



THE UNITED STATES TREASURY.

512

NATIONAL CONVENTION OF THE SILVERITES.

TWO National Conventions assembled in St. Louis July 22, 1896, one that of the Silverites, the other that of the Populists.

The Silver Party Convention was called to order at noon by Francis G. Newlands, of Nevada, temporary chairman. There were about four hundred delegates present. Chairman Newlands, in his speech, declared unequivocally for William J. Bryan, the Democratic nominee, and the applause which followed showed how the delegates stood on this question.

Committees on Permanent Organization were then appointed, and Chairman Newlands read a telegram from Senator Teller. In this telegram Mr. Teller said: "The money question overshadows all others. On its rightful determination depends the prosperity of the people and the perpetuity of republican institutions. A vote for Bryan and Sewall is a vote for industrial and financial independence of the American people from foreign domination and control, and they should have the support of all opponents of the gold standard."

While the committees were at work the Convention took a recess until half-past four o'clock.

33

513

After organization, William P. St. John, of New York, was named as permanent chairman, and Charles A. Towne for vice-chairman.

After recess the committee reported its nominations, and both were well received by the silver men. Robert E. Dillenderfer, of Pennsylvania, was named as secretary. After Mr. St. John took the chair a resolution providing that one delegate from each State should cast the entire vote of that State was adopted.

Chairman St. John went into an exhaustive review of the currency question, and declared that "it is among the first principles in finance that the value of each dollar depends upon the total number of dollars in circulation. The plane of prices is high when the number of dollars in circulation is great in proportion to the number of things to be exchanged by means of dollars, and low when the dollars are proportionately few. The increase of our population at about two millions a year, scattered over our immense territory, calls for increasing exchanges, and thereby demands an increasing number of dollars in circulation."

At the conclusion of Mr. St. John's speech, a motion was made for Mr. St. John to appoint a committee to confer with the Populists to adjust differences and agree upon Bryan and Sewall as the candidates of both parties. This provoked a long debate, but was finally adopted.

The Committee on Resolutions of the Silver Convention completed its work on the 23d, by adopting the platform and address to the people which had been prepared by the sub-committee. The platform and address are as follows:

The National Silver Party of America, in Convention assembled, hereby adopts the following declaration of principles:

The Money Plank.

First: The paramount issue at this time in the United States is indisputably the money question. It is between the British gold standard, gold bonds and bank currency on the one side, and the bi-metallic standard, no bonds, Government currency (and an American policy) on the other.

On this issue we declare ourselves to be in favor of a distinctively American financial system. We are unalterably opposed to the single gold standard, and demand the immediate return to the Constitutional standard of gold and silver by the restoration by this Government, independently of any foreign power, of the unrestricted coinage of both gold and silver into standard money at the rate of 16 to 1, and upon terms of exact equality as they existed prior to 1873, the silver coin to be of full legal tender, equally with gold, for all debts and dues, public and private; and we demand such legislation as will prevent, for the future, the destruction of the legal tender quality of any kind of money by private contract.

We hold that the power to control and regulate a paper currency is inseparable from the power to

coin money, and, hence, that all currency intended to circulate as money should be issued and its value controlled by the General Government only, and should be a legal tender.

Bond Issues.

We are unalterably opposed to the issue by the United States of interest-bearing bonds in time of peace, and we denounce as a blunder, worse than a crime, the present Treasury policy concurred in by a Republican House of plunging the country into debt by hundreds of millions in the vain attempt to maintain the gold standard by borrowing gold; and we demand the payment of all coin obligations of the United States, as provided by existing laws, in either gold or silver coin, at the option of the Government and not at the option of the creditor.

Demonetization of Silver.

The demonetization of silver in 1873 enormously increased the demand for gold, enhancing its purchasing power and lowering all prices measured by that standard; and since that unjust and indefensible act the prices of American products have fallen upon an average nearly 50 per cent., carrying down with them proportionately the money value of all other forms of property.

Such fall of prices has destroyed the profit of legitimate industry, injuring the producer for the benefit of the non-producer, increasing the burden of the debtor, swelling the gains of the creditor, paralyzing the productive energies of the American people, relegating to idleness vast numbers of

willing workers, sending the shadows of despair into the home of the honest toiler, filling the land with tramps and paupers, and building up colossal fortunes at the money centres.

Additional Debt.

In the effort to maintain the gold standard, the country has within the last two years, in a time of profound peace and plenty, been loaded down with \$262,000,000 of additional interest-bearing debt under such circumstances as to allow a syndicate of native and foreign bankers to realize a net profit of millions on a single deal.

It stands confessed that the gold standard can only be upheld by so depleting our paper currency as to force the prices of our products below the European and even below the Asiatic level, to enable us to sell in foreign markets, thus aggravating the very evils of which our people so bitterly complain, degrading American labor and striking at the foundations of our civilization itself.

The Cause of Our Distress.

The advocates of the gold standard persistently claim that the real cause of our distress is overproduction—that we have produced so much that it made us poor—which implies that the true remedy is to close the factory, abandon the farm and throw a multitude of people out of employment, a doctrine that leaves us unnerved and disheartened and absolutely without hope for the future.

We affirm it to be unquestioned that there can be no such economic paradox as overproduction, and at the same time tens of thousands of our

fellow-citizens remaining half clothed and half fed, and who are piteously clamoring for the common necessities of life.

The Money of the Constitution.

Over and above all other questions of policy we are in favor of restoring to the people of the United States the time-honored money of the Constitution—gold and silver, not one but both—the money of Washington and Hamilton and Jefferson and Monroe and Jackson and Lincoln, to the end that the American people may receive honest pay for an honest product; that the American debtor may pay his just obligations in an honest standard and not in a dishonest and unsound standard appreciated 100 per cent. in purchasing power and no appreciation in debt-paying power, and to the end, further, that silver-standard countries may be deprived of the unjust advantage they now enjoy in the difference in exchange between gold and silver—an advantage which tariff legislation cannot overcome.

People Urged to Unite.

We therefore confidently appeal to the people of the United States to hold in abeyance all other questions, however important, and even momentous they may appear, to sunder, if need be, all former party ties and affiliations, and unite in one supreme effort to free themselves and their children from the domination of the money power—a power more destructive than any which has ever been fastened upon the civilized men of any race or in any age. And upon the consummation of our

desires and efforts, we invoke the aid of all patriotic American citizens and the gracious favor of Divine Providence.

Bryan and Sewall Endorsed.

Inasmuch as the patriotic majority of the Chicago Convention embodied in the financial plank of its platform the principles enunciated in the platform of the American Bimetallic party, promulgated at Washington, D. C., January 22, 1896, and herein reiterated, which is not only the paramount but the only real issue in the pending campaign, therefore, recognizing that their nominees embody these patriotic principles, we recommend that this Convention nominate William J. Bryan, of Nebraska, for President, and Arthur Sewall, of Maine, for Vice-President.

The foregoing platform was adopted, and on Friday, the 24th, the Convention, by acclamation, nominated Bryan and Sewall for President and Vice-President, and then adjourned *sine die*.