

SOUND SILVER TALK.

Senator George G. Vest on the Free Coinage of Silver.

This Great Republic Should Stand Firmly for Bimetallism, and Alone if Necessary.

Senator Vest delivered a ringing speech at Kansas City last week. In the course of his remarks he said:

If any one is here with the expectation that I will attack the president of the United States or any other democrat, that expectation will not be realized. Whatever differences of opinion as to public questions may exist between the president and myself, they shall not interfere, so far as I am concerned, with my duty in the hour of conflict and danger. My contest is now with the enemy—not with the democrats. No word from me shall furnish an excuse for lukewarmness or hesitation by any democrat, nor give encouragement to our enemies.

The Spaniards have a maxim "that you should not throw dirt upon a breakfast which must be eaten," and, whatever may have been my hopes or opinions as to the legislation recently enacted, I will not increase existing difficulties and embarrassment by denouncing that legislation, and thereby furnishing ammunition to the republican party.

It seems to me our first duty to secure what is possible in the interest of the whole country, and not to reject the reforms which can now be had, because the full measure of relief is beyond our reach.

I am not here to apologize for my action. In my public life there is nothing which gives me more satisfaction than the consciousness that I have honestly done my duty as a senator in the struggle through which I have just passed. In looking back I have nothing to retract, and so far as my personal action is concerned, to regret.

I shall not be so disingenuous as to evade the fact that the repeal of that portion of the Sherman act which authorizes the purchase of silver by the government was accompanied by serious and irritating diversity of opinion in both the republican and democratic parties.

While every democratic senator voted against the Sherman act, which degraded silver by treating it as a commodity and not as money, many of us were unable to agree with Mr. Cleveland in a policy which contracted the circulating medium \$40,000,000 annually by repealing the purchasing clause of the Sherman law, without making any provision for supplying the money necessary to increasing population and business.

We believed then, and believe now,

that no country can be prosperous with increasing population and decreasing money. History will be searched in vain for such an example, but its pages are filled with the proof that poverty and distress invariably come to the masses from contraction of the circulating medium while population and business are increasing.

Those of us who disagreed with the president did not believe that it was either politic or right for the United States to follow England in adopting the gold standard; nor were we able to appreciate the consistency of those republicans who for years have been denouncing British free trade and British gold, but are now willing to follow the dictation of Great Britain in finance. England is a creditor nation with all the world paying her interest, while the United States is a debtor by reason of the vast sums borrowed by our people abroad for purposes of development, and the national debt created by the last war. It is natural and logical that England should favor the gold standard, for closing the mints of the world to silver has increased enormously the purchasing power of gold and the value of incomes. Besides, England is a commercial nation, and gold is the money of commerce and capital. There is not a usurer nor money lender in the world who does not worship gold, for it is easily stored and transported, and is the red divinity of the bank and counting house. It is no wonder that its votaries denounce silver as dishonest money, and those of us who favor the free coinage of both metals as cranks and demagogues. For myself I desire no higher encomium than the abuse of such men. I have no sympathy with them living, and if permitted to furnish an epitaph for their graves I would write:

Here lies old twenty-five per cent.
The more he made, the less he spent;
The more he made, the more he shaved.
Great God! Can such a soul be saved!

What matters it to these people that the debtor must pay, by reason of the gold standard, twice the amount he contracted to pay? What matters that the price of all commodities go down by reason of the increased purchasing power of gold? Their constant cry is for honest money, as if the use of silver meant a dishonest dollar. They talk flippantly of intrinsic value, as if there were intrinsic value in gold not to be found in silver.

The intrinsic value of gold and silver is almost nothing—but the value which tempts the honor of man and the virtue of woman is created by the money stamp put upon them by legislation. As money they represent all things—as metals they represent trinkets and ornaments. The gold worshippers first close

the mints to silver and then point to its fall in value.

Of gold and silver in the world there are about \$8,000,000,000 in gold and \$10,000,000,000 in silver, and this constitutes the circulating medium, and the basis of all values. Can there be any doubt that the striking silver out of circulation as standard money must destroy its value, and enormously increase the value of gold? Suppose that the transportation of a commodity could be done only by red and white horses, and that a law should be enacted making it criminal to use white horses—what must be the effect? Would not white horses become worthless and red horses double in value?

This is exactly what the money-lenders have done to silver and gold under the pretense of having honest money.

We are told, however, that this country can not without danger float more silver money than is now in circulation as coin or silver certificates, amounting to \$520,000,000. Mr. Cleveland vetoed a bill passed during the last session of congress, providing for the coinage of \$55,000,000 of silver which we have paid for and now have in the treasury vaults. It lies there useless, and the reason given for the president's veto was that its coinage would endanger the public credit, and add so many dishonest dollars to the circulation.

France, with one-half our population, and not one-tenth our resources, maintains \$700,000,000 of legal tender silver money. Is it possible that the United States can not safely follow the example?

We were told that the repeal of the Sherman act would bring immediate relief, but the clouds have been darker and the business depression far greater since the repeal. The New York banks were still glutted with money, while the continued fall in prices of all commodities caused capital to avoid investment for fear of further shrinkage.

Since 1873, when the mints of Germany and the United States were closed to silver, there has been a fall of nearly 40 per cent. in prices, and especially in agricultural products.

This decline has not been caused by over-production, for the population of the world increases 200,000,000 in each twenty years, while the production of wheat in the world has actually diminished.

I quote the following from Senate Mis. Doc. No. 263, Fifty-third congress:

"In 1891 the world's production of wheat amounted to 304,000,000 quarters, in 1892 to 300,000,000 quarters and in 1893 to 288,000,000 quarters, while the prices were in 1891 41 shillings per quarter, in 1892 28 shillings and in 1893 25 shillings," showing a steady decrease of production and price. Nor has the fall been caused by tariff legislation, for the decline has prevailed in all countries, whether with free trade or protection. The average