

STEWART'S OWN WORDS

NEVADA'S SENATOR ONCE TALKED WISDOM.

Out of His Own Mouth His Deluded Followers May Learn the Inevitable Consequences of Free Coinage.

Senator Stewart, of Nevada, was not always the champion of the free coinage of silver that he now is, as the subjoined, furnished by Dr. S. A. Robinson, will show:

Senator William M. Stewart, of Nevada, was an uncompromising advocate of the gold standard until the close of his second term in the United States senate. He was elected senator in 1864, and re-elected in 1868, his last term closing March 3, 1875, more than two years after the coinage act, which he now calls "the crime of '73," passed. He was a member of the senate during the three years that act was under consideration, and is recorded as voting for it on January 10, 1871, which was the only year and may vote taken on it in its final passage.

Senator Stewart was undoubtedly one of the best-equipped men in the senate to pass upon such a measure; he was wonderfully keen and alert, and as a representative of the state he was largely interested in silver than any other, the probability of his being ignorant of any provision of it after it had been under consideration from April 25, 1870, to February 22, 1873, and had been the subject of the discussion of 164 columns of the Globe, is so slight as to render any claim to that effect incredible; and to entirely refute the charge that Ernest Seyd secured the passage of that act by debauching the United States senate with English money, it being impossible to believe that such a man as Senator Stewart could, under such circumstances, have remained ignorant of a crime of that kind had it been committed.

The truth is that Stewart was a man of determined and able advocate of the single gold standard, as the following extracts from speeches made by him long after the passage of that act abundantly prove. He said: "I want to see the gold and silver money not redeemable in gold."

Let everybody know what a dollar is worth. Then the man who goes West to buy produce will be under no necessity to insure himself against the fluctuations of the currency. He can get the full value of the wheat he sows without the fear that a change in the price of gold will break him down before he gets back to New York. The wheat will be measured by the same standard—gold—in Illinois as it is in Maryland, and any man can figure it up. But now it is a mystery; the whole subject of finance is a mystery; and what do we see every day? We see those who devote their attention to it making large fortunes out of this mystery. Let me see what has been doing from the beginning, measure our values by gold, adopt the standard that all can understand and get rid of this mystery.—February 11, 1874, Congressional Record, page 1652.

The question now will be settled until you determine the simple question whether the laboring man is entitled to a gold dollar if he earns it, or whether you are going to cheat him with something else. That is the upshot of the whole thing. The price will hold firm on the gold, and they will come to the conclusion, "I am entitled to just as good money as my neighbor," and so that party they will finally come until it will get to be a big party. It was a little party in England when it was first proposed. It has been a little party in this country occasionally, but under Silas Wright, Tom Benton and Calhoun and others, it grew to be the party of the country. The whig party in order to get along at all. Everybody had to say that the laboring man was entitled to a good dollar. That was fought over. They will fight it over again and the same party will win. There have been a great many times when the gold was worth more than every time. Gold never has compromised. You say you have got up a compromise bill on the question whether gold shall be respected. Gold has made the world respect it. It has made every English people once thought they could get along without gold for awhile, but they had to go back to it.—June 12, 1874, Congressional Record, page 4908.

I do not care how much you discuss it, do not make any difference; you must come to the same conclusion that all other people have—that gold is recognized as the universal standard of value. It is the measure by which your wealth must be tested; and whether it is pennies or millions matters not, it is the measure that must test all wealth. The wealth of the United States is tested by the same measure. It has been tested by the purchase of measurement; and when you depart from that and try to figure up any other measure which you get into confusion. It is idle to talk about compromising on any other measure of value; the world will not accept it. We have the experience of every nation that has tried it; and it has been tried in almost every part of the world. Do not let us try to deceive the American people; do not let us try to make them believe by some hocus-pocus of legislation that we can give them something of real value, we can give them the measure of value that is the measure of the universal standard of mankind. Do not deceive them in that regard. Let them know the facts now.

I believe that it would be highly injurious to the country to again inflate the currency. We need not enlarge upon the evils of a depreciated currency. This country has felt them too severely to require that I should mention them: It matters not what kind of a depreciated currency you have, it necessarily entails many evils.—January 23, 1874, Congressional Record, page 885.

I say a depreciated currency is attended with many evils. The middle-men provide against it. In shipping, as was illustrated from Illinois to Liverpool, every person who handles that grain will insure himself against these fluctuations. He will charge a higher commission. If the grain is to remain in his possession, step by step, he will insure against fluctuations; and every one between the producer and the consumer will insure himself against them. Is it not a fact with a fluctuating currency that the value of wheat in Illinois is the price in Liverpool, less the cost of transportation? When you have a depreciated currency you have not only to take into account transportation, but you have to take into account the insurance that you have to pay for the wheat while it takes against the change in the price in gold constantly coming upon him. It gives speculators and middle-men a chance to cut both ways and eat up the consumer and the producer.

But suppose you adopt what the world adopts as the measure of value for your currency, then what will you have? Then you can have all the currency which you have got money to buy. You will have the money to buy the goods of the world, and then you have got the representative of value for. You can have inflation then on a sound basis. * * * Sir, you want currency enough to do the business of the country, and when you adopt the measure

of value that the world recognizes you will have sufficient money to do the business of the country with, the same as they do anywhere else, because if you have got crops to move and you have a depreciated currency that drives all the rest out, that prevents your using gold, then you will have these same difficulties. * * * If you adopted the universal measure of value—gold—as your basis, then your circulation would be flexible, and it would be much harder to make a "corner" on the gold in this country, on the circulation of the country, which would distribute itself according to the laws of trade throughout the country.—January 23, 1874, Congressional Record, page 886.

We hesitate whether we will give the laboring man a dollar which has purchasing power enough to support him. We hesitate whether we will stop the speculation in gold in New York. We hesitate whether we will take out of the hands of middle-men the capacity to eat up the wealth of the country. * * * We concentrate the commercial centers, where money is the object of trade, where organizations are formed for the purpose of getting rich on your depreciated currency and robbing the producer. * * * rate whether we shall be honest and fair; and appeal to the people in speeches and call upon them to throttle the banks, to throttle the monopoly, to bring down the rate of interest. This proposition is the very thing that throats the honesty, and it is the very thing we want.—February 20, 1874, Congressional Record, page 1677.

We have resources abundant to get the gold. Forty million people can furnish the money that is necessary. They will like this, with such an industrious people as we have, with our industry and our resources, I say there will be no difficulty about getting sufficient gold. * * * Why, sir, everything you have got is measured by gold. Your greenbacks are measured by gold. But your contrivance is so unprofitable that the middleman reaps all the reward, while the producer is robbed continuously. If you are going to have gold in this country, you must make gold for gold by using it. * * * In every country where gold has been treated unkindly, where the government has favored a depreciated currency, gold has left the country. Gold left France when she left the gold standard. * * * England when she allowed irredeemable paper to be circulated, and she had to go back to the regular standard before she could get it back. Gold left Holland in the same way. * * * Legislated gold out of your country. It will get you all the gold you want. * * * You will have all the gold you need as a regulator, as a basis for your currency, and it will come very shortly. They will have property measured upon a certainty.—February 20, 1874, Congressional Record, page 1678.

These quotations prove that Senator Stewart not only thought the gold standard the best, but that he believed it was absolutely necessary for the prosperity of our people, especially the farmer and working man.

There is one thing which we should perhaps consider here, and that is that silver which was worth \$1.33 in 1870, and which was worth falling steadily, still worth \$1.27 in 1874, the year in which these remarks were made, Senator Stewart's second term expired as above stated, March 3, 1875. In 1857 silver had fallen to \$0.7825, and it is not unreasonable to suppose that those having a commercial interest in it felt that they must do everything in their power to improve the market for it.

The interests involved were much greater than for people suppose, and Nevada was deeply concerned. A few facts will show this better than anything else could do. From 1873 to 1878 the Bonanza mines shipped \$100,000,000 of bullion, and from 1879 to 1884 the California mines shipped \$140,000,000, or within a fraction of 70 per cent of the entire products of the mines. The Consolidated Virginia began paying dividends May 1874, and in 1877 had paid \$3,640,000. The California mines in 1870, inclusive, paid \$2,500,000. Twenty Comstock mines in Nevada, and other than the Consolidated Virginia, paid \$47,223,000 up to December, 1877, nine of them paying over \$40,000,000 of it. Near the close of 1870, inclusive, paid \$3,500,000. The Comstock lode was a spot of ground less than 800 feet long and from 60 to 300 feet wide.

But this was not all of the money made out of these mines; they increased in value from \$1.33 in 1870 to \$3.45 in 1877, and the profit made by the sale of these shares and by speculating in them was enormous. Silver mining is the greatest millionaire mill ever known.

Please bear in mind that it was to Senator Stewart's efforts that the permanent settlement of the titles of nearly all of the great mines of the Comstock lode was due, and that he acquired a fortune in mining and mining litigation. It is not unreasonable to suppose that those who would naturally turn to the attorney whose remarkable ability, great energy and thorough knowledge of mining had been so serviceable to them.

In 1857 Mr. Stewart was again elected a senator, and has since been one of the most resolute, persistent and successful advocates of the free and unlimited coinage of silver at the rate of 16 to 1, and its unrestricted use as legal tender, which would undoubtedly result in silver monometalism and depreciation of our currency to about one-half of its present value. In 1853 silver had fallen to 78 cents an ounce, or a ratio of about 35% to gold, while its production had increased from \$31,000,000 in 1853 to \$194,000,000 in 1858. And, which was almost as alarming to the silver mineowners, the production of gold had increased from \$90,700,000 in 1854 (the year in which the Comstock lode was discovered) to \$130,815,600 in 1858. These conditions stimulated the owners of silver mines to still greater efforts to improve the market for their product, and there being no other advocate of their interests as able as Senator Stewart, he was, in 1853, again elected a United States senator.

Indeed it was unfortunate.

Pittsburg Times.

It was unfortunate for Orator Bryan that the same day that he delivered himself of the formidable aggregation of 12,000 words in the vain endeavor to prove that debasing our currency would bring joy and prosperity to the people. Major McKinley should have fatally punctured the whole laboriously erected fabric of his opponent with about 60 eloquent and pertinent words. Addressing the comrades of a long-ago regiment which he was to be private with, the boy orator was but a year-old babe, Major McKinley furnished an inspiring keynote for the friends of protection and sound money in this campaign, when he said:

"I do not know what you think about it, but I believe it is a good deal better to open the mills of the United States to the labor of America than to open the mints of the United States to the silver of the world."

A Mighty Gift.

St. Louis Globe-Democrat.

Mr. Bryan said in his speech of acceptance that free coinage in this country will bring the silver money of the world into our hands. As there is no silver present of \$4,000,000,000 to the world, the question is, how Uncle Sam can go it alone in disposing of the profits, as well as in "legislating without asking the permission of Europe."

GOV. MCCONNELL'S LETTER.

IDAHO'S GOVERNOR SPEAKS OUT UNDERSTANDINGLY.

He Tells Some Plain Truths to the Publisher of the Silver Organ at Spokane, Which May Be Beneficial to Them.

BOISE CITY, Aug. 14, 1886.—(Publishers Spokane-Review, Spokane, Wash.)—Gentlemen: I notice in your issue of the 10th inst. a question propounded by Mr. C. W. Simmons, of Kellogg, this state, which you have undertaken to answer. As you have invited correspondence in your columns on the political situation, if you will kindly grant me that privilege, I would like to correct you in your answer.

To the first question, "Does not the United States government accept silver in payment of all customs, taxes and public dues?" you answer that "The United States accepts silver certificates in payment of customs, taxes and all public dues. It does not so accept silver dollars."

If this was true, it would be a surprising condition of affairs. Silver certificates is merely a promise to pay upon presentation a certain number of silver dollars. Under your interpretation, the promise to pay would be accepted by the customs officers, but the payment itself would be rejected.

As I presume you intend to be fair, and give correct answers to the questions propounded to you, if you will refer to the act of February 22, 1873, you will find the title of the act "An Act to Provide for the Issue of Standard Silver Dollars and to Restore Its Legal Tender Character."

After stating its weight and fitness, the language is as follows: "They shall be a legal tender for all debts, public or private, except when otherwise expressly stipulated in the contract."

It is well enough, perhaps, to say that without the latter clause the act would not be constitutional, but the present act has no right to deprive any citizen of his constitutional right to enter into a private agreement or contract which is not in violation of law.

You wind up your answer as follows: "Why juggle further with this point? The gold reserve is held in the treasury exclusively for the redemption of United States and treasury notes. It is never paid out in exchange for silver dollars or silver certificates. Silver certificates are redeemed exclusively in silver dollars, and silver dollars are redeemed in nothing. These facts have been thoroughly established in letters and telegrams from the highest officials of the treasury department. Any one who questions their correctness can inquire of the treasury for himself."

This is not the first time such a statement has appeared in your paper. The intent of the answer appears to be to lead the public to believe that the present silver dollar is not a good dollar because "it is redeemable in nothing."

Of course, a silver dollar is not redeemable in gold; why should it be? It is a money of final redemption, the same as a gold dollar. It is not unreasonable to say that a \$50 gold piece is redeemable in any other money? Certainly not. Would you pretend to say, if we restored the free and unlimited coinage of silver, that the silver dollars would be redeemable in gold? Would you pretend to say, if we restored the free and unlimited coinage of silver, that the silver dollars would be redeemable in gold through the medium of some of your financial editors?

I think the time has arrived when every citizen has a right to express himself on this subject, and that the public has a right to expect fair and unequivocal statements from the newspapers so long as they undertake to answer questions.

In my judgment when the bolters from the republican party and the populists and demagogues claim to be the only good men in the country, they arrogate a good deal to themselves. Personally, I have always been an advocate of the free and unlimited coinage of silver, and am today. I believe that this nation can one day be restored to its original position, provided in doing so we enacted protective and reciprocity laws. But I am a bimetalist, not a monometalist, and I believe that monometalism in silver will do us worse than the gold dollar in gold. I believe that under the democratic party no other increased use of silver can be obtained than that of monometalism.

I do not agree with you or other so-called silver men, that the free coinage of silver is the paramount issue. I believe that the paramount issue in this nation is, and always has been, the maintenance of our national government, the enforcement of the laws and the administration of its business affairs. I think when the representatives of a great political party, like that which convened in Chicago and nominated Mr. Bryan, condemn the president of the United States, and being members of that party, for suppressing the Chicago riots, in Chicago, when they condemn the highest judicial tribunal for rendering decisions not in conformity with their peculiar principles, and when they condemn all thoughtful, loyal men to sever their relations with that party.

An insult to the stars and stripes would not be tolerated today by the humblest plowboy that guides his plow through the fields of Idaho. It is not a matter of mere expediency, but one of principle, as directly offered by impeaching the integrity of the president and the supreme court as by firing upon it in some foreign port.

The so-called "crime" demonstration of silver was enacted by a republican congress in 1873. What was the condition of your now state of Washington? You and I know that it was a vast expanse of prairie, mountain and forest, but sparsely settled. In all of its vastness there was not one town worthy to be called a city; there was not a mile of railroad, except a tramway at the Cascades, and, perhaps, the narrow gauge of Dr. Baker between Wallula and Walla Walla—and I am not certain that even that was constructed at that time.

Look again at your beautiful state as it was four years ago when we were entering upon the presidential campaign which resulted in the election of Grover Cleveland. What a change had taken place! Inquire what magician's wand had touched and animated your beautiful country, and ask yourself, if you will, how it was possible that so much could have been accomplished during a time when silver was refused admission to the mints. By what process has the vast prairie been settled and turned into cul-

tivated grain fields? By what species of encouragement have cities sprung up like magic? How has capital been obtained to build the lines of railway?

Upon inquiry you will find that the republican party, which your columns now so severely condemn, is deservingly of the credit for this progress. Through their legislation, granting lands to the landless, and patriotic body of American citizens, republican families occupy what in 1873 was a wilderness. The protection of republican legislation by fostering the lead mines, the coal mines, the lumber industry, the hop industry, the wool industry, the flaxseed industry, the barley industry, and every other industry of your state, has made it possible for such unprecedented development.

In 1873 not one brick of the now beautiful city of Spokane had been laid. Where your courthouse stands today, the yelping of the coyote might be heard almost any night in the year. Yet, in less than 20 years, which intervened between the time that the question propounded by Mr. C. W. Simmons, of Kellogg, this state, which you have undertaken to answer, was first asked, your city attained its magnificent proportions, although fire, with its beam of destruction, had once swept it into nothingness.

In the fall of 1880, at the time to which I refer, the property in your city, but all over your state, was held at high values; the farmer who desired to change his place of residence could find a ready buyer for his property at reasonable prices; the resident of your city who desired to move to another city was not deterred. But November, 1882, arrived. The news was flashed from one part of the continent to the other that the democratic party had triumphed; that Grover Cleveland was elected. Thoughtful men and every state of the Union, began to talk of the probable consequences. Values of all classes of property at once began to decline, until now, after a little over three years, the property in your city, and everywhere in your state, will not average over one-half the price it was when Cleveland was elected. Is it because the silver mines, or the mines in the vicinity of your state, are not producing? The contrary is the case, as you well know. Have we less silver in circulation, or have we had during Cleveland's administration, than before, or have we less money of any kind? The monthly reports of the treasury show the reverse to be the case.

Then please explain to me why, as a friend of the free coinage of silver, I should not vote for the representative of a party whose motto is "free silver," and whose business interests of this nation as is the silt of the African desert to human life. Explain to me how the demonization of silver in 1873 brought the panic of 1883. Explain to me how it happened that the progress and development of this nation during the years between 1873 and the election of Grover Cleveland were greater than ever before in its history.

In answering my questions, please do not deal in vagaries or idle assertions. What I say to you concerning the progress of your state, and the nation, will be challenged. History is said to repeat itself, and there are those of us still living who remember a time when ambitious men, men desirous of holding positions in the United States senate, and members of congress, and members of the public patronage of this nation, arrayed one section against another, by the use of such opprobrium as "wile Yankee," "black abolitionist," and other epithets, during the years between 1873 and the election of Grover Cleveland were greater than ever before in its history.

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Recognizing that this is a great and important question (a question not to be decided by abuse of candidates or parties), I shall be glad if some one will give me an historical example that can be studied. So far as I am informed, I feel justified in saying that there is no historical example that gives free and unlimited coinage of silver to the people of the United States, the people of the South as well as of the North, of the people of the East, demand that whatsoever they earn by commerce, by trade, by agriculture, by labor, or in any other way, be paid in money of the highest standard known to the civilized world.

The Chicago convention utterly ignored that fundamental principle of the democratic party which declares in favor of the largest personal right and liberty of the individual in his private relations, free from governmental control. This it did when it denied the right of individuals to make such contracts as in their personal interests. It is a false theory of government, and an undemocratic principle which says to the citizen, that he is not to make such contracts as the exigency of your business may demand, provided they are not tainted with immorality. When it refused to adopt a resolution protecting existing contracts, it trod too near the verge of repudiation for me to follow.

It has been always understood that this land that the stars and stripes wave over the individual state, and the United States shall preserve domestic tranquility and protect the lives and property of its citizens from unlawful destruction. The president of the United States, in the exercise of an undoubted constitutional prerogative after a recess, let us know that he had fallen of his duty, acted upon this principle and terminated the Chicago riot. For this he was condemned by the Chicago convention. Its condemnation of his action is revolutionary and undemocratic.

W. J. MCCONNELL, Governor of Idaho.

Louisville Courier-Journal.

The statement of Bland that there is not a dollar in the United States that is not fiat money is wholly untrue. Before a dollar of either gold or silver is coined, a diligent inquiry was made as to the commercial value of gold and silver in the markets of the world. Jefferson was the pioneer of this work, and he was not ashamed to go to foreign countries to find out the value of gold and silver were worth. On this basis the original ratio of gold and silver was established. The government had no idea of impressing any value on gold and silver by the exercise of its power. It was not a fiat money. It sought to find out what the market was worth in the market, and to put a stamp on them that would indicate it. As soon as they parted company the law was powerless to keep them in concurrent circulation.

Chicago Tribune.

At a democratic convention in Eastern Michigan a man got up to second a motion indorsing a 16-to-1 basis and gravely inquired of the audience whether it was the government that would pay without price to each man that now had one dollar, 16 dollars, or 16 cents. It was not a fiat money. It sought to find out what the market was worth in the market, and to put a stamp on them that would indicate it. As soon as they parted company the law was powerless to keep them in concurrent circulation.

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THE NATIONAL DEMOCRATS

DEFEND THEIR PARTY FROM ASSAULT.

Things Said by Judge L. L. McArthur in His Address to the National Democratic Convention at Portland.

"Gentlemen of the Convention: I thank you most sincerely for this evidence of your esteem and confidence. I cannot realize that a man ever could stand in the presence of a more thoroughly representative and patriotic body of American citizens. Every profession, every trade and every handicraft has its representative in the body of this assembly. There is a noticeable and an acceptable absence of political agitators and of that other class of pitiable creatures, those in whom the lust for office has stifled every impulse of moral independence. In response to the call of our country and of our party, we are here to emphasize our disagreement with the results of the Chicago convention, of its desertion of democratic principles and its surrender to populism.

"The democratic party, by its history, traditions and policy, has always advocated sound money. From the time when Jefferson first created down to the present hour, the true democrats of this country have known no other principle and accepted no other theory of finance. The Chicago resolution declaring in favor of the free, unlimited and independent coinage of silver at the arbitrary and false ratio of 16 to 1 is undemocratic; to carry it into effect would, in my judgment, jeopardize our national credit and affect most disastrously every branch of our industry, and every man of men are displayed. Instead of being, as its advocates claim, a panacea for every ill that afflicts the state and the individual, it will destroy confidence in our business integrity, and will cause the nation ever attained commercial greatness. There are laws of finance as fixed and as immutable as the laws which govern the ebb and flow of the tides. Legislation is absolutely powerless to create value out of nothing. A difference between the commercial value of a coin and its value as assumed by congress, you may depend upon it, that its commercial value will control, unless, as is the case in this country at this time, it is stamped upon the coin account, in such quantities only as will not disturb its parity with gold. Under independent and unlimited free coinage the owner of silver bullion will be able to take it to the mints, have it coined and returned to him in coin, and every dollar stamp and containing 43 1/2 grains of standard silver. The government has nothing further to do with the matter. It will not be called upon to maintain the parity of these coins with gold, and they will never rise above the value of the bullion they contain. Do not misunderstand me; I do not mean to say that silver will always remain at its present commercial value; I concede that if the Chicago platform is ever adopted, the dollar will temporarily rise in value, but I do not believe, nor does the history of the world's finances justify any one in believing, that the gap between gold and silver will be closed. Gold, following Gresham's law, will flow out of the country, and we will have silver monometalism, pure and simple.

"I am aware that many eminent and many worthy men have the fullest confidence that the free and unlimited coinage of the bullion they contain. Do not misunderstand me; I do not mean to say that silver will always remain at its present commercial value; I concede that if the Chicago platform is ever adopted, the dollar will temporarily rise in value, but I do not believe, nor does the history of the world's finances justify any one in believing, that the gap between gold and silver will be closed. Gold, following Gresham's law, will flow out of the country, and we will have silver monometalism, pure and simple.

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