

THE SILVER QUESTION.

A large and intelligent body of business and mining men assembled at the Chamber of Commerce Sept. 17th for the purpose of hearing Senator Stewart, of Nevada, discuss the silver question. The distinguished and able advocate of free silver was introduced by President Simon. He was greeted with a storm of applause.

HIS SPEECH.

Mr. President and fellow citizens: The subject upon which I have been requested to speak is the greatest of economic questions. The success of every industrial and commercial enterprise depends upon it. Were it possible for the gold trust to succeed in reducing the standard basis of money throughout the world and diminish the quantity of gold, there would be very little irrigation in the West or elsewhere; the

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would cease to be an independent man by becoming a tenant farmer. This cannot be doubted. It is an inevitable law. Man cannot check it. The gold standard means the creation of very rich and very poor people.

Man is the inventor of two things, both purely artificial and both absolute essentials in society and civilization. One is worthless without the other. When a man dwells in isolation or seclusion they are also worthless; the one is speech-language; the means of oral communication. In society a knowledge of this communication is essential. The second invention to which I refer is money.

It is also necessary in civilized society. Its possession is essential in order to exchange the product of one man's labor for the product of another man's labor. If we dwell alone then, money like language is no good to us. But by one we exchange the other for things that we cannot produce or do not possess.

MONEY IS A NECESSITY.

Its value depends entirely upon the supply and demand. Inherent value does not exist in anything but finds its creation in the mind of man. In order to create value two conditions are necessary; first, the limitation of quantity; second, the desire to possess. One without the other has no value whatever. Much of the finery used as wearing apparel is simply worthless; fashion, however, places an imaginary value on such things. The value of money fluctuates just like the value of everything else; it is the quantity of money, other things being equal, that regulates the demand. Money is the

MEASURE OF ALL VALUE.

The nations of the earth have sought for it since the beginning of the world. Empires have been founded and destroyed by supplies and money famines, caused by cunning sharks who have played with and at the expense of the multitude. The multitude does not usually discuss this great question and is consequently ignorant of the vital parts of this great question. We are rapidly advancing in the

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and are making the elements subservient to the many wants of man. Thirty years ago Americans struck the shackles from four million slaves, and

since that time they have invented enough machinery to perform the labor of one hundred million human beings. We are making progress that is astonishing to the world; we can measure successfully the distance of the fixed bodies in the firmament and solve almost any problem that does not pertain to

MONEY OR RELIGION.

Not being a theologian, I shall not discuss religion. Every man has the right to entertain his own religious views. Gold and silver are the only materials that we have yet discovered from which we can make money which the people would generally accept. I mean by money not credit, not a promise to pay, not a piece of paper that has got to be redeemed by something else, but money that does not have to be redeemed, money of ultimate redemption. It has been manufactured from many things, but gold and silver alone give satisfaction. These two metals have always been limited in quantity, too much so. There has never been enough of either. The silver question is a warmly waged contest between the producers and the absorbers of wealth. When the world was in debt more than one hundred thousand million dollars, which, by agreement, was payable in either gold or silver, the gods of usury entered into a conspiracy to break the contract. By fraud and strategy they secretly contrived to manipulate the laws of the United States and Europe in a manner that would make it necessary to cancel the debt in gold alone. At that time it is estimated that the gold and silver coin of the world amounted to about seven thousand five hundred million dollars. Paper money, commercial credits, and other obligations for the payment of money were predicted upon this stock of gold and silver coin for redemption or payment. Both gold and silver coin were real money for the ultimate redemption of every promise to pay in money. About half of the coin of the world was gold, and the other half silver. The rejection of silver left no money of final redemption but gold.

Since that time the gold coin of the world has not been materially increased. The product of the mines

HAS BEEN ABSORBED

in keeping good the stock of gold on hand and for non-monetary purposes. The director of the mint now estimates that there are only \$3,727,000 of gold coin in the world with which to redeem and pay a much larger mass of indebtedness than existed eighteen years ago, when there was twice as much money for ultimate redemption as there now is. Since 1850, the supply of both metals has increased and the world has been supplied with sufficient coin to keep pace with her business interests. But since silver was demonetized the supply of gold has been inadequate.

For eighteen years the vice-like grasp of contradiction has paralyzed the energies of the commercial world. Prices have fallen from 30 to 40 per cent. The purchasing power of gold has nearly doubled. Bonds and obligations for the payment of money resting upon good security have enormously increased in value. The money kings of Europe and America contended that

there was plenty of gold for use as money until the failure of the Baring Bros. By that failure the gold reserves of the Bank of England and all other great monetary institutions were uncovered and found to be insufficient. The Chancellor of the Exchequer found it necessary to warn the banks of England that credit must be curtailed and gold reserves increased to avoid disaster. Since that time the banks of the commercial world have been robbing and bleeding their customers in order to save themselves from ruin.

GOLD THEY WANT

and get at all hazards. It cannot longer be denied that there is not gold enough to use as money of ultimate redemption. Recent events have proven that commercial credits are worthless as soon as it becomes known that there is a deficiency of money of ultimate redemption. This man attempts to prove that the advocates of free coinage are confined to rich silver mine owners who are attempting to sell silver to the government for more than its market value. The want of truth in this assertion and the absurdity of such nonsense are glaring. Every Congress since the

FRAUD OF 1873,

demonetizing silver, was discovered, has contained a majority in each House in favor of free coinage. It has required the utmost efforts of the gold kings, combined with the power of the Executive of the United States constantly exerted, to prevent the restoration of silver, the money of the Constitution, to the place it occupied before Mr. Sherman's amendment, which was not read in the Senate, appeared in the statute. More than three-fourths of the voters of the United States are in favor of free coinage. No political party dare declare against it in direct terms. All parties pretend to favor it, but in many of their platforms they avoid the question by ambiguous and cunning phrases to delude the masses. The wisest and ablest thinkers of all Europe also favor the free coinage of silver. The gold party is comprised of bond holders. The banking houses of New York are simply agents for foreign investors. Many thousand millions of European money have been invested by them in our national, State, railroad and other bonds. The investors demand payment in the dearest money. They oppose the use of silver as real money because they fear that it would make money cheaper. Their New York agents have but one object in view, which is to please their European patrons and clients and share with them the profits of their American investments. Orders from Europe on financial questions are commands which the New York bankers must and do obey.

The finance fakirs have invented a new catalogue of high-sounding phrases designed to deceive. They admit the necessity for more money, but say they want good money. They want each dollar to be worth as much as any other dollar. They are willing to coin more silver, but they want to keep each silver dollar equal in value to a gold dollar.

There are but two ways to accomplish this result: One is free coinage, which maintained the two metals at a parity