital, a fall in prices and the greatest depression of the country.

3rd. It would remove the unjust bounty which the fall in silver has given to the wheat and cotton industries of the silver states, thereby ruining those industries in gold states.

4th. It would stop the fluctuations in silver which injures the commerce of gold states with silver states.

5th. It would render it possible for capital to flow from gold states to silver states.

6th. For Great Britain it would rescue from bankruptcy her government in India; for France, Germany and the United States it would place once more on a sound basis, their silver currency which is now endangered.

Any one of those six reasons is sufficient to prove our case, but all of them have been proved by official statistics, and by the authority of those least partial to us, by the mono-metallists themselves. From the mouths of mono-metallists does every point from beginning to end stand confirmed.

Against all those acknowledged advantages, what disadvantages have the negatives to offer? Well, as a matter of fact, they have not presented any. O! they say they have some, but they are going to take good care not to present them until we have no opportunity to refute them. It is hardly worth while to anticipate such arguments, but I wish to refer to one or two things which the first gentleman of the Negative hinted might be lines of attack. He hinted that even if a bi-metallic union were formed it might be broken up. But this is not in itself an argument. It stands or falls with the system. If the system worked well it would be for the best interest of every nation to maintain it and that any nation would do that which was opposed to its best interest merely to injure a neighbor is too preposterous for even Mr. Wells to swallow, and he declares that such days are happily long past.

As to inflation of the currency, that argument is ruled out by the statement of the question. He said that the adoption of our system would be a great change, entered into with the greatest doubts and uncertainties. No, it is merely a return to the old system which existed prior to 1873. Our experiment of universal gold mono-metallism inaugurated in 1873 has proved a disastrous failure. Let us then return to the old system which for the first seventy years of this century proved itself so perfect. The arguments against our system by their weakness create a presumption in its favor.

So glaring is the contrast between the advantages of adopting our system and the disadvantage of remaining as we are, that nothing more can be necessary. But I cannot refrain from noting that the Negative even plead "present conditions are good enough, let us remain as we are." For we cannot remain as we are; present conditions cannot continue.

For example, under the Bland Bill the United States purchased not less than $24,000,000 of silver yearly, and under the Act of 1890, purchases 54,000,000 ounces of silver yearly.

Metallic Stock of United States

	Gold	Silver
January 1 -		
1889	$705,061,175	$403,516,756
1890	689,275,007	438,388,624
1891	704,597,128	486,545,076
November 1 -		
1891	671,139,531	539,241,624

This chart shows how rapidly our silver money is increasing. Already it is nearly equal to our gold, already our gold has ceased to accumulate. When all Europe is clamorous for gold and will accept no silver, it must be evident to anyone that we must soon reach a point when to retain our gold we must cease to yearly put into circulation 54,000,000 ounces of silver. Then where will the price of silver go? The mere talk of repealing the Bland Bill at times depresses the silver. When we who have consumed all the surplus silver, consume none, will not silver fall greatly? Then will Great Britain's government in India be bankrupt. Then will the currency of France, Germany and the United States already in danger, become truly alarming.

That will not be all. There will be another disastrous drain upon the gold supply already depleted. Austria-Hungary has had a paper currency based on silver. She has now resolved to resume specie payments and to do it in gold. Last June she voted to change her silver standard to a gold standard and Minister Grant wrote us that financiers there hoped to begin the coinage of gold as the standard of value during the year. As to Russia, too, listen to a letter from one of our Russian Consuls. "There is an earnest desire on the part of the government to resume specie payments * * * and when the day comes in which Russia will resume specie payments, I am confident that her only standard will be gold. Near the close of 1890, the London Economist states: "The possibility of a speedy transition to gold cash payments on the part of Austria and Russia with its accompanying demand for gold, were all through the year a threatening factor in the Berlin market." During the last year or two Russia has been accumulating gold, and as the Banker's Magazine explained it: "Russia is reported to be preparing for the introduction of the gold standard." Worthy jurors, if Germany's changing her silver standard to a gold standard and the United States resumption of specie payments in gold, contracted a currency that was sufficient, depressed a trade that was sufficient, what effect will Russia's changing her silver standard to a gold standard, and Austria's resumption of specie payments in gold have upon a currency already contracted, upon a trade already depressed?

Europe, too, is in a sorry plight to receive such a strain. Writes one of our leading European Consuls-General: "It is generally believed that England is in the verge of crisis * * the finances of Portugal are at a low ebb; Spain not so good as might be desirable, Austria in a very bad way; and Italy on the brink of financial ruin."

Honorable Judges. When you view the financial condition of Europe, when you remember that, unless our system be adopted, the United States must soon stop the purchase of silver, and that a fall in silver will bankrupt India and imperil the currency of France, Germany and the United States, when you see that the gold supply already so scarce as to have caused the greatest depression in the Century must become still more scarce because of an increased consumption in the arts and the demands of Austria and Russia, can you avoid the conclusion that, if present conditions are left to settle themselves, a most tremendous crash is inevitable?

What remedy for the difficulty have the Negative suggested? None at all. For they have none. There is no remedy except international bimetallism. Nothing except international bi-metallism will maintain a fixed ratio between silver and gold; nothing except a fixed ratio will enable the United States to keep open her mints to silver, will induce Austria and Russia to resume specie payments partly in silver, will avert a terrible currency contraction. Says Bonamy Price, for years a firm monometallist: "Bi-metallism must need prosper; there is no other remedy." Say the mono-metallists of the Royal Commission: "No measure has been suggested that claims to be anything like so complete and thorough a remedy as the adoption of the system known as bi-metallism." Said

Secretary Windom: "In such concert of action is the final and satisfactory solution of the silver problem." Says the Director of the Mints: "An international agreement is the only solution."

Since there is an evil that must be remedied at once and since there is only one remedy, the whole world is turning to that remedy. In the days of Ricardo, international bi-metallism was unknown to economists. Now it is supported by all the great economists of the world - in America by such economists as Ely and Walker, in Germany, by the greatest of her economists such as Lexis and Wagner, in England by every professor of Political Economy. Truly as Ely says, "Economists have generally come to favor what is called international bi-metallism." Truly as the Great Belgian economist, De Laveleye, declares, "The thorough study of the question converted to bi-metallism the principal and most scientific economists of Germany, Italy, Holland and the United States and the directors of all great European banks."

International bi-metallism is the end desired by all great financiers, the declared policy of nations. In the United States all the Secretaries of the Treasury since the resumption of specie payments, including such men as Sherman, Folzer, McCollough, Manning, Foster, Fairchild, Windom, were bi-metallists; Cleveland and Harrison agree in being the strongest supporters of international bi-metallism. In fact international bi-metallism has been for years the declared policy of the government. France is equally unanimous. At the monetary conference of 1881 she joined the United States in officially declaring in its favor; and lately has even announced her readiness to invite another international conference on the question. Germany waits only for

Great Britain. Says the great German financier, Otto Arendt, "There can be no doubt whatever that the moment that England declares for the double standard a gold party will no longer exist in Germany." As a leading member of the Reichstag, Von Kardoff, writes us: "As a rule everyone in Germany is favorable disposed to bi-metallism." Great Britain alone has prevented its adoption; and there has the progress been marked. At the conference of 1878 her delegate, Mr. Goschen, declared the double standard "impossible of realization, a veritable Utopia" and Gibbs fully agreed with him. Recently Goschen has said that bi-metallism was practicable and would remedy many evils and Gibbs is president of the British Bi-metallic League. J. C. Feilden, Sir Evelyn Baring, Bonamy Price are only a few of the many English mono-metallists who have become converts to bi-metallism. If in the light of these converts from mono-metallism to bi-metallism the Negative deny that mono-metallism is being universally abandoned, I challenge them to name one man of financial renown, in England - yes, in the whole world, who having been once a bi-metallist, is now a mono-metallist.

Bi-metallism has at last obtained a firm hold upon British public opinion. In 1889 the largest deputation that ever waited upon a minister of the crown waited upon Prime Minister Salisbury to urge upon him the necessity of bi-metallism. In 1889 Parliament received 135 petitions signed by 60,000 persons, merchants and manufacturers, Chambers of Commerce and Trade Councils from all parts of the realm begging for bi-metallism. At last the Barings failure has aroused her from her conservatism. M. Balfour, a strong bi-metallist, has been made leader of the House of Commons, and less than two months ago, the Chancellor of the Exchequer, M. Goschen, announced that he was ready to consider an international agreement for the enlarged use of silver. It seems not unlikely that Great Britain's consent can at last be secured. Our government is striving to bring about diplomatic arrangements and we may hope, before long perhaps, the formation of a vast bi-metallic union, composing Great Britain, France, Germany, the United States and many others, by international agreement, adopting unrestricted coinage and unlimited legal tender of both gold and silver at a common fixed ratio; and the world will start again on a course of inventions and prosperity rivalling that which followed the gold discoveries of Australia and California.

Honorable Judges; with the utmost grace of rhetoric and delivery the gentleman will appeal to you; but we ask you to remember that this is not an oratorical contest, but the trial of an economic system to be decided solely on the facts presented, and we ask you to sift from the chaff of oratory the kernels of fact and logic.

Trusting that you will not give undue weight to sweeping assertions which we have no opportunity to refute, we submit for your decision two simple questions. If Great Britain, France, Germany and the United States by international agreement were to adopt unrestricted coinage and unlimited legal tender of both gold and silver at a fixed ratio, could they not maintain a parity between the metals at that ratio? If so, would it not be for the best interests of each nation to do so?