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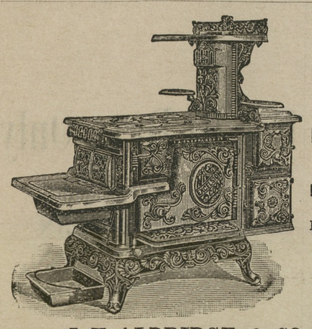
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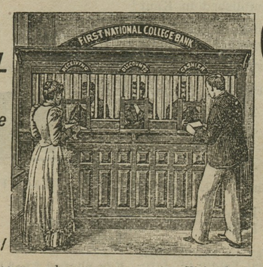
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A PLEA FOR SILVER.

[Hon. J. Frank Turner in the *Easton Ledger*.]

I have very decided views upon the silver question. I do not think that the question is generally understood by the people, and that while we have been discussing tariff and minor questions the money power of England and of this country has been getting in its fine work until now we are told that we cannot do this or that and we must not do that for fear that England will do something that will ruin us.

Some of our people, it seems, are more willing to do what England wants than to do what is best for the people of the United States. England is the richest country on earth, and her people have been for centuries the great money lenders of the world.

When silver was demonetized in 1873 by a Republican Congress it was worth two per cent. premium over gold. To-day gold in the same ratio is worth nearly fifty per cent. over silver. This means that this country and all debtors here must pay nearly two dollars for every one they owed when silver was demonetized. Not only does this condition affect the debtor class, but it depreciates in value all kinds of property except gold or securities yielding a fixed income. This is simply cause and effect. Our standard of value in 1873 was both gold and silver; to-day is gold alone, one-half of the basis upon which the country transacted its business was taken away when silver was demonetized, and as a matter of course, as gold is now performing the duty which was formerly the service of gold and silver, it has been correspondingly enhanced in value. Aside from any constitutional objections the demonetization of silver is a gross violation of every principle of right and justice, and if permitted to stand will bring upon our people untold woe and ruin. Already the cry of distress may be heard from one end of our land to the other. Fortunes but a few years ago which were considered resting upon stable foundations have vanished into thin air, and many thousands of men who were possessed of means sufficient support themselves and their families in comparative comfort and luxury are to-day bankrupt and ruined.

An Unconstitutional Act.

How long this condition of things will be permitted to continue depends upon the time it will take for the people to understand the question and to get themselves in a position to correct the evil. In the first place, the act of Congress whereby silver was demonetized is unconstitutional. The Constitution of the United States recognizes gold and silver coin as money and as legal tender for the payment of debts, and the only power which that instrument confers upon Congress, is "to coin money and regulate the value thereof and foreign coin."

Daniel Webster, one of the greatest constitutional lawyers of this country, said: "Gold and silver at rates fixed by the Congress constitute the legal standard of value in this country, and neither Congress nor any State has authority to establish any other standard or to displace that standard;" and Jas. G. Blaine, though not a lawyer, was a man who had studied the laws and the history of his country and who had helped make the laws of the country for a quarter of a century, said: "I believe gold and silver to be the money of the Constitution—indeed, the money of the American people which the great organic law recognized as quite independent of its own existence. No power as conferred on Congress to declare either should not be money. Congress has therefore, in my judgement, no power to demonetize either."

This whole scheme to destroy silver as money was hatched and has been nurtured principally by England. Demonetization of silver means to the bankers and capitalists of England the doubling of their investments. To prove this we need not look farther than the proceedings of Parliament. Mr. Everett, a member of Parliament, offered a resolution the other day by which it was proposed that England should send commissioners to a monetary conference if one were called by the leading countries of Europe to consider the silver question and in presenting the resolution he said: "England was rich, but that was no reason why she should unjustly increases the burden of other States—surely she was not interested in the bankruptcy of other nations which were owing her money, but that was exactly what was going on and what would continue unless something were done to check it." And the Right Hon. Henry Chaplin in seconding the resolution said:—"That the government had aimed blow after blow at silver; had closed the mints of India, depriving silver of its last great market; and afterwards had imposed a duty upon the silver imports of India."

Money Lenders the Beneficiaries.

But England's bankers and capitalists are the only beneficiaries—the bankers and money lenders of the United States will come in likewise for their increase. Nor is this all. It means the utter destruction and annihilation of the property interest in the hands of one class, and the transfer of all property and the concentration of all wealth in the hands of another class. A man who bought a farm ten years ago for $10,000, and gave a mortgage for $5,000, has very little interest in his farm today. H may have increased the fertility of the soil and expended money in improvements, but the result of his labor and toil and expenditures has by an act of Congress been transferred to other hands. The man who holds the mortgage without any effort on his part, by the mere operation of cause and effect at less than one-half its cost and at less than one-half its value had not the spirit of the Constitution been violated by the demonetization of silver.

What is the remedy? do you ask. Remonitize silver and let it have equal rights under the law with gold. Of course England will object and the bankers and capitalists of this country will object, and we may expect to hear a lot of talk about an honest dollar and cheap money. That kind of talk may have its weight among the aristocracy of England and their class in this country, but the great mass of people, "those who sow and reap, who blow and strike and earn their bread in the sweat of their faces," have had enough of a single gold standard. We are on a gold basis now. We don't have to be told, however, something has gone wrong. Ask the farmers of the country, of the State and indeed of the whole county how they are enjoying the times. Ask the land renter if he is getting ahead and if he expects soon to buy a farm. Under the present condition of things it is utterly impossible for him to be getting ahead, and the day when he will be able to buy a farm has been indefinitely postponed. Indeed, most of those who have already purchased farms on time will lose them.

The People Feel the Burden.

Now, the man who has his money invested in bonds and mortgages does not feel the hard times; the lower the price of things the better he is suited; the interest which he recived is not lessened, but its purchasing power is increased and becomes more valuable as everything falls in price, so that he is ready to take off his hat and hurrah for the single gold standard. But the great mass of people are not so fortunate. The men who borrowed the money represented by these mortgages find that while their incomes have become greatly lessened by the depreciation of farm products, caused by the single gold standard, the interest on the mortgage debt stands at the same rate per cent. It takes two bushels wheat to make a dollar now; perhaps when they borrowed the money one bushel would make a dollar.

Just here the gold bug will tell you that it is over-production which has caused the great fall in prices of farm products. But this cannot be true, because there has been no decline in prices in countries on a silver basis. Whoever knew wheat to be so low as now? And has not wheat, whether the yield has been great or small, gone down as the price of silver went down? When 412½ grains of silver were worth a dollar, and it has not been long since, wheat was worth more than a dollar. Silver now is worth about fifty cents, and a bushel of wheat about fifty-six cents. It is this condition of things which has brought ruin to many farmers, and if silver is not remonetized the farmers are in a sad plight indeed.

Dishonest Money Talk.

Oh, but the money-lenders say, you want to pay us off with a depreciated coin. Not at all. Restore silver and we will pay you in money we borrowed of you. We will give you a dollar that will buy as much as the one you lent us. Besides it is far better that the rich and wealthy should give up something of their abundance rather than that the great majority of their fellows and equals should be ruined. They have already made millions by the law, and it would not be unfair or unjust if, in restoring to others their due, the rich should be made to surrender a portion of their gains. Of course we will hear them say, don't give me a dishonest dollar. They seem to forget that this money which they call dishonest is the money which our fathers used; that it is the money of the Constitution; that it has been the money of the wage-earner from the days of Abraham, and that silver is the equal and even the superior of gold when there is no discrimination against it.

But I think the times are propitious for an early settlement of this question. The farmers of Germany, England, Austria and France are appealing to their governments for relief from the evils which a single gold standard has imposed upon them, and here on this side the water there is an awakened public sentiment on the question. The people have found out the great crime which has been committed against them, and are preparing for the struggle which they believe will be fought for the recovery of their rights.

It is my conviction that this question of the remonitization of silver has come to the front and it has come to stay until the American people shall have decided at the ballot box for themselves whether the greed of the money power or the voice of the people shall rule and write the laws of this nation.

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