

**PAPERS AND ADDRESSES BEFORE
THE FIRST NATIONAL SILVER
CONVENTION: HELD AT ST.
LOUIS, NOVEMBER 26, 27 AND
28, 1889**

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E. A. ELLIOTT

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PAPERS AND ADDRESSES

BEFORE THE

FIRST *100*

National Silver Convention

HELD AT

ST. LOUIS,

NOVEMBER 26, 27 AND 28, 1889.

Hon. A. J. WARNER, OF OHIO, CHAIRMAN.

Edited and Compiled by E. A. ELLIOTT,
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1889.

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Rec'd. Jan. 28. 24 M.V.V.

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THE RESOLUTIONS.

THE NATIONAL SILVER CONVENTION, held in St. Louis, Mo., November 26, 27 and 28, 1889, adopt this Preamble and Resolution as their deliberate opinions:

That the demonetization of silver worked a practical violation of every contract then existing in the United States; entailed uncounted losses; reduced prices more than 30 per cent, and its effect is practically to make debts perpetual, as it takes from the debtor ability to pay; that it causes contraction in the currency, which reduces values, until there is no profit left to the farmer, planter, or men of small capital who depend upon the sale of their products for returns for their labor.

That we believe the certificates of the Government, backed dollar for dollar by gold and silver coin on deposit in the Treasury of the United States, is a safe and sound currency, and has been approved by the people.

That, considering the contraction caused by the surrender of national bank notes during the past three years, and the vast sums that must be collected by the cancellation of Government bonds during the next three years, the necessity of restoring silver is as manifest as is the justice of such a policy.

That the gold and silver of the West, pouring in a steady stream upon the East for forty years, vitalized every form of business there, steadied and upheld the credit of the nation through the great war and made resumption possible, and that what we now demand is as much more to the interest of the East than of the West as the productions of the East exceed in value the productions of the West.

That we believe in equal rights for gold and silver and free coinage for both, and that no nation ever had, or ever will have, too much gold and silver coin.

NOW, THEREFORE, BE IT RESOLVED, That the Fifty-first Congress be requested by this Convention to provide, at its first session, for opening the mints of the United States to the free and unlimited coinage of standard silver dollars, of the present weight and fineness, to be a legal tender for all debts, public and private, equally with gold, and that, until such provision is made, the Secretary of the Treasury be required to coin the maximum of \$4,000,000 worth of silver per month, as now authorized by law.

THE CALL FOR THE CONVENTION.

TO THE PEOPLE OF THE UNITED STATES:

The promoters of this Convention earnestly believe that the subject to be discussed and the objects sought to be attained, to-wit: the rehabilitation of silver as one of the money metals of this country, as contemplated by our Federal Constitution, are matters of the supremest moment to the welfare of our people, and of vital interest to mankind the world over.

Since the demonetization of silver by the leading nations of the old world, followed by the same movement on the part of the United States, we have seen a correspondingly steady decline in prices of commodities everywhere; a depression in trade and business enterprises almost unparalleled in history.

We have seen in this country a financial panic (that of 1873-4), following closely upon the suspension of the coinage of silver by Germany, France, the Latin Union, and the United States, such as never before in our history crushed the spirit of our people.

This demonetization of silver, worked by law, a practical confiscation of the earnings of labor, the products and property of debtors, and transferred them without adequate consideration to the coffers of creditors; and depressed the markets for labor and its products throughout the world.

Although in this country there has been a partial restoration of silver coinage by the Act of February 28th, 1878, yet that Act, which authorized and required the Secretary of the Treasury to purchase and coin not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion per month, has not been executed in the spirit in which it was enacted. The minimum amount of only \$2,000,000 per month has been the constant and almost unvarying rule governing the Treasury Officials in the purchase and coinage of silver bullion, by virtue of this law. The consequence has been

*The Result of
Demonetiza-
tion.*

*Spirit of the
Remonetization
Act.*

that all commodities, measured in terms of money as fixed by an arbitrary gold standard, have declined from year to year till the present time.

The panic of 1873-4 still lingers with us. Now and then short revivals of business prosperity have taken place, but they were of very short duration and were quickly followed by long periods of lower levels in prices.

Thoughtful men and the ablest political economists of this and other leading nations, have called attention to the fact, that the suspension of the use of silver as one of the money metals, has been the main, if not the sole cause, of this trade stagnation. Such was the opinion of the United States Silver Commission of 1876, and of the Royal Commission of Great Britain in its report in 1888, as well as of the ablest economists of the entire commercial world.

Trade Stagnation, Cause and Remedy. In this opinion we fully concur. The question is, "What shall be done?" We believe that our Senators and Representatives in Congress should be urged to restore silver to its ancient use as money, by giving it free coinage. This will place it on an equality with gold, and we believe at a par with that metal. Until this is accomplished, it should be earnestly insisted upon that the maximum amount of \$4,000,000 worth of bullion should be coined per month.

This is not demanded in the interest of the silver miner, although that interest adds nearly \$50,000,000 annually to our wealth, and that, too, in face of the fact that it is practically outlawed by our government in its mint regulations.

We produce nearly half of the annual silver product of the world, and surely it can not be reasonably complained of, that this mining interest will be benefitted by its use as money when we reflect that from time immemorial, it has by all nations, until recently, been so used, especially when we contemplate the direful effect this demonetization has caused. Vast as this mineral wealth is,

A Metallic Money Basis. permeating as it does the mountains and plains of our great Western States and Territories, yet, it is a mere incident to be entirely subordinated to the great question of the metallic basis for our circulating medium.

That the stock of gold in the world is wholly insufficient as a basis for its money, all now admit. That silver must

be restored, the thoughtful statesmen of this and other countries declare to be, the pressing monetary reform.

It is to this view of the question we are constrained to invite discussion by the Convention. It has been our aim to state as succinctly as possible what to us appeared to be the paramount necessity for calling the Convention; its objects, and remit to the intelligent delegates who will compose the Convention, the discussion of the more intricate, economic problems involved, as well as the details of the mode of procedure. Yet, we cannot refrain from calling the attention of the Convention and the country to one or two other important considerations in this connection.

It is susceptible of proof, that the demonetization of silver operates, year by year, as a means of enabling England to constantly depress the prices of our wheat, bread-stuffs and cotton, articles that constitute nearly two-thirds of our export trade. For the truth of this statement we make the following suggestions, coupled with statistics:

*Demonetization
Gives Power to
England.*

The population of India is about two hundred and fifty millions. India is governed by Great Britain. For the boon of this government England charges India about eighty millions of dollars annually. England, in August, 1873, for a purpose to us not then but now apparent, demonetized gold in India, and established there the single silver standard. Germany, the United States and France suspended the coinage of silver. That metal was thus driven to the mints of India, where it found free coinage, and where it had not, and up to this time has not, lost its purchasing power as compared with gold. Now, this eighty millions due annually from India to England, is paid by drafts drawn upon the Council of India. These charges are payable in London, where gold only is legal tender; hence are payable in that metal. India cannot afford to send silver to England to pay these drafts, because when silver reaches London it is not money but depreciated bullion. Consequently Indian merchants buy up all the wheat, cotton and bread-stuffs possible, and ship these articles to London and sell them to procure the gold, with which to liquidate these Council drafts. And so it is with the interest on debts owing to English investors for the construction of railways and other enterprises in India.