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UNITED STATES OF AMERICA.



The Silver Plot.

In one of the car-platform speeches made by Richard Bland, attendant upon William J. Bryan in the latter's recent journey across the country, Mr. Bland said to a crowd of Pennsylvanians, that "we"—meaning the free-silverites—"have no monied classes in this campaign, but we shall rely upon the masses of the American labor producing people of this country to oppose the combined power of money in this conflict."

It is a matter of regret that the honest people who listened to that statement were not in possession of the facts, showing that, instead of the struggle being one in which money is enlisted on one side and the masses on the other, there is embarked in the enterprise of electing Bryan to the presidency an amount of capital, the dimensions of which have probably never been equaled in one undertaking. Behind him, engaged in spending their money lavishly, as the culmination of an effort extending over years which has already cost them millions, is a group of millionaires and millionaire corporations whose wealth runs into an amount, the stupendous size of which is not realized by the mind, when it is expressed in mere figures.

They are the bonanza kings of America. Their wealth is felt across the country, and their connections extend across the sea to England and France. In control of fabulous resources, already holding a monopolistic grip upon mining interests in this country, they are seeking to extend their giant fortunes, to increase their monopoly, and to grasp the Government itself.

Never before in the history of the American people has so great a conspiracy for gain been formed. Never before have combined millions played for so dazzling a stake.

Aided by wealth difficult to compute with exactness, impossible to realize; cloaking their identity and their intentions—having an organization solidified by years of work to that end, and a purpose to achieve, which includes what they believe will be an immediate profit equaling the ransom of an empire, and a slower, but not less sure, monopolistic control of magnificent developed and undeveloped resources of the United States, that now belong to the people themselves, as well as the stupendous power involved in the control of State governments, the Congress, and the Presidency itself. The facts of the silver plot seem almost incredible. But they are facts.

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Millionaires Active for Free Silver.

The Washington correspondent of the *Chicago Tribune*, in a dispatch to his paper August 6th, gave a list of the names of something over a score of leading silver mine owners in the West, together with their total wealth, who either in person or through their agents have been active in shaping the 16 to 1 plank in the Democratic, Populist, and Silver conventions held in St. Louis and Chicago. This is the list with additions made to it:

Hearst Estate, California.....	\$ 75,000,000
Fair Estate, California.....	50,000,000
John Mackey.....	40,000,000
J. B. Haggin, New York.....	40,000,000
W. A. Clark.....	40,000,000
Wm. M. Stewart, Nevada.....	40,000,000
Lloyd Tevis, California.....	40,000,000
Francis J. Newlands (Sharon Estate).....	35,000,000
David H. Moffat, Denver.....	40,000,000
Senator John P. Jones (Comstock Lode).....	25,000,000
Flood Estate.....	25,000,000
Denver Silver Smelting Works.....	25,000,000
R. C. Chambers (Ontario Silver Mine).....	20,000,000
Ebin Smith, Colorado.....	25,000,000
J. J. Hagerman, Colorado.....	20,000,000
Joseph de Lamar.....	20,000,000
Chas. E. Lane, California.....	20,000,000
L. E. Holden, Old Telegraph Mine.....	15,000,000
Marcus Daly, Anaconda, Mont.....	15,000,000
Butte Silver Smelting Works.....	14,000,000
S. T. Hauser, Granite Mountain Silver Mines.....	10,000,000
French Syndicate, Old Telegraph Mine, Utah.....	10,000,000
Gugenhimer Bros., Colorado.....	5,000,000
Montana Ore Purchasing Co.....	5,000,000
Leadville Silver Smelting Works.....	8,000,000
Broadwater Estate, Helena, Mont.....	5,000,000
Senator Henry M. Teller, Colorado.....	2,000,000
Senator Lee Mantle, Montana.....	2,000,000
Dennis Sheedy, Colorado.....	5,000,000
Byron E. Shear, Colorado.....	5,000,000
	<hr/>
	\$681,000,000

How the Rothschilds are Interested.

Not all the names that might be added are contained. For example, the Anaconda mine in Montana is the largest producer of silver in the world, with one exception, yielding the white metal as a bi-product of its copper. Since September, 1895, the Rothschilds, the banking kings of Europe, have purchased a one-half interest in that mine, paying for it upward of \$15,000,000. The one other mine above noted, whose silver product exceeds that of the Anaconda, is also controlled by that famous firm. Nor is the Anaconda the only American silver-producing mine details of whose management are arranged in the Rothschilds' offices in New Court, London. The antipathy of the house toward the United States is very well known. They have never believed sufficiently in Republican institutions to establish a branch of their business in this country, while in the capitals of the principal countries of Europe the name of Rothschilds can be found over the door of a banking house. It is conceivable that these extraordinary money-getters—whose whole history has been that of striving after money, who are not above engaging in any enterprise to secure it, and whose success is evinced by the possession of an aggregate capital said by good authorities to reach \$500,000,000—are in sympathy with the Western bonanza kings in the latter's efforts to wrest what they believe will be a vast profit by committing this country to the policy of the free coinage of silver.

To the list there might also, perhaps, be added the name of an enormously wealthy interest in New England, whose business is the production of copper and silver. No account is taken of such wealthy men as St. John, the banker; Sewall, the millionaire ship-builder and vice-presidential nominee of the Democratic party; nor of the Eastern agents of the silver kings, nor their European agents, nor of the numerous wealthy men interested and anxious to be connected with a gigantic monopoly and the latter's scheme to reap a colossal profit.

Personality of some Silver Leader.

The personality of some of these men, who are urging what they say is "the cause of the people," is interesting. Congressman Newlands, representing the Sharon estate, was chairman of the silver party. Senator Teller was a candidate for the presidential nomination of the silver combine. He bolted the Republican convention for that purpose, after he found that party would not lend itself to the plot. Senator Teller has acquired many mining interests in the West, which give him a rating as a bonanza king.

Multi-millionaire Stewart Accused of Oppressing Workmen.

Senator Stewart has for years been the leader of free silver in the United States Senate. He is the author of the expression "the crime of '73." In 1874 he was just as strong an advocate of the gold standard. In the Congressional Record, page 1392, volume 2, part 2, 43d Congress, occurs this statement in one of his speeches: "I want the standard gold, and no paper money not redeemable in gold. Gold is the universal standard of the world. Everybody knows what a dollar in gold is worth."

He is publishing in Washington and Virginia a free-silver paper called the Silver Knight. Although a multi-millionaire, laboring men charge him with conducting a "rat office" and underpaying his printers. He has had labor troubles in his office, which have been graphically described in one of the Washington papers, Senator Stewart being openly accused of not paying living wages.

Hearst Estate Owns Newspapers that Boom the Scheme.

The silver interests of the Hearst estate are immense. The family owns a paper in San Francisco, and within a year or two bought another in New York, to help along the scheme of forcing the Government to buy the family's silver mines' product. The latter paper young Hearst conducts in person. It is the only metropolitan daily advocating the 16 to 1 plank. Most of the mines in which the Hearst estate is interested are conducted

as close corporations. Only one of its silver properties need be spoken of here to indicate the immense wealth of the estate—that is the Ontario mine near Park City, Utah. It has paid, in dividends, \$13,175,000.

Another Millionaire who Represents the "People."

R. C. Chambers is interested in the Ontario mine, and is general manager of the property. He is owner of a paper in Salt Lake City, and one of the prominent men in the Bi-Metallic League of Washington, an institution that will be referred to in this pamphlet. Chambers was one of the delegates to the Chicago convention. He has been one of the most persistent silver-lobbyists in Washington, and believes in booming the blessings of silver like a circus. No apostle of that metal who is willing to go on the stump, no organizer of voters in favor of the unlimited purchases of the Ontario output, can astonish him with demands for compensation.

William A. Clark of Montana and New York, another multi-millionaire, was originally a backer of Bland; but he deserted him at Chicago, to which city Mr. Clark lent his presence during the convention, for the rising star of Bryan. Mr. Clark is one of the copper kings of the country, but, with scarcely an exception, his copper mines in Arizona and Montana are also big producers of silver.

British Heavy Owners of De Lamar Silver Mine Stocks.

Joseph De Lamar of New York is seldom heard of outside of certain circles, but his mining interests are scattered all over the Western country, and he is, besides, interested in other countries. A number of his most prosperous companies have their offices located in London, and their stocks are dealt in on the London Stock Exchange. It hardly seems probable that the holders of the De Lamar securities in Great Britain would object to the success of the silver conspiracy. They are not troubled with any anxieties about America, and did not become buyers of the stocks for any other purpose than to make a profit.

A Fifth Avenue Croesus Who Loves "The People."

J. B. Haggin lives in Fifth Avenue, New York, after many years spent in the field with the late Senator Hearst and Lloyd Tevis of San Francisco. Few outside of his confidential men know anything about the mines Mr. Haggin owns and operates. His interests in the Anaconda and the great Homestake are very large. He took \$3,000,000 out of an Idaho mine in an astonishingly short period. He is easily worth \$40,000,000.

David H. Moffat and Ebin Smith of Denver are the plutocratic kings of Colorado. They own mines, and railroads, and smelting works. There is not a camp in the State which does not pay tribute to them, their reduction plants, and the plants which they conduct. Moffat recently, boasting of his success to an interviewer, stated that he took \$5,000,000 out of one mine which cost him \$100,000. Sheedy, Shear, the Gugenheimers, and Hagerman are in the front rank of the silver nabobs of Colorado, and active early and late in the cause of the white metal.

L. E. Holden of Cleveland, amassed an enormous fortune out of the Old Telegraph Mine in Utah. He sold his interest to a French syndicate for \$5,000,000, but he still has interests in Utah silver mines and, like the rest of the bonanza kings, advocates that the salvation of the country and the good of the people depend on the coinage of this product at the ratio of 16 to 1.

Senator Vest's Friends own a Mine that has paid \$12,000,000 in Dividends and will win huge Profits with Free Silver.

S. T. Hauser is heavily interested in the Granite Mountain silver mine in Montana, which has paid \$12,000,000 in dividends, and boasts are made big dividends will be resumed under free coinage. The fact that most of the stock in that mine is held in St. Louis may explain the zeal of Senator Vest at the Chicago convention. Hauser, like

Clark, favored Bland as the best man for the purposes of the silver combine, but also like that Montana man deserted Bland for Bryan.

These are a few of the men who have shaped the movement of the convention at Chicago. Not all of them appear openly in it but occupy the familiar position of other "generals of industry," that is they keep as far in the background as possible while issuing their dictatorial orders. Originality scarcely exists under the sun and there is hardly anything in their methods which differs materially from that of other monopolists. Their monopolistic oppression has, up to this time, been less noted by the whole people because it is chiefly felt in the remote mining camps of the Rocky Mountains, but it is understood there.

Standard Oil Company Monopolizes Petroleum by Controlling Transportation Facilities.

The Standard Oil Company controls the petroleum industry of the United States. It stimulates in a variety of ways the independent production, but nevertheless holds producers by the throat by supplying to them the only market in which they can sell their product. It fixes the price so far as it can accomplish that purpose. A comparatively few years ago oil sold for 20 cents a gallon. In the light of the knowledge of the Standard Oil Company that legislative investigation, court proceedings, and the record of the industry has dragged forth, anyone who advanced the proposition that it willingly permitted the price of oil to be dropped from 20 cents to its present figure would be laughed at. On the contrary, the Standard flung all its power against the irresistible workings of the law of supply and demand until, perceiving the struggle was in vain, yielded. Yet it preserved and strengthened its control upon the industry by controlling transportation facilities and refinery plants.

Bryan's Millionaire Backers Dominate Mining.

In a strikingly similar fashion the silver barons backing Bryan exercise a domination over rich mining districts in the West.

The dream of every prospector and beginner in mining is to find a "poor man's mine," something that he can by his own labor make yield the capital that he knows he ultimately must have to work the property. Hearts have been broken in toil across deserts and over mountains in search for the "poor man's country" that always exists just over the range. Mining is not a game for the penniless. The history of one camp is the history of another. A few hardy prospectors find mineral in a hitherto untraveled region. A rush of miners follows. Claims are staked out and diggings are begun. Strikes are reported. The camp booms. Then the engineers of the silver barons who are constantly in the field come in. They quickly estimate the value of the new discovery, single out the best claims, and report to their millionaire employers. The discoverers have by this time proceeded as far with their developments as they can go without additional capital. They may have found a large body of ore containing a fortune in precious metal, but it is as useless to them, almost, as if it were in the moon. They can not reduce the ores, even if able to mine them in the necessarily limited quantities that would sum up their facilities. A plant costs thousands of dollars. An electrolytic plant, for example, to separate gold and silver from copper—if the latter be the dominant ore—large enough to treat only a moderate daily tonnage, costs from \$150,000 to \$200,000, counting in the value of the matte locked up in the process. The ores can not be shipped to a reduction plant elsewhere because there are no transportation facilities. The bonanza king's opportunity is ripe, after the miner in this situation has tried vainly to interest capital. A selfish rich man can generally name his own terms to the poor man who has something to sell. It is accordingly easy to see how the silver baron is able to secure the cream of the new camp on almost his own terms. Scores of rich properties in all the mining States and Territories were secured

originally for a fraction of their value by bonanza kings from the discoverers who could do nothing with them.

Silver Millionaires own Necessary Railroads, Smelters, Banks, and Stores.

The best mining property acquired by the baron — a railroad from civilization to the camp — is started. Who builds it?

The bonanza king.

Reduction works are erected at a convenient locality, and the other miners invited to send along their ores. Who furnishes the money for their erection and the big capital required for their operation?

The bonanza king.

A bank is opened and money loaned to the miners and merchants that have come in at 10, 15, and even 25 per cent a year. Who backs it?

The bonanza king.

Sometimes a general store is thought to be needed. Who is interested in it?

The bonanza king.

He owns building lots and puts up business buildings and the hotel. He has already at the very beginning sought to secure what he calls a "cinch" on the water supply of the camp — something as precious as the minerals in the earth. He "assists" in the organization of a form of government for the camp, and picks out the men he wants to fill the various offices; and thus the whole camp and its population, by far the greater part of which is made up of poor men, comes under his dominating influence.

How the Monopoly Works.

The miners extract their ores and ship them over the bonanza king's railroad, at such rates of freight as he chooses to make, to the works owned by the bonanza king for treatment. They pay such charges as the smelters make and accept the returns they are tendered. Absolutely owning the transportation and the reduction facilities, supplying to the miner the only market for his ores, it is easy to see how strong the power of the bonanza king becomes. By increasing or lowering the freight rates and the ore-treatment charges he is able to greatly influence the output. Conditions are created which make it easy for him to obtain such properties as he wants at prices far below their value. Throughout Colorado ores which contain values as high as \$15 to the ton are suffered to lay on the dump, because the freight rate to the reduction works and the latter's charge for treatment are together so high that these good ores are as so much waste rock to their owners.

Silver Monopolists Able to Control Courts.

The silver barons of Colorado, Utah, Nevada, California, and Arizona have secured nearly all their greatest property by the exercise of their tremendous money power upon the wornout men who originally owned them. In furthering their monopoly nothing has been left undone. The power of their money has made itself felt wherever there is man and wherever there is law. A Chicago paper, in a recent article describing the series of street arguments going on daily in that city, quoted the remarks of a laboring man, he said: "Recently I went to the mountains prospecting. I was warned off of certain ground and told it belonged to Senator Teller and was held by him under United States patents. I asked where I might be permitted to dig and was told all the ground thereabouts had been patented by the Senator. The law requires that before a patent is issued \$500 worth of work shall be done upon the claim. I could not see that \$100 worth of work had been done on these claims." Throughout the mining country numberless stories are told of the ease with which bonanza kings have secured patents for their claims, when it was apparent to all miners that the requirements of the law had not been met. Instances of this kind have been a source of wonder, especially to men who have obtained

patents only after long, tedious struggles in Court and an expensive defense of claims set up to adverse them. In every district one may find two or three great companies belonging to the bonanza barons which overshadow the camp. You will be told how men in the employ of the great capitalist miners who, confident of the power of their millions, have broken across the boundary lines of other claims under ground and for a year or two extracted ore which was not their property, and also how suits brought to recover its value have dragged for years in Court and resulted disastrously to the complainant. Claims are pointed out which, after development, have literally been taken away from the original owners under broad interpretations of the law which gives to the owner of the apex of the vein extraordinary rights.

United States Fears to Try Suits against Silver Monopolists in their Own Districts.

In these districts the silver barons are feared by all men who have to make a living. It is often difficult to find lawyers who will take a case against them. The United States now has pending a suit against a great company which has paid \$10,000,000 in dividends, and which is owned chiefly by the Hearst estate and J. B. Haggin (whose names are in the list of millionaires backing Bryan), the object being to recover \$700,000—the value of 11,000,000 trees which the company has cut off of land belonging to the United States without a shadow of right. The United States District Attorney, on inquiry into the influence exercised by that company over the entire district, has been constrained to remove the case to the other end of the State, where he believes an impartial trial can be had.

Outside Investors Frightened away by Monopoly.

A visitor to the camps will be shown how fear of these plutocratic monopolistic kings has often the effect of frightening away outside capital and causing valuable claims to lie idle. One instance of this is sufficient. A mineral mountain in a Western State is controlled by several men in the list, with the exception of a wedge of four claims. It is mined on a prodigious scale, and has yielded them upward of \$10,000,000. These millionaires and monopolists, and self-claimed bosses of the district, have secured an interest of one-third in these outside claims, and have offered, from time to time, to pay the owners of the remaining two-thirds an insignificant sum for their property. The latter, for fifteen years, have sought the aid of outside capital. Many engineers have examined the property and certified to its value, but that is as far as any negotiations have proceeded. The prospective buyers have been informed that, if they purchased the claims, the great company, whose property surrounds the ground, would fetch one annoying suit after another and adopt such tactics as in some way would prevent them from working. The company says it will buy the property at its own price or it shall remain idle. Fear of an aggregated capital of over \$100,000,000 has frightened investors away.

Bonanza Kings and Mining Stock Exchanges.

A Stock Exchange is established in the district whenever it is possible, and speculation begun in the stocks of the companies. In the schemes that are then formed to fleece the public, the bonanza kings, although under cover, rake in the lion's share of the public's money. They furnish the means to start the exchange and to manipulate prices. In the old days of the big bonanzas of the Comstock lode, Flood, O'Brien, Fair, Sharon, and their friends, made more money out of the stock market than out of their mines, as phenomenally rich as were the latter. It was a simple matter when they wanted to buy stocks to decrease the dividends, or cut them off altogether, or levy an assessment, and an equally easy job, when they wanted to sell, to boom the mine and its prospects. Hundreds were ruined by their machinations. Their later-day prototypes differ in no wise from those Nevada kings. In the wild speculation in Cripple Creek, a year ago, the men who have the mining property of the State under tribute to their railroads and smelters,

and who own the best mines, were the largest gainers. If by any chance an outside interest exists in a property purchased by them, it is an easy task to get rid of it by levying an assessment upon the stock, and this is done time and again in furtherance of monopoly.

Methods of Mining Improved; Costs Greatly Lowered.

In the last ten years methods of mining have been greatly improved. The air drill, by means of which one man does the work of four, has been introduced. Electricity has lent its wonderful strength. The price of supplies has been greatly lowered. Here is a table showing the prices at one camp for the last ten years:

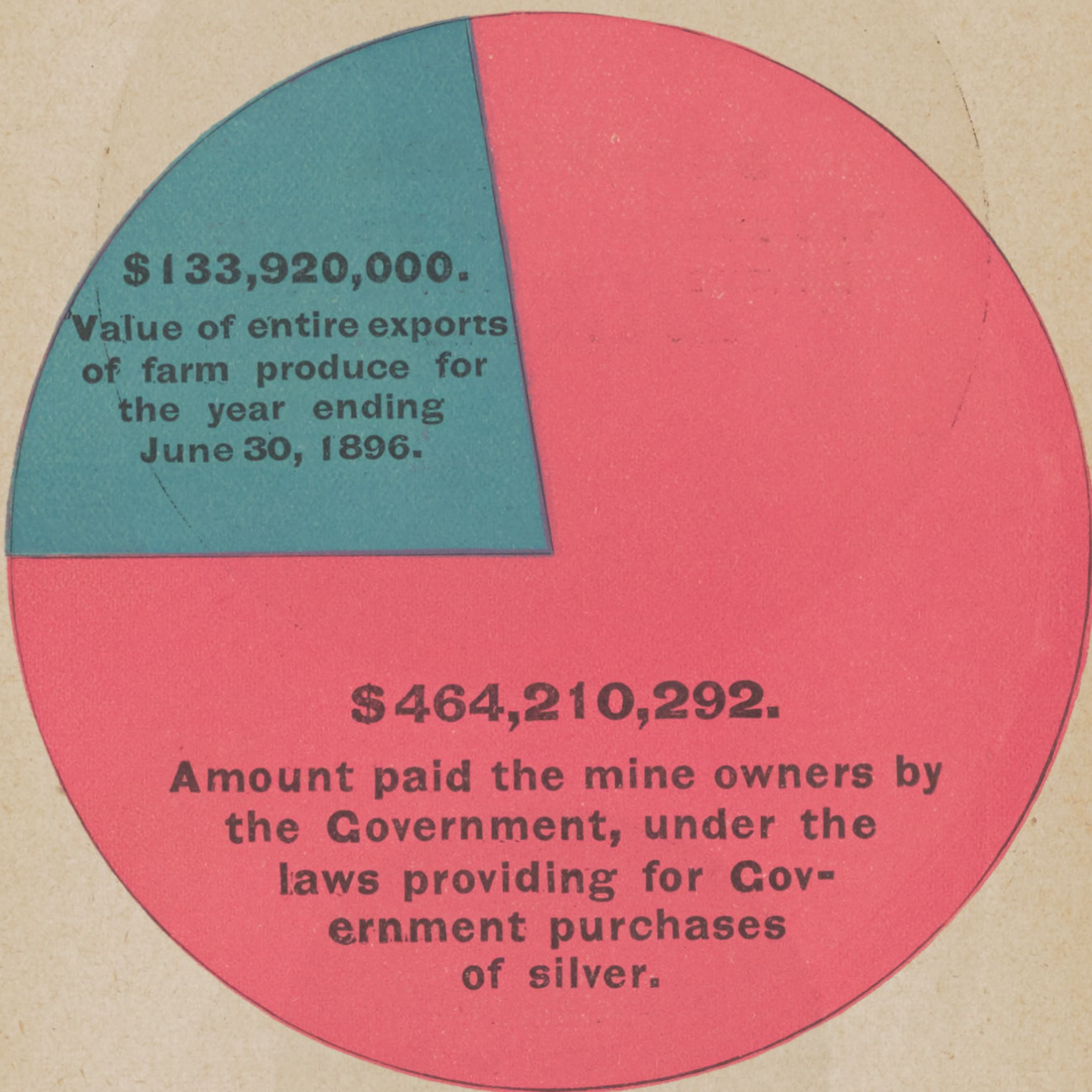
MATERIAL.	1885.	1890.	1894.
Powder, 40%, per 100 lbs. -----	\$29.50	\$19.75	\$11.50
Caps, per box -----	1.00	.75	.65
Fuse, per case of 60,000 feet, triple-tape -----	54.00	36.00	38.00
Candles, 1605, per box -----	7.00	4.75	4.75
Drill Steel, per lb. -----	.18	.11	.08½
Iron, common, per lb. -----	.04½	.03½	.02¾
Iron, Norway, per lb. -----	.07	.05½	.05
Pipe, 3-inch, per foot -----	.42	-----	.25
Pipe, 5-inch, per foot -----	-----	.75	.50
Lumber, per 1,000 feet -----	20.00	15.00	12.00
Stulls, 6 to 12 in. diam., 16 feet long, per inch of diam. -----	.10	.10	.09
Lagging Poles, over 2 in. diam. at small end, 16 feet } long, each ----- }	.10	.09½	.08½
Wood, per cord -----	5.00	5.00	4.50
Coal, per ton (2,000 lbs.) -----	-----	-----	4.75

But Wages of Miners have been Lowered.

Notwithstanding these great reductions, the wages of miners have not been increased. On the contrary, the men who work underground, and for whom Mr. Bryan made so eloquent a plea at the Chicago convention, receive less pay than they did years ago. A great strike is in progress at the present time at Leadville, in the mines which have produced, from 1879 up to date, \$204,000,000, and whose richest mines and largest smelters are owned and controlled by Moffat, Smith, and the other millionaires who are pushing Bryan and free silver upon the American people. To "get all and give nothing" has ever been a maxim of monopolists everywhere. It has not suited the views of the silver kings to increase the wages of labor as the cost of mining and of mining supplies has decreased.

Producers do not receive Fair Treatment.

Improvement in the reduction of ores has made wonderful progress in the last ten years. Skilled metallurgists have been turned out by the universities of the east and Europe, and then, further equipped by experience in the field, have applied themselves to the subject, with the result that ores, once rejected as impossible of treatment, now yield all their contents and at a greatly reduced cost. It does not appear, however, that there has been a remarkable reduction in the treatment charges, levied on ores sent to them, by the plants owned by the mine barons. Go through the mining country, and you will find comparatively few small producers who believe the treatment they receive at the hands of the reduction plants is fair and honest, or that they get the full value of their ores. The latter's method of doing business is such as to make it difficult to put an absolute check on them. And the producers who complain of these monopolies point to the splendid dividends that the reduction companies declare yearly, and ask, how they can pay the stockholders 25 and 50 per cent on the capital if the margin of profit is small, as is claimed, and if the full value of the ores received is returned to the shippers?

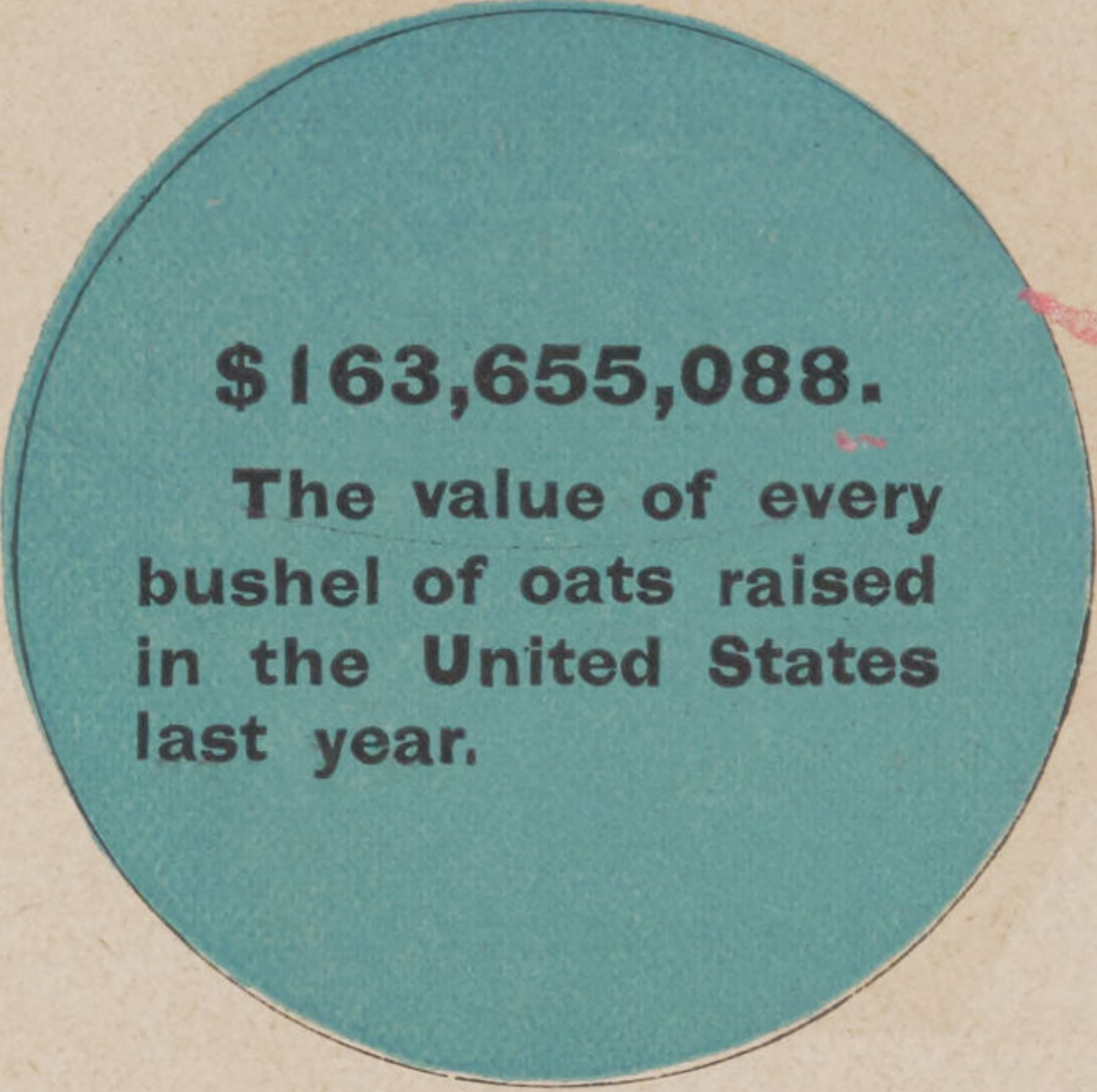


The benefits which the backers of Bryan have received from the Government are nearly four times as great as the entire foreign market for all the breadstuffs exported from the United States in the fiscal year just closed.



\$464,210,292.

**The amount which the Silver
Barons have received from
the Government.**



\$163,655,088.

**The value of every
bushel of oats raised
in the United States
last year.**

The mine owners have already had legislation resulting in vast benefits to themselves. They are not now seeking to widen the market for the produce of the American farms, but to make a market for the silver stocks of the world.

\$ 464,210,292.

**Amount paid by the
Government to the Bonanza
Kings under the opera-
tion of the Bland and
Sherman acts.**

\$ 236,938,998.

**Value of the entire crop
of wheat in the United
States last year.**

The Government bought no wheat to help the farmer, but it bought nearly the entire output of the mines of the bonanza kings for sixteen years.

\$ 464,210,292.

Amount paid by the Government in good money to the mine owners for silver bullion.

\$ 303,564,360.

Present value of the bullion purchased by the Government from silver mine owners.

Showing that the mine owners have already received \$161,000,000 more than the bullion sold is now worth, a loss which falls on the whole people for the benefit of a few millionaires.

What the Buccaneer Mine Owners have already Taken from the Government.

It would be hard to believe that the silver mine owners of the United States would have the audacity to play for such a stake as they are playing for, were it not that one can see the astounding success they have already met with in forcing the Government to purchase the product of their mines. These gigantic thimble-riggers of legislation have been the beneficiaries of national legislation to such a tremendous extent, for sixteen years, that there is to-day no limit on their greed, no point that they do not feel warranted in attempting, to force the government to pass laws which will enrich themselves. The extent to which the United States Government has been used in making a market for the product of the silver mine owners, who are now plotting to bankrupt the Government altogether, already reaches a total, measured in dollars, which is almost beyond comprehension. In the following table, which is taken from official Treasury statistics, is shown the amount of silver, the price, and the cost of the metal purchased by the Government during the operations of the act of February 28, 1878, the Bland Act; and the act of July 14, 1890, the Sherman Act. The figures in the following table cover the period in which the Bland Act was in force:

Fiscal Year.	Fine Ounces.	Average Price.	Cost.
1878	10,809,350.58	\$1.2048	\$13,023,268.98
1879	19,248,086.09	1.1218	21,543,642.99
1880	22,057,862.64	1.1440	25,235,081.53
1881	19,709,227.11	1.1328	22,327,874.75
1882	21,190,200.87	1.1351	24,054,480.47
1883	22,889,241.24	1.1174	25,577,327.58
1884	21,922,951.52	1.1120	24,374,383.91
1885	21,791,171.61	1.0897	23,747,460.25
1886	22,690,652.94	1.0334	23,448,960.01
1887	26,490,008.04	.9810	25,988,620.46
1888	25,386,125.32	.9547	24,237,553.20
1889	26,468,861.03	.9338	24,717,853.81
1890	27,820,900.05	.9668	26,899,329.33
1891	2,797,379.52	1.0901	3,049,426.46
Total	291,272,018.56	\$1.0583	\$308,279,260.71

In the following table is shown the amount, the average price, and the cost of the silver bullion purchased under the Sherman Act of July 14, 1890:

Fiscal Year.	Fine Ounces.	Average Price.	Cost.
1891	48,393,113.05	\$1.0451	\$50,577,498.44
1892	54,355,748.10	.9412	51,106,607.96
1893	54,008,162.60	.8330	45,531,374.53
1894	11,917,658.78	.7313	8,715,521.32
Total	168,674,682.53	\$.9244	\$155,931,002.25

What that Money would have Done for the Farmer.

During the sixteen years in which the Government was purchasing almost the entire product of the silver mines of the country, there was bought a total of 459,946,700 ounces of fine silver, and the Government paid for that huge purchase of bullion \$464,210,262, or an average of over \$29,000,000 a year. During the operations of the Sherman Act the purchases of the Government averaged nearly \$50,000,000 a year. The silver mine owners have managed to make a market for nearly all their product. In 1893, the last full year during which the Sherman Act was in operation, it will be noted that the Government purchased 54,008,162 fine ounces of silver. The entire product of

the mines of the United States that year was but 60,000,000. In 1891, under the combined operations of the two acts, the Government purchased over 51,000,000 ounces, while the entire product of the mine owners reached only 3,500,000 ounces in addition to that.

These figures are too large for easy comprehension. It is of interest to make some comparisons with other things, that we may better understand to what extent the silver robbers have already used the Government in making a market for their product, and thus better comprehend the extent to which they have been led by their past successes in planning for the future. It has been shown that, in the sixteen years from the passage of the Bland act to the repeal of the Sherman act, the Government paid out to the mine owners an average of over \$29,000,000 a year. Let us see what that would have done had it been paid out to the farmers instead of to the miners. From the reports of the United States Department of Agriculture it will be found that the average exports of corn, for the ten years from 1880 to 1889, were 58,459,000 bushels. The average value during those ten years was 39.3 cents a bushel. The average value of the exports, therefore, for that ten years, was \$22,974,000. The Government might have purchased every bushel of corn that was exported from the country during that period, and have still left to spare over \$6,000,000 a year for the purchase of other farm products, and been within the bounds set by the average annual purchase of silver bullion from the millionaire mine owners. The amount which has been paid to the bonanza pensioners, under the operation of these two acts of 1878 and 1890, reached a total, as has been said, of \$464,210,292. That sum is equal to the entire value of every bushel of wheat produced in the United States in 1894 and 1895, vast as the crops were in those two years. It is equal to the value of the entire crop of oats produced in 1894 and 1895, and there would still have been left over, after making the purchase, \$86,000,000, which would have been enough to have bought the entire crop of barley and buckwheat last year, or the entire crop of potatoes in 1895.

Equal in Value to all the Crops of the Country.

The value of the following agricultural crops, covering the entire production of the United States in 1895, is estimated by the Department of Agriculture as follows:

Oats	\$163,655,068
Rye	11,964,026
Barley	29,312,413
Buckwheat	6,936,325
Potatoes	78,984,901
Wheat	236,938,998
Total	<hr/> \$527,791,731

The backers of this campaign of greed and repudiation have received, under the operation of these acts, as will be seen, nearly as much as the total value of last year's crop of wheat, oats, rye, barley, buckwheat, and potatoes in the entire country. Illustrations might be multiplied indefinitely to show the enormous sum which has been already paid to the producers of silver on account of silver bullion purchases by the Government. Enough has been shown, however, to furnish some comparison between that vast sum and the value of the production of those far greater producers from the earth—the farmers. It has been shown that had there been a market found for as much corn in each of those sixteen years, that market would have been of vastly more importance than all the markets of the world, outside of the United States, have been to the American farmers. Enormous as have been the benefits already received, by the men who are back of the campaign for free silver, we do not find them seeking now to secure benefits for other classes of producers. We do not find them planning to widen the market for the products of the farm, but, instead, they have planned a scheme to enrich themselves to make such a market for their metal which will make the benefits already received look small in comparison.

Plutocracy and Monopoly Organize the Bi-Metallic League.

So much for the plutocrats and the monopolists who are behind Mr. Bryan, in his race for the highest honor the American people can confer upon a fellow citizen, and behind the cry of 16 to 1. When the Standard Oil Company discovered that a fall in the price was inevitable, it set to work to make up the difference by extracting from the crude petroleum its constituent commercial products. Skilled chemists were employed and millions expended, with such results that the bi-products of oil now far exceed in value the burning fluid. The Standard, though a hideous monopoly, is managed with consummate intelligence, and, as has been shown, its owners respect, as something beyond their power, the great law of supply and demand. The bonanza mining monopolists of the West are a different grade of men. That same rigid economy and close system, which is observable about a plant belonging to the Standard Oil Company, is unknown at a big mining plant, and, so it appears, natural laws are also thought to be of little force. The very nature of mining makes those engaged in it, especially the men who monopolize whole districts, the most reckless of speculators. Hence, it would seem, when the price of silver dropped, it was the most natural thing in the world for the mining monopolists most interested in it to band together in a rash speculation to resist it. And so the Bi-Metallic League was organized.

Bryan's Connection with the Bi-Metallic League.

For some four or five years this peculiar institution has maintained its headquarters in Washington. It has inundated the country with pamphlets, leaflets, and literature pointing out the blessings which would follow free and unlimited coinage of silver. Speakers and lecturers of national fame have gone up and down crying out that the remedy for all the evils under the sun was to be found in the 16 to 1 doctrine; that the land would flow with milk and honey, and that the people would be ever happy after the mints were thrown open to the product of the silver monopolists of the West. William J. Bryan has been one of the principal speakers to spread that propaganda, during the space of three years. Mr. Bryan since quitting Congress has paid no attention to his law practice in Lincoln. It is true he was the ostensible editor, for a time, of an Omaha paper. Of ten persons who engage in journalism seven fail. There is no training school to supply the lack of the natural newspaper instinct which every successful journalist possesses. It will probably be found that Mr. Bryan's connection with the Omaha paper was limited to occasionally supplying an article which, it may be, was subsequently submitted to a practical man to put in newspaper shape. His income from this source was surely not sufficient to enable him to travel to the four corners of the country and preach free silver. Certain grave charges have been made as to the inspiring cause of his three years' pilgrimage.

The Chicago Chronicle's Charges.

The Chicago *Chronicle*, the chief Democratic organ of Illinois, in its issue of July 7th, had this to say:

There was a time when the big bonanza kings of the Far West were glad to occupy purchased seats in the United States Senate. Sharon, Stanford, Fair, Jones, Stewart, and others, gratified their fancy in this manner until the novelty wore off, and then they deputized attorneys and other employes to take their places and vote for free silver. Of late years, owing to the encouragement they have received from the Republican party, which always "does something for silver" when it passes tariff bills, the proprietors of the big bonanzas have found it profitable to keep a large number of orators, lecturers, and other spokesmen on the road, preaching to people, already limping as the results of bites by the free silver cur, the sovereign remedy of applying the hair of the dog to the wound.

Among the men who have thus been employed and carried on the pay-roll of the big bonanza, for a number of years, is William J. Bryan of Nebraska. A paid agent and spokesman for the silver combine, he has not, since his retirement from Congress, had any other visible means of support.

The richest men in the world are the proprietors of the big bonanzas. They hire

orators exactly as other men hire fiddlers and value them about as high. Silver orators, like fiddlers, come in at the back doors of the big bonanza kings and eat at the servant's table.

This charge was immediately reiterated by Senator Thurston on the stump, in the strong language which the eloquent Nebraskan uses on such occasions. His fellow Nebraskan, Mr. Bryan, has not denied it. In order to break the force of the charge, a Rocky Mountain free silver paper printed interviews with a number of the silver mine kings, whose names appear in the list given, in which with great unanimity they denied the statement. Their denial promptly called forth a renewal of the charge in a specific form. A Chicago paper published the following letter

CHICAGO, August 10, 1896.

TO THE EDITOR. This is too thin. Of course Hageman, Smith, Moffat & Co. can truthfully say they did not pay Bryan. They, however, subscribed largely to and paid to the so-called Bi-Metallic League, and it paid Bryan. You can find the checks of the treasurer of that concern (Chambers by name, I think), in favor of Bryan, every month for the last three years, passing through the bank at Lincoln, Neb. His salary was \$6,000 a year, when I knew about the league first. A. J. Warner could tell you the truth if he would, but it is not likely that he would, as he too is paid by the league.

W. C. PARIS.

Silver Barons have Spent Hundreds of Thousands Forcing Free Silver Forward.

If, as stated, his salary was \$6,000 a year, it was a mere drop in the flood of money which the silver barons have poured out for their cause in the past four years. They have spent thousands and hundreds of thousands; sent their men to Congress, and their representatives to every State and national convention, and in every way sought to influence public opinion and commit the people to the policy of 16 to 1.

Why have they done it?

On this particular point several newspaper articles printed more than a year ago, when the silver craze had only small proportions, when it was furthest from the thought of anyone that the policy would be approved by the national convention of either party, may be read now with peculiar interest.

Expect their Money Back and Millions on Millions More.

The ordinarily well-informed correspondent of the *Chicago Evening Post*, in June of last year, sent the following dispatch to that paper, and it is printed in the issue of the date of the dispatch.

Silver Combine Carrying \$60,000,000 in Bullion.

WASHINGTON, June 14, 1895.

A combination of western mine owners and their monied allies in Philadelphia and New York, is carrying between \$50,000,000 and \$60,000,000 of silver bullion. It has about \$10,000,000 of its own in the pool and is borrowing the rest in New York, London, San Francisco, and other cities where capital is available on silver collateral. The pool can borrow on silver close up to the public quotation, although not obliged to do so. Having a large surplus of its own, it nevertheless finds the deal a costly one. The interest and storage charges are now running at the rate of \$2,000,000 a year, and they are getting larger, for production has not stopped, and the combination is making a market for the mine—making it, by taking the bullion and storing it.

The combination is playing desperately and courageously for a splendid stake.

Conspirators Will Make \$75,000,000 by Adoption of 16 to 1.

If it can force the Government into free coinage it stands to make anywhere from \$50,000,000 to \$75,000,000, depending on the time, the amount of bullion it will have on hand, and other conditions now largely speculative.

People have wondered at the extent, the dash, and persistence of the free-silver campaign. They have marveled at the energy displayed by the apostles of silver; their ability to cover territory, and the unfailing regularity with which the leaders turn up in the thick of the fight, whether activity is centered in Memphis, New Orleans, Denver, Springfield, Chicago, or Kentucky. Most of the talkers of note are poor men—statesmen

out of jobs, yet they travel in palace cars, put up at the best hotels, make long jumps, and are here, there, and everywhere marshaling the forces, and infusing enthusiasm into the masses, and keeping up the interest by every known artifice.

How can they do it?

The answer is simple. The silver combine is paying the bills.

Silver Campaign simply a "Business" Enterprise.

The silver campaign, now raging with such an appearance of violence in half the States in the Union, is inspired by the silver conspirators, and is as purely a business enterprise as ever a wheat, pork, or stock corner was. It is sordid from the ground up, but so cleverly have the conspirators kept themselves in the background, that the truth is only beginning to appear. Even now many of the details are lacking, but the main fact is known, and the particulars will be filled in as they come to light.

By keeping up the agitation, they hope inside of two years they will secure such legislation as they want, either by international agreement or by independent action by this country. They very strongly prefer international action, and it will be observed they have given the discussion that turn decidedly, the men who are posing as leaders of the movement having been given the cue to soften their demands for free coinage regardless of the position of other nations. Being business men, engaged in a strictly business enterprise, they are not too anxious to play too strongly for a point they do not desire to make. The go-it-alone policy is good enough to excite the ignorant, but, being unsound from every sensible point of view, the men in the background concluded not to push it too hard. The object is to make a market for their enormous accumulations of white metal, and they do not intend to commit the mistake of spending millions of money, years of time, and wasting mental effort on something that may do them no good.

In other words, they do not feel sure, that if this country should go into free coinage alone, they could sell out at the profit they are working for. They are not certain they would be in any better position under such conditions than they are now, and have no appetite for going into doubtful experiments. The financial independence of the country is a splendid idea, a noble, patriotic theory; but, practically, it is not what the silver conspirators are really after.

They want legislation that will advance the price of their silver bullion 100 per cent. They have \$50,000,000 and \$60,000,000 now under their control. In two years more they will have \$100,000,000 worth on hand.

Will Have to Increase Their Investment.

That means they will have to increase their original investment to \$20,000,000 or more. And, with a more complaisant man in the White House, they would press the play to a conclusion as soon as the 54th Congress convened. Now, with Cleveland standing ready to kill independent free coinage, anything done in a radical way will be merely for effect, and the real expectation of the silver conspirators is to prevent progressive action on the part of the United States in the matter of an international monetary conference, having the union of commercial nations on silver coin for its cardinal principle. They have already laid their plans to commit the Cleveland convention next week to that course. They interfered at Memphis this week to prevent extreme action, looking to the Democratic party's disruption, and they are moving anywhere to the adoption of a more moderate force than they had originally outlined. Their trumpeters may still be permitted to demand free and unlimited coinage by this nation, regardless of other nations, but the noise will only be to incite popular enthusiasm and to possibly make a little more advanced ground from which to negotiate compromises.

Campaign Directed From "Millionaire District" Hotel, New York.

The campaign will be directed for the remainder of the summer, as it has been thus far, from the Plaza Hotel, New York. It is there that the financial and political operations of the conspirators originate and have form. It is there the wires of the silver conspiracy center. The contributing members living in Helena, San Francisco, Salt Lake City, Denver, Cheyenne, Omaha, St. Louis, Baltimore, Washington, Philadelphia, and London keep in touch with representatives and trustees in New York. But the details and management of the campaign are matters for star-chamber deliberation.

The magnitude and working power of the silver combination is only dimly realized as yet, but it will not be long before its full extent and significance is laid before the world.

A day later the correspondent followed with another dispatch on the same subject and equally interesting.

Motives of the Silver Agitation Come to Light.

WASHINGTON, June 15, 1895.

Now that attention has been directed to the business motives behind the silver agitation, additional facts are being brought to light every day and people are wondering how they could have been so dumb and blind as not to have discovered really what was behind the movement.

Since the purchase of silver by the Government stopped, two years ago, the production of that metal in the United States has approximated \$115,000,000. The director of the Mint is authority for the statement that there has been no important increase in the amount of silver put into manufactured articles, hard times having cut down trade. The net exports of the fiscal year 1894 was \$24,000,000 and the net exports of the fiscal year 1894 and 1895 will approximate \$35,000,000. Possibly \$10,000,000 has gone into manufactures and the arts, which would leave a surplus and bullion at the end of the present month, on the record of the last two years, of about \$50,000,000, as stated in these dispatches yesterday. The substantial facts of the figures have not been disputed, but it is as just as well to fortify them from such official information as can be obtained. There is therefore no doubt that the amount being carried by the combination is substantially as given, and the amount is being increased at the rate of \$2,500,000 to \$3,000,000 per month.

Silver Corners and Wheat Corners.

The price of silver is cheap, at least it would be considered cheap under ordinary circumstances, but the situation with regard to the silver market at the present time is similar, in many respects, to the wheat market during the last four or five years. There was a long season of over production the result of which was that a colossal surplus had to be carried during a back-breaking period until consumption could overtake production. The lowest prices in one hundred years followed. All the way down from \$1 investors stepped in and helped carry the surplus, because prices looked so low. Probably \$100,000,000 would not pay the losses in wheat in the last four years, that amount having been sunk in carrying a commodity for which there was no market.

So with silver. The price looks very low and the capitalists and producers who are putting their money into it fully believe it will go no lower, and that when silver receives the "recognition," which by some process of mind they figure it is entitled to at the hands of the Government, they will realize enormously on their investment.

Load Heavier Than Combine Expected.

When the combination went into the deal it is improbable any of the members thought it would grow to its present size. From present appearances it would look as though they were hardly embarked in the enterprise. Two years have elapsed and the combination finds itself under \$55,000,000 of silver bullion. The earliest they can expect any relief is in two years, and by that time they will be carrying over \$200,000,000 of the metal, that is, they will be carrying it if they last that long.

Cornering silver is a good deal like cornering wheat, except, that in the case of wheat it is always safe to calculate on certain ascertained facts with regard to consumption, whereas in silver, the element of speculation of the most hazardous type must be considered. In this case it will be necessary for the combination to seek legislation at the hands of Congress to help them out. This is the most uncertain quantity, yet without such assistance the silver conspirators will have left upon their hands, twenty-four months from now, \$100,000,000 of property, for which there will be no active demand in this country. In their sober, thoughtful moments, the men in the background of this deal, who are putting up their millions of dollars, must realize they are in an extra-hazardous undertaking, and one that will require sustained efforts, remarkably able generalship, and good fortune to bring it to a successful outcome.

People will not be Fooled when Facts are Known.

The discovery of the full facts relating to this silver conspiracy will not tend to add to the popularity of the free-coinage crusade.

The masses may decline to stay enthused over a question that involves the fortunes of a handful of rich mine owners merely. The glamor that now surrounds the hurrah discussion may evaporate when it becomes generally known and understood that the motives that are inspiring the silver agitation are quite as sordid as those controlling Wall Street, which, according to popular belief, is the head center of the machinations of a terrifying gold conspiracy of some sort, the horrifying details of which are only hinted at by such orators as Bryan, and Peffer, and Tillman. These disclosures will go far to show that, when it is figured down to a fine point, a crowd of silver millionaires is in reality no better than a crowd of gold millionaires.

A search through the columns of market reports, printed in the various newspapers last year, would supply many items bearing upon the conspiracy described in the foregoing dispatches which, considered by themselves, were at the time not calculated to excite notice, but taken together now furnish further light. For example, the *Engineering and Mining Journal* of January 4th, in its review of silver production and the silver market for the year, has this to say: "The market was in fact carefully handled by the larger producer, and at no time during the year were supplies furnished in excess of the probable demand. The steadiness of prices was largely due to this careful management."

When it is remembered that this publication circulates almost exclusively in the mining country, and it is, because of the character of its clientele, less inclined than an ordinary journal to take active sides in the present struggle of the people against the silver barons, its admission that the silver market was handled by the larger producers is most significant.

Want to Reap Results of the Conspiracy — if it is Successful.

From all parts of the West come the reports that silver properties are in active demand. Mines which have been closed down are being cleaned out in preparation to open when the good time comes. But from the best information obtainable the silver barons are not making inquiry for new property. It is not their fashion to buy mines on an excited market, and probably they think the present is not the time. As wild, as reckless, desperate, and audacious as is the present speculation, as fabulous as is the monopolistic wealth enlisted in it, it is possible that some of the leaders remember what has happened in nine wheat corners out of ten. The farmers have seen many corners run by people of vast resources, who thought they could make wheat worth a high price. Jim Keene traveled across the country from San Francisco, with \$15,000,000, to beat Jay Gould in the lairs of Wall Street. He took a flyer in the Chicago wheat market. He had no difficulty in buying all the wheat he wanted, but his experience was different when he wanted to sell. It cost him \$5,000,000 and three years' time. Harper, the Cincinnati bank wrecker, involved hundreds in ruin and caused a loss of \$7,000,000. He bought all the cash wheat and 30,000,000 bushels besides. At the same time Flood and Mackey and the Comstock Lode bonanza crowd tried to run a corner extending from San Francisco to Liverpool. They had millions and Boulanger to plot a European war, but they lost millions. The result of these corners and the artificial stimulus they gave to prices was to stimulate production in all wheat-growing countries under the sun. Corners in wheat failed, notwithstanding wheat has the great advantage of being an article which enters into consumption.

Silver Monopolists Themselves Understand 16 to 1 is Impossible.

With knowledge of these facts, with knowledge of the fact that America on the adoption of a 16 to 1 policy would become a dumping ground for the silver in the world, with knowledge of the fact that the present capacity of the mints is \$40,000,000 a year, and that the mints have on hand four years' supply of bullion, it is conceivable the silver barons themselves do not believe it possible for the Government to fix a value of a commodity the price of which is made by the law of supply and demand, notwithstanding their utterances are to the contrary.

But They Want to Unload Bullion and Worthless Mines, Seize a Quick and Tremendous Profit, and Increase their Monopoly.

But for all that, they believe that an advantage worth millions and millions will accrue following the election of their candidate, because they think a temporary advance, at least, will take place in the price of bullion and they will be enabled to unload, not only their bullion but the mines they do not want. In the subsequent ruin that would fall on the industry, like every other in the United States by the infliction of a fluctuat-

ing currency upon the country, opportunities will present themselves in great numbers to the bonanza kings to tighten their monopoly, and tighten their grip on the Western mining interest just as monopoly has seized upon coal mining. In subsequent years and subsequent legislation, or perhaps failures to pass expected legislation, there will be fresh chances to widen their power and become stronger and greater monopolists than ever, and add to fortunes immense at present.

Silver Conspiracy has Not a Parallel in History.

That is the combine backing Mr. Bryan. These are the patriots seeking to lead the American people astray, and this is their plot—the most nefarious ever conceived. With resources unlimited, the silver plot has not a parallel in the history of the world, both as to the wealth engaged and as to the magnitude of the stake for which it is playing—a huge, immediate profit, control of the Government and of the destinies of a people. With respect to active resources of money, there is no band of millionaires in the world to be compared with those who are enlisted in the election of their agent to the presidency and in further extending their monopoly in the West. Millionaires who have made their wealth in ordinary business pursuits have, it is very well known, invested it in real estate and securities which oftentimes melt in value and become unsaleable, except at sacrifice prices. The mining monopolists of the West are the possessors of mines and mills, grinding the metal out of ores, and are able to gather it up every day as money—gold and silver. Wall Street and Lombard Street together cannot produce so small a number of men whose active, available resources in cash equal those of the men to whose railroads, and smelters, and banks, and stores every mining district in the West pays tribute, and whose wealth is embarked in this vast speculation for profit and power.

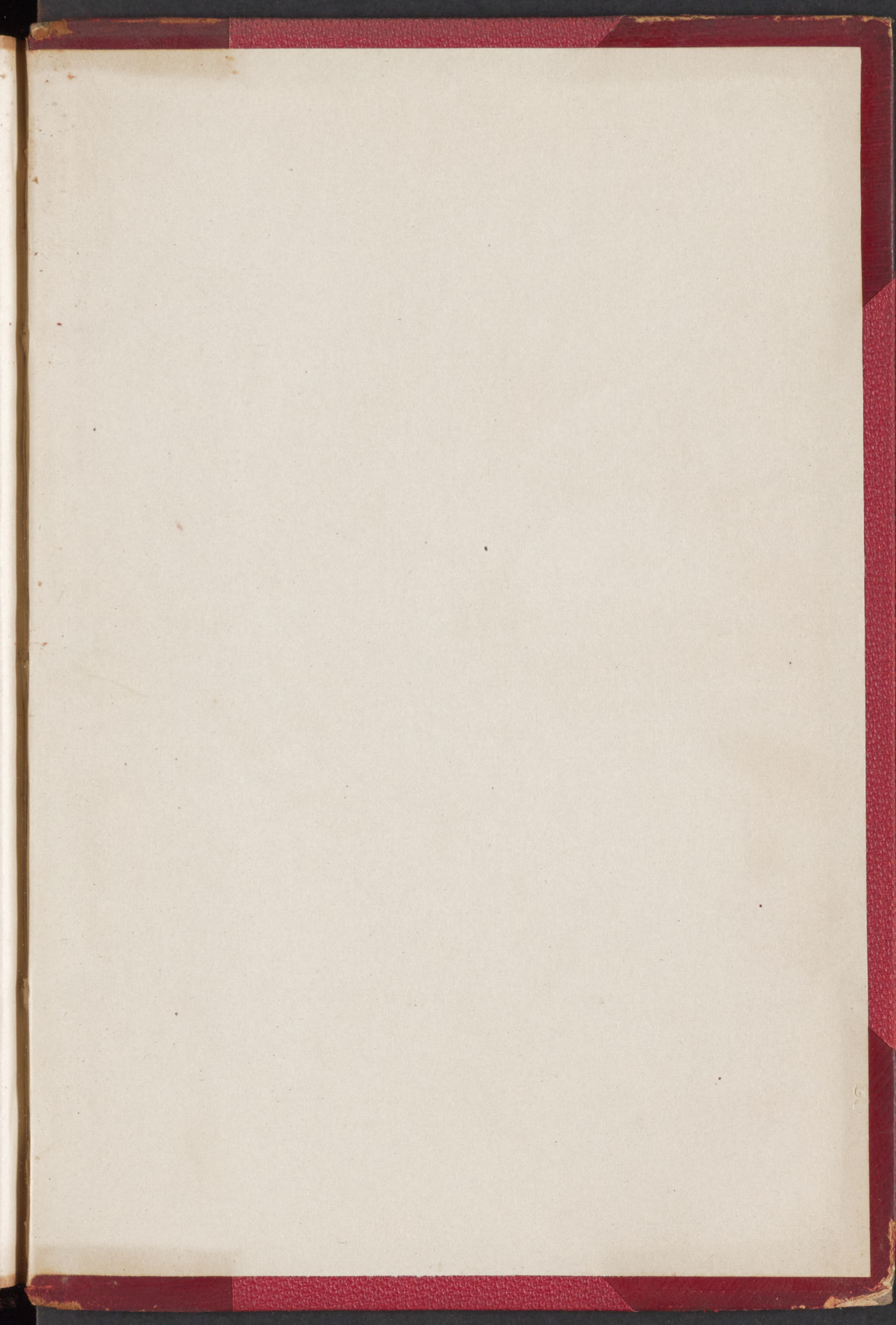
When, twenty years hence, the history of the present campaign comes to be written it will no doubt excite the marvel of the historian that this vast conspiracy, this combination of huge capital and monopoly, should have been able to successfully mask its existence for so long a period and fool the people into considering a proposition aimed to benefit only monopoly and plutocracy, as represented by the silver barons, while certain to spread ruin and despair among the people as a whole. The historian of that time will search in vain for anything like it, or for anything resembling this combination, which, with one hand upon the mining industry of the West, seeks to hold the Government in the grasp of the other.

Will the People Submit to It?

It is an amazing fact that the people should not have seen the truth, yet that in itself is not without a parallel. It has often been the case that great and stupendous truths have come to light with full force in a moment, to be instantly recognized, and excite wonder that they were not seen before.

Will this conspiracy succeed?

The same lofty, patriotic spirit which caused men to leave the plow in the furrow, to fling down tools in the workshop, and to put aside books in the office, and march to the front, to meet another great peril of their country, will give an answer to that question in November.



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