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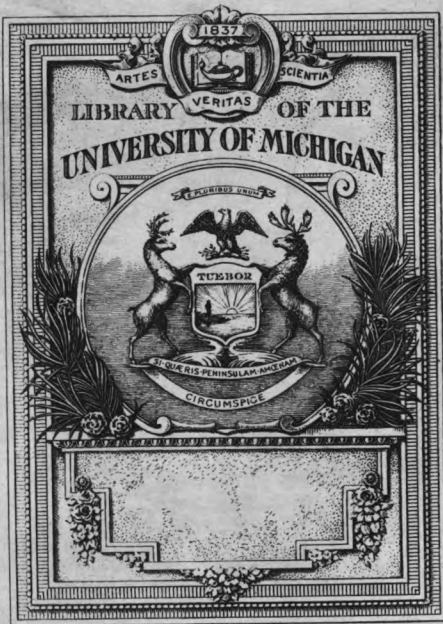


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Def Mar...GoPa Conspiracy...



# STORY OF THE GOLD CONSPIRACY

AS TOLD AT

## The Memphis Convention

BY THE

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HON. ALEX DEL MAR.

DELEGATE FROM CALIFORNIA, JUNE 13, 1895

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The watchword for 1896 is 16 for 1.—*Senator Isham G. Harris of Tennessee.*

The South and West must and will stand together in this fight.—*Senator Jones of Arkansas.*

If we are whipped this time the Republic is gone!—*Gov. B. H. Tillman of South Carolina.*

It is a choice between changing our financial system or facing financial ruin.—*Hon. C. S. Thomas of Colorado.*

We do not propose to be defeated in this struggle.—*Senator Marion Butler of North Carolina.*

Let us all, Democrats, Republicans and Populists, lay our party preferences upon the altar of a common country.—*Alex. Del Mar of California.*

Drop party, turn patriot and save the country.—*Hon. Joseph C. Sibley of Pennsylvania.*

All of us, both Democrats, Republicans and Populists, agree on the one point—the coinage of the Constitution must be restored.—*W. J. Bryan of Nebraska.*

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# STORY OF THE GOLD CONSPIRACY.

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CHAIRMAN TURPIE announced that Hon. Alexander Del Mar of California, the distinguished writer on finance, was present and would address the Convention.

Mr. Del Mar was greeted by much applause and proceeded to the discussion, confining his remarks chiefly to the historical aspect of the question. He said:

Mr. Chairman:—Amidst the conflict of monetary theories, doctrines and assumptions which divide the American people—nay, the entire civilized world to-day—I can discern but a single principle upon which all parties unite. That principle is stability. Those who hold that like other measures the measure of value should be of dimensions prescribed by law; those who would leave such dimensions to the chances of mining discovery, the vicissitudes of war, or the caprices of fashion; those who are willing to trust the government with the regulation of money; those who have no faith in the virtue or prudence of congress and demand a metallic pledge behind each fraction of the monetary measure; those who regard the whole number of dollars as the measure of value; those who regard the material of each separate dollar as the true measure of value; those who regard money as a legal institution, as well as those who view it only as so much metal—all these

Reference 1-1-29 AMR

alike agree in the cardinal principle that a monetary system, if it is to be just and equitable in its operation, should be stable. It should afford a reasonable assurance to the buyer, the seller, the debtor, the creditor, the producer, the consumer, the annuitant, the pensioner and the wage-earner, that it will work no essential, no violent, no revolutionary, rise or fall of prices, so that men may buy and sell, contract, undertake and plan for the future upon a more or less assured and enduring basis.

This principle, so manifestly just, has obtained not only the assent of extreme partisans on all sides of the present heated controversy, but it is laid down by the most eminent jurists who have devoted their attention to this great institution of social life, it is laid down by Vattel, Grotius, Puffendorf, Montesquieu; indeed, by all the great modern writers on the principles of law.

It is because I am profoundly convinced that no institution can enjoy a permanent footing in this country unless it is founded upon principles of equity, it is because I believe that any system of money which does not point to substantial stability of prices is destined to speedy overthrow, that I stand here to-day to support so far as my feeble abilities permit the demand for the restoration of the ancient coinage laws of the Republic.

At no time in the history of the world have such enormous, such inequitable, such widespread, I may almost say such cosmic disturbances of prices, such unforeseeable and undeserved changes of opportunity and fortune occurred as have occurred since the evil day—now some thirty years ago—when the coinage of silver began to be checked throughout the civilized world.



The fact—which nobody has questioned—that more than half of the combined circulation of all the States of the Occident consists of legal tender paper notes; the fact, which all admit, that over 95 per cent of all the exchanges of the world are transacted not with money, whether of metal or paper, but with mere orders for money, such as checks and bills of exchange—these facts, together with others, prove that metallic coins, though made of both silver and of gold, are quite inadequate to justly measure the parity of exchanges, so that the coins have to be eked out not only with paper money, but also—and still more largely—with orders and promises of money, which, being limited in circulation to one or two persons and slow of movement at that, have to be continually drawn, destroyed and redrawn. In short, the growth of commerce during this century of steam and electricity has been so enormous that the equity of exchanges has come to rest chiefly upon paper money and private orders for paper money, the latter affecting to be exchangeable or promising to be exchanged on demand for coins of gold or silver. Defective and dangerous as such systems have proved, no satisfactory substitute for them has yet been accepted; and like many other institutes inherited from the past, we have been content to patch them up and make them last as long as possible.

What now shall be thought of the man or the men who thirty years ago deliberately destroyed one-half of the scant support upon which the stupendous superstructure of the world's commerce, contracts, and expectations depends? And what now shall be done to further patch that tottering system which—like Dr. Oliver

Wendell Holmes's one-horse chaise—threatens to fall to pieces altogether?

Concerning this last suggestion you need no guidance from the mere historian of money; your minds are already made up; your verdict is determined—the law must be restored. Concerning the history of the demonetization, I am here to unfold it to you, because in it is contained the refutation of those false, venomous and traitorous cries of “interested motives,” “dishonest money” and the like, with which the friends of restoration have been assailed.

The Monetary Commission of 1876, with which I was connected, reported that the acts of 1873 were, one of them, passed surreptitiously, and the other upon false or erroneous assurances. This has since been vehemently denied. I am going to show you not only that the Commission was right, but that these acts were the issue of European intrigue and precedent.

At the period of this legislation the ratio of value at which silver and gold were purchased and coined at the French mints was  $15\frac{1}{2}$  weights for 1; at the mints of the United States 16 to 1. In consequence of this difference (about 3 per cent) those who had silver to coin sent it to Paris, rather than Philadelphia, San Francisco or New Orleans. Had the opposition to the coinage of dollars in the two metals and the preference by creditors of the government for one metal over the other been of American origin, the one metal chosen would inevitably have been silver, because in fact the silver dollar was worth 3 per cent more than the gold one, and because the fundholders who notoriously promoted and supported the legislation of 1873 would no

more have preferred gold dollars then, than they would silver dollars now. But in France, indeed, in Europe generally, whose mints and markets commonly followed the vast coinages of France, the gold and silver coins of like denominations were of precisely equal value. Hence to the European holder of American bonds in 1863-64 it made no difference whether he was paid in gold or silver coins, provided—and this was the point essentially important to his interest or avidity—provided that the debtor was deprived of the option of paying in coins of the other metal. The preference of gold was certainly not American, because at the American mint ratio gold dollars, when melted down, were only worth 97 cents. It was therefore of European origin. We shall presently see why these “cheaper” dollars were preferred to silver ones.

Under the Code Napoleon it was explicitly laid down that all debts, taxes and contracts for sums of money, no matter in what other terms expressed, were legally and equitably dischargeable in the current money of like denominations upon the day of payment. This principle came down from the Roman Commonwealth; it was preserved by Paulus in the Digest; it was upheld by all the juriconsults of the Empire and of the various provinces and kingdoms into which the Empire afterwards split; it was supported with great emphasis and erudition by Sir Mathew Hale in the celebrated case of the Mixed Moneys, and it was maintained by the United States Supreme Court in the great cases which were adjudicated by Chief Justices Chase and a full bench.

At the time when the necessities of our government

compelled it to issue hundreds—nay, almost thousands of millions of 6 per cent and 5 per cent bonds, with interest payable in “coins,” the French Court of Cassation promulgated a decision in perfect accordance not only with the entire range of legal authority, but also with the Code Napoleon, to the effect that on this subject no man could contract himself out of the law; in short, that contracts for money were equitably dischargeable in the current money of the day of payment. This decision alarmed the European holders of American bonds. What might not those shrewd, those progressive Americans do with respect to the interest on these bonds, which was payable in “coins?” Perhaps they would strike coins of debased gold, like the ancient Athenians, or of pewter and gun metal, like the princes of the house of Stuart, or plated brass, like the petty lords of then distracted Germany. Would they not be justified by law, by history, by authority, by precedent, by the decision so recently rendered in our French court of Cassation? Most assuredly.

There was but one way to avert this fanciful calamity. This was to demonetize one of the precious metals, and fix the standard of the other. But which metal should be demonetized? Gold? Oh, no; the American government would never consent to that, because it would oblige them to pay in silver dollars, which, under the operation of their own laws, as influenced by our (the French mint) law, are worth three per cent more than gold ones. Therefore, let us endeavor to demonetize silver. To us it makes no difference; to the Americans it is a gain of three per cent. Let us bribe them with this three per cent to surrender their option of the

metals. All doubt as to kind of payment being then removed, our American bonds, purchased at forty cents, will rise to par and over. *A la mort, l'argent!*

At that time there were 1,000 to 1,500 millions of American bonds in Europe, or held on European account. The inception of this project, which soon developed into an active intrigue, therefore stood to win 600 to 1,000 million dollars.

Such were the circumstances that gave rise to the resolutions adopted by the Latin Monetary Union of 1865. The original proposition emanated in Belgium; it was grafted upon that movement for the unitization of weights and measures, the dissemination of the metrical and decimal systems and other "fads" which were urged throughout Europe by numerous societies with respectable and influential followings. These people were like the fat sheep which one sometimes sees marked for slaughter. Their single function in life is to look plump and wait for the butcher. The butcher is usually the practical politician; in this case it was the practical financier. But these are details which to-day we have no time to enter upon.

The Monetary Union of 1865 was the beginning of that scheme of reckless avidity and dark intrigue which in the course of a few years destroyed one-half of the metallic basis of money, plunged the commercial world into bankruptcy and pledged it to conditions commercially impossible to fulfill and politically dangerous to endure. These conditions menace the peace of the world. I do not plead for retribution, but for justice. Let the fundholder be paid in gold. He is not the same one who duped and betrayed us in 1868 and 1873, but his

assignee, an innocent third party, upon whose title there is no stain of fraud. Let him be paid in gold. So far as the present fundholders are concerned the mischief is done, and it cannot be equitably repaired. But as for posterity, whose affairs we are pinning down to the capricious and inadequate limits of a single metal; as for the future stability of contracts, which twenty-five years of catastrophic experience should convince us cannot be secured by means of gold money, I say let us at once restore the ancient law. The way to resume is to resume!

From 1865 to 1870 the fundholding syndicate with whom it is now quite evident this intrigue originated, was incessant in its operations. Numerous conventions under its patronage were held in France, Belgium and Germany; its influence is plainly discernible in the treacherous defection of certain party leaders during the American presidential election of 1868;\* in the gratuitous "Credit-strengthening" act of 1869; in the appropriation clause of Boutwell's needless Fifteen Hundred Million funding bill; and especially in that surreptitious and scandalous alteration of the British Mint Code, which furnished the example, precedent and justification for the analogous alteration of our own Mint Code, namely, the alteration which demonetized silver and threw the commercial world into bankruptcy. It is to the circumstances connected with the alteration of the British Mint Code that I now ask your especial attention.

The Mint law of 1816, section 9, the law which closed the British mints to the private and unlimited coinage

\*The Democratic party on the eve of the Presidential election of 1868, when almost certain victory awaited it, was betrayed by Manton Marble, editor of the New York World.

of silver, whilst it opened them to the private and unlimited coinage of gold, left it in the power of the Crown at any time (by and with the advice of the Privy Council), to substantially reverse such policy. In other words, down to the year 1870 the Sovereign of Great Britain had the power by proclamation to reopen the mints to the private and unlimited coinage of silver.

This provision of law appeared in an amended form in section 9 on page 3, lines 14 to 20, of the Mint bill of 1870, next to be mentioned; but it is nowhere to be found in the amended bill, nor in the statute into which it was erected. Following is the provision of 1816, as amended in the original Mint bill of 1870:

Section 9, lines 14 to 20: "Where, after the date in that behalf fixed by a proclamation under this act, any person or body brings to the mint any silver bullion, such bullion shall be assayed and coined and delivered out to such person at the rate of 62 shillings for every 5,760 grains imperial weight, or 373.24195 grammes metric weight, of silver bullion of standard fineness so brought, in whatever denomination the same is coined."

On February 10, 1870, the bill containing this provision was brought into the Commons by the Chancellor of the Exchequer (Robert Lowe) and Mr. Stansfeld. Its professed object was "to consolidate and amend the law relating to the coinage and Her Majesty's mint." In moving for leave to introduce it, Mr. Lowe said its objects were merely to "consolidate the rules and regulations of the mint" and abolish the useless office of mint-master, and thus save £3,500 a year to the nation. Upon these assurances the bill was read for the first time and put upon its passage. The bill not only contained the provision above cited; it prescribed

the manner and form in which this privilege of silver coinage might be exercised. Section 12 provided that "it shall be lawful for Her Majesty, with the advice of the Privy Council, from time to time by proclamation, to do all or any of the following matters, namely"\* \*

\* (clause 7) "to regulate any matters relative to the coinage and the mint which are not provided for by this act."

These were the only provisions in the bill relating to that royal prerogative of silver coinage which had been reserved in the act 56, George III., c. 68. It is evident that in order to effectually destroy this prerogative, both section 9, lines 14 to 20, and section 12, clause 7, of the bill of February 10, 1870, had to be altered. The former provision was a restriction or limitation of the latter; therefore its repeal (by itself) instead of destroying, would have enlarged, the royal prerogative. This consideration made it necessary, if the prerogative was to be destroyed, to deal with both clauses; and this is precisely what was done. The second reading took place February 25, 1870, when, after a brief discussion, during which no intention was disclosed of destroying or curtailing the royal prerogative of silver coinage, the bill was committed. When the bill emerged from committee (March 10), that portion of clause 9, namely, lines 14-20, which might have opened the mints to the coinage of silver, had disappeared altogether; and no mention of this elimination appears in the debates reported by Hansard, who simply says (Vol. 199, col. 1730): "Clauses (or sections) 8 to 10, inclusive, added."

In section 12, clause 7, the following italicized words were inserted, making the clause read as follows: "To



regulate any matters relative to the coinage and mint *within the present prerogative of the crown* which are not provided for by this act." The italicized words worked an entire change of the law. On March 11 this bill was "considered as amended" (no discussion), and on March 14 it passed its third reading, without discussion.

There was another and very important alteration made, one which destroyed the power of the Crown to make foreign coins legal tender (this included the Indian rupee), but for the present I propose merely to deal with the alteration which destroyed the royal prerogative as to the silver coinage of Great Britain.

When it was up for second reading February 25, Mr. Lowe said that, with the exception of the economy mentioned, the bill proposed no alteration of the law, and, seemingly as an apology for its length, added, that "Her Majesty has very large prerogatives in the matter of money and if they were not recited in the bill it might be supposed that we were anxious to impose limitations upon them. \* \* \* The Queen has now, I apprehend, by prerogative, a power to introduce into any of her dominions any coin she pleases \* \* \* although such power could only be exercised by proclamation by the Privy Council." When it was up in committee, March 10, Mr. Lowe again said that the object of the bill was not to alter, but merely to "perfect" the law; yet, without discussion and without hesitation, he accepted amendments which not only altered the law, but altered it fundamentally and opened the door to all those consequences which I allude to elsewhere.

In the House of Lords, on second reading, March 18, the Marquis of Landsdowne explained that the bill

made "no innovation of any kind, no new principle was introduced in the bill," etc. Upon these assurances it was read and committed. When motion was made, March 22, to go into committee on this bill, Lord Kinnaird remarked that it had "not received due consideration; for it passed through its various stages in the other House after midnight, and amendments were introduced by members who represented establishments interested in the question. The noble Marquis of Landsdowne had stated, on the second reading, that it contained no innovation and no new principle." The Marquis of Landsdowne thereupon stated that he had said it contained no *important* innovation, with the exception of the clause transferring the mastership of the mint. "But," replied Lord Kinnaird, "I contend that it contains *very important* alterations."

Yet, from beginning to end, neither in the House of Commons, the House of Lords nor in the committees of either house, was any intimation made of any purpose to curtail the Queen's prerogative of silver coinage, nor did any discussion take place on the subject. Lord Kinnaird was the only person in either house who made more than trivial objections, and as to his objections, they were insufficient to stay the progress of the measure, which partly on this day and partly on March 24 went through the lifeless ceremony of its passage through the Lords. When Lord Kinnaird uttered his last protest, he said he believed that "dust was still thrown by certain parties into the eyes of the deputy master of the mint—not gold dust, for this went into their pockets." But as it is evident that he had not the faintest suspicion of what was really going on, it yet remains to be seen into whose eyes the dust had

gathered. On the following day, March 25, the bill was read in the Lords a third time and passed without discussion. On April 4 it received the Royal assent and thus became law.

Within a fortnight after its enactment in England, this Mint bill, which, it was alleged, contained "no innovations and no new principles," was in the hands of the Comptroller of the (paper) Currency at Washington, Mr. John Jay Knox, a young man and a new man, entirely ignorant of coinage, and one whose office had no connection with coinage or the mints.\* There it became the basis of a bill which purported, like its prototype, to be merely a codification of the existing laws relating to the coinage, but which, also like its prototype, really curtailed and destroyed the ancient prerogative of the State with regard to the coinage of silver and the making of silver coins (national or foreign) legal tenders for the payment of debts. Within the space of a few years similar legislation against silver money was introduced by the same agencies and enacted in the principal states of the Occident; and today all the nations of the West and all the people of Europe and America, both born and unborn, are committed not only to the payment of past obligations, but also to the conduct of future transactions, upon the basis of a stock of gold coins which at the present time does not exceed £750,000,000 sterling and which is chiefly deposited in banking establishments, liable to be controlled and, as many people suspect, actually subject to the control of a private syndicate of Continental financiers.

Gentlemen of the Convention! You have now heard

\*The original bill had been in his hands from the outset of the intrigue in England.

the story of this sordid conspiracy. It began long before the American silver mines became productive. It arose out of the issue of five-twenty bonds and the decision of the French Court of Cassation. It gave rise to the Latin Monetary Union. It precipitated the demonetization of silver in Germany and other states. It surreptitiously altered the British Mint Code and in a similar manner and by similar means it scandalously altered the American Mint Code. It munificently rewarded all those who promoted its objects. It mercilessly attacked all who opposed them. It robbed this country of hundreds of millions. It influenced its politics and it still influences them. It has grown rich enough to lend fifteen millions to the Bank of England, eighty millions to Italy, ten millions to Chili, and two hundred millions each to Austria and the United States. It controls our foreign exchanges. It has plunged the commercial world into a long train of disasters and stands ready to repeat the achievement. Do we want any more of this? (Cries of No! No!) Then, let us put an end to it. Let us restore the law, and, if anything further is needed to regulate our monetary system, so that it shall serve, instead of control our commercial prosperity, let that, also, be done, not by entangling alliances with other nations, not under the guidance of hired and traitorous newspapers, owned by foreign syndicates, but according to American ideas, under the Constitution, and subject only to the principles of justice, and the immortal canons of the Civil and Common law. (Loud and long continued applause.)

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# A HISTORY OF MONETARY SYSTEMS

In the Various States of the World

B. C. 369—A. D. 1895.

AS DRAWN FROM THEIR LAWS, TREATIES, MINT CODES, COIN  
ARCHÆOLOGICAL REMAINS AND OTHER AUTHENTIC SOURCES.

By **ALEXANDER DEL MAR, M. E.**,

Formerly Director of the U. S. Bureau of Statistics, Mining Commissioner to the U.  
Monetary Convention of 1876, Author of "A History of the Precious Metals," et  
Second Edition. Revised by the Author.

The latest information and most accurate details relating to the Monetary System  
and History of the Various States, their coins and coinages, paper systems, monetary  
expedients and experiments, the coinage prerogative, principles affecting money,  
demonetization of silver, etc., will be found in **Del Mar's "Monetary Systems"**

The following list of Chapters affords some view of the immense scope of the work

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Private Coinage, A. D. 1666-1895.
- XVIII.—The Silver Demonetization of 1866  
and Existing Monetary Systems.

## Press Opinions

He who masters Mr. Del Mar's book will know more of monetary systems than 999 men out of a thousand.—*Financial News*, London, Eng., May 25, 1895.

Those who are at all interested in the monetary conflicts which have been going on of late will appreciate this volume.—*Financial Times*, London, Eng., May 17, 1895.

A valuable work, peculiarly worthy of attention from students of money problems.—*Free Press*, London, Eng., June, 1895.

A singularly fascinating work for all readers . . . which never fails to arouse and sustain our interest . . . A brilliantly written work upon a theme of vital importance and perennial interest.—*Courier*, Manchester, Eng., May 29, 1895.

As an authority on Monetary Systems this work deserves to rank high. It is in fact an encyclopedia on the subject, and no one who is making a study of this important matter can afford to without it.—*New York Herald*, June 2, 1895.

Mr. Del Mar ranks high as a student and is one of the ablest writers on money. His work is full of exact facts eminently pertinent to the discussion now in progress.—*Chicago Inter Ocean*, May 25, 1895.

The author has been engaged on this work for many years. It contains the most elaborate collection of historical materials on the subject. The book is uniform with the author's previous works, contains 500 pages of clear bold print on strong work paper. Complete index. Handsomely bound, \$2.00 postpaid.

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