

Political Sound Money Talks
At Majestic Building, Detroit, MI
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By Alanson J. Fox

I feel a great embarrassment in standing here today before such an intelligent audience and trying to explain the benefits to the country of a sound money instead of a depreciated currency. One feels in discussing this question as he might if standing before a mathematical class in the University of Michigan and trying to prove that two and two make four. And yet we have heard of late of such clever juggling with figures and statistics as might make an intelligent listener doubt for a moment the correctness even of that mathematical proposition. Some of you will remember seeing Lord Dundreary on the stage and remember his perplexity in counting his fingers to ascertain whether he had ten or eleven of them.

And we can easily see how a man whose ideas of mathematics and logic have been thrown into a Dundreary like confusion by the bewildering sophistries of a Boy Orator might be brought for the moment into believing that half a barrel of a cider worth one dollar might be made into a whole barrel worth two dollars by simply filling it up with **water**, how Woodward Ave might be widened twenty feet by simply calling 10 inches a foot, how a nation may grow rich by increasing its promises to pay, how a dollar worth 50 cents may be worth more to a man than a dollar worth 100 cents and how a Pingree potato patch might be made to yield double its ordinary crop and thus feed twice as many hungry mouths by measuring the potato on an arithmetic table which should count for two pecks to a bushel instead of four.

Boy orators and long haired populists are going about the country pouring out in unlimited volume and with bewildering validity their facts (or what they call facts) & illustrations and manufactured statistics talking glibly about silver being the money of the Constitution where, if they had ever read the Constitution they would know better, talking about ratios and standards and units and demonetization and rehabilitation with a fluency that would have made poor Dundreary's head swim, talking about the Crime of 1873 and its consequences both before and after, of the fluctuations in pieces which preceded and followed it, showing about as **much knowledge** of the real relation between cause and effect as did the English tourist in Germany of whom I have read.

He was traveling through the German Empire studying the language and picking up statistics & facts in regard to the manners and customs of the people so as to write a book about Germany when he returned home. Coming into town one evening and finding it brilliantly illuminated he inquired at his hotel the cause. The landlord informed him that "The Grand Duchess had a boy baby today and on such occasions the city is always illuminated." "Yes" said the Englishman "That is a piece of information that will be interesting. I must make a note of it." And pulling out his note book he made this entry, "In Germany whenever the city is illuminated, the Grand Duchess has a boy baby."

The missionary for sound money finds different classes who are advocating the free coinage of silver. To one of them is useless to talk. An old Proverb says "None so blind as those won't see." There are some men who cannot understand because they will not understand. If I say to a man "You ought not to steal" and he answers "why not?" **xxxxxx**. I should feel as if I was flooded in that debate and should drop the argument.

I know however that there is a large number of our fellow citizens, honest intelligent men, who have felt a terrible pressure of these hard times and who from a partial examination of the subject have persuaded themselves that a radical change in our currency laws is needed. In spite of the fact that this free silver agitation has already brought such wide spread disaster among the business men of the country, involving all classes except the Wall St speculator who turns fluctuations in business, in the havoc it has made, they have somehow got it into their heads that

to increase this agitation, to bring about results the very dread of which has brought us such evil effects, will relieve their distress.

Now with all due deference to our homeopathic friends I don't believe that in this case "the hair of the same dog will cure the bite."

Fortunately for the country, the number of honest men who have embraced these notions is daily growing smaller. The "Campaign of Education is rapidly convincing them that Honesty is the best Policy" and they are rapidly falling into line with those who are opposed to the wild fanatical ideas of the Chicago platform. Even if they still have a lingering idea that there would be virtue in the free coinage of silver they are becoming disgusted with the anarchist ideas which are embodied and only partly concealed in that platform and are unwilling longer to train in company with those who advocate them. We read in the morning and evening editions of the Detroit News-Tribune of the great number of prominent republicans in different counties of the State who have renounced allegiance to their own party and joined hands with the Democratic Peoples Union, Silver Miscegenation patriots. But we never hear any names given. We hear all over the State of the great number of these men "just over in the next county." There are none right here "but over there they are numerous."

Now if there are any such Republicans who, in spite of all reason and against all the dictates of common sense are casting in their fortunes in that crowd, they will find xxxxx of xxxxx next in the condition of an American Citizen of African descent of whom I have heard. I heard a Southern speaker once tell a story of the old Camp Meeting times in Georgia where Muifield was preaching there and stirring up the excitable colored brethren. "Old Pompey" asked & obtained permission from his Master one Sunday morning to go over to the Camp Meeting and putting on his best clothes he went there. In the course of the fortnight his Master went to the Camp Meeting also and the first thing that met his eyes was Old Pomp, not far from the speaker's stand where the preacher was shouting in good old Methodist style, rolling over in the dirt on convulsions of hysteria & shouting Amen & Halleluiah and all the rest of the camp meeting ejaculations. His Master gave Old Pomp a kick with his foot and said sharply "Get up Pomp - don't make such a fool of yourself." But Pomp rolled & shouted "O Massa - Massa - I can't help it - I've got the power- Massa- Muifield has driven out the evil spirit." And his master said "That ain't Muifield talking now - That is Elder Jones from Pauline Vine Creek." And then Old Pomp straightened up & in tones of disgust and muttered to himself - "Then dis old niggah's done gone and rolled himself over in the dirt for nothing." There may be some one here today who will say the same thing to himself next Nov. 4th.

I do not pretend to know all about financial matters. I am not as wise as some of our curbstone orators who know all about the finances of the world, past, present, and future.

I cannot see into the future and tell you exactly what might happen if men like Bryan & Altgeld, Coxey and Tillman - and Mrs. Lease- should get control of this government but from a careful study of the question and judging from what I have read and studied in regard to the experience of other Nations in the past, I am convinced that such a step would be fraught with the greatest danger to the prosperity of the Nation - that it would bring untold misery upon the whole community.

In such a catastrophe there would be no need of wasting any sympathy on the great capitalist the Wall St. speculator. They could take care of themselves. They are the men who prosper by fluctuations in prices. If there was any danger of Bryan's election the Rothschilds & Morgans could very quick buy up silver bullion by the ton and under free coinage could double their money.

But I don't see where the rest of us would come in, who could not raise the money with which to buy bullion. The crash would not hurt those men and Bryan & Coxey & Tilman would play right into their hands.

Where the blow would fall heaviest would be on the depositors in savings banks, on clerks and salesmen who work on fixed salaries, on the great number of teachers in our schools,

on our great institutions of learning whose endorsements would be cut down in value and whose expenses would be increased, on the great number of merchants and small manufacturers who are engaged in legitimate business and worst of all on the great body of industrious mechanics & laborers, so many of whom would be thrown out of employment by the crippling of business industries all of whom would suffer by the great enhancement of their expenses without a corresponding increase in their wages.

I agree with Mr. Bryan in one statement he makes in his speeches and that is that the first effect of the free coinage of silver would be a great panic. Perhaps he can tell how great it would be and how long it would last. I cannot but I fear it would be the worst, the most destructive, business panic ever known in the history of this country. Even if good results should finally follow as he claims, it might be too late for the most of us, as by that time the sheriff might have wiped out what was left of our businesses.

Bret harte tells of the debating society on the Steiruslaus – how in the heat of debate one of the disputants was hit in the abdomen by a chunk of old red sandstone, “when he smiled a kind of sickly smile and curled up on the floor, and the subsequent proceedings interested him no more.” After the Sheriff had got through with the small business men of this country I fear the subsequent proceedings might “interest them no more.” And I **don't** believe the laboring men of Detroit would be willing to risk the stoppage of industries which would certainly follow the election of Bryan for the sake of chasing the end of a rainbow in the far distance.

But those of you who are closely watching the course of the discussions which are daily taking place must notice that the question of free silver is cutting less ice every day. More and more Mr. Bryan's speeches and those of his adherents are devoted to a stirring up of one class against another, trying to raise the cry, which has been so often heard in the old world but which has no place in free America, “Down with the rich man.”

That has been the anarchist cry for all ages, while the lover of mankind will always rather shout “Up with the poor man.” That is the way the leveling should be done. Civilization and Christianity always work together in that way of leveling the destructions of society. Just in proportion as a nation advances on civilization just in that proportion is labor honored and rewarded- just in that proportion are the casualties of the rich and the poor brought closer together. It is in barbarous or half civilized countries that you find the extremes of great wealth on one hand and object poverty on the other. And today in those countries where the currency standard is nearest like our own the people who work for their daily bread are most prosperous. Today Labor receives higher respect and higher rewards in our own country than in any other nation of the world and next to our country in Great Britain.

The men who talk so glibly about our being independent of England are talking nonsense. Because England has a good financial system is no reason why we should adapt a poor one, because England uses the approved institutions of the scientific world is no reason why we should discard them, because people in England eat their meat cooked is no reason why we should eat ours raw, because in England they wear clothes is no reason why we should go back to firs & skins or to fig leaves, and because English people want their money to be the best the world can give is no reason why we should go back to the wampum shell currency of our forefathers.

The populist agitator acts on the supposition that the free coinage of silver would oblige the creditor to accept one half the money he had loaned and he chuckles over the thought of beating the capitalist whom he considers his natural enemy in that way. He makes the common mistake the rich men of the country are the money lenders of the country. That is a great mistake.

The capitalist of this country, the great money lenders of the land are the poor men. Their accumulated earning combined furnishes the great loans of the country. There is some exception, just enough to prove the rule, but the rich men of Detroit are all borrowers of money instead of lenders. Where did the money come from which erected this great building in which we are assembled? Not from rich men! It was landed by the New York Life Ins Co and the money was part of that great amount which is held in trust by that Co for the benefit of the

widows and orphans of its policy holders. Any legislation which would scale down the amount of their investment in this building would not harm the Directors of that Co. personally but it would reduce the value of that provision for his family which so many a hard working man had been making for years. The populist orator vents his spleen generally against the bankers of the land and thinks he would spite them by obliging them to accept 50 cents on the dollar for their loans. Now let us see how that would work. Take for instance the Wayne Co. Savings Bank, one of those great savings institutions of which the City of Detroit has such reason to be proud.

The Wayne Co. Savings Bank has less than half a million dollars of its own money but has 6 or 7 million in its hands deposited there by the poorer citizens of Detroit & vicinity. This money has been deposited there by these people by reason of their confidence in the honor and integrity & financial ability of the Managers of that Bank.

If the law obliges them to accept 50 cents on the dollar for the loans which they have made to their borrowers, they must certainly be obliged to pay 50 cents on the dollar to their depositors. The bank might not be hurt but the poor people who have trusted their little all to the management of the Bank would be the losers.

(Why are bankers anxious about this if they are not to be the losers? etc.)

There is one class of men to whom I want especially to talk and that is to those men who like myself have been in the habit of voting the Democratic ticket; with whom the party ties are strong but who have no sympathy with the financial social heresies which Bryan & Altgeld & Coxey & Tilman & Debs are advocating. We are Democrats but not revolutionists. Madame Roland said "Oh Liberty! What crimes are committed in thy name!" So we can say "Oh Democracy! What follies are proposed in thy name!"

----- Extract from Rochester Herald -----

It is just so in Michigan. There are so many who have been all their lives voting the Democratic ticket that they may keep on without seriously considering the effect of their vote and there are others who I fear may shut their eyes to the consequences and insist on voting for Bryan & Sewall because of the apparent regularity of their nomination. But the Democratic party of today is a great ship whose Captain and officers have been overpowered by malcontent mutineers among the crew assisted by pirates from the outside & which is now sailing under false colors.

Political matters are badly mixed just at present and it is not strange that many conscientious Democrats find themselves in a quandary in regard to their voting duty. It is not strange that old line Democrats in this mixed condition of affairs are a little slow in getting their bearings.

Here in Michigan his worship the Mayor of Detroit is running for Governor on a platform which he is careful not to endorse, and free silver Congressman are turning all sorts of somersaults to get themselves in line with the doctrines of their own party.

In New York John Boyd Thacher, a pronounced Gold Standard Democrat is named for Governor on a free silver platform and he can't change his shirt quick enough to hold the nomination, David B. Hill is sulking in his tent like Achilles trying to find out where he lives politically. He is like the Indian who was wandering around and was asked if he was lost and replied no. Indian not lost. Wigwam lost. Indian here.

The President of the United States the nominal head of the party, the greatest statesman of his party, the great leader under whom alone for the last forty years has the party marched to victory, throwing the might of his influence against the ticket which his own party nominated at Chicago, and perhaps stranger than all, Don M. Dickinson from this platform but a few days ago raising his eloquent voice in favor of the election of McKinley & Hobart.

One would have about as soon expected to hear of the Hindoo (sp.) monk Swami Kananda offering prayer at a Methodist Camp meeting. But out of this mixing up good will come. It is an old saying that where bad men conspire, good men should unite. It is a sight most gratifying to all loyal hearts to see the business men of Detroit, without distraction of party rallying to the support of their country's honor. I have no sympathy with what is known as McKinleyism, I do not believe in the so called protection tariff. I have discussed political questions in times past with your President and have disagreed with him **tee** totally not whenever any question arises which affects the honor and integrity of the Nation. I trust we shall always be forced in accord as we are today.

There is a certain obligation to ones party which requires at times that he should submit his own will to the will of the majority and waive his own vices and prejudices. But then the question at issue is one not of policy but of principle, not of partisan ideas but of political and social morality, then a higher law must prevail over the ties of party allegiance.

Wendell Phillips in his great lecture on Daniel O'Connell told us that O'Connell's motto in political life, the motto which guided and directed him in all his public acts was this: "Nothing can be politically right which is morally wrong"

That motto ought to be inscribed in letter of fire over the portals of every legislation hall in the land.

I know it is a cardinal doctrine of the Democratic party that the majority must rule but when a majority is carried away by a temporary madness and those who have no sympathy with the historic doctrines of the party have usurped control and are dictating its actions, then it is time for those who love their party and their country to call a halt.

Such occasions do not often arise but when they do arise, the duty of a patriotic Democrat is plain. When the war of the Rebellion broke out, party ties were thrown to the winds and loyal men of all parties rallied to the support of the Government. As in the brave days of old, in ancient Rome when Horatius held the bridge. "Then none was for a party, But all were for the state."

Another such a crisis in the history of the country is upon us and the duty of those who love their country is as clear as it was in 1861.

There are many economic questions regarding which honest business men may differ. Questions of tariff, of income tax, of maritime laws, of steamship subsidies, of sugar bounties and similar matters may be left to the decision of the majority & good party men should submit to that decision. But there is one principle of political economy concerning which there is no chance for dispute among honest men, a principle of political economy which was formulated amid the thunders of Sinai and which has come down to us through the ages as the 8th Commandment "Thou shall not steal."

And the loyalty, the morality, the common sense of American Democrats will never sympathize for a moment with any movement, no matter how well intentioned it may be, which would have a tendency to steal from any portion of the people, rich or poor; which would steal from the pensioner any part of the pittance which a grateful people have promised him in part recompense for his sufferings on the battle fields of the nation; which would steal from the widow & orphan any part of the hard earned savings which have been put aside in bank for the support of old age or for use in that proverbial rainy day; which would steal from a bereaved family any part of that insurance money which the head of the family had during his lifetime labored so hard to provide for them; of which would steal from the industrious working man directly or indirectly any part of the wages he receives for his daily toil.

True Democracy believers today as it has always believed that the dollar which is to be paid to the mechanic and the laborer should be the best dollar that is known to the civilized world. Even if the dollar of today were a 200 cent dollar as Mr. Bryan claims, it is none too good for the man whose daily toil has earned it.

These questions are not entirely new. Years ago there were men who agitated the questions of paying off the debt of the nation in a depreciated currency and then as of late there

were leaders in both parties, political cowards as Mr Raymond called them a few days ago, who tried to get votes from their respective parties by buckling to such sentiments. But then is now there were men in both parties who stood up bravely and for the honor of the nation and where the honesty and common sense of the people were aroused that financial heresy was snowed under by the ballots of earnest voters.

I remember when in those days it was proposed in the Legislature of the State of New York to pay the maturing debt of the State in a depreciated currency instead of in gold contrary to the spirit of the agreement, how a protest was made by Lucius Robinson who was then Controller of the State and afterwards its Democratic Governor and by Horatio Seymour who was then its Governor and afterwards Dem candidate for President, a protest so strong that it was heeded and the Empire State was saved from the stain of Repudiation.

I remember hearing Horatio Seymour in a Democratic State convention of those days raising his eloquent voice against the proposition to pay the debt of the State in depreciated currency & in favor of the resumption of specie payments, saying "I thank God that the faith we hold as one man seeks to level up and not level down currency of our country."

So today the sound money Democracy of the land, the only true Democracy, seeks to maintain the stability of the currency and through that the honor of the nation.

All the traditions of the Democratic party are in favor of sound money. The great men of the past whose names are inseparably connected with the historic fame and glory of the party have always been the earnest advocates of such money and Cleveland and Carbide; Palmer & Buckner are today following in the footsteps of Jefferson & Jackson, of Benton & Marcy, of Cass & Douglass, of Seymour & Tilden.

I have heard a story of the French revolution of 1848, how a Parisian mob came to Lamartine who was the Acting President of the New republic and demanded that the tri colored flag of the Empire should be discarded and the red flag of socialism adopted in its place as the banner of France. The statesmen's answer was sharp & decisive. Lamartine was not a "political coward." "Never" he said, "under that tri colored flag the French Army has marched over all Europe! We want no other now."

Today we want no strange devices on our Democratic banner. Under that old flag of Democracy inscribed in letters so plain that all may read, with the motto, "Sound Money," the Democratic party has won its greatest victories. We want no other now. And whenever a flag is unfurled with that motto, there true Democracy will find a rallying place.