

The Morganton Herald.

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SENATOR VANCE ON SILVER.

His Speech on the Repeal Bill. In Favor of the Coinage of Silver on an Equality with Gold and Opposed to the Repeal of the Sherman Act Until Legislation to This End is Effectuated.

The Senate being in committee of the whole on Friday, September 15th, and having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1892, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," the pending question being on the substitute reported by the committee on finance, Mr. Vance said:

Mr. President, the metallic money of the world is estimated at about \$7,500,000,000. About one-half of this is silver, which is full legal tender money, and in addition thereto there is about \$550,000,000 of subsidiary silver in use in the different nations of the world. This money is the means by which the world's exchanges are effected, and their values measured. It is needless to say that the great law of supply and demand has operation and effect in regard to this money, as in regard to everything else. When money is abundant prices are high; when money is scarce the prices of all products are low. Therefore, he that increases the abundance of money benefits production and enhances the value of goods, and he that contracts or diminishes the amount of this money depreciates everything which is for sale, including wages, though by reason of combinations and defensive measures in many parts of the world wages are affected less than products.

The effect upon the condition and well-being of mankind which would follow the reduction of one-half of this currency—it is impossible accurately to describe. The imagination of a poet would be required to portray its misery; and only he who wandered through the horror-laden mazes of the Inferno, or that exulting in still sublimer song portrayed the wretchedness of its disturbance and fall, could adequately set forth the evil, the suffering, and the sorrow which would come to mankind if their wages and the prices of all their products were decreased in the proportion that would follow the destruction of one-half of the world's money. Yet, this process of destruction has been going on quietly since 1872, the result of which we see in the prices lower in many instances than have ever been known within the memory of man.

Great Britain led off in the demonetization of silver so early as 1816, in consequence, as is said, of her great debts to the Jew Rothschilds, to meet which she made gold her only standard of money, reducing silver to subsidiary circulation. After the great Franco-Prussian war Germany was induced to adopt the gold standard. So great then became the pressure upon adjoining nations that the Latin Union, which had been formed for the purpose of maintaining silver within the boundaries of France, Belgium, Switzerland, Italy and Greece, were compelled to cease coining silver and devote all their efforts to the maintenance of the gold standard. About the same time the United States ceased coining, by a fraud in legislation, when silver, which at that moment was at a premium over gold, began to decline, and has continued to decline ever since.

In 1878 the indignation of the people forced its remonetization, and under the operation of the Bland law, coinage was resumed at a rate of not less than \$2,000,000 a month and not more than \$20,000,000 at the discretion of the Secretary of the Treasury. Of course, this discretion was exercised against silver, as it always has been, and only \$5,000,000 a month was coined; but it stayed the downward course of silver, and the common people received it gladly.

At the beginning of this year, 1893, it was coined for legal tender purposes in none of the leading commercial nations of the European world, to but a limited extent in the United States, and in India it was coined freely. It is remarkable that in the United States and in Germany in 1873, when it was demonetized, silver was at a premium; and in 1816, when Great Britain demonetized it, it was likewise at a premium.

In June of this year the British India council, anticipating, as was said, the action of the government of the United States in repealing the Sherman law, which it was supposed would render silver next to worthless, suddenly stopped the coinage of the silver rupee, and announced that the government would itself coin limited quantities, as the public needs might require. Then the effort to have the coinage altogether stopped in the United States began, aided by the influence of the moneyed power of all the world and our own government.

Silver lives now, so to speak, only in the United States—here it is as money when they established their constitutional form of government it makes its last stand. If its coinage is stopped now, it ceases to live throughout the commercial nations of the earth, and drops out of sight. The repeal of the Sherman law, without any substitute provided for the continued coinage of silver, is the end of silver money for this generation, except as subsidiary coin, unless

indeed, a great revolution of the people should restore it, as was done after the fraudulent demonetization of 1873.

Then the trouble of the defenseless begins; the glory of the capitalist is extinguished; the fate of the wretched wretch, and woe be unto him who is in debt! One-half of the money of the world being destroyed, the exchanges of the world's productions among its inhabitants devolves upon the other half—the price of the remaining money, gold, goes up—that is to say, the price of every product of every day's work goes down. Let no man doubt that this movement is the result of a conspiracy, a combination among the money-holders of the world. Our own Secretary of the Treasury has said so. It has been announced again and again in the British House of Commons, and I have nowhere seen it denied.

The intent of this combination is to increase the value of the gold in the hands of those who hold it, and to increase the values of all securities, personal and governmental, by making them payable in gold, which are likewise held by these conspirators. The method of attack on this last remaining stronghold of silver was by the creation of a panic. The only way to increase the value of gold is to turn the tide in the hands of those who hold it, and to increase the values of all securities, personal and governmental, by making them payable in gold, which are likewise held by these conspirators. The method of attack on this last remaining stronghold of silver was by the creation of a panic. The only way to increase the value of gold is to turn the tide in the hands of those who hold it, and to increase the values of all securities, personal and governmental, by making them payable in gold, which are likewise held by these conspirators.

These were called Treasury notes, and any technically intelligent man would naturally suppose that when a law required the purchase of silver bullion and the issue of Treasury notes in payment thereof, and provided for the coming of that bullion into silver dollars for the purpose of redeeming those notes, payable in either gold or silver at the discretion of the Secretary of the Treasury, it was meant for him to exercise that discretion in favor of silver, when the interest of the public and the condition of the Treasury required it. It was construed differently, and parties would procure those Treasury notes and present them to the Treasury, where they were invariably redeemed in gold.

This gold was shipped abroad in many cases, because a scramble was going on in Europe for gold. The demonetization of silver had already produced its inevitable effect, and the gold supply was not sufficient for those communities; hence, much was shipped from this country—much obtained by the means of Treasury notes. It is quite true that it could have been obtained just as easily by the presentation of greenbacks, or by the presentation of gold certificates, by the presentation of bonds, or by the presentation of national bank notes. In fact, there was not an obligation of the government outstanding, but what was redeemable in gold.

Yet these men who were desirous of creating a panic chose to attribute the departure of gold alone to the Sherman law, and with loud mouthed clamor they declared there was danger of the government being reduced to a silver basis and discharging its obligations in silver coin. Some foreigners believed this, and sent over a few of our securities and put them upon the market for realization. This created such alarm among those who had these securities and feared for their margins, that the clamor, which began in a false pretense, ended in a howl of real terror. Their deposits were rapidly withdrawn and they justly brought their pressure to bear upon the President, as induced him to call an extra session of Congress in the dog days for the simple and sole purpose of repealing this law.

In the midst of this clamor it was ascertained that we had largely overtraded and the balance was against us in Europe, which caused the gold to go out; and so soon as when a cotton harvest poured into the market the tide was turned, and the gold began to come back and continues to come back to this day. But, determined to pursue their warfare for the demonetization of silver, and enable them to refute the arguments which the gold coming in every day furnished, they put the necessity for the repeal of the law upon the fact that they had lost confidence that there was a want of confidence in the ability and disposition of the government to pay its debts in gold; whereas it was only the depositors who had lost confidence in the banks.

Those of New York being parties to the conspiracy, of course contracted their circulation, refused money on the usual terms, which caused the stopping of some factories and the stagnation of some business enterprises, and some distress among small dealers and workmen. Never was there a more senseless clamor or a more criminal disturbance of public confidence. Every dollar of our currency that we had before was still here, and the Sherman law was adding to it at the rate of \$50,000,000 per annum; in fact, one speaker in the House of Representatives, more candid than the rest, declared that the want of confidence was produced by a too great abundance of money and not by a scarcity.

the gold standard was pointed out by showing that the production of gold is slightly decreasing, and not near keeping pace with the increasing demands of commerce and population, we were told that although the amount of gold produced from the earth was not increasing, that there was an extraordinary amount of it held in private hands in Europe and America. That tells the whole story—the decreasing supply, and the extraordinary holdings in the hands of the conspirators—silver, the only rival of gold, being wiped out, the world would be at the mercy of those who held the yellow metal. And so the attempt is now made to give the finishing touch to silver by this panic, more fraudulent than was the legislation of 1873; and, though \$20,000,000 of gold has come in within the last thirty days, and continues to come, and will come just so long as we keep foreigners in our debt, they keep up their clamor for repeal. If the Sherman law sent out gold, it surely has brought it back. If not, what has made it return?

In fact if its going is due to that law, the fact of its returning is equally proof that it is due to that law; and the fact that in the midst of this clamor the resources of our country are so great as to be able to check the outflow of gold and to turn the tide in the home direction, ought to restore confidence to every man whose confidence is low securing—even to the loud-mouthed stock gambler and the other "confidence men" who are managing and steering this panic.

But they refuse to be comforted, and at this moment as I talk, banks which had shut down for the want of currency have reopened for business, enterprises suspended temporarily are starting up again, and the Sherman law continues to feed the reaction at the rate of \$50,000,000 per annum added to the currency. It looks as though they were afraid their panic would pass away and be exploded before they could get their gold destroyed. But all the argument in regard to the uses and advantages of silver money are conceded; so, too, are all the blessings which attend bi-metallicism, and all the evils which would be upon the country by the destruction of one of the great factors of exchange, and I need not further discuss them.

The discussion is further narrowed by the fact that all parties profess bi-metallicism, how sincerely is doubtful, and have declared for the use of both gold and silver in their platform and their speeches and public professions. Even the author of the much abused and maligned law that they wish to repeal says he is a bi-metallicist; so do all the Republican Senators on this floor, every one; likewise the author of the bill to repeal that law, and those on the Democratic side who agree with him—all claim to be devoted bi-metallicists; some however, on conditions well-known to be impossible, and some on conditions known to be improbable, and others on conditions available in all things except as to time. They say: "Not now; the stringency is too great; at some other time we will do the thing that is right by silver." Go thy way, at a more convenient season I will call for thee."

But they deny that the repeal of the Sherman law means the death of silver, and I accused full sincerity in this belief to all who are and have been real friends to silver. There is no telling what a man can not bring himself to believe if much depends on it. But can there be a doubt of this? Let us see. It stops the coinage of silver in terms; there is no doubt about that; the danger and distress which might arise from the demonetization of silver, all being acknowledged, it only remains for us to inquire—supposing we are in fact admitted; but just how great that fall will be is somewhat conjectural.

The stopping of not all coinage, but free coinage in India alone, caused a fall of about 20 cents an ounce, and Lord Lytton remarks that the action of the Indian council was a defensive measure made necessary by the expected action of the United States in repealing the Sherman law and ceasing to coin it altogether. This shows that the expected fall consequent on our legislation was to be great, as it necessitated this important move by the council of India. The fall will certainly be equal to that which followed the action of the Indian council. In my opinion it will be even greater, for our annual purchase of silver exceeded the coinage of India.

After we shall have repealed the silver purchase law and substituted nothing to uphold it as a money metal, silver will, in my opinion, sink to the level of the demand which is created by its use in the arts, and the necessity of occasionally replenishing the subsidiary or token money of the countries so using it, estimated at about \$55,000,000 as before stated, or about one-eighth of the silver money now in use. Seventy-eighths of the demand, therefore, being thus abolished, natural economic laws would justify us in saying that the price would be reduced in the same proportion; that is, the figures that arrived at must be added whatever would be created by the demand for its use in the arts.

Will not our remaining silver dollar participate in this decline? If, while sustained by a coinage law and made a legal tender, our dollar is denounced as dishonest and as only having a bullion value

of 53 cents, what will be said of it when the bullion of it is worth only about 30 cents? If now, our own Secretary of the Treasury will not tender it in discharge of silver obligations, what will be done of it in the trading world when it strikes the bottom; and what must be thought of a Senator or Congressman who asserts that immediately after its repeal our remaining dollar will become equal to a gold dollar, and the party will be complete? Is that what the Chicago platform meant, that you should make silver dollars so scarce that the party with gold would be equal? Is that what it means when saying "We hold to the use of both gold and silver?"

If so, then all the world is bi-metallic, for all use both, and the people were deceived. Did it mean by coining no silver that we should thereby make no discrimination against either metal? Did the platform mean that we should first cut off the coinage of silver and then show no discrimination, but coin equally of both? After that, when the platform said, "That the dollar unit of all coinage of both metals must be of equal intrinsic and exchangeable value," did it mean that we must first reduce by hostile legislation the intrinsic or bullion value of silver so low as to render the carrying out of that pledge an impossibility? And when it says that this intrinsic and interchangeable value is "to be adjusted through international agreement," did it mean that we should first increase the quantity to the extent of making silver worth only about 30 cents an ounce, or 20 to 1 of gold, in order to facilitate the task of getting foreign nations to agree to coin in with us at 15 to 1?

And failing in that, when the platform goes on to say, "by such safeguards of legislation as shall insure to the coinage of the equal parity of the two metals in equal power of every dollar at all times as the markets and the payment of debts," did it mean that these legislative safeguards should be applied whilst the silver dollar was still silver, so as to help to maintain its parity with gold, or after its coinage was stopped and its intrinsic value was reduced so that it was virtually dead? Was it an invitation to the capital economies of the two metals, or was it a notice to attend the funeral of silver? And did it mean that it should be good in payment of the public debts, or only debts among private parties and the small fry?

Was that a wink with a golden eye to the bondholder and a hood, put on his head, and anticipating his action, the finance committee had introduced a similar bill for its repeal, so that we have two bills pending before us on the subject of the Sherman law, and the repeal is likely to be carried out in some shape. By the way, I have never known a Senator more anxious for the ending of that action than that Senator. It is a condition that he is wrong and it is an appeal from his conscience and seems to say to the court, "I have a judge; I am a good counsellor; let there be no delay; do not even let the jury have water." [Laughter.]

But what about the remainder of the platform? The same bill—almost the same words—anticipating his action, the finance committee had introduced a similar bill for its repeal, so that we have two bills pending before us on the subject of the Sherman law, and the repeal is likely to be carried out in some shape. By the way, I have never known a Senator more anxious for the ending of that action than that Senator. It is a condition that he is wrong and it is an appeal from his conscience and seems to say to the court, "I have a judge; I am a good counsellor; let there be no delay; do not even let the jury have water." [Laughter.]

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disputed by science with a burn equal to the heat of this bug? [Laughter.]

The representatives of the Democratic party assembled in convention in Chicago in 1892, as they had done in St. Louis in 1892, and before that in Chicago in 1890, and certain pledges to the people that they would make certain financial reforms if the people would only put them in power whose they could trust laws. Among other things, the last convention held at Chicago pledged the American Democracy that if interested with power they would enact such laws as would repeal the Sherman act—source in the use of both gold and silver in our currency—coin it on an equal basis, and maintain the parity of the two. These promises were contained in one paragraph, and consistently with good faith are not separable. They constituted a scheme by which the financial policy of the country was to be reformed, and honor and fair dealing require it to be carried out together.

Well, the people trusted and believed; the Democrats were put in power, and Mr. Cleveland, though known to be personally hostile to the use of silver, was elected because the majority believed that he would carry out in good faith the promises made for him in the platform, and to which he had assented in his letter of acceptance.

For the first time in thirty-three years the Democratic party was associated with the power of such laws. Now, in fulfillment of those promises, the first thing which is done is to void the charter of the magnitude of the silver, and anticipate the regular session of Congress for the sole purpose of stopping the coinage of silver and nothing more.

Accordingly, the House, hastening to obey, has sent such a bill over to this body, and anticipating his action, the finance committee had introduced a similar bill for its repeal, so that we have two bills pending before us on the subject of the Sherman law, and the repeal is likely to be carried out in some shape. By the way, I have never known a Senator more anxious for the ending of that action than that Senator. It is a condition that he is wrong and it is an appeal from his conscience and seems to say to the court, "I have a judge; I am a good counsellor; let there be no delay; do not even let the jury have water." [Laughter.]

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The Chicago platform meant, that you should make silver dollars so scarce that the party with gold would be equal? Is that what it means when saying "We hold to the use of both gold and silver?"

If so, then all the world is bi-metallic, for all use both, and the people were deceived. Did it mean by coining no silver that we should thereby make no discrimination against either metal? Did the platform mean that we should first cut off the coinage of silver and then show no discrimination, but coin equally of both? After that, when the platform said, "That the dollar unit of all coinage of both metals must be of equal intrinsic and exchangeable value," did it mean that we must first reduce by hostile legislation the intrinsic or bullion value of silver so low as to render the carrying out of that pledge an impossibility? And when it says that this intrinsic and interchangeable value is "to be adjusted through international agreement," did it mean that we should first increase the quantity to the extent of making silver worth only about 30 cents an ounce, or 20 to 1 of gold, in order to facilitate the task of getting foreign nations to agree to coin in with us at 15 to 1?

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