The House then, on motion of Mr. MATSON (at 8 o'clock and 45 minutes p. m.), adjourned.

PETITIONS, ETC.

The following petitions and papers were laid on the Clerk's desk, under the rule, and referred as follows:

By Mr. CALDWELL: Petition of Southern Methodist Publishing House and the Cumberland Presbyterian Publishing House, Nashville, Tenn., for reduction of postage on pamphlets issued by churches and benevolent societies containing reports of their official transactions—to the Committee on the Post-Office and Post-Roads.

By Mr. CLEMENTS: Memorial of citizens of Chattooga County, Georgia, for an appropriation for educational purposes—to the Committee on Education.

By Mr. CONGER: Petition of Randolph Post, Grand Army of the Republic, Milo, Iowa, asking for legislation making the pay of soldiers, while in the service of the United States, on a gold basis for the time said soldiers were in said service—to the Committee on War Claims.

Also, petition of Assembly No. 3452, Knights of Labor, of Des Moines, Iowa, protesting against the passage of the so-called free-ship bill now pending—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. CUTCHEON: Petition of Mrs. Mary J. Beaupre, of Ludington, Mich., praying that the law relating to the Life-Saving Service may be so amended as to give to dependent mothers the same relief as to the surfmen who lose their lives in the line of duty—to the Committee on Commerce.

Also, petition of Local Assembly 2423, Knights of Labor, of Manistee, Mich., in favor of liberal appropriations for public works in the interest of the laboring class—to the Committee on Railways and Canals.

By Mr. HAMMOND: Petition of W. R. Wells and others, citizens of De Kalb County, Georgia, in favor of aid to education—to the Committee on Education.

By Mr. HEARD: Petition for the relief of the widow of Lewis Baily, late assistant surgeon of the United States Army, Iowa Volunteers—to the Committee on Invalid Pensions.

By Mr. JAMES: Petition of the Woman's National Indian Association, of Brooklyn, N. Y., praying for the passage of Senate bill 52, known as the Dawes Sioux bill—to the Committee on Indian Affairs.

Also, petition of 21 ladies of the Woman's National Indian Association, of Brooklyn, N. Y., protesting against attacks upon the schools at Hampton, Va., and Carlisle, Pa., and asking that money and support be granted the Eastern schools as well as Indian schools on the reservations—to the same committee.

By Mr. KETCHAM: Petition of Rev. Thomas A. Reeves and 39 others, citizens of Mattawan, N. Y., in favor of the temperance-education bill—to the Committee on Education.

By Mr. KING: Papers relating to the claim of William C. Currie, and of Warren M. Benton, of Carroll Parish, Louisiana; of Raynard Turpin, of Moorehouse Parish, Louisiana; of Arthur Miller, and of Mary A. McFarland, of Madison Parish, Louisiana—to the Committee on War Claims.

By Mr. LOVERING: Resolution of Assembly No. 4257, Knights of Labor, of Chelsea, Mass., in relation to the House bill creating a Department of Agriculture and Labor—to the Committee on Agriculture.

Also resolution of Local Assembly No. 4257, Knights of Labor, of Chelsea, Mass, protesting against the increase of rates of postage on fourth-class mail matter—to the Committee on the Post-Office and Post-Roads.

By Mr. NEAL: Petition of H. T. Cox, of Blount County, Tennessee, asking pay for property taken and used by the United States Army during the late war—to the Committee on War Claims.

By Mr. NORWOOD: Petition of the Savannah (Ga.) bar for an increase of salaries of United States judges—to the Committee on the Judiciary.

By Mr. PERKINS: Memorial of Local Assembly No. 4729, Knights of Labor, of Cherokee, Kans., asking for liberal appropriations for internal improvements, and particularly for the Hennepin Canal—to the Committee on Railways and Canals.

By Mr. PLUMB: Petition of Elenor Washburn, president of the Chicago Live Stock Association, and 120 firms and individuals, commission stock dealers of Chicago, Ill., protesting against the passage of Senate bill No. 1715, which regulates the unloading and feeding of stock in transit—to the Committee on Commerce.

By Mr. ZACH. TAYLOR: Petition of C. M. Dowling, heir of Michael Dowling, of Shelby County, Tennessee, asking that his war claim be referred to the Court of Claims—to the Committee on War Claims.

By Mr. WHEELER: Petition of Daniel Thompson, of Tuscumbia, Ala.; of T. J. Hangiss and of William C. Thomas, of Jackson County, Alabama, asking that their war claims be referred to the Court of Claims—to the same committee.

By Mr. WISE: Two petitions of Knights of Labor of Viriginia in reference to the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

Also, two petitions of Knights of Labor in favor of the Hennepin Canal—to the Committee on Railways and Canals.

The following petitions, praying Congress for the enactment of a law requiring scientific temperance instruction in the public schools of the District of Columbia, in the Territories, in the Military and Naval Academies, and the Indian and colored schools supported wholly or in part by money from the national Treasury, were presented and severally referred to the Committee on Education:

By Mr. CUTCHEON: Of citizens of Mecosta, Oceana, Manistee, and Lake Counties, Michigan.

By Mr. GROUT: Of citizens of Windham County, Vermont.

By Mr. HITT: Of citizens of Ogle, Winnebago, and Jo Daviess Counties, Illinois.

By Mr. LEHLBACH: Of citizens of Essex County, New Jersey.

By Mr. MARKHAM: Of citizens of the sixth district of California.

By Mr. PIRCE: Of citizens of Providence and Kent Counties, Rhode Island.

HOUSE OF REPRESENTATIVES.

SATURDAY, *April* 3, 1886.

The House met at 12 o'clock m. Prayer by the Chaplain, Rev. W. H. MILBURN, D. D.

The Journal of yesterday's proceedings was read and approved.

PENSIONS.

The SPEAKER laid before the House a letter from the acting Secretary of the Treasury, transmitting estimates from the Interior Department of an appropriation to pay additional pensions allowed under the act of March 19, 1886; which was referred to the Committee on Appropriations, and ordered to be printed.

INDIAN-DEPREDATION CLAIMS.

The SPEAKER also laid before the House a letter from the Secretary of the Interior, transmitting, with accompanying papers, a list of Indian-depredation claims, with a statement of the action of the Department thereon; which was referred to the Committee on Indian Affairs.

LEAVE OF ABSENCE.

By unanimous consent leave of absence was granted as follows:

To Mr. CAMPBELL, of Pennsylvania, for one week, on account of important business.

To Mr. STONE, of Kentucky, for six days, on account of sickness in his family.

To Mr. VAN SCHAICK, for ten days, on account of important business.

To Mr. DUNN, indefinitely, on account of sudden illness.

To Mr. SPOONER, until April 10, on account of important business.

To Mr. PIRCE, for two weeks, on account of important business.

HURD VS. ROMEIS.

Mr. ROBERTSON, on behalf of the minority of the Committee on Elections, presented their views on the contested-election case of Hurd against Romeis; which were ordered to be printed with the report of the majority.

RIGHTS OF AMERICAN FISHERMEN.

Mr. REED, of Maine, presented the following memorial; which was referred to the Committee on Foreign Affairs, and ordered to be printed in the RECORD:

At a meeting of the Portland Fishing Exchange, held at their rooms March 30, the following resolution was unanimously adopted, and it was ordered that a copy of the same be sent to Hon. THOMAS B. REED, our Representative to Congress:

"Whereas information has been received through the Assistant Secretary of State that American vessels have no right to enter Canadian bays or harbors only for shelter, damage, and purchasing wood and water: Therefore,

"We memorialize Congress to take some immediate action that shall deprive provincial fishermen of the same privileges of entering American bays and harbors that are denied by the Dominion Government to American fishermen; and

"Whereas there are several provincial vessels in our port purchasing bait for the purpose of carrying on their cod-fisheries: Therefore,

"We ask that the same restrictions be placed upon their vessels which enter American ports for bait that the Canadian Government has imposed upon American vessels; and

"Whereas the Canadian Government has already fitted out cruisers ostensibly to keep American vessels outside the 3-mile limit, so called: Therefore,

"We pray that our Government send a sufficient number of armed vessels to look after and protect the rights of American vessels."

O. B. WHITTEN, *Secretary*.

ORDER OF BUSINESS.

Mr. JAMES. Mr. Speaker, I call up the special order for the day, which is the consideration of the adverse report on the bill (H. R. 5690) for the free coinage of silver, and for other purposes.

Mr. O'NEILL, of Missouri. Mr. Speaker, I raise the question of consideration in regard to that bill, and I desire to state that it is not done for the purpose of antagonizing the bill, but in order——

Mr. ROGERS. I demand the regular order, Mr. Speaker.

Mr. O'NEILL, of Missouri. I desire to make a statement, Mr. Speaker.

The SPEAKER. The question is not debatable, and the regular order is demanded.

Mr. O'NEILL, of Missouri. Just one word——

Mr. ROGERS. Mr. Speaker, I demand the regular order.

Mr. WARNER, of Ohio. Mr. Speaker, I rise to a point of order.

The SPEAKER. The gentleman will state it.

Mr. WARNER, of Ohio. My point is that, by the special order of February 23, made by unanimous consent of the House on motion of Mr. MORRISON, Saturday was set apart for debate only, no other business to be transacted. The order of March 16, as I understand, so far modified the order of February 23 as to limit the discussion on certain Saturdays named to the silver question. Now, I do not understand that half a dozen gentlemen can come here on Saturday to make speeches, and then, after they come here, take up by a vote some other business and proceed to pass bills. I understand that the order to which I have referred remains in full force, and that under that order to-day can not be devoted to anything but the discussion of the silver question.

The SPEAKER. The first order to which the gentleman from Ohio has referred sat apart or dedicated each Saturday during the remainder of the session, unless otherwise ordered, to general debate in Committee of the Whole; and of course so long as the order remained in force no other business could be transacted on those days. But afterward the House made another order, by which the silver bill, as it is called, which the gentleman from New York [Mr. JAMES] has now called up, was made a special order for three Saturdays named; but this order did not set apart or dedicate those days exclusively to the consideration of this bill, as the gentleman from Ohio will see if he refers to the language of the order.

Mr. WARNER, of Ohio. As I understood, the prior order continued in force with simply this limitation.

Mr. BLAND. I wish to make a statement in order that we may reach some understanding.

The SPEAKER. The regular order is demanded, and the question of consideration is not debatable.

Mr. BLAND. I ask consent to make a very brief statement. I understand that my colleague from Missouri [Mr. O'NEILL], on behalf of the Committee on Labor, asks only an hour, and agrees if the House will give him that time we shall after that resume the consideration of the special order. With that understanding I would make no objection.

Mr. REED, of Maine. Such an agreement would be of no use; for if the enemies of the labor-arbitration bill find that it can be thrown over by talking for an hour, there is language enough on the other side to do it. [Laughter.]

Mr. BLAND. I understood an hour was all that my colleague asked for the consideration of that bill to-day.

The SPEAKER. The question is, Will the House now proceed to the consideration of the special order?

Mr. BURROWS. I rise to a parliamentary inquiry.

The SPEAKER. The gentleman will state it.

Mr. BURROWS. If the House should decide not to proceed with the special order—that is, the silver bill—would we not then be remanded to the first order dedicating Saturday to debate only?

Mr. WARNER, of Ohio. That is the ground I have taken.

The SPEAKER. That is a somewhat difficult question——

Mr. REED, of Maine. I hope that the order of the House adopted on motion of the gentleman from Kansas [Mr. ANDERSON], giving the labor-arbitration bill the right of way, may be read. If the Clerk will turn to that order and read it we shall know where we stand. According to my recollection of its terms, the order gave the labor-arbitration bill the right of way to such an extent as to give it precedence now; but I may be mistaken.

The SPEAKER. The order of the House was that the Committee on Labor should have leave to report at any time such measure in regard to arbitration as that committee might agree upon, and that it should be considered—in other words, that the committee should have leave to report for consideration. It has always been held, however, even without the language "report for consideration," that when a committee is allowed to report at any time it has the right to demand consideration of the measure reported.

Mr. O'NEILL, of Missouri. The order extends further than to the mere right of reporting.

Mr. REED, of Maine. If the House should decide not to consider the silver bill, then I understand the consideration of the bill of which the gentleman from Missouri [Mr. O'NEILL] has charge may be demanded.

The SPEAKER. That raises the question which was just propounded to the Chair by the gentleman from Michigan [Mr. BURROWS]. The Chair was about to say that it is a somewhat difficult question; but the judgment of the Chair is that when the House made the silver bill, so called, a special order for three successive Saturdays it was the intention to do away with the former order so far as it applied to those three Saturdays. Therefore, the Chair thinks, if the House should now refuse to proceed with the consideration of the bill reported adversely by the Committee on Coinage, Weights, and Measures, it will be in order for the gentleman from Missouri [Mr. O'NEILL] to move to go into Committee of the Whole House on the state of the Union for the consideration of the labor bill.

Mr. REED, of Maine. That is right.

Mr. BLAND. I am willing that the bill of the Committee on Labor shall be considered for an hour. But I think the laboring men would rather have plenty of money; that would end the strike.

Mr. JAMES. Will the Chair please state the precise question we are to vote upon?

The SPEAKER. The special order for to-day is the bill in relation to free coinage of silver. The question now is whether the House will proceed to consider that bill.

The question being taken, there were—ayes 68, noes 72.

Mr. LANHAM. I call for the yeas and nays.

The yeas and nays were ordered, 52 members voting in favor thereof.

Mr. BLAND. I desire to make a proposition.

The SPEAKER. The gentleman from Missouri asks unanimous consent to make a proposition to his colleague from Missouri [Mr. O'NEILL]. Is there objection?

Mr. BLAND. As I understood, my colleague was willing to agree (and I consented to the arrangement) that an hour be given to the consideration of his bill.

Mr. O'NEILL, of Pennsylvania. I object to that limitation.

Mr. BLAND. If that is my colleague's proposition, I hope the House will accede to it.

Mr. O'NEILL, of Missouri. I can state on behalf of the Committee on Labor that they will not occupy a minute of time in debate, but merely ask votes on the different propositions; and if my colleague [Mr. BLAND] can control the enemies of the bill we can get through in fifteen minutes.

Mr. BLAND. The silver bill is far more important to the labor interests than the other.

The SPEAKER. The gentleman from Pennsylvania [Mr. O'NEILL] objects to the arrangement proposed.

Mr. BLAND. Then we insist on the yeas and nays.

The SPEAKER. The yeas and nays have been ordered. The question is, Will the House proceed to the consideration of the special order, which is the bill reported adversely from the Committee on Coinage, Weights, and Measures?

The question was taken; and there were—yeas 87, noes 128, not voting 108; as follows:

YEAS—87.

Adams, G. E.	Dockery,	Howard,	Sadler,
Arnot,	Dougherty,	Hutton,	Scott,
Barksdale;	Eldredge,	Irion,	Sessions,
Barnes,	Ely,	Jones, J. H.	Seymour,
Belmont,	Fisher,	Jones, J. T.	Singleton,
Bennett,	Foran,	Kleiner,	Skinner,
Bland,	Forney,	Lanham,	Steele,
Breckinridge, C. R.	Fuller,	McMillin,	Storm,
Breckinridge, WCP.	Gallinger,	McRae,	Symes,
Brown, W. W.	Glass,	Miller,	Taulbee,
Butterworth,	Glover,	Neal,	Taylor, J. M.
Bynum,	Hale,	Neece,	Taylor, Zach.
Caldwell,	Halsell,	Norwood,	Tillman,
Candler,	Hammond,	Oates,	Tucker,
Clardy,	Harris,	O'Ferrall,	Turner,
Clements,	Hatch,	Payson,	Wakefield,
Crisp,	Hemphill,	Peel,	Warner, A. J.
Croxton,	Herbert,	Price,	Weaver, J. B.
Daniel,	Herman,	Reagan,	Wellborn,
Davidson, A. C.	Hewitt,	Reese,	Woodburn,
Davidson, R. H. M.	Hiestand,	Richardson,	Worthington.
Dibble,	Hill,	Rogers,	

NAYS—128.

Adams, J. J.	Funston,	Markham,	Scranton,
Allen, C. H.	Geddes,	Martin,	Seney,
Allen, J. M.	Green, R. S.	Matson,	Smalls,
Anderson, J. A.	Grosvenor,	Maybury,	Snyder,
Bayne,	Grout,	McAdoo,	Sowden,
Blanchard,	Guenther,	McComas,	Springer,
Bound,	Hanback,	McKinley,	Stahlnecker,
Boutelle,	Harmer,	Mitchell,	Stewart, Charles
Brady,	Hayden,	Moffatt,	Stewart, J. W.
Bragg,	Haynes,	Morrill,	St. Martin,
Browne, T. M.	Henderson, D. B.	Morrison,	Stone, E. F.
Brumm,	Henderson, J. S.	Morrow,	Stone, W. J., of Mo.
Buchanan,	Hiscock,	Murphy,	Swinburne,
Burrows,	Hitt,	Negley,	Swope,
Cannon,	Holman,	Nelson,	Tarsney,
Carleton,	Hopkins,	O'Donnell,	Taylor, E. B.
Catchings,	James,	O'Hara,	Taylor, I. H.
Conger,	Johnson, F. A.	O'Neill, Charles	Thompson,
Cooper,	Johnston, J. T.	O'Neill, J. J.	Van Eaton,
Cox,	Johnston, T. D.	Osborne,	Viele,
Crain,	Kelly,	Owen,	Wadsworth,
Curtin,	Ketcham,	Parker,	Wait,
Cutcheon,	La Follette,	Payne,	Ward, T. B.
Davis,	Laird,	Perkins,	Warner, William
Dingley,	Landes,	Peters,	Weaver, A. J.
Dorsey,	Le Fevre,	Phelps,	Weber,
Eden,	Libbey,	Randall,	Wheeler,
Everhart,	Little,	Reed, T. B.	White, Milo
Farquhar,	Long,	Reid, J. W.	Whiting,
Felton,	Lovering,	Romeis,	Wilkins,
Findlay,	Lowry,	Ryan,	Willis,
Fleeger,	Lyman,	Sawyer,	Winans.

NOT VOTING—108.

Aiken,	Ballentine,	Bingham,	Brown, C. E.
Anderson, C. M.	Barbour,	Bliss,	Buck,
Atkinson,	Barry,	Blount,	Bunnell,
Baker,	Beach,	Boyle,	Burleigh,

Burnes,	Ford,	Lore,	Rockwell,
Cabell,	Frederick,	Louttit,	Rowell,
Campbell, Felix	Gay,	Mahoney,	Sayers,
Campbell, J. M.	Gibson, C. H.	McCreary,	Shaw,
Campbell, J. E.	Gibson, Eustace	McKenna,	Spooner,
Campbell, T. J.	Gilfillan,	Merriman,	Spriggs,
Caswell,	Goff,	Millard,	Stephenson,
Cobb,	Green, W. J.	Milliken,	Stone, W. J., of Ky.
Cole,	Hall,	Mills,	Strait,
Collins,	Heard,	Morgan,	Struble,
Compton,	Henderson, T. J.	Muller,	Thomas, J. R.
Comstock,	Henley,	Outhwaite,	Thomas, O. B.
Cowles,	Hepburn,	Perry,	Throckmorton,
Culberson,	Hires,	Pettibone,	Townshend,
Dargan,	Holmes,	Pidcock,	Trigg,
Davenport,	Houk,	Pindar,	Van Schaick,
Dawson,	Hudd,	Pirce,	Wade,
Dowdney,	Jackson,	Plumb,	Ward, J. H.
Dunham,	King,	Pulitzer,	West,
Dunn,	Laffoon,	Ranney,	White, A. C.
Ellsberry,	Lawler,	Rice,	Wilson,
Ermentrout,	Lehlbach,	Riggs,	Wise,
Evans,	Lindsley,	Robertson,	Wolford.

So the motion was disagreed to.

During the roll-call, on motion of Mr. McMILLIN, by unanimous consent the reading of the names was dispensed with.

The following pairs were announced from the Clerk's desk:

For this day:

Mr. CULBERSON with Mr. BROWN, of Ohio.

Mr. MILLS with Mr. ROCKWELL.

Mr. COLE with BUNNELL.

Mr. MAHONEY with Mr. ROWELL.

Mr. HEARD with Mr. PETTIBONE.

Mr. BLISS with Mr. VAN SCHAICK.

Mr. MULLER with Mr. STEPHENSON. Mr. MULLER, if present, would vote in favor of the labor-arbitration bill.

Mr. MCCREARY with Mr. MILLARD.

Mr. RIGGS with Mr. EVANS.

Mr. DUNN with Mr. MCKENNA.

Mr. THROCKMORTON with Mr. LINDSLEY.

Mr. COBB with Mr. CASWELL.

Mr. DOWDNEY with Mr. DUNHAM.

Mr. MERRIMAN with Mr. SPOONER.

Mr. COLLINS with Mr. RICE.

Mr. BLOUNT with Mr. BINGHAM, on the labor-arbitration bill. Mr. BLOUNT would vote against, Mr. BINGHAM for the bill.

Mr. HENLEY with Mr. GREEN, of North Carolina, on the labor-arbitration bill. If present, Mr. HENLEY would vote for the bill, Mr. GREEN against it.

Mr. BALLENTINE with Mr. FELIX CAMPBELL, on the labor-arbitration bill. If present, Mr. CAMPBELL would vote for the bill, Mr. BALLENTINE against it.

On this vote:

Mr. WISE with Mr. RANNEY.

Until further notice:

Mr. STONE, of Kentucky, with Mr. PIRCE.

Mr. BOYLE with Mr. HOUK.

Mr. PIDCOCK with Mr. LEHLBACH.

Mr. DARGAN with Mr. STRUBLE.

Mr. GOFF with Mr. SAYERS.

Mr. MORGAN with Mr. HEPBURN.

Mr. SPRIGGS with Mr. MILLIKEN.

Mr. TOWNSHEND with Mr. THOMAS, of Illinois.

Mr. LAFFOON with Mr. LOUTTIT.

Mr. OUTHWAITE with Mr. WEST.

Mr. CABELL with Mr. CAMPBELL, of Pennsylvania.

Mr. BEACH, who was paired, if present, would vote for the labor-arbitration bill.

The vote was then announced as above recorded.

LABOR-ARBITRATION BILL.

The SPEAKER. The House refuses to proceed to the consideration of the special order.

Mr. O'NEILL, of Missouri. I move that the House resolve itself into the Committee of the Whole House on the state of the Union for the purpose of resuming the consideration of the labor-arbitration bill; and pending that motion I move that all debate on the remaining section of the bill and amendments thereto be limited to ten minutes; and on that motion I demand the previous question.

Mr. BUTTERWORTH. I move an hour instead of ten minutes. That is little enough, I think.

The SPEAKER. The gentleman from Missouri demands the previous question and declines to withdraw it.

Mr. BUTTERWORTH. I was recognized informally.

The SPEAKER. The Chair thinks the gentleman from Missouri had the right to demand the previous question on his motion.

The previous question was ordered, and under the operation thereof the motion of Mr. O'NEILL, of Missouri, to close debate in ten minutes was agreed to.

The question recurred on the motion of Mr. O'NEILL, of Missouri, that the House resolve itself into Committee of the Whole on the state of the Union to consider the labor-arbitration bill.

The motion was agreed to.

The House accordingly resolved itself into Committee of the Whole on the state of the Union, Mr. SPRINGER in the chair.

The CHAIRMAN. The House is now in Committee of the Whole for the further consideration of the bill the title of which the Clerk will read.

The Clerk read as follows:

A bill (H. R. 7479) to provide for the speedy settlement of the controversies and differences between common carriers engaged in interstate and Territorial transportation of property or passengers and their employés.

The CHAIRMAN. The fifth section of the bill was read at the last sitting of the committee. By order of the House all debate upon this section and proposed amendments thereto is limited to ten minutes. The Chair will recognize gentlemen for the presentation of amendments, which will be read at this time, to be taken up for consideration in their regular order after the ten minutes' debate shall have been had. The gentleman from Missouri has an amendment pending.

Mr. ROGERS. Mr. Chairman, I desire to offer the amendment which I send to the desk.

The Clerk read as follows:

Provided, Witness fees shall not be allowed and paid by the United States in any case for more than three witnesses on each side, whose testimony shall be directed to any one point; and all fees shall be certified by the commission to the district judge of the United States of the district in which the commission is held, who shall tax and certify the same as fees in cases before said court.

Mr. ROGERS. Mr. Chairman, upon that amendment——

The CHAIRMAN. Are there further amendments?

Mr. ROGERS. I desire to be heard upon my amendment.

The CHAIRMAN. At the proper time the Chair will recognize the gentleman. The Chair will first recognize gentlemen who desire to submit amendments.

Mr. WARNER, of Missouri. I submitted an amendment last evening which has not yet been read.

The CHAIRMAN. That amendment will be read.

Mr. WHEELER. I move to amend the amendment of the gentleman from Arkansas by making it ten witnesses in each case.

The CHAIRMAN. At the proper time that amendment will be in order.

Mr. HAMMOND. I rise to a parliamentary inquiry, or rather an inquiry to understand the meaning of the Chair. Does the Chair mean that nobody can propose amendments to this bill unless they do it now?

The CHAIRMAN. The Chair does not hold that amendments may not be offered hereafter; but has suggested, for the sake of having the amendments before the committee before the discussion is had which is permitted by the order of the House, that all gentlemen desiring to submit amendments send them up to be read for information.

Mr. HAMMOND. But suppose some gentlemen having amendments to offer should differ with the Chair as to the proper time for submitting them or as to the propriety of discussing the amendments as submitted? The gentleman from Arkansas has stated his desire to discuss his amendment.

The CHAIRMAN. The Chair recognized the gentleman from Arkansas to offer an amendment, although the gentleman from Missouri [Mr. WARNER] had one which was submitted on yesterday evening which has not yet been read. The Chair will recognize the gentleman if he desires to offer other amendments.

Mr. ROGERS. But whether I desire to offer other amendments or not depends upon whether this is adopted.

Mr. WARNER, of Missouri. I wish to have my amendment read.

The CHAIRMAN. The Chair will state that there can not be a vote taken upon any of the amendments until the discussion for ten minutes has been had.

Mr. ROGERS. Who has the floor?

The CHAIRMAN. The Chair will recognize the gentleman when the time comes for the discussion. The Chair can not recognize now amendments to be voted upon until after the ten minutes' debate.

Mr. ROGERS. But who has the floor for debate?

The CHAIRMAN. The Chair has not recognized any gentleman for that purpose, but recognizes the gentleman from Missouri [Mr. WARNER] to have his amendment read.

Mr. HAMMOND. I rise to a question of order.

The CHAIRMAN. The gentleman will state it.

Mr. HAMMOND. I insist that under the rules of the House when a gentleman proposes an amendment he has a right to be heard on it, and that the Chair has no right to say that he is not to be heard until somebody else offers an amendment.

The CHAIRMAN. Debate upon this section of the bill and all amendments thereto has been limited by the House to ten minutes.

Mr. HAMMOND. That simply destroys debate after ten minutes' debate, and allows the other amendments to come in afterward and be voted upon without debate. The Chair, for his own convenience or from his idea of the convenience of the House, has suggested that all other amendments come in first. The gentleman from Arkansas has stated that as to whether he will introduce other amendments or not depends upon whether the first shall have been adopted by the committee. That same idea may influence other gentlemen in offering amendments; and I submit that it simply confuses—with all due respect for the Chair—it simply confuses the matter of amendments to adopt the suggestion which the Chair has made, that all must come in before the debate begins.

The CHAIRMAN. The Chair begs leave to differ with the gentleman from Georgia as to the matter of confusion. Gentlemen, in the opinion of the Chair, ought to have permission to discuss any important amendment that may be proposed in the ten minutes, and for the purpose of enabling them to do that in good faith the Chair thought it better that the amendments should be offered and read now for information.

Mr. HAMMOND. Will the Chair permit me to ask him whether it will undertake to determine what gentlemen may do in good faith?

The CHAIRMAN. The Chair does not undertake to do that.

Mr. HAMMOND. Then who can?

The CHAIRMAN. The Chair has simply asked gentlemen, or rather stated that it would recognize them, to offer amendments now to be read for the information of the committee.

Mr. HAMMOND. The Chair stated that it would recognize gentlemen because it was important that important amendments and those made in good faith should be debated.

The CHAIRMAN. The Chair thought it right to recognize any gentleman who desired to be recognized for the purpose of offering his amendment before the discussion began.

Mr. ROGERS. I rise to a question of order. My point of order is that I had the recognition of the Chair; and I want to know now by what authority the Chair can take me off the floor until I have had my five minutes' debate under the rule.

The CHAIRMAN. The Chair recognized the gentleman from Arkansas to submit an amendment, not for discussion.

Mr. ROGERS. But what right has the Chair to dispense with the rule by a mere statement of the Chair?

The CHAIRMAN. If the gentleman from Arkansas had stated he desired to be recognized for the purpose of addressing the committee, the Chair would have stated he was under obligation to recognize the gentleman from Missouri [Mr. WARNER], who offered an amendment last evening, which was not read but was considered as pending. The amendment offered by the gentleman from Missouri [Mr. WARNER] will be read.

The Clerk read as follows:

Strike out all after the word "arbitration," in the second line of the fifth section, and insert in lieu thereof the followin--:

"Shall receive a compensation of $10 a day for the time actually employed; that the clerk appointed by the said tribunal of arbitration shall receive the same fees and compensation as clerks of the United States circuit courts and district courts receive for like services; that the stenographer shall receive as full compensation for his services 20 cents for each folio of one hundred words of testimony taken and reduced to writing before said arbitrators; that United States marshals or other persons serving the process of said tribunal of arbitration shall receive the same fees and compensation for such services as they would receive for like services upon process issued by United States commissioners; that witnesses attending before said tribunal of arbitration shall receive the same fees as witnesses attending before United States commissioners; that all of said fees and compensation shall be payable by the United States in like manner as fees and compensation are payable in criminal causes under existing law: *Provided*, That the said tribunal of arbitration shall have power to limit the number of witnesses in each case where fees shall be paid by the United States: *And provided further*, That the fees and compensation of the arbitrators, clerks, stenographers, marshals, and others, for services of process, and witnesses under this act, shall be examined and certified by the United States district judge of the district in which the arbitration is held before they are presented to the accounting officers of the Treasury Department for settlement, and shall then be subject to the provisions of section 846 of the Revised Statutes of the United States. And a sufficient sum to pay all expenses under this act, and to carry the same into effect, is hereby appropriated out of any money in the Treasury not otherwise appropriated."

The CHAIRMAN. The Chair will recognize any other gentleman who desires to offer an amendment at this time.

Mr. BROWNE, of Indiana. I move to amend the amendment of the gentleman from Missouri by adding at the end of it the amendment I offered yesterday evening.

The CHAIRMAN. Is it the same amendment that the gentleman offered yesterday?

Mr. BROWNE, of Indiana. It is the same with a slight verbal change.

The CHAIRMAN. The Clerk will read the proposed amendment to the amendment.

The Clerk read as follows:

And if either of said parties to the said award, or any one or more of them, fail or refuse to abide or perform the same, the said award may be presented by said board of arbitrators or other person interested therein to the district or circuit court of the United States for the district where the said controversy arose, or where the award was made, and the same shall be made of record; and the said board shall report therewith the costs and expenses of said arbitrament, and judgment therefor shall be given by said court against said refusing party or parties, and collected as other judgment, and the sum recovered shall be paid into the Treasury.

The CHAIRMAN. If no further amendment is offered the Chair will now recognize the gentleman from Missouri [Mr. WARNER].

Mr. WARNER, of Missouri. Mr. Chairman, I do not wish to say anything further on the merits or demerits of the pending bill. At the outset I will say I am authorized by the chairman of the committee having this bill in charge to state that the amendment which has been offered by myself is acceptable to the committee and by them accepted. It simply carries out the purposes had by the committee in section 5, by fixing definitely the compensation to be paid to the arbitrators, to the clerk, to the stenographer, to the marshal, and to the witnesses connected with the arbitration. And as I understood from the reading of the amendment offered by the gentleman from Arkansas [Mr. ROGERS] it covers fully that amendment, save as to one point.

My amendment, which the committee accepts, provides that the fees and compensation shall be approved by the judge of the district court of the United States in the district in which the arbitration is had. It further provides that when so approved they then shall be subject to the provisions of section 846 of the Revised Statutes of the United States, which makes the same provision as to the accounts of United States attorneys, marshals, and United States commissioners. That is, in short, that they are to be re-examined by the accounting officers of the Treasury before they are paid. It throws around them all the guards that are thrown around the taxation and payment of fees to any United States officer.

Mr. ROGERS. Will the gentleman allow me a question?

Mr. WARNER, of Missouri. Yes, sir; but my time is very limited.

Mr. ROGERS. Does the gentleman's amendment limit the number of witnesses?

Mr. WARNER, of Missouri. I am coming to that. The amendment further provides that the board of arbitration may determine and limit the number of witnesses that shall be examined before the tribunal of arbitration at the expense of the United States. It doos not say whether that number shall be two, three, or four; and any lawyer, I apprehend, will understand that in the trial of controversies we can not set down a fixed rule that only two, three, or four witnesses shall be examined. You must leave that discretion to the tribunal, the same as you leave it to the judges of your United States courts. They can determine, they can limit the number of witnesses to be examined, as your United States commissioners can do.

My amendment also provides that the stenographer shall receive 20 cents for each folio of one hundred words of the testimony taken and reduced to writing before the commissioners. That is the exact amount of the fees now allowed to a United States commissioner for performing like duties. It provides that the clerk appointed by the arbitrators shall receive like fees and compensation as the clerk of a United States court; that is, a per diem and the fee for swearing the witnesses and for other matters pertaining to the discharge of the duties of his office. And the United States marshal or other party designated to serve the process of the board shall receive the same fees as are paid for like services before United States commissioners.

Every provision as to the fixing of fees is carefully guarded. And then the amendment makes an appropriation of an amount sufficient to meet all the expenses of carrying the act into effect, so that nothing shall be left unfinished, but that all the necessary power and vitality shall be given to it, whatever force there may be in the act.

The only other point in the amendment of the gentleman from Arkansas [Mr. ROGERS] is to limit the number of witnesses to three, instead of leaving it as in the amendment accepted by the committee; but it would seem, with all due deference to the judgment of the gentleman, the wiser and the better course to leave that to the discretion of the board of arbitrators.

Mr. ROGERS. Will the gentleman from Missouri [Mr. WARNER] please state the amount of the appropriation proposed by his amendment?

Mr. WARNER, of Missouri. I put no amount; I say an amount sufficient.

Mr. ROGERS. Mr. Chairman, I regard this bill as a perfectly worthless bill, and, with the exception of the fifth section, I regard it as a perfectly harmless bill, unless it may be construed as taking a step in a wrong direction. The fifth section, however, submits a proposition which, it occurs to me, no legislative body on earth ought to sanction, unless it contains some such restriction as that proposed by the gentleman from Missouri [Mr. WARNER] or myself.

When a man is arraigned in a district court of the United States for the crime of murder, the judge sitting in that case has the power, and it becomes his duty under the law, to determine upon the sworn application of the accused how many witnesses he shall be allowed at Government expense to enable him to make his defense. But here is a bill which undertakes to settle by arbitration a five-dollar dispute between the employé of a railroad company and that company, yet which puts it absolutely and unconditionally in the power of either the railroad company or its employés to summon and have paid by the United States an indefinite number of witnesses—a hundred or a thousand if you please.

Mr. WARNER, of Missouri. The gentleman's suggestion is based upon the assumption that the board of arbitrators would be in collusion with the railroad company for the purpose of robbing the Treasury.

Mr. ROGERS. My answer to that suggestion is this: If you admit that this bill is susceptible of the construction which I place upon it, and no one can truthfully deny it, that of itself is a sufficient condemnation of the bill.

Can we recognize the principle that any one railroad employé, and that without reference to his character or his grievance, and any railroad corporation engaged in interstate commerce, smarting under some real or imaginary grievance, may have the right and the power to go into an arbitration of their differences and have and use the process of the Government at will and to any extent, all at the expense of the Government? Can such a bill meet the approbation of this body? Such is the proposition this bill presents, and, Mr. Chairman, it is not one arbitration, it is not ten arbitrations, it is not five hundred arbitrations that may be had under this bill, but an indefinite number at innumerable places, and all this at the expense of the tax-payers for the benefit of one single class of persons in this country, namely, that class engaged in railroading.

Mr. WARNER, of Missouri. Will the gentleman permit another question?

Mr. ROGERS. Yes, sir.

Mr. WARNER, of Missouri. Does this amendment give to three men acting together, two of them being required to make a decision, any greater power than is given to a United States commissioner who occupies the same relative position as a justice of the peace?

Mr. ROGERS. A United States commissioner and a justice of the peace are both responsible to some recognized and responsible power. The former is appointed by and is immediately under the supervision of the United States judge, who can remove him for any abuse of the trust at will. The latter are responsible to the people who elect them, and to the law, which provides for punishment and disgrace for any abuse of trust or dishonest practices, and are subject at will to the control of appellate tribunals in all their doings. But who are these commissioners responsible to? To nobody and to no power. That is the difference. If the bill is constitutional (I can not think it possible) these arbitrators are absolutely free and unrestrained within the scope of their powers, and they are absolutely unrestrained in the expenditure of the public money.

How are they appointed? One by the employer and one by the employé, and the two thus selected select the third. When organized, the commission can sit as long as it pleases, summon as many witnesses as it pleases, have clerk and stenographer, take down all the evidence and on whatever subjects are presented, and finally, when the award is made and the United States has paid all the costs and expense, including witness fees, the award is confessedly a nullity, for want of any power lodged anywhere to enforce it.

It is said public opinion will enforce the award. Mr. Chairman, that answer is a confession of the utter worthlessness of this bill, and for this reason: the bill does not provide for compulsory arbitration. If that was what was desired this bill does not propose it. The arbitration proposed by the bill is to be had by mutual consent. That character of arbitration is in vogue now, and has been for years, by labor organizations. Certainly this bill gives nothing new in that direction. Then what does it give? Mr. Chairman, it gives the public money to both parties to conduct an arbitration, which, when had and the award is made, can not be enforced. That is what it gives, and that is all it gives.

Whose money is it that it is proposed to squander in this way? Where did it come from? It is the people's money, not those engaged in railroading alone, but all the fifty million people in these United States, and it is the proceeds of honest labor, the gatherings of an onerous and grinding taxation. This is class legislation, the most reckless and indefensible I have ever known proposed. Indefensible upon any ground, because the very organizations its advocates propose to benefit by it will find it turned upon them for their destruction. They will not only have to fight the gigantic corporations themselves, but those corporations will be supported by the Treasury of the United States.

Sir, the laboring men are solving this problem of a fair division of the profits of labor and capital for themselves. In their desperate struggle against tremendous odds the greatest obstacles they have encountered has been Federal authority.

The greatest friend they have had when they have been guided by wise counsel, conservative advice, and sober judgment, has been the sympathy and moral support of all just men.

They can not afford to demand or accept an unjust bill; a bill that offends the sense of justice of the great classes, similarly situated, but who are not embraced in it, and yet classes that sympathize with them in their struggle for a higher manhood and a nobler being. But, sir, if these labor organizations are unwisely led into this scheme of settling their disputes and indorse and invoke this system of arbitration, why should we not extend it to every class of laborers in this country. Why not extend it to the printers, the steamboatmen, the factory men and women, the miners, the day laborers on the farms, ay, the farmers themselves, who have their complaints and their grievances against these very same corporations for extortionate charges upon their shipments of cotton and wheat.

Sir, when we go back to our constituency, for instance to an agricultural people like mine, to a constituency who from early morn till night labor in the field, earning their bread in honest sweat, how shall we defend this bill? Shall we say to them that it is like the tariff, another plan of taxing the whole people for the benefit of a class? Shall we say to them that, added to the millions of acres of the public domain granted to the corporations, we have turned over to those same corporations the keys of the Treasury so far as may be necessary to enable them to litigate or arbitrate their differences with their employés?

Mr. Chairman, I shall not have to defend this bill. I shall never vote for it in the shape it is in or in any shape it is likely to assume under the present temper of this House. I shall vote against it, whatever the consequences may be. I am glad I can do so without fear of disfavor from any quarter. I am glad I can do so with the full approbation of my conscience and my judgment. I am glad I can do so in the full belief that I am upholding the Constitution of the country.

I congratulate myself that in my vote I can afford to stand with the two gentlemen on this floor who are best entitled to be heard on this question. I allude to the gentleman from New York [Mr. FARQUHAR] and Mr. FORAN, of Ohio. In the debate on yesterday the former said:

> I listened with interest to the remarks made this morning by my friend from Ohio [Mr. FORAN]. He and I are the two, and the only two, representatives of skilled labor in this country who hold seats on this floor, the only two entitled to speak here for two great unions of skilled mechanics. And I may say I had the honor to be the chief executive officer of the grandest union of skilled labor America has ever seen—the printers of this country.
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> Now I wish to say, and I say it frankly, I say it with a knowledge of how my trade is organized and the methods by which we arbitrate, that such a bill as this presented to the printers of the United States and Canada would not be accepted. We have for thirty years paid our own expenses. It has cost in time and wages millions of money to reach the point attained that the proprietor must arbitrate or the strike comes. We do not intend to invoke statutory enactments while we have the brains and the vantage-ground to place our grievances first before the aggrieved and the board and then before the general public.

The gentleman from New York will perhaps vote for this bill as an experiment, but admits it is not acceptable. He puts the welfare of labor on safer grounds—its own intelligence, conservatism, and power. I believe that to be the true ground. The latter said:

> Upon more mature reflection, however, and after hearing the views of gentlemen who have discussed it upon this floor, I am constrained to say I can not vote for it, harmless as I supposed it was.

Again he said:

> I have been a trade unionist myself, and for years was the executive officer of a large national labor organization, and I believe I know what are the aspirations, the hopes, desires, and wants of organized labor; and certainly a measure which would drive the strong arm of the law into the unions and assemblies of labor is not wanted or desired. There is a gentleman on the other side of this House, the member from New York [Mr. FARQUHAR], who has been the executive officer of one of the most intelligent labor organizations of this country, the Typographical Union, and I believe he feels as I do upon this phase of the bill, for he has an amendment which he thinks will cure that defect in the bill. But it will not.

The gentleman from Ohio, with all his experience and devotion to these labor organizations, will not support this bill. Can I not afford to stand by him on this issue, so near and dear to him?

I find on the other side of this question gentlemen who are identified with some of the largest railroad interests in America. They are the advocates of this bill. I do not impugn their motives or question their conduct. This bill may bring good to both, and they may be solicitous for that good. I believe it an enemy to labor and an enemy to the people. I do not see that any interest I desire to promote can be subserved by it. Still, I believe it will pass, and therefore I shall endeavor in every conceivable way to throw around this bill something in the shape of safeguards against the reckless waste of public money; but when every safeguard that can be thrown around it is thrown around it, then, in behalf of labor, in behalf of honest government, in behalf of a fair trial, in behalf of the large agricultural interests which I have the honor to represent here, I shall vote against the bill, let the result be what it may.

Mr. Chairman, if this bill shall become a law, I shall watch with curious interest operations under it. I predict it will prove a dead letter in the end, if not a snare in the beginning. If any good shall come of it to oppressed labor I shall be glad, though I can not sanction the means by which it will be brought about. I believe in the doctrine of letting every tub stand on its own bottom. I believe in every citizen bearing his just share of the burdens of Government economically administered. I do not believe in taxing all for any class. I do not believe in taxing the farmer for the railroad employés, or *vice versa*.

I believe every dollar of taxes should go to the legitimate purposes of Government, the public debt be paid off, interest stopped, and taxes reduced. We shall never do either if we squander our resources. The treasury that is exhausted in reckless expenditures can only be filled by crime. For it is a crime to demand greater taxes from an already impoverished people than public exigency requires. The worst legislation ever enacted springs from some great excitement or popular craze like the strike now existing in the Southwest. I counsel labor this class of legislation can do it no good.

The evil is the growth of twenty years of a vicious system of legislation and taxation, whereby the rich have grown richer and the poor poorer.

The real remedy is in equal laws. To this it must come. Step by step to this it is coming, slowly, it is true, but coming nevertheless. These periods of excitement, these abnormal condition of things, mark epochs of progress in the right direction. These upheavals of society rightly understood show that society is rebelling against unjust oppressions and demanding just and humane treatment. In that society is the inherent power to remedy the evils.

Let us trust its great forces. They are ample, all-sufficient, encouraged as they will be by an honest public sentiment. The remedy thus furnished will be the true one, and the adjustment made the right one.

The two temporary enemies, labor and capital, will thus be brought to a true understanding of their mutual dependence, and each obtain its just reward. The friendship thus formed will rest on a sure foundation, and the best results be attained.

Mr. O'DONNELL. Mr. Chairman, the bill under discussion is a wise one, and I had hopes it would be approved as it came from the committee. The objection to it is that it does not go far enough; it is evident from the temper of the House that no better act can be passed at present. The laboring people have looked to Congress for some relief, and they are offered the bill reported by the Committee on Labor. This bill is a step in advance, for labor will take hope when it sees that the Representatives of the people are giving attention to their wants. By passing this bill you recognize that the toilers shall have redress for what they feel are accumulated wrongs. Unfortunately no provision is made to prevent, if such a thing were possible, the proverbial and inevitable delays of the law which might work injustice. There is an easy solution of the troubles that now afflict the country. Labor is a giant who has commenced to realize his strength.

In view of the past and the too-frequent monopolistic tendencies of capital this bill is, in a measure, a step toward the restraint of that vast and oft unscrupulous power which is one of the perils of the times. Public opinion will enforce this act, for that power will make all yield to the touch of necessity. Dissatisfaction has been growing in this country for years, and labor, to protect its rights, has organized so thoroughly that now it feels that "an injury to one is the concern of all." It comes to us and states it only asks for justice. If you pass this bill, granting that it is crude in many ways and hastily formulated, you do away with the antagonism between capital and labor, which, under the breath of artful demagogues is readily blown into fury. This bill is not unjust to capital, but aims to equally protect its rights. Generally capital is able to take care of itself. In the past it has had the aid of law.

The strikes which have paralyzed business can hardly be explained. The labor organizations are founded on the principle of arbitration, their cardinal doctrine being to avoid strikes. Arbitration is one of the most peaceful of conquests over difficulties. It is not new to the world. The old countries have tried this method for years with excellent results. In England, under William III, in 1698, submission to arbitration was authorized and made equivalent in force to the decision of a jury. Later, under William IV, in 1833, "submission to arbitration could be made the rule of any court of law or equity," the arbitrators having the power to compel the attendance of witnesses. In the same country, in 1854, judges could order compulsory arbitration, and in 1872 the master and workman arbitration act was passed.

I have called your attention to the attitude the English Government occupied to meet this difficulty. In France, as long ago as 1452 and 1464, the conseils de prudhommes, composed of masters and workmen, arbitrated disputes, and in 1806 these trade tribunals were accorded enlarged powers. The influence of these acts has been only for good, and we expect the same results in America if this bill is passed. Prudent men here as in France know the wisdom of such provision of law. The people will hold that a measure designed only to promote harmony and justice can not be in conflict with the organic law of the land.

Mr. STORM. Mr. Chairman, the bill before the committee has been severely and harshly criticised by gentlemen on this floor. It is much easier to play the critic than the statesman; it is easier to pull down than to build up; it is more pleasing to oppose, at times, than to propose.

Not one of these carping gentlemen have offered anything better than the bill proposes. The difficulty we encounter is in the subject-matter itself. As was well said by the gentleman from Ohio [Mr. FORAN] the wage question has been the problem of the ages. Many remedies have been proposed, but so far none of them has proven successful.

In my humble judgment the remedy does not lie in legislation. The evil is too deep-seated to be reached by the enactment of laws alone. Laws may aid in the solution, but alone they are ineffectual. Capital and labor must be the factors in the solution of the problem; they must be harmonized; they must learn that their mutual dependence upon each other is such that when one suffers the other must; that strikes, lockouts, and wholesale discharge of employés are not remedies, but only an aggravation of the disease; that the rights of one are the duties of the other.

The problem to us is especially difficult by reason of the constitutional restrictions and limitations which control our action as a legislative body. This bill does not transcend any constitutional provision or safeguard. It seeks to bring capital and labor together with a view to settling their differences and controversies as set forth in the first section of the bill. It provides a method by which the parties may settle by arbitration all their disputes. Who will say that that is not a humane and praiseworthy object?

It is true there is nothing in the bill that is legally compulsory. Its provisions are rather hortatory than compulsory, advisory rather than mandatory, a declaration of Congress of its views and wishes as well as of its interest in this struggle of labor for protection against oppression and injustice. It will give force to the views of those writers on the subject who have recommended amicable or voluntary arbitration. It is in accordance with the views of Mayor Powderly, who is doing for the cause of labor in this country what Parnell is doing for home rule in Ireland.

The laboring men of the country are to be congratulated that they have such a wise, moderate, and candid leader. He is doing more to-day for the solution of the labor question than all the laws you can enact will do. The cause of labor has suffered much from bad leadership. It needed, more than anything else, a man candid enough and brave enough to give it sound advice. Such a friend it has in Mr. Powderly.

The lawyers on this floor who have opposed this measure have done so because it is not more compulsory in its features; because it does not provide for the enforcement of the award that may be found by the arbitrators. They have discussed this bill as if the matters coming before the board of arbitrators were cognizable in the ordinary courts of law; that its judgment or award would have to be in dollars and cents. Such a view of the problem shows an entire misconception on the part of these gentlemen.

These disputes or controversies referred to in the bill do not relate to existing contracts, either expressed or implied; if they did, the parties to them would have ample remedies in the State and Federal courts.

If a railroad company makes a contract to pay a man so much a day, or that he shall labor so many hours for a day's work, there can be no trouble about that. It is a contract enforceable in every State in the Union. What are the subjects to which this bill refers? To unjust or oppressive treatment, either as to wages or hours of labor. It is well known that these questions of wages and hours of labor are the fruitful sources of controversies and strikes.

No one claims that Congress has the power or the right to say to a railroad company or to a laborer so many hours shall constitute a day's work or so many dollars shall constitute a month's wages. But because we have not that power, must we stand silently by and see all trade and business paralyzed without even the suggestion of a remedy?

There has been no tribunal yet provided by law for the enforcement of treaty obligations. Yet we do not on that account cease to make treaties with other nations. For the nation in these days which will not respect its treaty obligations would be condemned by the universal sentiment of all other Christian nations.

We are obliged by public sentiment to keep our promises made to some weak, insignificant tribe of uncivilized Indians. Why? Because the enlightened Christian sentiment of this nation will not any longer tolerate bad faith on our part in dealing with the Indians. This same sentiment, which is mightier than law, more effective than a writ of execution issued out of any court of justice, will surely and certainly enforce the execution of the award of this board of arbitrators. Some Jay Gould, intrenched behind millions of wealth and a railway system almost omnipotent to oppress labor, may refuse to perform an award made against his interests; but he will have to face an outraged public sentiment, and the people may become silent if not approving spectators to a contest which will scatter these millions to the winds and make the stocks and franchises of a great railway system valueless.

Mr. DAVIS. Mr. Chairman, I should do injustice to my own convictions if I failed to express my hearty approval of this bill. Its chief excellence to my view consists in the fact that it is a simple legislative recognition of the principle of arbitration in the settlement of the grave and menacing industrial difficulties which are now so generally occurring. I believe the application of this principle to be the one peaceful and efficacious remedy for existing evils. In the settlement of private disputes it has from time immemorial been successfully employed; it has in later time been invoked in Europe in just such difficulties as now beset us, with the best results, and on a larger scale in the adjustment of international complications it is earnestly anticipated by the philanthropist and statesman as the one method which will avert the horrors of war, dispense with the necessity for standing armies—those costly engines of oppression—and secure the brotherhood of nations.

This principle is in harmony with our ideas of government and the spirit of our people. Being voluntary and the result of agreement, it preserves the self-respect as well as the rights and interests of each party and provides for gracious and mutual concession. In this way it appeases angry feeling and tends to prevent future controversy. To this beneficent principle Congress gives its sanction and adds the immense moral force of its legislative approbation. It clothes, also, this voluntary arbitration with the power to secure that full investigation which is essential to an intelligent and just decision. And here it stops, just where it should stop, by placing the parties in the presence of their own conscience and honor of their duties as law-abiding citizens, and in the presence of public opinion, that subtle, invisible, all-penetrating, and irresistible force which no man and no body of men and no interest or body of interests can defy with impunity. Depend upon it, Mr. Chairman, this bill, in simply providing this remedy, will have greater force and will meet the exigencies of our time more adequately than if it bristled with pains and penalties—pains and penalties which would be impossible of enforcement.

You can not indict a people, and you can not punish thousands of discontented human beings—who are themselves citizens—and who wield in the ballot a weapon for offense and defense more potent than Jove's thunderbolt.

Laws which clearly define rights and corresponding duties are in large degree self-enforcing, resembling those natural forces which equally control the minutest atoms of matter and the grandest phenomena of the universe.

I say, therefore, that in the apparent weakness of this bill is its real strength. Mutual consent is the basis of its action, and it has no coercive features; it interferes with no other mode of settlement or with the proceedings of any other tribunal, and does not attack the integrity or rights of any organization. It is urged that this bill is unconstitutional, and the same objection is made against any legislation in aid of our material interest or intended to promote the prosperity and happiness of the people.

We reply, that when commerce between the States is obstructed; when passenger and freight trains on important lines of communication stand idly on the tracks for many days and thousands of workmen are unemployed; when all business depending upon interstate transportation suffers, that in this exigency the commerce clause of the Constitution clearly authorizes remedial action by Congress. It is also contended by the opponents of this bill that national legislation when once invoked will be in the interest of capital and dangerous to public rights. This is, in other words, saying that the representatives and servants of the people will betray their trusts and become the allies of capital and the enemies of labor in any conflict which may arise.

This imputation upon the probable course of Congress is so gross and unfounded that it needs no refutation. No laboring man can mistake the purpose of this bill, or fail to see that in protecting his interests now Congress has given a guarantee of its future policy—a policy which will be animated by a purpose to prevent antagonism between employer and employed, and to protect by wise and humane legislation the important interests with which it is intrusted.

I congratulate the committee on the wise and fortunate result of their labors, which I believe will be accepted by the parties to these controversies, and will do much toward ending these unhappy industrial struggles, which should be promptly terminated in order that the business of the country may again resume its accustomed activity, and the blessings which attend peaceful industry and fairly rewarded labor may again visit us.

Mr. SOWDEN. Mr. Chairman——

The CHAIRMAN. The time fixed by the House for debate upon this amendment is exhausted.

Mr. SOWDEN. I desire to move an amendment to the amendment of the gentleman from Arkansas [Mr. ROGERS].

The CHAIRMAN. The Chair will recognize the gentleman for that purpose in due time. The question is first on the amendment of the gentleman from Missouri [Mr. WARNER], which was offered last evening.

Mr. BROWNE, of Indiana. Mr. Chairman, I am aware that debate has been closed by order of the House, but I want to ask unanimous consent of the committee to occupy just one minute.

I concur in the amendment proposed by the gentleman from Missouri [Mr. WARNER], but I desire to add to it a proposition which I submitted yesterday, and which I now reintroduce, because I am informed it was not distinctly heard or generally understood by the Committee of the Whole when submitted last evening. The effect of my proposition is that if either of the parties who have invoked the arbitration should refuse to acquiesce in the result, the costs paid by the people out of the national Treasury shall be reimbursed by a judgment against such refusing party; that judgment for the costs shall be entered against the party refusing to abide by the award, and when collected shall be covered into the Treasury.

Mr. BRECKINRIDGE, of Kentucky. I desire to ask by what court judgment is to be entered and by what means the judgment is to be enforced.

Mr. BROWNE, of Indiana. The purpose is that judgment shall be entered and enforced as other judgments are.

Mr. BRECKINRIDGE, of Kentucky. In what court will the judgment be entered?

Mr. BROWNE, of Indiana. In a United States court—either a circuit or district court of the United States within whose jurisdiction the controversy arises or the award is made.

Mr. BRECKINRIDGE, of Kentucky. By what process is the court to ascertain the costs—— [Cries of "Regular order!"]

The CHAIRMAN. The amendment of the gentleman from Indiana [Mr. BROWNE] will be read.

The Clerk read as follows:

Add to the amendment of Mr. WARNER, of Missouri, the following:

"And if either of the parties to said award, or any one or more of them, fail or refuse to abide or perform the same, the said award may be presented by said board of arbitrators or other person interested therein to the district or circuit court of the United States for the district where the said controversy arose, or where the award was made, and the same shall be made of record, and the said board shall report therewith the costs and expenses of said arbitrament, and judgment therefor shall be given by said court against said refusing party or parties, and collected as other judgments, and the sum recovered shall be paid into the Treasury."

The CHAIRMAN. The question is upon this amendment of the gentleman from Indiana [Mr. BROWNE] to the amendment of the gentleman from Missouri [Mr. WARNER].

The question being taken on agreeing to the amendment offered by Mr. BROWNE, of Indiana, to the amendment of Mr. WARNER, of Missouri, there were—ayes 51, noes 51.

The CHAIRMAN. The Chair votes in the negative; and the amendment is rejected.

Mr. BROWNE, of Indiana. I make the point that no quorum has voted. The vote of the Chair does not make a quorum.

The CHAIRMAN. The Chair supposed he had a right to vote. At any rate, the amendment not having received a majority of the votes cast, was lost before the Chair had voted.

Mr. HAMMOND. But I understand the question of a quorum is raised.

The CHAIRMAN. The point is raised that no quorum has voted; and the Chair appoints as tellers the gentleman from Indiana [Mr. BROWNE] and the gentleman from Missouri [Mr. O'NEILL].

The committee again divided; and the tellers reported—ayes 54, noes 92.

So the amendment was rejected.

The CHAIRMAN. The question now recurs on the amendment of the gentleman from Missouri [Mr. WARNER].

Mr. O'NEILL, of Missouri, and Mr. CRAIN. We accept that.

Mr. SOWDEN. I desire to move an amendment. The proviso of the amendment of the gentleman from Missouri provides that "said tribunal of arbitration shall have power to limit the number of witnesses in each case where fees shall be paid by the United States." I move to amend by inserting after the words "United States" the words "to the number of six witnesses on each side."

The amendment was not agreed to.

Mr. ROGERS. I move to amend the amendment by adding the following:

Provided, That no commission organized under this act shall remain in session at the instance of any railroad company in the investigation of any case for more than nine months in any one year.

The amendment was not agreed to; there being—ayes 13, noes 46.

Mr. ROGERS. I move to amend the amendment by adding the following:

Provided, That no railroad corporation shall have subpœnaed and paid by the United States in any case more than one hundred witnesses whose testimony shall bear on any given point.

Mr. WARNER, of Missouri. This amendment shows the sincerity of the gentleman offering it.

The amendment was not agreed to.

Mr. ROGERS. I move to amend the amendment by adding the following:

Provided, That there shall not be more than fifty of such tribunals of arbitration in session at any one time.

Mr. LOWRY. I rise to a point of order. For the purpose of characterizing that amendment as I think it should be, I wish to say with all deference to my friend from Arkansas——

Mr. ROGERS and others. Regular order!

The CHAIRMAN. The Chair can not recognize the gentleman from Indiana to debate the proposition. The Chair understood he rose to a point of order.

Mr. LOWRY. I make the point of order that the amendment is purely frivolous.

Mr. ROGERS. A frivolous amendment is always germane to a frivolous bill.

The CHAIRMAN. That is not a point of order. That is a question for the Committee of the Whole to decide.

Mr. TUCKER obtained the floor.

Mr. HAMMOND. I rise to a parliamentary inquiry.

The CHAIRMAN. The gentleman from Virginia has been recognized for the same purpose, as the Chair infers.

Mr. TUCKER. No; I wish to be heard on this bill. I suppose I can not be heard on it now. Can I offer an amendment to the amendment?

The CHAIRMAN. The Chair will recognize the gentleman for that purpose at the proper time.

Mr. TUCKER. Very well. I will move to strike out "fifty" and insert "one hundred." [Laughter.]

The CHAIRMAN. There is an amendment at the Clerk's desk already pending.

Mr. HAMMOND. I understood the Chair to decide that a frivolous amendment was not germane to this bill. [Laughter.]

The CHAIRMAN. Not at all.

The question recurred on Mr. ROGERS's amendment; and it was disagreed to.

Mr. TILLMAN. I rise for the purpose of offering an amendment in good faith and by unanimous consent. I hope I will be permitted to explain it for one minute.

The Clerk read as follows:

Provided, however, Not exceeding $1,000 shall be paid out of the Treasury of the United States to defray the expenses of any single arbitration under this bill.

The CHAIRMAN. The gentleman from South Carolina asks for one minute to explain his amendment.

There was no objection.

Mr. TILLMAN. Mr. Chairman, there ought to be some limit to the expense to be incurred by these arbitrations, or otherwise there would be liability to great abuse. A political party or a railroad company or strikers might lay a heavy hand upon the public purse. And there is no use talking, sir, if this large body, one thousand miles away from the striking voters, is afraid of them, what can you expect of three arbitrators in the very presence of the strikers? They would summon every witness asked to be summoned. And the strikers, unfortunately, when they got tired of working, could get up a free circus at the expense of the Government. [Laughter.] There ought to be some limit. If not $1,000 then let it be $2,000, or $3,000, or $4,000. The bill is a farce at best in that there is no penalty to punish anybody for disregarding its provisions. [Laughter and applause.]

The CHAIRMAN. The gentleman's time has expired.

The question recurred on Mr. TILLMAN'S amendment to the amendment.

The committee divided; and there were—ayes 78, noes 54.

Mr. CRAIN demanded tellers.

Mr. BRUMM. No quorum has voted.

The CHAIRMAN. The point of no quorum having been made, the Chair will appoint as tellers Mr. TILLMAN and Mr. CRAIN.

Mr. CRAIN. Will it be in order now to ask, by unanimous consent, for one minute to speak on the amendment proposed by the gentleman from South Carolina [Mr. TILLMAN]? [Cries of "Regular order!"]

The CHAIRMAN. The committee is dividing.

Mr. CRAIN. I merely wanted to say—— [Cries of "Regular order!"] We will show you the same courtesy hereafter.

The committee again divided; and the tellers reported—ayes 68, noes 62.

So the amendment to the amendment was agreed to.

Mr. WHEELER. I offer the following amendment to the amendment.

The Clerk read as follows:

And be it further provided, That the "tribunal of arbitration" shall sit from day to day until the award is made.

Mr. WHEELER. I ask by unanimous consent to have one minute.

Mr. BUCHANAN. The regular order was called upon us after we gave unanimous consent to your side.

Mr. WHEELER'S amendment to the amendment was disagreed to.

Mr. ROGERS. I offer the following amendment:

The Clerk read as follows:

Provided, Witness' fees shall not be allowed and paid by the United States, in any case, for more than three witnesses on each side, whose testimony shall be directed to any given point; and all fees shall be certified by the commission to the district judge of the United States of the district in which the commission is held, who shall tax and certify the same as fees in cases before said court.

Mr. WHEELER. I offer the following amendment to that amendment.

The Clerk read as follows:

Provided, That this shall not apply to any case when either party to the controversy makes affidavit that the witnesses proposed by them are necessary to a fair arbitration.

Mr. ROGERS. I accept that as a modification of my amendment.

Mr. ROGERS'S amendment as modified was disagreed to.

Mr. CUTCHEON. I move to strike out "ten" and insert "six dollars a day for the pay of commissioners."

Mr. BUCHANAN. Do not insist on that. They do not get traveling expenses.

Mr. CUTCHEON. At the suggestion of some members of the committee I withdraw my amendment.

Mr. BRUMM. "Common carriers" in the title of the bill should be stricken out and "railroad companies" inserted.

The CHAIRMAN. Amendments to the title come in after the bill has been passed.

Mr. CRAIN. I give notice I shall demand a separate vote and the yeas and nays in the House on Mr. TILLMAN'S amendment.

Mr. O'NEILL, of Missouri. I move that the committee rise and report the bill and amendments to the House.

The motion was agreed to.

The committee accordingly rose; and the Speaker having resumed the chair, Mr. SPRINGER reported that the Committee of the Whole House on the state of the Union had, according to order, had under consideration the bill (H. R. 7479) to provide for the speedy settlement of controversies and differences between common carriers engaged in interstate and Territorial transportation of property or passengers and their employés, and had directed him to report the same back to the House with sundry amendments.

Mr. O'NEILL, of Missouri. I now ask the previous question upon the amendments and upon the engrossment and third reading of the bill.

The previous question was ordered.

The SPEAKER. The question is first upon the amendments reported by the committee. Are separate votes demanded?

Mr. CRAIN. I demand a separate vote on the amendment offered by the gentleman from South Carolina [Mr. TILLMAN], on which I shall ask for the yeas and nays.

The SPEAKER. The Chair understands that to have been an amendment to the amendment of the gentleman from Missouri; and the whole amendment must be voted upon if a separate vote is demanded. If no gentleman desires a separate vote upon any other amendments, the Chiar will submit all of them in gross.

Mr. REAGAN. I ask that the amendments reported by the Committee of the Whole be read.

The amendments were severally reported.

Mr. GROSVENOR. I did not understand from the reading of the amendments by the Clerk what disposition had been made of that amendment with reference to providing that the fees of witnesses shall be paid as they are paid in criminal cases in United States courts. If that amendment has been adopted by the committee I demand a separate vote upon it, as it will destroy the whole bill. The bill will be entirely worthless with that amendment.

The SPEAKER. The Clerk will report the lines to which the gentleman from Ohio refers. The Chair will state that they are parts of a long amendment, an entire amendment, agreed to in Committee of the Whole, and it can not be divided.

The Clerk read as follows:

That all of said fees and compensation shall be paid by the United States in like manner as fees and compensation are payable in criminal causes under existing laws, &c.

The SPEAKER. As the Chair has stated, this is a portion of a very long amendment.

Mr. GROSVENOR. Then I ask unanimous consent to substitute the word "civil" for the word "criminal" in this connection.

Mr. WARNER, of Missouri. That would not answer the purpose, because the fees of witnesses in civil causes are not paid by the United States

Mr. ROGERS. I object to the change.

Mr. GROSVENOR. Then I demand a separate vote upon that whole amendment.

Mr. ANDERSON, of Kansas. I demand a separate vote upon the amendment striking out the words "common carriers" in the bill and inserting the words "railroad companies."

The SPEAKER. If there be no other separate vote demanded than the three mentioned by the gentleman from Texas [Mr. CRAIN], the gentleman from Ohio [Mr. GROSVENOR], and the gentleman from Kansas [Mr. ANDERSON], the remaining amendments will be voted upon in gross.

The remaining amendments were agreed to.

The SPEAKER. The Clerk will report the first amendment upon which a separate vote is demanded.

The Clerk read as follows:

Strike out, in line 4 of the first section of the bill, the words "common carriers" and insert the words "railroad companies."

The question was taken; and on a division there were—ayes 73, noes 14.

So the amendment was agreed to.

The SPEAKER. The next amendments upon which a separate vote is demanded by the gentleman from Texas and the gentleman from Ohio are embraced in the one amendment adopted by the Committee of the Whole, which the Clerk will now read.

The Clerk read as follows:

In section 5, strike out all after the word "arbitration," in the second line, and insert in lieu thereof the following:

"Shall receive a compensation of $10 a day for the time actually employed. That the clerk appointed by said tribunal of arbitration shall receive the same fees and compensation as clerks of the United States circuit courts and district courts receive for like services. That the stenographer shall receive, as full compensation for his services, 20 cents for each folio of an hundred words of testimony taken and reduced to writing before said arbitrators. That the United States marshals, or other persons serving the process of said tribunal of arbitration, shall receive the same fees and compensation for such services as they would receive for like services upon processes issued by United States commissioners. That witnesses attending before said tribunal of arbitration shall receive the same fees as witnesses attending before United States commissioners. That all of said fees and compensation shall be payable by the United States in like manner as fees and compensation are payable in criminal cases under existing laws: *Provided*, That the said tribunal of arbitration shall have power to limit the number of witnesses in each case where fees shall be paid by the United States: *Provided further*, That the fees and compensation of the arbitrators, clerks, stenograpers, marshals, and others, for service of processes and witnesses under this act, shall be examined and certified by the United States district judge of the district in which the arbitration is held before they are presented to the accounting officers of the Treasury Department for settlement, and shall there be subject to the provisions of section 846 of the Revised Statutes of the United States; and a sufficient sum of money to pay all expenses under this act, and to carry the same into effect, is hereby appropriated out of any money in the Treasury not otherwise appropriated; *Provided, however*, That not exceeding $1,000 shall be paid out of the Treasury of the United S.ates to defray the expenses of any single arbitration under this act."

The SPEAKER. The question is on agreeing to the amendment which has just been read.

The amendment was agreed to.

The SPEAKER. This disposes of all the amendments.

Mr. BRUMM. I desire to make a parliamentary inquiry.

The SPEAKER. The gentleman will state it.

Mr. BRUMM. I understood the Clerk in reading the last amendment to include the $1,000 amendment.

The SPEAKER. He did. The Committee of the Whole House on the state of the Union reported this as an entire amendment.

The Committee of the Whole House on the state of the Union amended that section, and it comes to the House as one amendment.

Mr. BRUMM. Can we not have a separate vote on the $1,000 clause? It was a distinct amendment.

The SPEAKER. The House can not go over the proceedings in Committee of the Whole to ascertain how amendments were voted upon there. This is reported as one amendment.

The bill as amended was ordered to be engrossed and read a third time; and being engrossed, it was accordingly read the third time.

The SPEAKER. The question is, Shall the bill pass?

Mr. SPRINGER. As my friend from Missouri [Mr. O'NEILL] seems to be engaged at this moment, I move the previous question on the passage of the bill.

Mr. HEWITT. I ask to be recognized for a motion to recommit.

Mr. WARNER, of Ohio. I desire to make a parliamentary inquiry.

The SPEAKER. The gentleman will state it.

Mr. WARNER, of Ohio. Would it be in order to move to refer this bill to a select committee, to be appointed by the Speaker, at this time?

The SPEAKER. The Chair thinks not. Under the rules of the House it is in order to move to commit to a standing committee or a select committee. But the Chair thinks that means a select committee already existing. The House can not now proceed to create a committee for the purpose of referring the bill to it.

Mr. SKINNER. I desire to make a parliamentary inquiry.

The SPEAKER. The gentleman will state it.

Mr. SKINNER. Is it in order to move now to commit this bill to the Committee on Education?

The SPEAKER. It is in order to move to commit the bill, and the gentleman from New York [Mr. HEWITT] has sent up a resolution to that effect, which the Clerk will read.

Mr. CRAIN. I wish to say, the gentleman who proposed to make that motion must be an enemy to the bill, and must desire to kill it.

The Clerk read the resolution offered by Mr. HEWITT, as follows:

Resolved, That the bill be recommitted to the Committee on Labor, with instructions to report in lieu thereof a concurrent resolution expressive of the sense of the Congress that so far as may be practicable all controversies between employers and employés should be submitted to arbitration either by voluntary agreement or in accordance with law.

The question being taken on the motion to commit with instructions, there were—ayes 37, noes 96.

So (further count not being called for) the motion was not agreed to.

Mr. SKINNER. I desire now to make the motion I stated a few moments ago.

The SPEAKER. One motion to commit has been made, and that is all that is permitted under the rules of the House. The question now is on ordering the previous question on the passage of the bill.

The previous question was ordered.

The SPEAKER. The question is, Shall the bill pass?

Mr. BROWN, of Pennsylvania, and Mr. BRUMM called for the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 199, nays 30, not voting 94; as follows:

YEAS—199.

Adams, G. E.	Eden,	Johnston, J. T.	O'Hara,
Adams, J. J.	Eldredge,	Johnston, T. D.	O'Neill, Charles
Allen, C. H.	Ellsberry,	Jones, J. H.	O'Neill, J. J.
Anderson, C. M.	Ely,	Kelley,	Osborne,
Anderson, J. A.	Everhart,	Ketcham,	Owen,
Barksdale,	Felton,	Kleiner,	Parker,
Bayne,	Findlay,	La Follette,	Payne,
Blanchard,	Fisher,	Laird,	Payson,
Bland,	Fleeger,	Landes,	Peel,
Bound,	Ford,	Lanham,	Perkins,
Boutelle,	Fuller,	Lawler,	Peters,
Brady,	Funston,	Le Fevre,	Phelps,
Bragg,	Gallinger,	Libbey,	Price,
Breckinridge, C.R.	Geddes,	Little,	Randall,
Browne, T. M.	Gibson, C. H.	Long,	Ranney,
Brown, W. W.	Glass,	Lovering,	Reed, T. B.
Brumm,	Goff,	Lowry,	Reid, J. W.
Buchanan,	Green, R. S.	Lyman,	Reese,
Buck,	Grosvenor,	Markham,	Richardson,
Burnes,	Grout,	Martin,	Romeis,
Burrows,	Guenther,	Matson,	Ryan,
Butterworth,	Halsell,	Maybury,	Sawyer,
Bynum,	Hanback,	McAdoo,	Sayers,
Caldwell,	Harmer,	McComas,	Scott,
Campbell, J. E.	Hatch,	McCreary,	Scranton,
Cannon,	Hayden,	McKinley,	Seney,
Carleton,	Haynes,	McMillin,	Sessions,
Clardy,	Henderson, D. B.	McRae,	Seymour,
Compton,	Henderson, J. S.	Millard,	Singleton,
Conger,	Henderson, T. J.	Miller,	Smalls,
Cooper,	Henley,	Mitchell,	Snyder,
Crain,	Herbert,	Moffatt,	Sowden,
Curtin,	Hiestand,	Morrill,	Springer,
Cutcheon,	Hiscock,	Morrison,	Stahlnecker,
Davenport,	Hitt,	Morrow,	Steele,
Davis,	Holman,	Murphy,	Stewart, Charles
Dawson,	Holmes,	Neal,	Stewart, J. W.
Dingley,	Hopkins,	Neece,	St. Martin,
Dockery,	Jackson,	Negley,	Stone, E. F.
Dorsey,	James,	Nelson,	Storm,
Dougherty,	Johnson, F. A.	O'Donnell,	Strait,
Swinburne,	Thomas, O. B.	Ward, T. B.	White, Milo
Swope,	Thompson,	Warner, A. J.	Whiting,
Symes,	Van Eaton,	Warner, William	Wilkins,
Tarsney,	Viele,	Weaver, A. J.	Willis,
Taulbee,	Wade,	Weaver, J. B.	Winans,
Taylor, E. B.	Wadsworth,	Weber,	Wolford,
Taylor, I. H.	Wait,	Wellborn,	Woodburn,
Taylor, J. M.	Wakefield,	Wheeler,	Worthington.
Taylor, Zach.	Ward, J. H.	White, A. C.	

NAYS—30.

Allen, J. M.	Davidson, A. C.	Hill,	Reagan,
Barnes,	Foran,	Howard,	Rogers,
Belmont,	Forney,	Hutton,	Sadler,
Bennett,	Glover,	Irion,	Skinner,
Breckinridge, WCP.	Hale,	Jones, J. T.	Tillman,
Crisp,	Hammond,	Norwood,	Tucker.
Croxton,	Harris,	O'Ferrall,	
Daniel,	Hemphill,	Perry,	

NOT VOTING—94.

Aiken,	Cole,	Hewitt,	Pulitzer,
Arnot,	Collins,	Hires,	Rice,
Atkinson,	Comstock,	Houk,	Riggs,
Baker,	Cowles,	Hudd,	Robertson,
Ballentine,	Cox,	King,	Rockwell,
Barbour,	Culberson,	Laffoon,	Rowell,
Barry,	Dargan,	Lehlbach,	Shaw,
Beach,	Davidson, R. H. M.	Lindsley,	Spooner,
Bingham,	Dibble,	Lore,	Spriggs,
Bliss,	Dowdney,	Louttit,	Stephenson,
Blount,	Dunham,	Mahoney,	Stone, W. J., Ky.
Boyle,	Dunn,	McKenna,	Stone, W. J., Mo.
Brown, C. E.	Ermentrout,	Merriman,	Struble,
Bunnell,	Evans,	Milliken,	Thomas, J. R.
Burleigh,	Farquhar,	Mills,	Throckmorton,
Cabell,	Frederick,	Morgan,	Townshend,
Campbell, Felix	Gay,	Muller,	Trigg,
Campbell, J. M.	Gibson, Eustace	Oates,	Turner,
Campbell, T. J.	Gilfillan,	Outhwaite,	Van Schaick,
Candler,	Green, W. J.	Pettibone,	West,
Caswell,	Hall,	Pidcock,	Wilson,
Catchings,	Heard,	Pindar,	Wise.
Clements,	Hepburn,	Pirce,	
Cobb,	Herman,	Plumb,	

So the bill was passed.

Mr. LOVERING. Mr. Speaker, my colleague, Mr. COLLINS, is necessarily absent. He is paired with the gentleman from New York [Mr. BAKER] on all political questions. This not being a political question, if he were present he would vote "ay."

Mr. STAHLNECKER. Mr. Speaker, my colleague, Mr. BLISS, is unavoidably detained from the House. He is paired on all political questions, but if he were present he would vote "ay" on the passage of this bill.

Mr. McADOO. My colleague, Mr. PIDCOCK, is unavoidably absent, owing to the death of a near relative. He is paired on all political questions with my other colleague, Mr. LEHLBACH, but this not being a political question Mr. LEHLBACH has voted "ay." Mr. PIDCOCK would, if present, vote "ay."

The SPEAKER. Mr. LEHLBACH has not voted.

Mr. McADOO. I am informed that he is detained in his committee-room. He is in favor of the bill.

Mr. O'FERRALL. Mr. Speaker, my colleague, Mr. WISE, is absent, and is paired on this bill. If he were present, he would vote for the bill.

On motion of Mr. JAMES, the reading of the names of members voting was dispensed with.

The following additional pairs were announced:

Mr. OATES with Mr. LIBBEY, for this day.

Mr. ERMENTROUT with Mr. BURLEIGH.

Mr. BARBOUR with Mr. EVANS, of Pennsylvania, for the remainder of the day.

Mr. HEWITT with Mr. HIRES, on this bill.

Mr. CATCHINGS with Mr. DAVIDSON, of Florida. Mr. CATCHINGS, if present, would vote for the bill, and Mr. DAVIDSON against it.

Mr. COLLINS with Mr. BAKER, for the remainder of the day.

Mr. BEACH with Mr. CANDLER, on the labor arbitration bill. If present, Mr. BEACH would vote for the bill, and Mr. CANDLER against it.

Mr. TURNER with Mr. HERMAN, on this vote. If Mr. TURNER were present, he would vote against the bill.

Mr. CLEMENTS with Mr. FARQUHAR, on this vote. If present, he would vote "ay;" Mr. CLEMENTS "no."

Mr. GUENTHER. Mr. Speaker, my colleague, Mr. VAN SCHAICK, is paired with the gentleman from New York, Mr. BLISS. Mr. BLISS, I am informed, if present, would vote for this bill, and so would Mr. VAN SCHAICK.

Mr. WORTHINGTON. Mr. Speaker, my colleague, Mr. RIGGS, is absent on account of sickness.

Mr. BUCHANAN. Mr. Speaker, my colleague, Mr. HIRES, is paired; if he were present he would vote for this bill.

Mr. HOLMES. Mr. Speaker, I desire to state that my colleague, Mr. STRUBLE, who is absent, is paired; but if he were present he would vote for this bill.

The result of the vote was then announced as above recorded.

Mr. KELLEY. Mr. Speaker, I ask unanimous consent to amend the title of the bill.

Mr. BAYNE. I object, until I hear what the proposed amendment is.

The SPEAKER. The Clerk will report the amendment.

The Clerk read as follows:

Amend the title so that it shall read as follows:

"A bill to provide a method for settling controversies and differences between railroad corporations engaged in interstate and Territorial transportation of property or passengers and their employés."

The SPEAKER. Is there objection?

Mr. O'NEILL. No objection, Mr. Speaker.

Mr. BAYNE. I object. I think the title is good enough.

Mr. BAYNE subsequently withdrew his objection; and the amendment was agreed to.

Mr. O'NEILL, of Missouri, moved to reconsider the vote by which the bill was passed; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

FREE COINAGE OF SILVER.

Mr. JAMES. Mr. Speaker, I now call up the bill (H. R. 5690) for the free coinage of silver, and for other purposes.

Mr. BLAND. Mr. Speaker, I ask unanimous consent that the House at half past 5 this afternoon take a recess until half past 7 p. m., the evening session to be devoted to debate upon this bill and no other business to be transacted.

There was no objection, and it was so ordered.

Mr. FULLER. Mr. Speaker, the heated controversy now going on by extreme advocates on opposite sides of the gold and silver question is one not calculated to benefit the country or advance its prosperity. To the deliberate, contemplative citizen it has the look, on both sides, of having been inspired by selfish desires. To listen to the silver orator who owns the bonanza mines of the West one would think silver was the great desideratum. On the other hand, the class who can only look through golden glasses seem to have no doubt but that the suspension of our silver coinage is the one thing needful to insure prosperity. For one, I am disposed to believe that many in each one of these classes are inspired by personal interest. The one would reduce values beyond all precedent; the other expand to such an extent that stability would be unknown.

I am forced, therefore, to look about and endeavor to ascertain if there is not a more rational course to pursue, one not in the interest of contraction or inflation, the adoption of which will meet with the sober sentiment of the country. The United States, with the exception of about five years, has ever been a gold and silver country. It is thoroughly committed to bimetallism. These two metals have been used as money during all the ages and in this country ever since the adoption of the Constitution, which states that "no State shall make anything but gold and silver coin a tender in payment of debts," and it is fair to presume that they always will be used for this purpose. We know as a fact that the market ratio between gold and silver has been greatly increased since 1873; that the actual ratio, instead of being from 1:15½ or 1:16, is now more than 1:20. This is not simply in the United States but wherever there is a market for the two metals throughout the world.

It is not necessary to discuss now the reasons for this difference between these metals, although we might say in passing that the action of the Latin Union, Germany, and the United States in 1873-'74 had more to do with causing this wide difference than any other cause. The question is, what shall be the policy of the United States? I shall assume in what I have to say that the time has not arrived for this country to consider the question from the single standpoint of our own country, but that as a great commercial nation it is our policy to consider the question from an international standpoint.

I admit that the time may come, and sooner than we now anticipate, when we must decide the question without reference to other countries. Under the Bland act of 1878 we have been coining about $2,000,000 per month. This is a forced coinage. Shall this law be permitted to remain for the present? Shall we have free coinage, or shall we suspend the coinage of silver? Theoretically I am for the free coinage of silver and gold, and I believe that our entire legislation should look to that end; but the question is, What shall we do at this session and what public policy should be pursued by our officials? There has been much said by the extremists that never should have been said. Gentlemen have stated on this floor that they were in favor of both metals, and yet every argument stated was against silver and in favor of gold.

There is a well-grounded apprehension that many of those who claim that they favor bimetallism and who demand as a means to that end the present suspension of silver coinage will, in that event, at once ally themselves with that class who favor the single gold standard, if they are not already in such alliance. Again, the arguments of those in favor of suspension are so ill-tempered. They originate as a rule from the money centers, and these champions assume a dictatorial and all-wise manner, and the suspicion is gaining currency, and there is reason for it, that suspension is a scheme to contract values and make the purchasing power of a dollar greater than heretofore.

The history of the bankers, money-holders of the East, and especially the business men of New York city, to whom my friend from New York [Mr. JAMES] delights to refer, during the past twenty years has not been such as to inspire confidence in the disinterestedness of their motives, and the opinion is fast becoming widespread that the people are fully as competent to determine the kind of money and its volume as bankers and Wall street. Many of the metropolitan papers seem to be in accord with the bankers in this demand for suspension, and as an illustration I will read an extract from a marked copy sent me of the New York Independent, dated March 4, 1886, a paper standing at the head of the list among papers of its class—a great paper, ably edited, but a paper that has done as much as any one other instrument in this country to cause a separation of the two metals.

GOVERNMENT MORALITY—SEVENTY-NINE-CENT DOLLARS.

We can not expect the people of this country to be very distinguished for their morality while the Government, by its laws and practices, is directly teaching immorality.

A man who passes a counterfeit coin composed in part of silver or gold and the balance of it in some inferior metal is called a swindler, and is very unceremoniously hustled off to prison. The Government of the United States, however, may cheat in that direction, and force the people to take millions of 79-cent dollars, and then claim that such counterfeit morality deserves the name of honesty. It proposes still to do, in the future, as it is now doing, an act even worse than this—it proposes not only to cheat the people by compelling them to take these 79-cent dollars, but to lie about them also by calling them dollars. It now says to the world that these swindling 79-cent coins shall be called, each and every one of them, "one dollar," and be so stamped on the face of every one of them. By this monumental immorality the Government of the United States of America is now, in the judgment of all honest men, the world over, entitled to the high rank of being called the chief counterfeiter and champion liar among all civilized and uncivilized nations. This is, to be sure, very plain talk; but it is nevertheless the solemn truth.

Upon what ground does this paper say "the Government of the Unted States of America is now, in the judgment of all honest men the world over, entitled to the high rank of being called the chief counterfeiter and champion liar among all civilized and uncivilized nations?" Perhaps the Independent and its followers will inform the country the name of the civilized country that issues a silver coin of greater intrinsic value than the United States. Do not such contraction advocates know that silver is as much the money of the world as gold, and that it is supreme nonsense for one, two, or three nations to attempt to permanently demonetize silver? If we wanted simply to make a silver speech we would say that silver is the money of the people throughout the world.

We find that nearly eight hundred million of the people of the world use silver only, less than two hundred million use gold and silver, and less than one hundred million use gold alone, as unlimited legal tender, and this last mentioned class uses a large amount of silver (limited) in order to carry on business affairs. Germany is put down in the tables as a gold country, yet she has one hundred and fifty millions of silver as a full legal tender. We would call attention to such papers as above mentioned which denounce this country as dishonest that in the United States the ratio between gold and silver is fixed at one pound of pure gold to sixteen pounds of pure silver, while in all Europe, which is held up to us as an example of "honesty," the ratio is one pound of gold to fifteen and one-half pounds of silver. The estimates of the statistician is that the amount of money in the world, silver and gold, is, gold, $3,513,000,000; silver, $3,750,000,000. That is about 48 per cent. gold and 52 per cent. silver. It will be seen that if the gold and silver were evenly distributed among the nations they would be about equally divided.

It is estimated by good authority that France has 60 per cent. gold and 40 per cent. silver; Germany 61 per cent. gold, 39 per cent. silver. In Belgium over 48 per cent. of the coin is silver; United States, 68 per cent. gold, 32 per cent silver. If we should bring our proportion of the two metals to the world's ratio of 52 of silver to 48 of gold we should need more than as much again silver as we have at present. The people need not be alarmed for fear that silver will be stricken down. In order to show the interest the world has in maintaining the two metals, I would call your attention to the following tables taken from the report of the silver commission of 1877, showing the kind of money used as a standard in different countries and their population. Since said date the relative positions of these countries has not been materially changed except our own country:

GOLD-STANDARD COUNTRIES.

Great Britain	32,000,000	Norway	1,700,000
Canada, Cape of Good Hope, and Australian Colonies	7,000,000	Sweden	4,300,000
Germany	42,000,000	Total	87,000,000

SILVER-STANDARD COUNTRIES.

	Population.		Population.
Russia	76,000,000	Peru	3,400,000
Austria	36,000,000	China	400,000,000
Egypt	4,500,000	British India	237,144,456
Mexico	8,000,000		
Central America	2,600,000	Total	768,944,456
Ecuador	1,300,000		

DOUBLE-STANDARD COUNTRIES.

Greece	1,400,000	France	36,200,000
Roumania	4,000,000	Belgium	5,100,000
Colombia	2,900,000	Switzerland	2,700,000
Venezuela	1,600,000	Italy	26,800,000
Chili	1,900,000	Spain	16,400,000
Uruguay	400,000	United States	50,000,000
Paraguay	1,200,000		
Japan	33,000,000	Total	187,300,000
Holland	3,700,000		

Why this charge of swindling on the part of our Government? Is it not true that there is as much pure silver in our dollar to-day, and ever has been during our history, as there was when first coined in 1792?

I desire to call attention, as a part of my argument, to the table furnished by the Director of the Mint, showing the stock of gold and silver coin and bullion in the principal countries of the world.

Stock of gold and silver coin and bullion in the principal countries of the world.

Countries.	Population.	Gold.	Silver.	Total.	Per capita.		
					Gold.	Silver.	Total.
United States	*58,000,000	$609,000,000	$283,000,000	$892,000,000	$10 50	$4 88	$15 38
Great Britain and Ireland	35,246,562	583,500,000	95,000,000	678,500,000	16 56	2 69	19 25
Dominion of Canada, including Manitoba and Newfoundland	4,506,563	9,326,000	4,500,000	13,826,000	2 07	1 00	3 07
British India	252,541,210		1,037,000,000	1,037,000,000		4 10	4 10
Ceylon	2,758,166		772,000	772,000		28	28
Australia, Tasmania, and New Zealand	2,798,898	65,000,000	5,000,000	70,000,000	23 22	1 79	25 01
Cape of Good Hope	780,757	30,000,000	2,441,000	32,441,000	38 42	3 12	41 54
France	37,672,048	848,000,000	594,900,000	1,442,900,000	22 51	15 79	38 30
Algiers	2,867,626	9,300,000	5,915,000	15,215,000	3 24	2 06	5 30
Guadeloupe	185,460	381,000	281,000	662,000	2 06	1 52	3 58
Belgium	5,585,846	64,000,000	59,500,000	123,500,000	11 46	10 56	22 12
Switzerland	2,846,102	17,000,000	14,700,000	31,700,000	5 97	5 16	11 13
Italy	28,452,639	†140,000,000	†72,000,000	†212,000,000	4 92	2 53	7 45
Greece	1,979,423	2,702,000	2,702,000	5,404,000	1 36	1 36	2 72
Spain	16,625,860	130,000,000	70,000,000	200,000,000	7 82	4 21	12 03
Cuba	1,394,516	28,181,000		28,181,000	20 20		20 20
Luzon	4,450,191	762,000	2,236,000	2,998,000	17	50	67
Portugal, including Azores and Madeira	4,550,669	30,000,000	10,000,000	40,000,000	6 59	2 20	8 79
Germany	45,235,061	334,420,000	211,480,000	545,900,000	7 39	4 67	12 06
Austria-Hungary	35,839,428	45,000,000	75,000,000	120,000,000	1 26	2 09	3 35
Sweden and Norway	6,479,168	14,296,783	5,138,368	19,435,151	2 21	79	3 00
Danish Kingdom	2,096,400	13,936,000	4,958,000	18,894,000	6 64	2 36	9 00
Netherlands	4,172,921	28,000,000	57,000,000	85,000,000	6 71	13 66	20 37
Russia	98,323,000	‡124,008,153		124,008,153	1 26		1 26
Turkey	24,987,000	39,600,000	35,200,000	74,800,000	1 59	1 41	3 00
Roumania	5,376,000	163,000	11,387,000	11,550,000	03	2 12	2 15
Mexico	9,787,629	‡10,000,000	40,000,000	50,000,000	1 02	4 09	5 11
Central America	2,891,600	2,318,000	374,000	2,692,000	80	13	93
Argentine Republic	2,540,000	10,000,000	10,720,000	20,720,000	3 93	4 22	8 15
Colombia	3,000,000		4,000,000	4,000,000		1 33	1 33
Peru	3,050,000	62,000	1,820,000	1,882,000	02	60	62
Venezuela	2,075,245	2,000,000	123,000	2,123,000	96	06	1 02
Chili	2,420,500		6,000,000	6,000,000		2 47	2 47
Bolivia	2,325,000		5,400,000	5,400,000		2 32	2 32
Uruguay	438,245	4,601,000	1,000,000	5,601,000	10 49	2 28	12 77
Hayti	572,000	4,000,000	780,000	4,780,000	7 00	1 36	8 36
Japan	36,700,100	92,000,000	44,333,712	136,333,712	2 50	1 21	3 71
Hawaiian Islands	66,895	549,900	950,000	1,499,900	8 20	14 21	22 41
Total		3,292,106,836	2,775,611,080	6,067,717,916			

* Estimated by the Director of the Mint. † Wahrung's Politik, 1884. ‡ Bank reserves only.

Next to the newspapers, of which the paper mentioned is an example, the associated national banks have ever since 1878 been hostile to the coinage of silver. It is reported that a president of one of the New York banks said, at the national bankers' convention at Louisville, Ky., in 1883, in referring to continued coinage, "That rather than have the outrage continue it would be better that the whole amount of those rejected dollars that now encumber the Treasury vaults should be sunk in the sea." These bankers—"business men"—referred to by the gentleman from New York [Mr. JAMES], when he said in the following modest words, "I have no doubt that if the business men had had the power to deal with the silver question the team of State would not have been stalled in the mire as it is now, and it is largely their fault that it is so, for they knew what the end would be," are wonderful prophets.

You can refer to scarcely a single financial movement of the Government during the war but what they held up their hands in holy horror and depicted the calamities to follow their adoption to the country. When the law-making power in 1878 said we would remonetize silver and coin from two to four million per month these same "business men" again looked wise and said it could not be done without utter and immediate financial ruin to the country. Yet we survived. The business men have never got it through their heads how it was accomplished in opposition to their business judgment. The fact is these bankers make a merchandise of money. They can not always be trusted when it comes to a question in which the whole people are interested as well as themselves. They are so in the habit of weighing everything on their own scales, leaving a portion of the proceeds in their own till, that they forget that other people have rights and need protection as well as themselves.

The fact is, these business men who are engaged in banking see the handwriting on the wall. They are fearful that the days of the present system of national banks are numbered, and they are striving in every possible way to continue the system. But they must go. The national debt will be paid, and soon the unnatural policy of banking on an interest-bearing debt and issuing circulating notes thereon will cease. If these business bankers had the sagacity claimed for them, they would accept the situation—they would say to the Government, keep coining silver, issue your certificates, and we will continue our banking based upon certificates, silver and gold instead of bonds. If this course was adopted, does any one doubt but that silver would be appreciated at once in value?

I do not desire to discuss this question from the standpoint of what is the interest of any particular class. I do not wish the question to arise, practically, as to the kind of money the creditors of the Government shall receive their pay. I want this nation to have such a stable currency that the question need never be asked as to the particular kind of money, but that its silver, its gold, and its paper circulation shall constitute a triune one, equally desired by the creditor as well as the debtor. The creditors of the Government have assumed much importance to themselves in the past. In 1868 the question became prominent as to how the 5-20 bonds should be paid. The owners of the bonds insisted that they should be paid in coin. A large class of our people then said that as these bonds had been purchased with legal-tender notes at par—that for $100 in greenbacks they received a one hundred-dollar bond drawing interest at 6 per cent. payable in coin, and that as the greenback when these bonds were purchased was only worth an average of 70 per cent. in coin—that it was equitable and right that the debtor could pay his bond in the same currency. The bondholder became furious. His righteous indignation swelled up within him as he insisted on receiving a currency worth much more than what he paid for his bond.

Mr. SHERMAN, who now seems to be a little demoralized as to silver, then said:

I think the bondholder violates his promise when he refuses to take the same kind of money he paid for the bonds.

The bondholders succeeded in their demands, and in 1869 Congress passed a law that the principal of the bonds should be paid in coin. In the refunding act of July 14, 1870, it was declared and printed on the back of each bond, "That it shall be paid in coin of the then standard value prescribed by law." Now, without criticising further their action or the action of Congress, I will say for one I shall stand by the letter of the present contract. While I would not say which kind of coin you shall take in payment of your bond, neither would I permit the bondholder to say the only kind of coin he would receive in payment. The standard of gold and silver July 14, 1870, when these bonds were refunded, was the same as now. The bondholder demanded coin; and coin of standard weight and fineness he shall receive. Why should he complain? The silver dollar to day is equal to the gold dollar in every private transaction in the United States, and practically convertible into a gold dollar at will of the holder.

The Government officials are adverse to the payment of the bonds. They seem to be wedded to a continuance of the present system of banking based on an interest-bearing debt. We find the Comptroller of the Currency for 1884 says, "It is a question if it would not be of ultimate benefit to the country and a payment of the debt to reduce the interest upon it to a minimum rate, and defer the payment of the principal, thus giving for many years a safe basis for national-bank circulation." This language is quoted with apparent indorsement by the last Comptroller of the Currency, under the present administration, on page 15 of his report. The Treasurer of the United States is violating his duty and oath of office in discriminating against silver. He complains that the vaults are full and overflowing. The people of the country are asking why he does not pay out this silver in the payment of bonds now subject to call. The following is the reference to the law under which these 5 per cent. bonds were issued:

This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the national debt," approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States after the 1st day of May, A. D. 1881, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof, at the rate of 5 per cent. per annum, payable quarterly on the 1st day of February, May, August, and November, in each year. The principal and interest are exempt from the payment of all taxes and duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

Also, on the face of the United States 4 per cent. bond, we find:

This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the national debt," approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States after the 1st day of July, A. D. 1907, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof, at the rate of 4 per cent. per annum, payable quarterly on the 1st day of October, January, April, and July, in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

I quote the foregoing in connection with the action of the Government officials in discriminating against silver when it comes to the payment of debts, to show the reasons why silver has depreciated. It seems that the Government, bankers, and the money centers have done all in their power to break down silver. We shall see whether the wishes of the people shall be thwarted. During the war our Government paid its heavy coin payments in what was only a 96 or 97 cent gold dollar as measured by silver. Our suspension friends say that for years prior to 1865 there had been scarcely any silver coined. Why do they not give the reason? They know that it was because the bullion value of the silver dollar after the act of 1834 was between 3 and 4 per cent. over gold.

It can be easily shown that for the first one hundred years of this nation silver was subject to less fluctuation than gold. I have not the time to enter upon the comparison, but the student of history remembers that in 1834 Congress reduced the weight of the gold coins, taking over 6¼ per cent. of standard gold out of each dollar that was coined after that date; and yet there was no complaint at the time, although the debtor class had the advantage of 6¼ per cent. on all payments made in gold. If our "business" bankers of the present day had been on "earth" at that time we would have heard one eternal wail go up in regard to the obligation of contracts and the duty of the Government to pay in the highest metal. Probably Mr. Tilden, who at that time must have been nearing the close of his business life, and his associates, instead of purchasing foreign-gold exchange, as they are now reported as doing, were making their calling and election sure by investing in foreign-silver exchange. [Laughter.]

It may be of interest here to call attention to the following table, taken from The History of Bimetallism in the United States, by Laughlin, showing for a period of forty years, average gold equivalent of the silver dollar of 412½ grains, by years, according to our standard of 1 : 16:

Years.	Value in gold.	Years.	Value in gold.
1834	101.62	1854	104.26
1835	101.20	1855	103.95
1836	101.72	1856	103.95
1837	100.98	1857	104.69
1838	100.88	1858	103.95
1839	102.36	1859	105.22
1840	102.36	1860	104.58
1841	101.83	1861	103.10
1842	100.77	1862	104.16
1843	100.34	1863	104.06
1844	100.88	1864	104.06
1845	100.46	1865	103.52
1846	100.56	1866	103.63
1847	101.20	1867	102.67
1848	100.88	1868	102.57
1849	101.30	1869	102.47
1850	101.83	1870	102.67
1851	103.42	1871	102.57
1852	102.57	1872	102.25
1853	104.26	1873	100.46

This is a question that merits our careful consideration. Our debts and contracts are based upon gold and silver upon a relation of 16 to 1. Now, shall we contract the currency by suspending the coinage of one metal and thereby increase the purchasing power of money? Or rather, if there is to be a change, would it not be more fair and in the interest of the many to require a reduction of the bullion in the gold dollar, as has been done on more than one occasion during our history, or at least divide the disparity? Our friends of the opposition forget one thing—that gold has appreciated. It has been shown over and over again that silver will purchase as much of the commodities as at any time during the past twenty-five years. If we must make a change, let us be fair to the debtors. The indebtedness of this country is immense. Taking the United States—State, municipal, county—railroad and private debts, and it can not be less than $15,000,000,000. The private debts alone we can safely estimate at from eight to ten billion.

If a difference is to be made in favor of any class, why not look after the interest of this vast army of debtors who are striving in every possible way to lift the great weight of debt from their shoulders. When we find the money interest of the East all on one side you can not but know that a suspicion will arise among the great debtor class that there is danger of their interests being affected. I would not attempt to estimate the number of millions in mortgages on the farms in Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, and Kansas held by Eastern money-lenders, but it aggregates an immense amount. I will say for the people of those States that they are willing and anxious to pay their indebtedness according to the law of the contract, but they do protest against a policy which, if adopted, will contract the currency, increase the purchasing value of money, and compel them to expend 15 to 25 per cent. more labor than they otherwise would to pay their indebtedness, which they believe will take place if we are forced to the single standard of gold.

I say that it is fully as reasonable a line of policy for the debtor class to oppose suspension as it is for the New York Board of Trade and Transportation to send out its confidential circulars prior to the formation of the Coinage Committee asking that personal letters be written to the Speaker of this House urging him to refrain from placing silver men on said committee, and asking co-operation in influencing public sentiment in favor of early suspension, as referred to and fully set forth in the speech of Mr. LANHAM, of Texas; or for the great savings-banks of New York to send out their circulars to members of this body favoring suspension—all done in the interest of the creditor class. But I believe that it should be the real aim of law-makers to legislate for the whole people and not for any special class. I had supposed that, if you are obliged to make a distinction, it was the duty of the legislative power to legislate for the greatest number. On this theory the debtor class would first receive our attention.

There is no doubt but that the great agriculture class, that great conservative force upon which, in my judgment, the perpetuity of this nation largely depends, want a stable and fixed currency. It is to their interest that values should not be shifting. They are, however, becoming somewhat restless. They think their interests receive but little attention, and certainly they do not receive the attention they deserve. While their interests are the largest in the country and make up the great wealth of the Republic, yet the Agricultural Department is a mere bureau. The bureau of animal industry occupies rooms divided off by boards in the roof story of the agricultural building. The dreaded disease of pleuro-pneumonia is in four hundred and fifty-five herds in this country, yet Congress is tardy in taking hold of the question with a strong arm and wiping it out.

The great butter and cheese interest is being endangered by a fraud, and no remedy is provided. Special interests seem to have able defenders on this floor, but there is a wonderful apathy for the agriculturist. We find the great protective interests keep able representatives in this body, who have grown gray and venerable in the service, and who at all times use their ability and experience in keeping the tariff up to the old standard. The money interests and the banks have able defenders in Congress. The laboring men are uniting and seeing that they are specially represented, and they are demanding legislation to protect themselves from the power of monopolies and combined capital.

But here is the agriculturist, who works for the next eight months on an average of fourteen hours each day, not only himself but his wife and children, with but little society but the books and papers which he so largely takes and reads; who is looking after his interest? He has in all probability a mortgage of from $1,000 to $2,000 on his farm; every effort is being made to pay it and provide a home for his old age, but he sees all other interests specially protected but his own. He sees the nations of the world adopting a policy to increase the value of money, and also a disposition in this country on the part of the creditor class to follow their example; and is it any wonder that there is a restless and alarmed condition even among this conservative element.

Let us look at this question for a moment in a practical way, and see if there is any necessity for us to follow in the footsteps of England and other nations. Gold and silver are the money of the world. Both metals are used in about the same proportion, although there is more silver than gold. Does any sane man believe that there will be a permanent demonetization of silver throughout the world, or even in any considerable portion of it? Self-interest on the part of the nations will oppose any permanent demonetization, and the present condition is only temporary and in the interest of creditors, which is bound to be corrected as soon as public attention is generally and fully directed to the great question. As long as the two metals are used as money its value and the ratio between them should be fixed by international arrangement or by concurrent legislation. There can be no such thing as permanent stability in values in any other policy.

Suppose for instance that the leading nations fix their own ratio—one at 1 : 15½, another 1 : 16, another 1 : 20, and so on, then there must be, so long as commerce exists, so long as silver and gold have a commercial value, no such thing as permanence in values, because the effect of such divergent ratios would surely end in some countries having all the silver and others all the gold, and prices would shift and change accordingly. If each nation is to fix its own ratio, we in one sense do away with the currency of the world, and we might about as well fix as a basis a bushel of wheat or a steer of given weight and age.

There is only one solution of this question upon a proper basis, and that is, so long as we use gold and silver throughout the world that we have a common ratio. Our fathers built on a solid foundation when they established that the legal-tender coins of the United States be made of both metals, and this policy continued until 1873. It might be well to refer to the views of some of the statesmen of modern times. Mr. Blaine, in a speech delivered in the Forty-fifth Congress, said:

I believe the struggle now going on in this country and in other countries for a single gold standard would, if successful, produce widespread disaster in the end throughout the commercial world. The destruction of silver as money and establishing gold as the sole unit of value must have a ruinous effect on all forms of property except those investments which yield a fixed return in money. These would be enormously enhanced in value, and would gain a disproportionate and unfair advantage over every other species of property. If, as the most reliable statistics affirm, there are nearly seven thousand millions of coin or bullion in the world, not very unequally divided between gold and silver, it is impossible to strike silver out of existence as money without results which will prove distressing to millions and utterly disastrous to tens of thousands.

Ex-Senator Thurman, of Ohio, in 1881, in his speech at the monetary conference, used these words:

I believe that bimetallism will ultimately prevail; for I can not see how the vast structure of credit, the most distinguishing feature of modern industry and commerce, can be supported on a gold basis alone. With both metals, its base has often been found too narrow; but with one it would be, to my apprehension, positively unsafe.

WILLIAM M. EVARTS, at the same conference, said:

As there never had been a time in history when silver and gold had not been necessary and been used as money, or when their united strength was more than adequate for the unfolding progress of society, so above all things in this age and in the actual circumstances of the world was this true.

There is only one permanent solution of this question, and that is, so long as gold and silver are used throughout the world we have a mutual understanding as to ratio. All the signs indicate to me that we are to have it, and for one I am in no haste to take action in this House at this session. We want the people to understand that we will look out for their interests. We are doing this under the present law. Under the Bland law forty-eight millions can be coined each year. The total output of silver last year in this country was only about forty-eight millions, and it is estimated that we used nearly nine millions in the arts. It therefore follows that if the administration looks out for the interest of our silver producers the entire product would be coined and several millions besides.

The fact is that the course of the present administration has had much to do with the decline in silver bullion during the past year. This is shown by extracts from foreign papers which I have taken from the speech of a prominent ex-Senator made a few weeks ago, who is very careful in the making of statements. He alleges that in the beginning of 1885 the London price of silver per ounce was 50 pence, and it fell to 47¼ pence on the publication in the London Times of the following dispatch received from the United States, under date of September 16:

A Cabinet council was held yesterday to consider the silver question. Both the President and Secretary of the Treasury will recommend Congress to stop the coinage of silver dollars.

The London Economist of September 12, in referring to the decline in silver, stated:

In the main, it is only the old cause—apprehension as to the future of silver—which has been inoperative for years, but which has recently been revived and intensified by the agitation in the United States against the continuous coinage of silver.

The London and China Telegraph of September 26, in commenting on the semi-panic, said:

At a Cabinet council held in Washington, on the 15th instant, it was resolved to recommend Congress to stop coining silver under the Bland bill, and the semi-panic on Thursday, September 17, was a not unnatural consequence.

The London Banker's Magazine said:

The agitation of the repeal of the Bland act is a main cause of the depreciation. The amount of silver coinage in the States is £5,000,000 annually, and were Congress to sanction an abrogation of the law that enforces the absorption of that amount by the Treasury a complete glut would doubtless be seen in the market.

The Manchester Guardian of the 16th of October says:

The recent heavy fall in the silver market and the Eastern exchanges has been caused mainly by an apprehension of the repeal of the American silver coinage act of 1878.

Now let Congress give the world to understand that there is to be no suspension of silver coinage, and there is no doubt but that there will be a decided appreciation in the value of silver bullion.

Bimetallism is becoming the subject of consideration all over the civilized world. The question is booming up like a great cloud all over Europe, and the contest is approaching. Germany is arguing the question in the Reichstag. Hundreds of agricultural societies have sent petitions to Prince von Bismarck "declaring that the farming interest demands the re-establishment of the bimetallic plan and that the monometallic plan is in the interest of money-lenders and capitalists alone." France, as well as all the states of the Latin Union, are now ready to meet us, and even England can not "down" the question. Mr. H. R. Grenfell, ex-governor of the Bank of England, in an address at Manchester upon bimetallism, February 16, 1886, closed by saying:

Now, what do we want you to do? It is to give us your support in endeavoring to press on the Government the advisability of doing that which all other governments have done, namely, of studying it, as the Germans have, of coming to a conclusion on it, as the Americans have, or of appointing a permanent special commission to watch it, as the French have, and to negotiate with these governments, if they are willing, through our diplomatic agents. We believe that the other nations are perfectly willing to enter into treaties, not only if we bind ourselves, but even if we are ready to take minor measures short of an immediate and absolute adhesion.

The following dispatch to the Chicago Tribune shows the effect of the demonetization of silver on the imperial interests of England:

[Via Mackay-Bennett cable to the Tribune.]

LONDON, *March* 29, 1882.

The strong report of Sir Auckland Colvin, the financial member of the council of the governor of India, on the condition of the Indian finances confirms all my intimations concerning the effect of the demonetization of silver upon the imperial interests of England. The subject is certain to compel the early and intelligent attention of the government, the only alternative to its neglect being bankruptcy in India and the ruin of the export trade of Manchester. At the personal request of Lord Iddesleigh, Sir William Harcourt, chancellor of the exchequer, consented to refer the silver question to the commission inquiring into the causes of the depression of trades. Mr. Morton Frewen proposes a loan of £50,000,000 to India, which shall be converted into silver. The Bank of England is also considering the question of its authority to issue notes against silver without a special act of Parliament.

I believe the time is near at hand when the question will be settled. At present we are doing very well. We issue a better silver dollar than any leading nation in Europe. We are in a position to have something to say upon the question, situated as we are between the great nations of the East and West. Let us look out for our own interest. For my part, I should prefer that the present law (Bland act) should continue on the statute-books until another session. Let us return to the people and discuss it. Good will come from the consideration. In the mean time the agitation will go on in Europe, and by another winter, or, at farthest, another Congress, the question can be intelligently considered in all its phases. On the other hand, if it is insisted that now is the accepted time, if the question is forced to an issue as presented by the President, his Secretary, and the capitalist of the East, then I say, as between suspension and free coinage of silver, I shall vote for free coinage.

Suppose we suspend, then what? You say we will in that event be able to treat with other nations on this question, while now they refuse. Do you seriously believe that the coining of two million per month is a material element in influencing other nations permanently to refuse to remonetize silver? Certainly not. If you suspend you are only assisting the money-loaning nations to reap a rich return that always follows a commotion in monetary affairs, and also give them a fresh reason through our example for insisting on the single standard of gold. No; let us give the nations of the world to understand that this young but rich Republic, rich in its resources, its agricultural lands, its mines of coal, lead, petroleum, iron, gold, and silver, will not be dictated to upon this question; that while we are ready to treat as to the ratio, yet silver and gold shall continue, as it ever has, to be the money of the world.

There is another consideration why we should have an international standard, and that is we shall probably make money by it. The ratio between gold and silver in Europe is 1 : 15½, in the United States 1 : 16. It is not to be supposed that Europe with its one thousand millions of silver will come to our standard of 1 : 16. The loss would be too great. It would be far better for us to adopt their standard of 1 : 15½, in which event we would make about 3 per cent., which is no small item. We would probably make on the amount of our present silver coin between six and seven million dollars.

It is a favorite idea with many that this great country, situated far from the money powers of Europe and rich within itself, can determine its own monetary affairs. I admit we could do this if we lived within ourselves. If we had a Chinese wall built around us and had no intercourse with other nations we might act entirely without reference to the balance of the world. But so long as we use the world's metals as money, so long as there is commerce, and we look to other nations for traffic and markets, we should, necessarily, in the very nature of things have some understanding with the world in reference to the great standards of value and exchange; and while I say we should have an international standard and should endeavor to come to some understanding with other nations, yet I would not follow the dictates of the money powers across the water. The time has come for this nation to assert its dignity and power among he nations of Europe.

I view the situation in monetary affairs with alarm, and it will take wise statesmanship to avoid the rocks and breakers before us. The nations are becoming restless. The great gigantic railroad enterprises of the world are fast bringing the nations together to one common market. Distance and time are almost lost sight of. The dynasties of

Europe, which are depending on the accumulated wealth of centuries for their continuation, are in fact tottering, and their life is short; but they are endeavoring still to maintain their power and wealth by a discriminating policy in reference to the world's metals. The time has come for this young, vigorous, gigantic nation, wonderful in its possibilities, to assert its own proper influence with firmness and moderation. The contest between silver and gold is going on in Europe with every indication that bimetallism will succeed.

The United States stands to-day upon good ground. We called a halt in 1878 toward the tendency to further demonetize silver when we remonetized the metal. We are using both metals and keeping them equal with no immediate cause for alarm. In other words, we are doing well. We are in a position to treat with other nations on fair terms. Let the contest go on in other lands. We know, from the very nature of things, that bimetallism will be the final result and that both metals will be put on a parity. This is no time for us to experiment with extreme measures. Let us take such a course that our people will have confidence that the metals selected by our fathers shall continue to be used as they intended, and that no distinction shall be made between them to the injury of any class. We must have confidence among the people if we desire prosperity. I fear, taking the conditions as they are, that if this Congress should suspend the coinage of silver there would be such a political revolution in this country as was never witnessed. It would be taken by the large producing class as an indication that the legislative power of the Government was looking alone to the interests of the creditors.

Mr. Speaker, I have given this complicated question the best attention and consideration that I could with the manifold duties pressing upon us here, and I have come to the determination, until the conditions change, to let well enough alone, and shall vote accordingly. [Applause.]

Mr. Chairman, how much time have I remaining?

The CHAIRMAN. Ten minutes.

Mr. FULLER. I desire to reserve that, having promised to yield it to another gentleman.

Mr. PAYSON. Mr. Speaker, the subject-matter of this debate has probably received more attention, been the subject of more discussion, and the occasion of more books, pamphlets, and documents than any question which has excited public interest for the past twenty-five years.

Indeed, the question of the single or double monetary standard has been one of the foremost in all civilized nations for the past century.

Because of the conceded fact that in every nation its monetary system is of fundamental importance, the best minds of the world have discussed the question in all its bearings, and it may be safely assumed that the desirability and utility of using both gold and silver as money has been decided in the affirmative by the general judgment, as well as the practice, of most nations for centuries; indeed, since the dawn of civilization.

It is not my purpose, Mr. Speaker, to go into any of the arguments by which this practically universal custom is sustained.

I take it that in a general way every one who does me the honor to listen to me to-day is familiar with these oft-repeated reasons for the use of gold and silver as money metals.

This nation has always been bimetallic.

A brief résumé of our coinage system may not be out of place; omitting references to subsidiary coins, alloys, and trade-dollars, simply dealing with the history of the monetary unit, and the amount of pure metal in the dollar coins.

History of the monetary unit and the amount of pure metal in the dollar coins.

Periods between dates when coinage acts of the United States took effect.	Coinage of their gold into dollars, free to all.	Coin gold dollar and its multiples an unlimited or full legal tender.	The dollar of the United States.		Coinage of their silver into dollars, free to all.	Coin silver dollar an unlimited or full legal tender.	Ratio of weight of the dollar in pure gold to ratio of weight in pure silver.	Ratio of same weights in France all the while, and in the great coinages of Europe now.
			Pure gold.	Pure silver.				
			Troy grains.	*Troy grains.*				
April 2, 1792, to July 31, 1834	Free coinage	Full tender.	24.75	371.25	Free coinage	Full tender.	1:15	1:15.5
July 31, 1834, to January 18, 1837	Free coinage	Full tender.	23.20	371.25	Free coinage	Full tender	{ 1:16.002 1:16+ }	1:15.5
January 18, 1837, to April 1, 1853	Free coinage	Full tender.	23.22	371.25	Free coinage	Full tender	{ 1:15.988 1:16— }	1:15.5
April 1, 1853, to April 1, 1873	Free coinage	Full tender.	23.22	371.25	Free coinage	Full tender	1:16—	1:15.5
April 1, 1873, to June 20, 1874	Free coinage	Full tender.	23.22	371.25	Limited	Full tender		1:15.5
June 20, 1874, to February 28, 1878	Free coinage	Full tender.	23.22	371.25	Limited	Limited to $5, § 3586, R. S.		1:15.5
February 28, 1878, to December, 1885	Free coinage	Full tender.	23.22	371.25	Limited	Full tender		1:15.5

By this table it will be seen that the silver dollar has never been changed since the formation of the Government; it has always contained the same amount of pure metal that it now has; and as to its relative value to gold from 1760 to 1874, silver was always undervalued; that is to say, an ounce of gold would not buy 15.98 ounces of silver, the rates fixed by law.

It will be seen, too, that the difference in the bullion values of the two metals was a matter of consideration by the Congress, and attempts were made in two instances to equalize their value by changing the amount of pure metal in one of the coins. This was regarded as a perfectly legitimate exercise of legislative power, and the policy was, as the gold dollar was too valuable as compared with silver, to equalize the coins by taking a few grains out of the gold dollar.

So, by the act of June 28, 1834, the number of grains in the gold dollar was decreased from 24.75 grains to 23.2 grains. Silver was the standard, and to make an equality between the bullion and monetary value, the gold was reduced.

It should be remembered also that up to the act of March 3, 1849, 9 Statutes, page 397, no such coin as a gold dollar was known.

This act provided for the gold dollar, declared it to be of the value of a dollar; the only dollar that had up to this date been created and coined was the standard silver dollar. The law did not make a gold dollar, but authorized the issuance of a gold piece of the value of a dollar.

The language of the law is:

That there shall be, from time to time, struck and coined, &c., * * * and gold dollars, each to be of the value of one dollar or unit; * * * and the gold dollar shall be a legal tender for one dollar.

The dollar was the money of account and the unit of value by which the gold was valued.

This being true, and both metals having been used as money metals during all these years, and as the silver dollar was originally the standard and was never dethroned except by the accidental omission of it by name in the revision of the laws as reported to the Forty-third Congress, the natural inquiry is, what conditions exist; what circumstances have arisen which make it either undesirable or improper to continue the recognition and use of both metals as heretofore?

For myself, I want a currency which shall be used alike for the laborer and the capitalist; for the man who fulfills the curse pronounced on the race by earning his bread by the sweat of his brow; for the farmer and the fundholder; for he who digs and delves, as for he who depends on a fixed income. One currency for all, which shall not be, by reason of its diminishing or diminished volume under the control of those whose interest will lie in increasing its purchasing power to their advantage and reciprocally to the disadvantage of the remainder of the people, because the universal experience of the world has ever been that the debtors—always in the majority, the laborer constituting nine-tenths of the population—are always the first to feel the weight of the newly imposed burden, and the last to adapt themselves to the changed condition.

And therefore I am for the double standard for both metals as money, and as a matter not only of justice to the people, as well as for the increasing of their prosperity. I am in favor of not only continuing the present recognition of both metals in our monetary affairs, but of enlarging the use of silver, and extending its usefulness by increasing the opportunities for issuing and using its paper representative, and by making it a legal tender to the fullest extent.

I do not assume that in a field of discussion which has been so thoroughly cultivated, harvested, and gleaned as that of the currency, that I can add anything of special value in the matter of argument in this debate, but I add my voice here to the discussion because of the necessity of showing in the records of legislative procedure what I believe to be the sentiments of nineteen-twentieths of the people whom I have the honor to represent on this floor.

I believe the opinions which I entertain and express are those not only of my people but of a like proportion of the people of the great West and South.

Those who oppose the further coinage of silver, and who are able to control a large proportion of the metropolitan newspaper press of the East, are badly mistaken in their assumption that the people are with them; and equally erroneous is the view that the reports from official sources that all efforts to circulate silver have been abortive are an indication, if not proof, of that condition of public sentiment, as I shall hope to show.

This debate will have a healthy influence. It is asserted that one cause of the present depressed condition of business affairs in the country is the feeling of uncertainty as to the future condition of the monetary laws of the nation. The agitation, discussion, and expression of public sentiment by those only authorized to express it will, when the conclusion shall be reached, leave no doubt unsolved as to what the people mean and will have.

If the Representatives understand their constituents the debate has proceeded far enough in both Houses to demonstrate that if there ever was any room for doubt as to the wishes or intentions of the people, that doubt is now resolved to an absolute certainty that the people demand the retention and use of the old standard dollar. I have yet to notice a State west of New York or south of Pennsylvania where the delegation is not committed in opposition to any proposed restriction. And, indeed, if the practice of the British Parliament obtained here of passing a vote of confidence, or the want of it, on the policy of this administration as to silver, it is absolutely safe to say its lease of power would be limited to the length of time required to call the roll and adjourn.

I have said that I did not expect to add much of value to this discussion in the way of argument on the general question of finance.

I should feel a diffidence in expressing conclusions so widely different from those entertained, and honestly so, I doubt not, by so many gentlemen eminent as financiers and students of such subjects generally, were it not for the fact that in reading the debates in Congress when this subject was the leading one, in 1876, 1877, and 1878, I find that the judgments of so many gentlemen, who were so eminent that their utterances were regarded as oracular, were so singularly in error; that these predictions are worthy of reproach.

A distinguished gentleman (Mr. Leonard) from Louisiana said, in speaking of the act of 1878:

> The measure is fraught with evil and will only aggravate the present distressed condition of the country.

The distinguished gentleman from New York [Mr. HEWITT] said in the debate on the veto message of President Hayes:

> I desire to re-enforce it [the message] by showing that this bill, if it should become a law, will work sure and certain ruin within twelve months to the business of the country, now struggling for existence. In the one minute which was allowed me on the passage of this bill I predicted that its repeal would be demanded within a year by the indignant voice of a deceived and outraged people.

And so the cry and direful prediction of immediate and impending calamity went on. The number of these alarmists was large, and their positions prominent, and therefore entitled their judgment to corresponding confidence.

But these predictions happily were never verified. The public sentiment then, the state of public opinion coming up from the great mass of the common people, was so strong that no power in Congress or out of it could stem the tide of popular feeling in favor of silver; and the bill, over the veto of the President, became a law.

Senator SHERMAN as Secretary of the Treasury gave an official opinion that we could not carry to exceed $50,000,000 in silver, and he said to Congress in a report of December 2, 1878:

> The Secretary respectfully recommends that he be authorized to discontinue the coinage of the silver dollar when the amount outstanding shall exceed $50,000,000.

Does anybody believe that, had the recommendations of the Secretary been adopted, any more than the $50,000,000 would have been coined?

We have now over two hundred and fifteen millions of silver coined and maintained at par with gold to-day, an excess of one hundred and sixty-five millions above what the Secretary thought we could carry. Who among the financiers of to-day will hazard the statement that this $165,000,000 difference, which would never have been coined if it could have been prevented by the Treasury officials, could be withdrawn from the currency of the nation with any degree of safety?

All these melancholy predictions have failed to impress the people, and especially as not one of the evils predicted has befallen the nation. The alarms so frequently sounded and as frequently failing have ceased to cause anxiety, and they breed distrust of the ability and judgment of the eminent gentlemen who utter them.

Not only were the predictions of these alarmists not verified, but now, seven years having elapsed and the coinage act having added at least $215,000,000 to the circulating medium of the country, all passes at par.

As to this, let it be remembered, the President says in his message:

> There is certainly not enough silver now in circulation to cause uneasiness, and the whole amount coined and on hand might after a time be absorbed by the people without apprehension.

This admission (of what everybody knows) settles the question that it is not existing, present troubles which are complained of, because up to this date it is conceded that the coinage act has fulfilled the expectation of its supporters so far as it has been executed by the Treasury officials.

But now, as in the past, it is disasters in the future and close at hand to overtake us against which we are warned; and it is the same set of men with the same interests at heart, if not at stake, who are now attempting to work a suspension of the coinage of silver.

I ask why should we repose more confidence in their judgment now than eight years ago? Every prediction they then made has failed; for every evil they predicted a blessing has come to this people, and every cloud they descried has had literally a silver lining, giving light and joy instead of shadow and sorrow.

Happily for this people these prophets of evil have proved to be false prophets, absolutely unreliable; and our experience under the coinage act is of far more weight than all the theories and speculations of professional financiers, speculators, and doctrinaires.

Now, Mr. Speaker, because of these unanimous failures in judgment on the part of the great financiers and men of business affairs, and because the great results so happily attained were wrought by men not assuming to possess special inspirations on the question, but who thought an honest, common-sense view of matters the best, I venture to suggest some thoughts which have occurred to me as to our present position and the proper course to be pursued with reference to it.

I take it, sir, that suspension of the coinage—the mildest interference proposed by the opposition—is equivalent to a partial demonetization.

It is conceded by all, so far as I know, that the immediate effect of suspension of silver coinage would be the reduction, to some extent, in its bullion value. All agree, I think, that restraining or restricting the use of silver would work a depreciation in its market value; and correspondingly, the demonetization of silver, wholly or partially, would, to a greater or less degree, appreciate the value of gold.

On the first question, I remember when a member of the Committee on Coinage in the Forty-seventh Congress and the question of suspending the coinage of silver dollars was being considered in committee, we called before us Mr. Burchard, then Director of the Mint, and he gave us as his opinion that—

> The suspension of the coinage of the twenty-seven million of silver bullion now annually retained in the coinage—this bullion thrown upon the market—will at once depress the price to at least three-fourths, perhaps less, its present value. One of the largest bullion dealers in the country lately wrote me that the suspension of silver coinage would probably depress the price of silver bullion to 35d.

This, in other words, means a clear depreciation of 25 per cent. in the bullion value of the silver we have, as well as that we hereafter acquire by mining or purchase, as well as an increase in the value, or rather the purchasing power, of the gold used as money metal. This is to be kept in mind as well that an increase in the purchasing power of money is always a gratuity, a clear gift to the creditor classes, and, conversely, an "imposition of a like additional burden on the debtors."

As truly and tersely said by Senator JONES, of Nevada, in 1878:

> Any effort, therefore, to deprive gold and silver, or any portion of either, of the debt-paying function, without furnishing something to take its place, is treason to the human race. Measured against that treason the disappointment of what are called—whether in grim joke or not I am unable to say—"the honest expectation of creditors, public or private, sinks into utter nothingness."

Demonetization, whether full or partial, means a decrease in the material in which debts may be paid, and an increase in the purchasing power of whatever money metal is left. It then takes more of labor, or the products of labor, or property to secure the same amount of legal tender than before. Whatever is paid thereafter by those who have to produce to procure must be by the expenditure of more productive force than before; the capacity to acquire by the laborer or producer is reduced to the extent of the demonetization.

But let this be kept in mind—there is no corresponding, indeed, no reduction in any debt, national, State, municipal, corporation, or individual, the weight of which always rests upon the back of labor.

Appropriating an idea from the Senator from Kansas, Mr. INGALLS, that with the destruction of the money power of silver, the value of property of every description diminishes in proportion. Wages fall, and employment ceases. The value of everything is depreciated except debts and gold. The mortgage, the bond, the coupon, the tax retain immortal youth and vigor, they do not depreciate; the debt remains but the capacity to pay has been destroyed.

There are no reasons for believing that there is any too much gold and silver in the world, or that there will ever be, to supply the needs of commerce, to act as the basis of security for paper issues, and the needs of manufacture into articles of utility and beauty.

The statistics of production and absorption demonstrate that the increased necessities of trade and business consequent upon the natural increase of population will not be supplied by the annual production, from present indications. Year by year a decreased production of both metals is apparent.

In view of this, conceded to be true, we are asked, as a matter of deliberate action, to make this terrible sacrifice, to cause this vast depreciation of values, and add these impositions on labor, for what end? That the doctrinaire's theory may be tested—that such action will occasion so much distress in Europe that England and Germany will gladly hasten to join in an international agreement for coinage on a common ratio.

For myself, this to me is a purely a question of secondary importance. I prefer to legislate for America first; to treat this as an American question, and as to its immediate effect upon our own people. Why need we go performing around and begging some European monarchy to join us in any such scheme?

Congress is bound to look after the interest of this people primarily, and in doing so a close examination of the wants, interests, and rights of the debtor class may not be out of place.

Sir, the sole object of the anti-silver men seems to be to protect the interests of the creditor classes, and to enact such measures as shall not only guarantee to them all possible benefits growing out of changed conditions arising from natural causes, pending the debt, but secure to them beyond peradventure any possible injury by reason of future changes.

This proposal to extend the coinage of silver is confessedly in the interest immediately of the creditor classes. It has somewhat of a sectional character in this, that the proposition to suspend finds its main support in the delegates here from the East; its opposers, outside of the larger cities where capital is aggregated, in a practically solid body of the Representatives from the South and West. Nor is the reason for this difficult to be found. In the Union, the accumulations of available wealth—money and savings—are in the old-settled East; it is practically improved to its capacity and rich in money, savings, and accumulations, and is a lender and creditor.

The West on account of its comparative youth, and the South by the disasters and ruin caused by the civil war, are poor in cash, engaged in tremendous works of improvement and progress, opening and improvements of farms, the building of towns and cities for the trade of the rapidly increasing population, railroad enterprises which by their magnitude and requirement of investment stagger the belief of the investigator—all largely built on credit, the proceeds of a bonded indebtedness that the tributary country must assume and pay; all these make the great West and South now large borrowers and debtors.

As well, except such as are held by the national banks as a basis of security for issues of their notes, the domestic holdings of the bonds of the nation are largely East. The proportion of the population who are laborers and producers, as to those who are capitalists, fundholders, those living on fixed incomes and speculators by the use of cash, is estimated at nine-tenths.

Motives of self-interest, therefore, naturally prompt the creditor classes and those representing them to insist upon such legislation as shall meet their views of justice, and in case such legislation shall in any degree tend to increase the burden upon the debtors, a contest arises; such an one, and between these two classes, is presented by the bill proposing suspension of silver coinage.

I think it is susceptible of proof that the eastern part of the Union, where it is sometimes assumed that the people have a kind of monopoly of general intelligence, embracing especially questions of finance and political economy, has had as well a monopoly of legislation in its interest.

There is no doubt that the general course of legislation for the past twenty years in financial matters as to the holders of Government bonds has been in the interest of the creditor class.

The bonds the Government originally issued were payable in lawful money. The legal-tender note of the Government was and is lawful money. The law under which they were issued caused this to be impressed on the back of each:

This note is a legal tender for all debts, public and private, except duties on imports and interest on the public debt.

Generally the bonds were purchased and paid for in these notes; but as time rolled on and the question was raised as to the power of Congress to make paper a legal tender, and the credit of the Government was failing under these assaults, Congress was besieged by the creditors, until on March 18, 1869, the act "to strengthen the public credit" was passed. That act is in these words:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

By this act the Government pledged itself to make payment to its creditors in coin—that is, gold and silver; what was before payable in legal-tender notes, then largely at a discount, became payable only in coin. The creditors of the nation, holding the bonds payable in lawful money—greenbacks—clamored for coin, the more valuable currency, and secured the legislation.

The next important step was the act of 1873, demonetizing silver.

So soon as the people were advised of the effect of the act of 1873, a tide of public sentiment swept into these Halls, irresistible; and the act of 1878 resulted—a partial concession only to the public demand, but containing the vital proposal to re-establish the standard silver dollar as a full legal tender.

The act passed notwithstanding the violent opposition of the banks, bondholders, capitalists, and the great crowd of alarmists, and under the inmost direful predictions of disaster and ruin, sure to follow, and over the veto of the President.

Pending this, the bondholders asserted that by the act of 1873 demonetizing silver their bonds were payable in gold, notwithstanding every bond then outstanding was issued under the act of July 14, 1870, entitled "An act to authorize the refunding of the national debt."

That act authorized the issuance of these bonds "redeemable in coin of the present standard value," &c., and also provided that "the said bonds shall have set forth and expressed upon their face the above specified conditions."

In pursuance of this law, every bond now outstanding contains upon it the recital that it is issued in accordance with the provisions of the act of July 14, 1870, &c., and redeemable "in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof," &c.

But to save any possible question of construction and to remove all doubts as to the meaning of the movement then in progress, and at the same session, Hon. Stanley Matthews, of Ohio, introduced in the Senate this joint resolution, as a definitive explanation and construction of the laws in force as to the payment of the public debt:

Whereas by the act entitled "An act to strengthen the public credit," approved March 18, 1869, it was provided and declared that the faith of the United States was thereby solemnly pledged to the payment in coin, or its equivalent, of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of such obligations had expressly provided that the same might be paid in lawful money or other currency than gold and silver; and

Whereas all the bonds of the United States authorized to be issued by the act entitled "An act to authorize the refunding of the national debt," approved July 14, 1870, by the terms of said act were declared to be redeemable in coin of the then present standard value, bearing interest payable semi-annually in such coin; and

Whereas all bonds of the United States authorized to be issued under the act entitled "An act to provide for the resumption of specie payments," approved January 14, 1875, are required to be of the description of bonds of the United States described in the said act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the national debt;" and

Whereas at the date of the passage of said act of Congress last aforesaid, to wit, the 14th day of July, 1870, the coin of the United States of standard value of that date included silver dollars of the weight of 412½ grains each, declared by the act approved January 18, 1837, entitled "An act supplementary to the act entitled 'An act establishing a mint and regulating the coins of the United States,'" to be a legal tender of payment, according to their nominal value, for any sums whatever: Therefore,

Resolved by the Senate (the House of Representatives concurring therein), That all the bonds of the United States issued, or authorized to be issued, under the said acts of Congress hereinbefore recited are payable, principal and interest, at the option of the Government of the United States, in silver dollars, of the coinage of the United States, containing 412½ grains each of standard silver; and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith, nor in derogation of the rights of the public creditor.

This resolution passed both Houses by overwhelming majorities, clearly showing the sentiment of the people on the question, and this was emphasized by the prompt overruling of the veto of the President. As was said by one of the leading papers:

In the whole history of the Government there was never before a veto of any bill by any President which was overruled with such swift promptitude or by majorities in both Houses so superfluously large.

Now, Mr. Speaker, the same questions are again presented, under new guises, and we are asked to suspend the coinage of silver for reasons of both justice and policy. It is conceded that the aim of the anti-silver men is to bring the nation to a gold basis; to fix a gold standard. There is no attempt at concealment of the object, to compel payment of obligations, of the vast mountain of debt in gold, the most valuable metal. Suspension is the first step. Taking this would then be urged as a formal acknowledgment of the principle, and then the argument of "plighted faith," "national honor," and other high-sounding phrases always invoked in aid of the creditors—and never yet applied in the interest of debtors—would be fervently, and doubtless effectually, urged against the retracing of the step.

Neither justice nor policy demands the change. Since the great bulk of our debt was created, from natural causes easily appreciated, generally and thoroughly understood and conceded by the friends of a gold standard, a great change has occurred in the relative value or purchasing power of gold and silver; and beyond, outside of this, this relative difference has been largely increased by artificial means, such as the demonetization of silver by Germany and other nations in Europe, and the continued, persistent, and violent attacks upon it in our own country by the creditor classes and the executive officers of the Government for the past ten years.

I deny that it is unjust to pay in silver, because the contract expressly provides that the people shall have that option. It is a new and startling doctrine that in all cases the debtor must not only agree to perform, but must guarantee the value of the currency in which he has the legal right to pay. Clearly, the Government has the right under the Constitution to "coin money and regulate the value thereof." It may change the standard when it chooses. The act of 1870 protected the creditor as against a future change of standard to his detriment by providing that the bonds should be paid in coin of the then standard. The holders were not to be prejudiced by a reduction in the standard by the Government. The holders have the legal right to coins of that standard, and equally clear is the right of the Government to pay in the same.

The suggestion that national honor demands payment in gold is equally as absurd. It is purely fanciful, and only rises in the fancy of those who are to be benefited. Who talks about the dishonor of payment in silver except the representatives of the creditor class? Are we asked seriously to make payment in the dearer metal as a matter of honor that we may merit the applause of our creditors? This is its only compensation. The honor of a nation, like that of an individual, is always kept and sustained by a prompt and faithful performance of its undertakings as it agrees. An option to do in one of two ways is legally honorably satisfied by performance in either, and it is a form of lunacy to argue that honor demands the performance of the act most injurious to the debtor.

We are asked to pay these debts in a currency which the creditor largely controls, and abandon the right to pay them in what the debtor has in reasonable abundance. Such a rule not only never obtained, but was never urged as to an individual. The course proposed to be pursued by the silver men is that which has always prevailed.

After the discoveries of gold in California and Australia, and in consequence of the large increase in its production, it became relatively the cheaper metal. We paid in gold, and as a rule gold alone, simply because gold was the cheaper metal, and was less burdensome to the tax-payer, and was the dollar of the contract. Nobody questioned the right then.

The honest dollar is the dollar made so by law and contracted to be paid. Less than this would be dishonorable to the creditor; more than this, dishonest to the debtor.

The argument of equity is based on the assertion that silver has largely depreciated in purchasing power. Tested by gold alone, I admit this; but in comparison with other commodities of commerce and use silver has not depreciated. That is to say, an ounce of silver bullion to-day will secure more of the necessaries, comforts, and luxuries of life than it would twelve or fifteen years ago.

The general course of prices has for these years been downward; and to determine whether the apparent relative difference between gold and silver has been caused by a depreciation of silver or an increase in the value of gold, statisticians have made careful compilations of facts bearing thereon.

Mr. Burchard, the late Director of the Mint, prosecuted these researches for many years, and embodied the results in his annual report. In that for 1879, page 37, he gives a table of results. He shows that the average prices of staple commodities for the closing year of each decade, 1829-'30, 1839-'40, 1849-'50, 1859-'60, 1869-'70, were substantially the same, and beginning with that year, 1870, deduces the following:

	Prices of commodities in—		Purchasing value (measured by commodities) of—	
	Gold.	Silver.	Gold.	Silver.
1870	100.	100.	100.	100.
1871	102.2	101.1	97.9	98.9
1872	104.8	105.	95.4	95.3
1873	106.4	107.7	94.	92.9
1874	104.6	107.7	95.6	92.9
1875	98.3	103.3	101.8	96.8
1876	96.3	106.1	103.8	94.2
1877	95.9	107.6	104.3	93.
1878	91.6	103.2	109.2	96.9
1879	86.7	103.	115.3	97.1

Mr. Burchard followed the investigation in later years; and, to save burdening the RECORD with lengthy tables, I quote what has been so well said on this point by Senator COKE, of Texas:

I have before me a table too long to consume time in reading, prepared by the late Director of the Mint, Hon. H. C. Burchard, containing a list of ninety commodities, exported from the United States with their declared values at the time of export, for the years 1870, 1883, and 1884. These commodities comprise agricultural, manufactured, and mining products, and were selected with a view to making a just average of the prices of all sorts of products and merchandise for the years named, and it is shown conclusively by this table that the prices in 1870 were 26 per cent. higher than they were in 1884, or in other words that in the general range of prices of all commodities there was an average fall of 26 per cent. between 1870 and 1884. I have before me a similar table indicating general prices of commodities in England, which shows between 1873 and 1885 an average decline of 28 per cent.

I have before me still another table of twelve leading staple commodities, among them flour, cotton, and wool, which show an average decline in England of 36 per cent. between 1873 and 1885. In 1873 the silver bullion in a dollar was worth 103 cents in gold. It is now worth 80 cents in gold, a fall of 23 per cent. It is an abuse of terms to say in the light of these undisputed facts, when silver bullion has been less affected by this general decline than any other known commodity and can be exchanged now for more of anything of value in the world except gold than it could be in 1873, when it outvalued gold, has depreciated. I can take the 80 cents in gold, for which the bullion in the silver dollar will sell in the market, and buy with it more of anything that any man has for sale than it would have bought in 1873, when it would have sold in the market for 103 cents in gold; and the tables I have referred to prove it incontestably. Every farmer who raises wheat, or cotton, or wool, or beef, or pork knows this to his sorrow, and needs no testimony other than his own experience.

No, Mr. President, silver has not depreciated, but gold has risen in value, and a gold dollar will buy to-day an average of from 25 to 30 per cent. more of the products of the farm, of wheat, of cotton, of wool, of pork, and of beef than it would in 1873; and, more than that, it will buy that much more of the sweat and toil and life of the wage laborer, because when the product declines in value wages must also come down. Silver has remained with the farmer, the laborer, the miner, with the producer in every branch of industry, and follows and abides in value with the products of labor, falling as they fall and rising as they rise, while gold has left all, and mounted to an altitude of its own, depressing all the products of labor in value, exactly in proportion to the height of its rise. If silver bullion was alone in its decline this would be depreciation, but when it bears the same relation to all other commodities it has always borne, the margin between it and gold can only be referred to the rise in value of gold.

The same conclusions have been reached by statisticians in other countries, and therefore the expression should be a 120-cent dollar when applied to gold, if the language of the trade is to be used.

The benefits which were expected to flow from the passage of the act of 1878 have not been fully realized. That law was enacted in spite of the veto of President Hayes, and with an administration in power in open hostility to it. The officials who were intrusted with its execution continued to express sentiments of opposition to it and to predict absolute failure of beneficial results. From that day to this silver has not had a friend in either the White House or the office of the Secretary of the Treasury, notwithstanding the known wishes of the people continuously on the question. Since the law was passed five out of the seven annual messages from the President have insisted on the suspension of the coinage of silver; the other two are silent on the question. Every annual report of the Secretary of the Treasury since 1878 has recommended the same action to Congress. In every possible way in which executive interference and obstruction could be exercised against the coin it has been so used. Through our diplomatic service abroad, every means has been used to spread the idea that the use of silver as a legal tender would be abandoned, and the change in party administration has not bettered the case; indeed, made it worse, but the difference is only one of degree.

The hostility of this administration was manifested before the inauguration; the sentiments of the President-elect and the policy of his administration were proclaimed and given to the world in his letter to many members of this House in February, 1885. The response of the people came swiftly and unmistakably, when, without debate, the proposal to suspend coinage, attached to the sundry civil appropriation bill in the last session of the Forty-eighth Congress, was overwhelmingly defeated.

Again, the law requires the coinage of at least $2,000,000 worth of bullion each month. The report of the Director of the Mint for the past year shows that there was a shortage in June of last year of over one-half million of dollars.

Nay more, it was openly stated, and has never been denied to my knowledge, that in the early part of the year the Treasury officials held a consultation and discussed the question whether they had not the power to suspend the coinage under the act, because Congress had not made a specific appropriation for the monthly purchase of bullion. This in the face of the law which provides "there shall be coined," &c., "the Secretary of the Treasury is authorized and directed to purchase," &c., and a sum sufficient to carry out the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated." Wise counsels prevailed, and the technical quibble raised by these officers to defeat the law was abandoned.

To cause it to appear that the law is a failure, no hesitation is manifested in making official statements which are wholly misleading.

The President assures us that "special efforts have been made by the Secretary of the Treasury to increase the amount of our silver coin in circulation," and Senator MORRILL, as a champion of the policy of the administration, says: "The Treasury officials have all been at work from early morn until the evening twilight in pushing silver at every cross-road in the country," and that "silver thus has been shipped at great cost wherever an opening has been found, and yet Treasury officials are berated as insincere because they have not bewitched the world with more love for silver dollars, although they appear to have kept the axles of the express cars hot in their transportation to every nook and corner of the continent."

Sir, no statements could be more misleading, indeed, void of truth. Who have they ever offered a silver dollar to that it has been refused? Who has declined to accept it, except, possibly, the holder of Government paper? I assert that the Treasury has never attempted to pay a dollar in silver, as a payment, except to Government employés who get their cash at the Treasury or some office connected therewith. Who has ever heard of a pensioner declining to take silver, or of a laborer, or of the army of Government employés about this city, or the country over? The last administration did not hesitate to pay us the principal part of our salaries in silver certificates. In the last Congress while in Washington I kept an account of the proportion of my salary that I was paid in silver certificates, and it was over 70 per cent. I saw the experiment tried several times on the floor of the House of sending a page to the Sergeant-at-Arms's office with a member's check, and never saw less than 50 per cent. come back in silver certificates, and yet at that very time, if the Sergeant-at-Arms had an excess of cash received from the Treasury, which he desired to return because not called for by us, these very certificates which they sent to him to disburse to us—new, never used—would be refused by the Treasury because they were not legal tender.

The trouble is they do not try to get them out of the Treasury. The common people, who would be glad to have this money, have very limited dealings with the Treasury. The cash that is held there is not used in transactions with the masses of the people; but the bondholders, the banks, the heavy contractors, and men of large affairs, are the ones who have direct dealings with the Treasury and are paid in Treasury drafts, paid in turn in greenbacks or gold or gold certificates. As well said by the gentleman from Colorado [Mr. SYMES], "if one-fourth the ordinary expenses of the Government were paid in silver, there would be no surplus of that coin in the Treasury."

The Secretary need not burn many axles of express cars in transporting silver if he will only begin and continue to treat the holder of Government obligations as ordinary people were treated by the last administration. The truth is, as everybody knows, there is no lack of opportunity for the payment of silver dollars by the Treasury; to pretend otherwise is the veriest subterfuge, absolutely frivolous. The trouble is the opportunities are never embraced except in the case of employés conveniently located. When do the farmers, laborers, small traders, &c., ever deal with the Treasury? The banks do, but they are all arrayed against silver.

I confess, Mr. Speaker, that I do not appreciate the difference in obligation on the part of the Government between myself as a creditor and the holder of a Government paper obligation. What causes the special sanctity which seems to attach to a bond or coupon and entitles it to a special consideration and payment in what the Treasury regards as a higher class of funds than is tendered me as a laborer? Can any one assign any valid reason why there should be any discrimination by the Treasury officials in favor of any class of Government creditors? Still it goes on, and all official announcements are against silver and for the creditor.

Misrepresenting public sentiment, the Comptroller of the Currency says in his last report that "it is not believed that the people desire either the principal or interest on the bonded debt of this country to be paid in anything but gold coin or its equivalent."

Where does the gentleman find any evidence of that sentiment except in the commercial circles of localities where the preponderance is in favor of making money dearer and more valuable? Where are any petitions from the farmers, the laborers, the small traders who are in daily contact with the masses, with the producing classes of the country, who practically alone build it up and give it under wise laws whatever degree of prosperity it has? How many of these papers have found their way to the Committee on Coinage? None; for none have been signed. But the room of the Committee on Coinage is full of remonstrances from that class of people against the proposal to suspend the coinage.

This is the same gentleman who in his official report for the preceding year said of the act of 1878:

The law which stamps 412½ grains of silver and arbitrarily insists npou its circulation as a dollar, *with unlimited legal-tender qualities*—

The *italics* are his—

when its true value, as indicated by the market price of silver, is but 85.2 cents, is *unworthy of this nation*, &c.

This from an execxtive officer whose only duty as to the laws is to faithfully execute them, he sending to the representatives of the people his impudent opinion that the deliberate act of the Congress, as against the veto of the President, is unworthy of the nation!

Upon what meat doth this our Cæsar feed,
That he is grown so great?

The truth is, Mr. Speaker, that the Treasury Department for many years has not only been managed to the benefit of the bondholders of the country, but has been a kindergarten for the education of gentlemen to positions in national banks.

But to show that it does circulate with all this opposition I append this table:

Comparative table, showing the amount of silver dollars coined to October 31, 1885, *the amount in the Treasury, the amount of certificates held as cash, the amount of certificates in circulation, the net silver dollars in the Treasury, and the amount in circulation in coin.*

1885.	Standard silver dollars coined.	Standard silver dollars in the Treasury.	Silver certificates in the Treasury, cash.	Silver certificates in circulation.	Net standard silver dollars in Treasury.*	Standard silver dollars in circulation.
January 31	191,947,194	150,632,154	27,337,890	113,858,811	36,773,343	41,315,040
February 28	194,247,194	153,561,007	29,951,880	111,467,951	42,093,056	40,686,187
March 31	196,697,394	156,698,482	30,861,615	112,820,226	43,878,256	39,998,912
April 30	199,107,394	159,441,034	32,141,140	109,443,946	49,997,088	39,666,360
May 29	201,509,231	162,244,855	35,575,590	105,085,186	57,159,669	39,264,376
June 30	203,884,381	165,413,112	38,370,700	101,530,946	63,882,166	38,471,269
July 31	205,784,381	166,499,948	40,340,980	98,872,106	67,627,842	39,284,433
August 31	208,259,381	166,854,215	42,712,890	96,079,296	70,774,919	41,405,166
September 30	210,759,431	165,483,721	31,722,990	93,656,716	71,827,005	45,275,710
October 31	213,259,431	163,817,342	31,906,514	93,146,772	70,670,570	49,442,089

*After deducting silver certificates in circulation.

I have said that this administration was worse than the last. I will prove it. The last did pay part of the salaries of employés in silver certificates and silver, as I have said. But, mark you, Mr. Speaker, the pay-rolls at this end of the Capitol alone average $200,000 per month, and during this year, since the meeting of this Congress, not a dollar in silver certificates has been furnished by the Secretary of the Treasury to pay on this vast indebtedness—not a dollar; and so I am told it is with the army of employés in the city and at other points where Treasury disbursements are large. Where is there a Government employé who would refuse to accept this paper as payment? Not one can be found. And yet the Treasury officials are constantly parading the fact that the Treasury is being lumbered up with these standard dollars and the silver certificates, and the people do not want them and will not take them. I deny it. I assert that the statement is untrue; the people will take them if they are afforded an opportunity, and the Secretary need not use any special exertion; all he need do is to offer them; and it is idle to talk otherwise.

The hostility of the administration to silver is shown again in assenting to the action of the clearing-house in New York in its discrimination against silver.

The act of 1882 provides that no national banking association shall be a member of any clearing-house in which such certificates shall not be receivable in the settlement of clearing-house balances. The associated banks of New York have deliberately, persistently, and defiantly refused to carry out the provision of this law by an agreed evasion; namely, that no bank would offer, and, therefore, none could refuse the Government paper. The assistant treasurer at New York is a party to this agreement, and the practice is acquiesced in, if not openly approved, by the administration.

The reason therefor is plainly stated in the New York Times of recent date.

Meantime it has been suggested by a banker of very high standing that the banks are bound by every consideration of obligation to the community and of prudence in the care of the interests of their depositors to preserve the general currency on a gold basis, and to continue to treat, as they have hitherto treated, the silver currency "as an unavoidable infliction, to be separated in practical business from current money by marked discrimination." The method of carrying out this principle is to receive from the Government through the clearing-house the currency the Government may have to offer, but setting it apart and treating it as a special fund, "to be paid over to the banks interested in the very money received on their behalf." No silver or silver certificates need be offered by any bank in the settlement of its clearing-house balances, and none would need to be refused. Such as came from the Government would be received and used as opportunity offered. But the clearing-house settlements and the reserves of the banks would be preserved unadulterated, and the international standard would be maintained in its integrity. Silver would not be any more than it has been in New York bankable money, while it would continue in general circulation undepreciated until such time as its volume became too great for such use.

Such a policy is clearly within the law, and it is equally clearly calculated to secure the only solution of the currency problem, and to secure it with the least derangement to business. It will be objected that it is not calculated to promote the permanent incorporation of silver in our currency, and is opposed to the spirit and intent of the silver-coinage act. This is true. It is not intended to promote any such result, and it would lead to the ultimate repeal of the act. Of that there is no doubt. The act was at once a blunder and a wrong. There is not the slightest obligation upon any citizen or body of citizens to suffer injury from the operation of the law if it can be legally avoided. It certainly can be avoided by the banks. The law says silver dollars shall be a legal tender for debts; it does not say that they shall be a legal tender for loans on demand, such as bank deposits. The policy outlined for the banks looks to the repeal of the law, and that is the purpose of the administration and the hope of all conservative business men.

Comment is unnecessary.

The national banks—creatures of Congress—unite in a war upon the constitutional currency of the country, which policy, directly contrary to law, is outlined to secure a repeal of the silver law and defeat the expressed will of the people. "And this is the purpose of the administration." We shall see.

To render the silver laws unpopular, if possible, by causing a feeling of unrest, of impending danger, of pandering to the asserted idea that a financial crisis and panic are impending, the story was started last

July that the gold balance in the Treasury was alarmingly low. Keep in mind, Mr. Speaker, that there was then in the Treasury $180,863,798 in gold coin and $71,271,013 in gold bullion and not a single dollar of Government obligations payable in gold liable to be presented for payment, the usual customs receipts being received daily, and no unusual demand apparent or asserted.

But the banks assembled and adopted the following:

Whereas, after careful inquiry into the current operations of the United States Treasury, it is ascertained that with the continued purchase of two million silver bullion per month the probable receipts of gold currency will be insufficient to meet the demands upon it until the meeting of Congress in December next, but that the Secretary will be compelled to make his payments in silver dollars, which will become a most disturbing element in the daily business of the country: Therefore,

Resolved, That to avert this threatened danger, and in the confident belief that Congress will take early steps to prevent the deterioration of the present commercial standard of value, the banks hereby tender to the Government, from their gold reserves, the sum of $10,000,000 in exchange for that amount in fractional silver coin, or for such other currency as the clearing-house committee may approve, the same to be apportioned among the banks in the clearing-house respectively, pro rata of their deposits and gold reserve.

Resolved, That should this amount prove insufficient, a further sum, not to exceed ten millions, be offered, and that the banks of Philadelphia, Boston, Chicago, and other cities be invited by the clearing-house committee to participate in carrying out the objects of these resolutions.

The Treasury officials took up the cry, the Treasurer met the banks, and the country was assured that in a spirit of patriotism the banks had come to the relief of the Treasury and advanced $6,000,000 of gold and taken silver therefor, and were industriously pushing the circulation of the silver throughout the Union, testing by practical example whether the people really desired silver.

For one, I never believed in either the danger asserted or in the sincerity of the effort to circulate silver, and, to ascertain precisely what was done, I had the following correspondence with the Treasury Department:

TREASURY DEPARTMENT, *January* 20, 1886.

SIR: I have the honor to inclose herewith, in compliance with the request contained in your letter of the 13th instant, copies of correspondence and certificate in regard to the exchange of silver for gold coin with the New York clearing-house.

Respectfully yours,

D. MANNING, *Secretary*.

Hon. L. E. PAYSON, *House of Representatives*.

OFFICE OF ASSISTANT TREASURER UNITED STATES,
New York, N. Y., July 28, 1885.

SIRS: I hereby certify that I have this day received from the associated banks $5,915,000 in gold, and that I have set aside the same amount, namely, $5,915,000, in subsidiary silver coin, in a vault of this office, under seal, which I agree to hold subject only to the order of the chairman of the clearing-house committee and the manager of the New York clearing-house.

THOMAS C. ACTON,
Assistant Treasurer United States.

To Mr. WILLIAM DOWD,
Chairman of the Clearing-House Committee, and
Mr. WILLIAM A. CAMP, *Manager*.

OFFICE OF ASSISTANT TREASURER UNITED STATES,
New York, July 29, 1885.

SIR: I have to report the receipt of $5,915,000 in gold certificates from the associated banks (one of the banks to which was apportioned $85,000 declined to respond), in exchange for the same amount of subsidiary silver coin (half-dollars), which I now hold in one of the vaults, under seal, for the purpose of exchange if desired by the banks.

I have not taken up the amount in the Treasurer's general account as a receipt and disbursement, but as an exchange of one kind of money for another. Thus I have reduced the amount of subsidary silver coin to that extent, and correspondingly increased gold coin. It will appear in form 544, in the receipts in "gold certificates" and in the payments in "fractional silver coin," and in form 42, in the report of the liabilities and assets, and on none other of the accounts.

Very respectfully,

THOS. C. ACTON,
Assistant Treasurer.

C. N. JORDAN,
Treasurer United States.

NEW YORK CLEARING-HOUSE, 14 PINE STREET,
New York, October 30, 1885.

DEAR SIR: You will remember that the banks of the city of New York deposited with the assistant treasurer of the United States the sum of $5,915,000 in gold, receiving in exchange a like amount in fractional silver coin. Since that time, though active efforts have been made to distribute it through the country, as our original intention was in making the deposit, we have been unable to do so by reason of the competition of the Treasury, which pays the express transportation to all interior points. This has operated as an effectual bar to any attempt on our part to effect the same purpose. We submit, therefore, that we be permitted to avail ourselves of a right which we possess by the terms of the law in regard to the redemption of the fractional coin, and that we deposit in the assistant treasury at New York the sum of, say, $4,500,000 (or $4,000,000, as you, in your judgment, may deem best), and receive in exchange therefor either silver dollars, silver certificates, or such other form of currency as you may deem advisable. In making this proposal we do not propose to waive any of our legal rights in the matter, but to carry out, as far as practicable, our original intention, which was to aid the Treasury in retaining its gold balance, in order that the business of the city of New York should be kept exclusively upon a gold basis as between the Government and the banks.

We see from the present condition of the Treasury no cause for apprehension of its not having gold enough for some time to come, and while making the above request can only reiterate our entire willingness to again come to the aid of the Government, whenever, in the opinion of the banks, the exigency requires that aid should be afforded in order to protect the banking interests of this city, and through them the financial and commercial interests of the whole country.

Awaiting your favorable reply,

I am, your obedient servant,

J. D. VERMILYE,
Chairman Clearing-House Committee.

Hon. DANIEL MANNING,
Secretary of the Treasury.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, D. C., October 31, 1885.

SIR: I have to acknowledge the receipt of your letter of the 30th instant, submitting that the banks of the city of New York be permitted to deposit with assistant treasurer of the United States in exchange for lawful money, a large portion of the amount of fractional silver coin, which they had previously received from that officer in exchange for a like amount of gold, the banks being unable to distribute the silver through the country as originally intended by them.

In reply you are informed that no special permission of the Department is required in this case, as under the provisions of the act of Congress approved June 9, 1879, the holder of any of the silver coins of the United States of smaller denomination than one dollar may, on presentation of the same in sums of twenty dollars, or any mutiple thereof, at the office of the Treasurer or any assistant treasurer of the United States, receive therefor lawful money of the United States.

Very respectfully,

C. S. FAIRCHILD,
Acting Secretary.

Mr. J. D. VERMILYE,
Chairman Clearing-House Committee, New York City.

This correspondence, as will plainly be seen, was indefinite as to what was done in detail, and so I again requested details of the transaction of the business and received the following:

TREASURY DEPARTMENT, *January* 29, 1886.

SIR: Referring to previous correspondence relative to your inquiries concerning the exchange at the subtreasury at New York of silver for gold coin with certain of the New York banks, you are informed that since the return of the Treasurer of the United States to Washington, yesterday, it is ascertained from him that no correspondence except such as has been already furnished you passed between the banks and the Department in the matter, it having been arranged verbally at a conference in New York. The amount so exchanged under this arrangement was $5,915,000, for which one certificate was issued by the assistant treasurer (copy of said certificate dated July 28, 1885, previously furnished you), the fractional silver remained in the vaults of the subtreasury until it was paid out from time to time upon the order of the proper officers of the clearing-house, or redeemed according to the provisions of the act of Congress approved June 9, 1879.

Respectfully yours,

D. MANNING,
Secretary.

Hon. L. E. PAYSON,
House of Representatives.

This letter was also evasive as to how the silver had been disposed of—how paid, and to whom—although it clearly and in terms asserted that part, at least, of the silver was "paid out from time to time upon the order of the proper officers of the clearing-house;" and again I demanded information as to details of the payment of this certificate and as to the disposition of the silver as shown by the books and accounts of the Department, and this letter was the result:

TREASURY OF THE UNITED STATES,
Washington, February 3, 1886.

SIR: I beg to return herewith letter from Hon. L. E. PAYSON, dated February 1, 1886, referred by you to this office, asking for information concerning payments on account of certificate issued by the assistant treasurer of the United States at New York on July 28, 1885.

This certificate, representing deposits of fractional silver amounting to $5,915,000, was redeemed in partial payments between November 4 and November 7 last in United States notes, in accordance with the provisions of the act of June 9, 1879, which directs the Treasurer or any assistant treasurer of the United States to exchange, for lawful money, silver coins of the United States, of smaller denominations than $1, when presented in sums of $20, or any multiple thereof.

Very respectfully,

C. N. JORDAN,
Treasurer of the United States.

Hon. DANIEL MANNING,
Secretary of the Treasury.

Now, Mr. Speaker, the absolute insincerity of this transaction is fully apparent, and I call the attention of the House and the country to it.

The silver coin taken was "fractional silver," not a legal tender except for trivial sums, at the outset stamping the transaction as only colorable, and the coin itself never leaving the Treasury, all the time locked up—"under seal."

But the country was not alarmed; not a ripple appeared on the commercial ocean; the people remained serene; and, finally, on October 30, the banks suggested to Mr. Secretary Manning:

You will remember that the banks of the city of New York deposited with the assistant treasurer of the United States the sum of $5,915,000 in gold, receiving in exchange a like amount of fractional silver coin. Since that time, though active efforts have been made to distribute it through the country, * * * we have been unable to do so, &c.

All this time the silver was "under seal" in the Treasury.

The efforts were clearly very strenuous!

But failing in this they "submit that we be permitted to avail ourselves of a right we possess to deposit four million five hundred thousand or four million and receive in exchange therefor either silver dollars, silver certificates, or such other form of currency you (the Secretary of the Treasury) may deem advisable."

Here was an opportunity for the Secretary to do something he had desired—to pay silver to any creditor who would take it and thus relieve the vaults of standard dollars.

These self-sacrificing patriots, who had come to the rescue of the Treasury and asked for fractional silver, now desired silver dollars or silver certificates, and asked to be paid in them. But the officer of the Government who had been keeping the axles of express cars hot "in sending silver over the country from one depository to another—and never tendering a dollar to a creditor—blandly tells the banks they can have "lawful money if they desire!"

The next week the payment is so made and that farce is ended.

Why, Mr. Speaker, do all these parties in this transaction resort to such subterfuges and deceptions? Why did the Secretary write me that the silver was "paid out from time to time?" Why the banks allege their efforts to put the silver in circulation? Let the country judge, and it will!

Sir, a refusal to obey the law or an indirect nullification of its requirements by a public officer is an abandonment of the plain path of duty, and should cause the officer the loss of the confidence of the people.

The motive of self-interest on the part of the banks against silver is not difficult to find. Silver is the only money that is in circulation among the people which the banks can not control if the policy outlined by this administration shall prevail.

Let it be remembered, Mr. Speaker, what that policy is, and it can not be too prominently mentioned and discussed.

First, the Secretary of the Treasury in his annual report, page 16, announces that the limited coinage of silver and the act of May 31, 1878, prohibiting the retirement of the greenback, are "two evils which are each a separate menace to the public tranquillity and injurious to the public morals."

He recommends the repeal of the silver-coinage act and of the act making compulsory Treasury issues and reissues of the legal-tender notes.

The favorite plan among the people of the issue of gold and silver certificates is declared injudicious and should be abolished.

This policy then, Mr. Speaker, would leave the country with nothing but gold, its present stock of silver, and national-bank notes as its currency.

Nothing then would be more certain than that the banks would be absolute masters of the situation and control the money of the nation.

As said by Mr. Hamilton, "the general state of debtor and creditor, all the relations and consequences of price, the essential interests of trade and industry, the value of all property, the income of State and individuals will be subject to the judicious or injudicious regulation" of the currency by the national banks.

The continued coinage of silver will render this impossible.

Another evidence of not only the hostility of the administration to silver and its determination to effect a repeal of the present law is found in the deceptive methods adopted in the execution of it.

The President says in his message to us:

> Every month two millions of gold in the public Treasury are paid out for two millions or more of silver dollars, to be added to the whole mass already accumulated. * * * If continued long enough this operation will result in the substitution of silver for all the gold the Government owns applicable to its general purposes.
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> * * * * * * *
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> It will not do to rely upon the customs receipts of the Government to make good this drain of gold, because the silver thus coined having been made legal-tender for all debts and dues, public and private, at times during the last six months 58 per cent. of the receipts for duties have been in silver or silver certificates, while the average in that period has been 20 per cent.

This proposition has been taken up by very many of the opponents of silver in this House and in the Chamber at the other end of the Capitol, and the changes rung upon it, and the foolishness of the policy of draining the Treasury of its gold to pay for silver bullion, &c.

Only the other day the distinguished gentleman from New York [Mr. MILLARD] asserted the same line, and this colloquy ensued:

> Mr. MILLARD. But why should the people of the country be taxed at the rate of at least $2,000,000 per month for the coinage of a coin that can not be forced into circulation? Every month there is taken out of the United States Treasury $2,000,000 in gold to meet the requirements of the Bland bill, and if the advocates of that bill could have their way the sum thus taken would be four instead of two million dollars.
>
> Mr. BROWN, of Pennsylvania. What evidence have you that $2,000,000 a month in gold was paid out of the Treasury for bullion?
>
> Mr. MILLARD. The act authorizes the payment of two millions a month as a minimum—from two millions to four millions per month.
>
> Mr. BROWN, of Pennsylvania. Does the act provide that it shall be paid in gold?
>
> Mr. MILLARD. The practice of the Government has been to pay in gold, or its equivalent.
>
> Mr. BROWN, of Pennsylvania. Oh, the practice of the Government; but what is the statute? Does that require payment in gold?
>
> Mr. MILLARD. I do not think it does.
>
> Mr. BROWN, of Pennsylvania. Then why not pay it in silver?
>
> Mr. MILLARD. If we are to have a silver dollar worth only 79 cents, I say let us pay it in silver.
>
> Mr. BROWN, of Pennsylvania. Did anybody ever refuse to receive payment for silver bullion in silver?
>
> Mr. MILLARD. I do not think the Government ever offered silver for silver bullion.
>
> Mr. BROWN, of Pennsylvania. That is the trouble. If they would carry out the law faithfully they would.

I agree, sir, that now there is taken $2,000,000 per month in gold to buy silver bullion for coinage, but I call your attention to this fact, and I assert it boldly, that never since the passage of the Bland bill, down to the time that a Republican [Mr. Burchard] left the position of Director of the Mint last summer, was there a dollar of gold paid for silver bullion for coinage purposes?

Every dollar of silver bullion purchased by the Treasury for coinage purposes under Republican rule was paid for in standard dollars or silver certificates—every dollar!

It is reserved for a Democratic administration to inaugurate the new system of its own motion, and without the request of those having silver bullion to sell; a system of payment in gold where silver was all that was desired, and then, after thus adopting that plan, announce it as vicious, and as a reason why silver coinage should be suspended! That argument can easily be disposed of by returning to the former practice.

It is another example of the "tireless energy" of the administration in getting silver into circulation.

The practice of the administration is a fraud, a deceit, a sham.

These, sir, are only a few of the bitter, hostile actions of the Treasury against silver. I have deemed it important to emphasize them, that the country may know precisely how its will, as expressed in the law, is being treated, as the reason why I am impressed with the belief I have so frequently expressed and still entertain that no proposal in the interest of silver can be safely left to the discretion of the Treasury officials; that every proposal looking toward its proper recognition must be affirmed in an express provision of law.

I believe these hostile acts and expressions are the most important factors in the depreciation of silver in the market, and I believe the illegal and unwarranted discrimination against silver by these officials s intended to work its degradation and destruction.

The interests of the metal have, unfortunately, for the past twenty-five years been under the control of its enemies, whose interests and wishes have been opposed to it; and after it has been, by these adverse buffetings, crippled, maimed, debased, depreciated, and dishonored, so far as these men could make it so, they then mock its incapacity caused so largely by their acts and efforts; treat gold the same way and its condition would be as bad.

This debate will be profitable, if in no other way, in emphasizing these facts before the country. The conduct of the executive officers in the matter is utterly inexcusable; whether the policy shall ultimately prove to be good or bad, the people are for silver and are entitled to have the laws enacted by their representatives administered in the spirit in which they were passed. The enforcement by an administration in this nation of a policy against the will of the people has never yet been successful.

President Johnson tried it in the broad field of national politics. President Hayes did the same on this very question, in his veto of the act of 1878, of which it was said it is the first time in the whole history of the country that a veto message by the President of the United States has not only been absolutely impotent, but has actually increased the strength of the measure. For the first time the United States has a President thus shown to be powerless, not only with his own party, which he has displeased, but with the opposite party whose good-will he has not been able to obtain. President Cleveland may profit by their example!

I do not intend, Mr. Speaker, to go into the arguments so exhaustively and conclusively made by the friends of silver, demonstrating so certainly the fallacies of the friends of suspension.

Experience, the best of teachers, shows that the 80-cent dollar goes quietly on its way, buying as much bread and clothing, furnishing as many of the comforts and luxuries of life, educating the children to the same extent, received in every avenue of trade and commerce as its more aristocratic brother, the gold dollar.

That instead of driving gold out of the country, we never in our history as a nation had so much; and it is still coming and will continue to come so long as the balance of trade is in our favor; and when that balance shall be against us, will some opponent of silver tell us how the condition would be bettered if silver was disused?

The balance then would have to be paid in gold or in low-priced commodities of our own production.

In such a condition of trade our domestic relations require an abundance of legal tender not affected by such a transfer of gold.

You will read in vain the speeches made on this subject for an answer to this question. If international balances are settled in gold how can it injure a debtor country to have a liberal allowance of silver coin a legal tender for domestic debts?

The position set up is absurd to me. I think I know that between nations all settlement of balances is the old system of barter. Our metals are taken not as dollars but as bullion, weighed as merchandise and valued in the mint of the receiving country, put in the melting-pot, the fineness corrected, if not in accord, and coined into the standard of the foreign country; and it makes no difference, none whatever, whether we have 25.8 grains of gold .9 fine in a dollar, or 20 grains and call that a dollar. They treat it as metal and by weight.

Mr. Speaker, in the rapid increase of population we are having, in the immense strides in improvement and material progress we are taking, we need more and more money year by year. Continuing and general prosperity can only be assured by a steadiness of general prices, which can only be maintained when the volume of money and amount of population increase in practically relative proportions. There never was, never will be, a time when general prosperity and a general fall in prices coexisted. The necessary increase in money in this country can not be had by gold coinage, for the world's annual production of that metal is diminishing; it must come from silver coinage—it can come in no other way; and because I am in favor of the restoration of silver to its old position, equality with gold, and am opposed, unalterably, to any discrimination either in law or practice against the "dollar of the fathers," I am in favor of the bill for the free, unlimited coinage of silver on the old basis. Nor do I fear an excess of silver. The annual production is diminishing, and without wearying the House or burdening the RECORD with tables, it is enough to say that when from the annual supply of the whole world you deduct enough for the arts and the varied manufactures of silver, and the requirements of the exclusively silver-using countries their needed supplies, there will not be enough left, if we obtained it all, to more than supply what we can profitably use in our country. And we need it, too, as the basis of the currency for the future in this country, namely: coin certificates, which shall be a legal tender for the payment of all debts, except when otherwise provided.

The national debt is being rapidly paid. This will extinguish the security of the national-bank notes, resulting in their ultimate retirement. Coin certificates should and will take their place.

It is no argument to me against this that a few miners would be benefited; that is an argument for it. I know the country where silver is mined. I have spent my whole life in the great West and have seen the operations of silver mining carried on. It is begun under the most adverse conditions and surroundings, and in the most uninviting aspect of nature; in barren, bleak, and inhospitable mountains and hillsides, remote from civilization and the ordinary comforts of life. From the hills and mountains of Colorado to the immense works and the wonderful shafts on the Comstock in Nevada I have seen the operations of extracting the precious metal by intricate processes of the most skillful character, from the rock in which it was deposited by nature—tedious, laborious, expensive operation, more often fruitless than successful, but persevered in when there was an alluring hope. As a result, I have seen that wild, forbidding section of the Union build up and improve; its valleys, small as they are, made the homes of thousands of happy, prosperous, and contented citizens, and here and there along the railroads which climb the mountain-sides are prosperous villages, towns, and cities, some of which rival in every way the more pretentious cities of the East—all resulting from the mining industry.

Sir, it does not cause any feeling of sadness in my mind that the passage of the bill will benefit that people. I am glad it may. They deserve it. Nor have I, Mr. Speaker, any apprehension as to policy or duty if the time shall come that equivalency of values, monetary and commercial, shall be insisted on, and necessary. I have no hesitancy in declaring that I shall vote and act to make the equivalency by taking the necessary grains out of the gold dollar, rather than by adding to the weight or value of the silver dollar. If that time shall come, the contest will be, as I believe it is here and now, between the debtor and the creditor classes.

Ring the changes in any way upon words; state it as you please; it all comes back to the one point—the rich and income classes struggling for advantage, the laborer and producer resisting the attempt.

But no fear need be entertained by the timid that the great public sentiment of the country will favor injustice to its creditor. The sense of public honor is high and the performance of its requirements may safely be intrusted to the heart of this people, and we as their representatives may be well content if we crystallize into statute and insist upon the performance, through proper legislation, of their deliberate judgment.

Mr. BARKSDALE obtained the floor.

PERSONAL EXPLANATION.

Mr. WILSON. Mr. Speaker, the gentleman from Mississippi [Mr. BARKSDALE] yields to me one minute. I wish to state that, being under the impression that the order of the House with reference to debate to-day on the silver bill was one which could not be set aside except by unanimous consent, I was for that reason a little late in getting to the House this morning, having some business of my constituents which detained me at the Departments. Hence I was not present to vote on the labor-arbitration bill. If I had been present, I should have voted for that bill.

Mr. BARKSDALE. Mr. Speaker, disguise it as the advocates of the suspension of silver coinage may, the intention is ultimately to extinguish it as a part of the monetary system of the country. The authors and abettors of the agitation are responsible for attempting a radical innovation upon the time-honored traditions of the country, and the destruction of a system which is coeval with the Government and has ever received the sanction of the people by whom and for whom it was created. I know that in deprecating and opposing this scheme I am reflecting the will of the constituency to whom I am directly responsible. I am conscious, moreover, that I am standing by the landmarks of the fathers; standing by the Constitution which they framed; standing by the example which they set for the guidance of those who were to come after them; and standing by the precedents and platform of the national Democratic party, of which I am a member.

The gentleman from Pennsylvania [Mr. SCOTT], in his argument in favor of the suspension of silver coinage, objected to the dissent of Democratic Representatives from the recommendations of the President. He protested against their "criticisms." He seems to have forgotten that the legislative department is distinct from and independent of the executive department; that each has its appointed sphere; that each must be guided by its own convictions of duty, and that both are responsible to their common sovereign, the people. I arraign no one. I accord to the President the same integrity of purpose which I claim for myself and for the great majority of the Democratic membership of this House who are in favor of silver coinage; but I will not admit that we who are opposing the attempt to destroy it are lacking in fealty to the Democratic organization and its measures.

The platform of the national Democratic party declares for "honest money, consisting of gold and *silver*, and of paper convertible into coin;" and this declaration is almost a *verbatim* reproduction of the platform of the Democracy of Pennsylvania, the gentleman's [Mr. SCOTT'S] own State. On the 29th of April, 1880, the Democracy of that State, in convention assembled, adopted by acclamation a resolution, reported by another Representative of Pennsylvania on this floor [Mr. ERMENTROUT] declaring that the "Democratic party, as of old, is in favor of a constitutional currency of gold and *silver*." The gentleman [Mr. SCOTT] who now appears as a champion of silver suppression, and who arraigns the Democracy for dissenting from his attitude, was a member of that convention, and consented to the resolution.

During the long period which intervened between 1792, when the first coinage act was passed, and 1873, when silver was eliminated from the national currency, there was no thought of taking this departure. It was in the latter year, with a fatuity which has scarcely a parallel, that a scheme was covertly and with premeditation executed to strike down and degrade an essential part of the metallic money of the country—a money-metal which had served as a circulating medium of commerce from the remotest antiquity, and which is now being used as a medium of exchange and measure of values by the largest portion of the commercial world. Speaking of the maintenance of silver equally with gold as the metallic money of the country from 1792 up to 1873, Mr. Groesbeck, a distinguished delegate of the United States to the International Monetary Conference of 1878, said:

> It is enough to say that throughout the period I have referred to the two metals served us for all our transactions abroad quite as well as we would have been served if we had used but one. How was it at home? This is a far more interesting inquiry. Not a merchant or manufacturer or banker was injured or embarrassed or hindered in his business because we had made both metals a legal tender, and not a merchant, manufacturer, or banker would have prospered more if we had used gold or silver alone. Not a creditor or debtor uttered a complaint or sought a change; not a laborer, farmer, or mechanic was dissatisfied. Such was our experience in the equal use of both metals as money, and the nation was in a condition of absolute rest and acquiescence in its long-tried policy. In 1873 and 1874, I believe, without a single recommendation from the press, or from boards of trade, or chambers of commerce, or from any other direction, and when, for the first time, our public debt had become heavy and burdensome, and private indebtedness was larger than ever before, and we were in a state of suspension upon a currency amounting to more than seven hundred millions—in such an exigency, and with the knowledge that we were richer in mines of silver than any nation on the globe, we threw our silver away and set up gold alone.

This declaration has not been controverted, and can not be. It is strictly true. The people had not been consulted. They had not expressed their approbation of it through any channel by which their voice finds utterance. The step was taken as stealthily as the tread of a wolf into the sheepfold in the darkness of the night. In truth it did not originate, but found ready abettors, in this country. It originated with what has been styled the Bondholding Directory of Europe; and its object was to increase the burden of indebtedness in both hemispheres. The scheme has been well described as "a combination of usurers so to contract the currency as to double their profits and double the burden of debts upon the shoulders of the toiling people."

> According to my view of the subject—

Said the distinguished gentleman [Mr. CARLISLE] who now presides over this body, pending the discussion of the silver coinage bill in 1878—

> the conspiracy which seems to have been formed here and in Europe to destroy from three-sevenths to one-half of the metallic money of the world was the most gigantic crime of this or any other age.

With gold as the only metallic money debts would be practically doubled and the value of products and earnings of labor would be correspondingly reduced. The fortunate capitalist would grow richer, and the unfortunate debtor and toiling producer would become poorer. A decline of prices follows a reduction of the currency, as night the day.

The contractionists, in their lust of gain, seemed to have set this plain rule of economy at defiance and conspired to contract the currency at the very moment when the increased business and population of the country demanded its enlargement.

They acted, too, in disregard of the calamitous effects of the same policy in the countries whose bad example we have been urged to follow. A learned economist, Professor W. S. Jevons, gives the following graphic description of the effect of silver demonetization in the European countries:

> There is no doubt that prices, profits, and wages are falling in many industries which have hitherto been prosperous. The first cause in importance, the most general, and in all probability the most enduring, is the rapid rise in the economical value of gold. While the area of civilization is widening, and therefore the demand for an adequate currency is being extended, the most populous state of Europe has abandoned a silver for a gold currency, and has had as a fruit of its

successful war with France an exceptional power for attracting gold to itself, with singular success indeed, but to the incredible misfortune of its people. Germany has effected a monetary revolution on the grandest scale, and has beggared its own industries.

But here is still higher authority. I will quote from the report of the American commission to the International Monetary Conference of 1878—Messrs. R. E. Fenton, W. S. Groesbeck, and Francis A. Walker:

The effect of the German demonetization and of the closing of the mints of the Latin Union to silver has been to destroy the par of exchange between Europe and Asia; to introduce into the commercial dealings of two of the great divisions of the world a degree of uncertainty making trade highly speculative, the fluctuations in the price of silver often far exceeding the usual rates of business profit. The intercourse between gold countries and silver countries has thus been subjected to difficulties precisely the same in kind as those which beset the intercourse of specie-paying nations with those suffering from an irredeemable paper circulation. These difficulties, it is manifest, must be perpetuated in time and aggravated in degree should the movement for the rejection of silver continue. We have here the explanation of the change in the attitude of England since 1867, and of the willingness of the delegation of that country in 1878 to assist, so far as could be done without compromising the position of England as a gold-using State, in promoting the use of silver equally with that of gold.

Mr. Goschen, the learned representative of Her Brittanic Majesty in the same Conference, though not acceding to the proposition of the American commissioners, had the frankness and candor to admit that "it would be a great misfortune if a propaganda against silver should succeed;" and he protested against the theory that silver should be excluded from the monetary system of the world.

It is evident that the public mind of England is rapidly turning to bimetallism; and the signs indicate that public opinion will force the Government to re-establish it. A recent meeting of the Chambers of Commerce of the United Kingdom, at London, adopted the following resolution by an overwhelming majority:

The present tendency of silver toward disuse as money is disturbing trade generally and England's Eastern commerce in particular. Therefore we urge the government to unite with other countries in an endeavor to restore silver to its former function as a legal tender, thereby giving it a permanent instead of a fluctuating value.

The reaction in Germany is evidenced by the growing demand for bimetallism. The agricultural classes are holding meetings and are protesting against the single gold standard. The following resolutions adopted recently by the general committee of the congress of German farmers speak in no doubtful language:

The congress of German farmers has repeatedly recommended at its general meetings with regard to the monetary question, and has urged in the interest of German agriculture the adoption by treaty of an international double standard. In the course of the past year the condition of German agriculture has unhappily become so much worse that the committee believes it is necessary to urge your illustrious body in this most emphatic matter to afford the swiftest and most decided assistance possible to the sorely tried agricultural interest of Germany. As we consider that a restoration of its value to silver by means of international bimetallism is the surest and most thorough possible, the committee has advised the farmers' and peasants' unions of Germany to unite in general petition against the single gold standard.

The committee of the congress of the German farmers has the honor to lay before your illustrious body herewith a first installment of such petitions received up to this time by the bureau of the congress, and to ask your attention to them. The distress of the German farmers is known to the imperial government, and we thankfully acknowledge the help which has been promised us. Unhappily, the measures adopted so far, and particularly the increase of the corn duties, can not afford the necessary aid; on the contrary, the condition of the landed interest has become so deplorable that unless help is shortly afforded, a general catastrophe is inevitable. The greater the necessity the more difficult becomes the alleviation. The fear now is widespread that special legislation is imperative to rescue the landed interest of Germany from destruction. In these circumstances we expect help and support from your illustrious body, and we believe it can be given in no such practical and effectual manner as by an effort on the part of your illustrious body to bring about international bimetallism. And we must here protest against the imputation that has been cast upon the German land interest of wishing, by means of bimetallism, to deal unfairly with creditors. We are protecting ourselves against dear money. We demand for silver only a restitution to its old historic relations, and we see in this no injustice to creditors, certainly no injustice greater than the injustice done to debtors by the demonetization of silver. The rise of the gold value in all countries using silver and paper standards not only checks the exports resulting from German industries, but it has also created a competition with our German agriculture on the part of those countries which are the largest agricultural producers against which customs duties are inadequate protection, because gold rises rapidly in those countries to a point beyond the amount of the duties, and thereby practically annuls the defensive value of those duties.

We express no opinion as to whether the adoption of bimetallism without the support of England may or may not be disadvantageous to some branches of the wholesale and export trade of Germany. What we do say is that the existence of the industry and the land interest of Germany is of greater importance than some hypothetical disadvantage to our foreign commerce and to our banking and exchange classes.

Even as regards those, it does not seem to us charitable to wait much upon the action of England. Our actual necessities afford much stronger reason for a speedy understanding between the German Empire and such other states as have long been ready to adopt this course and to effect general bimetallism.

May your illustrious body hear this cry of distress of the German farmers, and give effect to our petition.

I have said that the act ostracising silver and divesting it of its legal-tender property was an imitation of the example of the plutocratic countries of the Old World; that the step was taken surreptitiously and not in the bold and manly fashion which evinces consciousness of right.

Hidden away in the body of a bill the title of which concealed the serpent that was wrapped in its folds was the following clause:

No coins either of gold, silver, or minor coinage shall hereafter be issued from the Mint other than those of the denomination, standard, and weight herein set forth.

The coins here excepted were the trade-dollar, which did not possess the legal-tender functions, and fractional currency. This act served to expel silver from the mints.

In the Revised Statutes which were reported to Congress the next year the following clause occurs:

The silver coins of the United States shall be a legal tender at their nominal value for all sums not exceeding $5 in any one payment.

This act divested silver of its legal-tender property and reduced it to the condition of the baser metals.

A distinguished Senator, who was at that time a member of the House, and was noted for his vigilance and ability, has frankly declared that he was not aware of the enactment of these clauses; and that there were not ten members of the House of Representatives who knew of the existence of these provisions demonetizing silver. Even the President who signed the act of 1873 was not informed until months afterward that it contained the fatal clause.

In a letter dated October 3, 1873, to Mr. Cowdry, General Grant said:

I wonder that silver is not already coming into the market to supply the deficiency in the circulating medium. * * * Experience has proved that it takes about $40,000,000 of fractional currency to make the small change necessary for the transaction of the business of the country. Silver will gradually take the place of this currency, and, further, will become the standard of values, which will be hoarded in a small way. I estimate that this will consume from $200,000,000 to $300,000,000 in time of this species of our circulating medium. * * * I confess to a desire to see a limited hoarding of money. But I want to see a hoarding of something that is a standard of value the world over. Silver is this.

* * * * * * *

Our mines are now producing almost unlimited amounts of silver, and it is becoming a question, "What shall we do with it?" I suggest here a solution which will answer for some years to put it in circulation, keeping it there until it is fixed, and then we will find other markets.

This letter proves that months after General Grant had signed the bill which purported only to correct irregularities in the coinage laws, he was ignorant of the fact that it had ostracized the standard silver dollar from the mints. With natural impatience, he inquired where is this favorite money of the people? Why does it not come forth to supply the need of a circulating medium? And echo answered, why!

There was amazement in the land when the people came to a knowledge of the fraud that had been practiced. But "truth is omnipotent and public justice certain." In 1878, after a protracted and able discussion, a bill was passed over the veto of the President authorizing the limited coinage of silver and reinvesting it with its legal-tender functions. Its friends did not accept it as a full measure of justice. They passed it under protest as the best they could do under the circumstances but with the understanding that they would renew and continue the struggle until silver was placed on an equal footing with gold.

To show the predominating sentiment of the advocates of silver coinage at that day, I will adduce the following extracts from the debates:

Mr. Cox, of New York, said:

I stand upon the principle that gold and silver shall walk hand in hand in their financial function, and it is but just and fair to both of them that they should have equal chances; otherwise the results expected may fail. But I have not time to discuss that, except to say that although this bill does not come up to the standard which I have marked out, I will stand upon the old equitable principle that if you can not get the very best thing then take the best you can get. It is the doctrine *cy pres*. I believe this measure, even as amended, is the best we can now get. Under and subject to the Constitution we have the right to amend all our laws. Are not all our enactments revocable, and may they not be supplemented? I trust that if necessary in the future fresh legislation may cure any defect that may be discovered in the measure about to pass the House.—*Congressional Record*, volume 28, Forty-fifth Congress, second session, page 1268.

Mr. BLACKBURN, of Kentucky, said:

It bears upon its face evidence that the moneyed power has in the passage of this measure been beaten but not broken. But the measure even as it stands is not to be accounted valueless. It does restore silver to the coinage. It does make it a legal tender for all debts, public and private, without limit. It does give us a bimetallic instead of a single standard. Ay, sir; it does more. It opens up the way for other and further legislation in this direction, which should, and I doubt not will, speedily follow.—*Congressional Record*, volume 31, Forty-fifth Congress, second session, page 41.

Mr. CARLISLE, of Kentucky, and Speaker of the present House, said:

Our power of legislation over this subject will not be exhausted by the passage of this measure, and we ought not to halt for a single moment in our efforts to complete the work of relief inaugurated by it. The struggle now going on can not cease and ought not to cease until the industrial interests of the country are fully and finally emancipated from the heartless domination of syndicates, stock exchanges, and other great combinations of money-grabbers in this country and in Europe. Let us, if we can do no better, pass bill after bill, embracing in each some one substantial provision of relief, and send them to the Executive for his approval. If he withholds his signature and we are unable to secure the necessary vote here or elsewhere to enact them into laws notwithstanding his veto, let us, as a last resort, suspend the rules and put them into the general appropriation bills, with the distinct understanding that if the people can get no relief the Government can get no money.—*Congressional Record and Appendix*, volume 31, Forty-fifth Congress, second session, page 44.

Mr. BLAND, of Missouri, said:

I do not like this bill. It is not what the country expects. But I am in favor of taking this now as making one step in the right direction. But I give notice here, and now that this war shall never cease so long as I have a voice in this Congress until the rights of the people are fully restored, and the silver dollar shall take its place alongside the gold dollar.—*Congressional Record*, volume 28, Forty-fifth Congress, second session, page 1250.

Strange as it may seem, the Bondholding Directory are not content to permit the existing status of silver to remain, unjust though it be to the people, and far below the position in which it was placed by the framers of the Government. Without warrant from the people, and in reckless disregard of the paramount interests of the country, they have renewed the assault and are seeking to strike it down and to degrade it to the condition of the basest metals as mere merchandise, notwithstanding all the prophecies of evil which they indulged as to the effect of remonetization, have been falsified by actual results.

They predicted that silver remonetization would drive gold away from the country. Well, what if it had? Gold is proverbially a selfish and timid coin. It always seeks its hiding-place in times of peril and trial, while silver, bold and generous, comes to the front when it is needed. But the prophecy that gold would take the wings of the morning and fly away has not been fulfilled.

There were in the country in round numbers $230,000,000 of gold when the silver-coinage act of 1878 was passed. There are now in round numbers $630,000,000 of gold in the country, in the face of the prediction that the coinage of silver would banish gold, and in the face of the preposterous declaration which is sometimes heard that it is even now doing its fearful work of driving away the yellow metal—gold. How it perverts men's reason and sways their judgment and contradicts the palpable evidence of their own senses, suggesting the language of the great poet of nature:

> This yellow slave
> Will knit and break religions; bless the accurs'd;
> Make the hoar leprosy ador'd; place thieves,
> And give them title, knee, and approbation,
> With senators on the bench.

[Applause.]

Again, it was said that the silver-coinage act would destroy the credit of the Government. The reverse has been the result. Simultaneously with the passage of the law its credit improved, and its securities were more sought than ever by capitalists for safe investment, upon better terms than ever before.

It should be stated to the credit of the law of 1878 that it rendered resumption possible. If the fund mongers had been permitted to demand gold exclusively for greenbacks, resumption would have been a failure, and the Government would have been discredited.

Again it was predicted that the standard silver dollar would not enter into circulation. It was resurrected, so to speak, with a brand upon it. The distinguished gentleman from Maryland [Mr. FINDLAY] says that the act upon its face "was an impeachment of free coinage." I will accept the word. Silver coinage was "impeached" and condemned, too, without a crime. It had performed all its functions faithfully, and was stricken down in the midst of its usefulness. Hitherto it had stood upon an equal footing with gold. Now it is divested of its function as a unit of value, and its coinage is limited as a sign of its unfitness for the uses of money. It was confided to the keeping of unfriendly administrators, who advertised that it was not good enough for the favored, untaxed classes whose capital consists of United States bonds.

The national banks took the cue and disparaged it. The clearing-houses discredited it. Wall street, the great money center, raised the hue and cry against it, and it was echoed by the Bondholding Directory and their pensioned organs throughout all the land, but without avail. It possessed the confidence of the honest, toiling masses. They did not depreciate nor discount it. They took it for what it was worth, for what the Government had stamped it—100 cents. They bore it up by their generous confidence and loyal support. It entered rapidly into circulation. Money which was intrinsically valuable became more plentiful. The country became more prosperous. Agriculture and its handmaid, commerce, revived. Manufacturing, mining, and railroad building received a new impetus, especially in my own lately desolated section, the South, whose mountains and valleys are resounding with the whir and hum of machinery and the thunder of the iron-horse. What greater evidence could be given of the wisdom of a measure than that it has imparted new life to all the agencies of industry and prosperity?

It is preposterous to argue, in the face of results like these, that the coinage of silver should be discontinued. Nevertheless it is done, and upon the following grounds, in addition to others that have already been reviewed:

First. That it is impracticable to continue the two metals side by side as equal legal tenders.

Second. That the demonetization of silver by England, Germany, and lesser European powers necessitates the adoption of a similar policy by the United States.

Third. That to continue the use of the two metals, and thus give to the debtor class the option to pay in that which happens to be commercially cheaper, is unjust to the creditor class.

The first argument is abundantly answered by the experience of our own and other countries in which the two metals have been in constant and simultaneous use. France is a noteworthy example that the maintenance of the two metals is practicable and beneficial. She circulates in round numbers nine hundred and fifty millions of gold and five hundred and fifty millions of silver with great advantage to the industrial condition of the country. And thus is demonstrated the practicability of using both metals as money, and the evidence is conclusive that neither will drive the other away if the Government in its strength determines to sustain both.

As to the argument founded upon the policy of England and Germany, it seems not to have been remembered by those who employ it that they are both creditor nations and are following their self-interest in urging a policy which will appreciate gold.

England demonetized silver in 1816; and the discovery has been but recently made that this country should follow her example.

Germany demonetized silver in 1872, after she had filled her coffers with a war-indemnity fund of $1,250,000,000 of gold. She then believed that it would be her true policy to appreciate the value of gold and to depreciate the value of silver. But it seems to have been overlooked that in adhering to the policy of these countries we will separate ourselves from the large majority of nations that use gold and silver, or silver only. The following table will throw a flood of light upon this subject:

SILVER STANDARD.

Countries.	Population.	Countries.	Population.
Russia	76,000,000	Peru	3,400,000
Austria	36,000,000	China	400,000,000
Egypt	4,500,000	British India	237,144,456
Mexico	8,000,000		
Central America	2,600,000	Total	768,944,456
Ecuador	1,300,000		

DOUBLE STANDARD.

Greece	1,400,000	France	36,000,000
Roumania	4,000,000	Belgium	5,000,000
Colombia	2,900,000	Switzerland	2,700,000
Venezuela	1,900,000	Italy	26,800,000
Chilli	1,600,000	Spain	16,400,000
Uruguay	400,000	United States	50,000,000
Paraguay	1,200,000		
Japan	33,000,000	Total	187,300,000
Holland	3,700,000		

GOLD STANDARD.

Great Britain	32,000,000	Norway	1,780,000
Canada, Cape of Good Hope, and Australian colonies	7,000,000	Sweden	4,300,000
Germany	42,000,000	Total	87,080,000

The desirability of a uniform monetary system among the commercial countries is unquestioned. To this end repeated efforts have been made. Notably in 1878 and 1882. In the International Monetary Conferences of those years the United States was represented by its ablest statesmen and economists of both the political parties. They were all failures. Nothing better could have been expected. The conditions of each country are different, and it is reasonable that each would follow its own interest. It is the prerogative of every government to coin its own money, and to regulate the value thereof. A matter so purely of internal administration can not be regulated by international agreement. The United States must have a policy of its own, which she can not with justice to herself subordinate to the interest, dictation, or caprice of any other power.

In arguing that the silver coinage law operates unjustly upon the creditor class, and especially the holders of United States bonds, the gold monometallists are inconsistent. In one breath they assert that the United States bonds are not payable in silver, and in another they declare that it should be demonetized in order to take away the option to pay in the cheaper money. If the bonds are not payable in silver, then no injury can result to that class of creditors by retaining its legal-tender property. But, in truth, the law constitutes both gold and silver egal tender for all debts due from one individual to another and for every obligation which the Government owes. The contract between the Government and the bondholders, who instigated the crusade against silver, makes the bonds payable in coin. Coin means gold and silver, and the bonds are dischargeable in either. The act of March, 1869, entitled "An act to strengthen the public credit," is conclusive of this fact. It says:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment *in coin* or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than *gold and silver*. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

Approved March 18, 1869.

And here is what is written upon the face of all the bonds. I will take for example the 4 per cent. bonds:

This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the national debt," approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States after the 1st day of July, A. D. 1907, *in coin* of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of 4 per cent. per annum, payable quarterly on the 1st day of October, January, April, and July in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

This is the contract. It says that the bonds shall be paid in "coin," meaning gold and silver.

Again, in January, 1878, both Houses of Congress passed the following resolution, which was introduced in the Senate by Hon. Stanley Matthews, who is now an associate justice of the Supreme Court of the United States:

That all the bonds of the United States issued or authorized to be issued under the said acts of Congress hereinbefore recited are payable, principal and interest, at the option of the Government of the United States, in silver dollars of the coinage of the United States, containing 412½ grains each of standard silver; and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith nor in derogation of the rights of the public creditor.

The resolutions passed the Senate by a vote of 42 to 20, and the House by a vote of 189 to 79. It is conclusive that the contract between the Government and the bondholders makes the bonds payable in either coin at the option of the Government. And yet, in the face of a law so plain that a wayfaring man, though a fool, could not err therein, its administrators have arbitrarily assumed that the bonds are payable only with gold, and with gold only they have been paying them, principal and interest. By this reckless disregard of the law and favoritism to a privileged class the people who pay the taxes for the support of the Government have been defrauded.

The opposers of the coinage of silver are not agreed among themselves as to the proper remedy for the evils which they assert it is producing. Some propose to suspend its coinage temporarily, thinking, no doubt, that it will be a long stride toward permanent demonetization. The London Economist, an influential organ of British opinion, says that the argument that its temporary suspension will force England and Germany into bimetallism is without foundation; that the effect will be directly the reverse; that it will be accepted as an admission on the part of the United States that bimetallism is a failure. The proposition is a shrewd invention of the demonetizers, who believe if the backward step is once taken it will never be retraced.

Others propose to add more bullion to the silver dollar, in order, as they assert, to equalize its value with the gold dollar. A difficulty in the way of this proposition springs out of the nature of contracts, which make the existing silver dollar a fixture.

The public debt of the United States in round numbers is $1,500,000,000, to say nothing of the billions of State, county, municipal, and private indebtedness. Assume that the silver dollar is worth but 80 cents, and add 20 cents to it, and the national debt will be increased $300,000,000. To that extent the tax-payers would be robbed.

It was said by Alexander Hamilton that "in fixing a money standard a government can not depreciate the existing measure of contracts to the injury of creditors, nor appreciate them to the detriment of debtors." If the commercial values of the two metals must be equalized, let the gold dollar be decreased. Gold has gone up. Silver has not gone down. It has the same purchasing power that it always had, notwithstanding its unfriendly treatment by the constituted authorities of the land.

Mr. BLAND. It has a greater purchasing power than ever before.

Mr. BARKSDALE. I will accept the statement of my friend from Missouri. There is no man whose knowledge of this subject is superior to his.

Even if a new relation was established between the two metals, there is no certainty that it would be permanent, or that the nations that had discarded silver would restore it to its monetary functions.

I apprehend that while the addition of more grains to the dollar would unsettle values, defraud the debtor class, discredit the silver coin already in circulation, and throw the currency into disorder, it would not produce a permanent equation in the commercial value of the two metals. History shows that there have been constant fluctuation in their values. In Greece, centuries before the Christian era, the relation of gold to silver was 1 to 10. In the palmy days of Rome, when her eagles flew where they listed, the relation was 1 to 18. In England it was 1 to 15½. In France and the Latin countries it is 1 to 15. In Mexico and the Central American States it is 1 to 16. In the Asiatic countries the relations are varied, but in no instance is the difference so wide. In the United States, during the first half century of the Government, under the law framed by its founders, it was 1 to 15. It is now 1 to 16. And finally the American dollar of 412½ grains standard silver, is the equal in weight and fineness to the dollar coined by any other nation on the globe.

Mr. Speaker, I will support the bill which aims to bring back the Government to the position from which it departed prior to 1873—the coinage of both metals on equal conditions. Nature has adapted them both to the uses of money, and mankind in every age and clime, with unerring instinct, has obeyed her law. As money, they have been the contemporary of all ages. They were the metallic money of the American colonies; and when the Union was formed they became the money of the Constitution, as that instrument and the statutes founded upon it attest. The framers of the law of 1792 designed that no preference should be given to either metal. The country rested content with the plan of the fathers, until the Bondholding Directory and other interested classes conspired to overthrow it. To the opinion of the gentleman from Maryland [Mr. FINDLAY], that "gold is king," I will oppose the testimony of the ages, and the example of our fathers, all expressed in the incontrovertible statement of an eminent writer upon monetary science, before whose researches the learning of that distinguished gentleman will pale its ineffectual fires, that "the history of all ages, and that science whose inevitable laws human society strictly observes, though no pen has formulated them, prove that gold and silver are equally good. Mankind has ever used both, and will ever use both, despite local and temporary exceptions." Gold may be crowned king by the plutocracy and privileged classes of Europe, but in this country of free thought, free speech, and free action, public opinion, like a thunderbolt, will shiver its scepter to atoms. [Applause.]

Mr. BUCHANAN. Mr. Chairman, availing myself of the latitude allowed for debate in Committee of the Whole, I desire to occupy a few minutes in presenting a matter of great importance to some of my constituents. It is to be supposed that the process of making wire is understood by the members of this House. The iron is rolled into small round rods. These rods are known as "wire rods." They are then drawn through gauges successively smaller in diameter until the size of wire required is reached. It will be readily seen that while to the wire-drawer these rods are "raw material," to the owner of a rolling-mill they are "finished product." Upon these rods the import duty levied up to the year 1883 was 1½ cents per pound.

The act of 1883 reimposed the duty, but reduced in a paragraph worded as follows:

Round iron, in coils or rods less than seven-sixteenths of 1 inch in diameter, and bars or shapes of rolled iron, not specifically enumerated or provided for in the act, at 1.2 cents per pound.

But this last act contains another provision—a provision which in that act appears, I believe, upon the statute-books of the United States for the first time. It reads as follows:

Iron or steel rivet, screw, nail, and fence-wire rods, round, in coils and loops, not lighter than No. 5 wire-gauge valued at 3½ cents per pound, six-tenths of 1 cent per pound.

This last provision was inserted, I am informed, at the request of certain manufacturers of barbed-wire fencing, and against the earnest efforts of both producers and consumers of wire rod in my own section. The effect of this new provision was instantaneous and disastrous. As will be seen, the two provisions are practically the same. All the articles enumerated at the higher rate could be imported, under the second provision, at the lower rate, and instead of paying a duty of one and two-tenths of a cent per pound, pay the lower duty of only six-tenths of 1 cent per pound.

By this great reduction in the rate it became cheaper to import wire rods than to make them here. Our own mills could not stand the competition, and were compelled to close. Hundreds of men in my own city were thrown out of employment and left with no provision for the future, save the small savings that years of the hardest toil and severest economy had enabled them to lay by for the necessities of declining age. The years have passed, the importations continue, the savings are long since exhausted, and strong men to-day turn away as their children ask for bread, because they have no bread to give. They are willing and anxious to work, but "no man hath hired them."

In the year ending June 30, 1884, there were imported into this country under this last provision 192,633,204 pounds of wire rods, at a value of $3,382,335.22, and for the year succeeding 146,111,277 pounds, at a value of $2,481,632.16, while for the seven months ending December 31, 1885, this importation was 141,300,665 pounds, valued at $1,915,872. Sir, we hear much about overproduction and underconsumption. In my judgment our great trouble is not these, but overimportation. Here, in two years and seven months, of this one article alone we have imported 480,545,146 pounds, every pound of which could have been produced here and afforded employment for our own people. And it will be noticed that the importation for the last seven months was nearly as large as for the whole of the preceding year.

Knowing how many of my constituents were suffering from this competition, I appeared some time ago before the Committee on Ways and Means and called the attention of the committee to this trouble. On that occasion Mr. Daniel Haggerty, of Trenton, N. J., a very intelligent wire-worker in one of our mills, accompanied me and made a most earnest plea for his fellow-workmen. I can not do better than to read as a part of my remarks a portion of his clear and straightforward statement. He said:

In our city there is another industry besides pottery, and that is the wire-rod industry. As Judge Buchanan stated, the tariff of 1883 was an injustice. The passage of that bill has been the means of throwing from two hundred to three hundred men out of employment altogether, men that were employed steadily previous to the passage of this bill in 1883, and those that have continued to work in the rolling-mill department and any other department have been working from two to three days a week, and their wages have been reduced from 20 to 30 per cent. These men that have been thrown out of employment consider that it is an injustice; perhaps it was overlooked by Congress. The bill they know was passed in haste, and they did not know of it until they read it in the newspapers and observed that the bill had been passed in the House, and they hope you will give them some relief in the revision of the tariff at this time. They request a section inserted in the Morrison tariff bill on page 8, line 116, between the words "act" and "one," "an iron or steel rivet screw nail, and fence-wire rods in coils and loops not lighter than No. 5, wire-gauge." Now, this is about the size of the wire that is being imported; in some cases it is an inferior grade. The consumer may think if the goods are cheap and made into rope it is a good article, and it has legislation in its favor.

On the other hand, this manufacturer in a foreign country, we knowing of the character of the material in it—to a certain extent it may be tested, and it may not be perhaps—I say perhaps, because I can not prove it, that the manufacturer stands in with the agent that tests it. * * * The consequence was these men were thrown out of employment. Is that fair? And that has not only been done in Trenton, but in other places where wire-rod industries exist. I have not any statistics to present, believing that the best argument was the argument that these men have been thrown out of employment and the wages reduced.

Other interests were struggling for recognition, and our suggestions remained unheeded. Finding that the bill upon which we hoped to attach our proposition as an amendment was not likely to be reported, I embraced the opportunity the rules afford to offer, March 22 last, in the House, a separate bill upon the subject. This bill reads as follows:

A bill correcting an error in the act entitled "An act to reduce internal-revenue taxes, and for other purposes," approved March 3, 1883.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the provision in "Schedule C, Metals" of section number 2502, title 33, Revised Statutes of the United States, as amended by the act approved March 3, 1883, entitled "An act to reduce internal-revenue taxation, and for other purposes," and which provision reads as follows, to wit: "Iron or steel rivet, screw, nail, and fence-wire rods, round, in coils and loops, not lighter than number 5 wire-gauge, valued at 3½ cents or less per pound, six-tenths of 1 cent per pound," be, and the same is hereby, repealed; and that the provision in said section which reads as follows, to wit: "Round iron, in coils or rods, less than seven-sixteenths of 1 inch in diameter, and bars or shapes of rolled iron, not specifically enumerated or provided for in this act, one and two-tenths of 1 cent per pound," be, and the same is hereby, amended to read as follows: "Round iron, in coils or rods, less than seven-sixteenths of 1 inch in diameter; iron or steel rivet, screw, nail, and fence-wire rods, round, in coils and loops, not lighter than number 5 wire-gauge; and bars or shapes of rolled iron, not specially enumerated or provided for in this act, one and two-tenths of 1 cent per pound;" and that from and after the passage of this act the duties to be assessed and collected upon all imports embraced within the terms of said provision, as so amended, shall be assessed and collected at said last-named rate, and not otherwise.

That bill was referred to the Committee on Ways and Means, and there "sleeps the sleep of the righteous." It is not reported, and efforts to have it reported are so far fruitless. Political platforms are poor provender for American workmen. Free trade may be a beautiful theory to please the Yale or Harvard student, but actual experience of the effects of this one example of lowering duties has brought no pleasure to these cheerless homes. These barbed-wire manufacturers, protected by their United States letters patent on their inventions, secure their material lower, and sell their goods no lower, relatively, than before, while American workmen go unemployed. In the name of honest labor I demand that this error be corrected, and that at once.

Mr. CALDWELL. Mr. Speaker, it has been officially stated to the American Congress that the further coinage of silver at the rate of about $2,000,000 per month would prove disastrous to our country and result in driving out our gold, contracting our currency, and precipitating upon our people all the evils of a debased coinage. The remedy proposed for the threatened evil is a suspension of the silver coinage in order to keep it from driving out the gold. It is said that our persistence in the coinage of silver will be to make this country the "dumping ground" for all the silver in the world, to our financial destruction.

These statements are sufficiently alarming if made by one even not in authority, but coming from the Executive in the discharge of his constitutional duty from time to time to communicate to Congress his views upon great questions affecting the prosperity of the people and the state of the Union, they bear the stamp of official authority and make it incumbent on every one to weigh them well and see if they come up to the requisite "standard of weight and fineness" to warrant us in giving them currency by Congressional action.

It will be perceived that the statements indulge more in prophecy than history. They do not recount evils that have already happened so much as predict those that are to come. "We have but one lamp by which our feet are guided, and that is the lamp of experience." Let us turn on this malign prophecy this light, and see whether anything in the monetary history of this or any other country affords a reasonable ground for such apprehensions.

We find that in France the circulation of silver is $14 per capita of population. In Holland the circulation of silver is $11.60 per capita. This rate is maintained in actual circulation in those countries side by side with a gold circulation in France of $22.37 per capita and in Holland with at least an equal amount of gold with that of our own people. The peoples of these two countries are as prosperous, business is as good, as in any European country; nay, they are more thrifty than in any other.

Why is it that the evils threatened here have not occurred there? They are nearer the circle of the monometallic maelstrom, and if our metals are to "part company," why is it that their gold is not swept away from them into its vortex and their finances deranged and business interests injured? The French bimetallic system has been in existence for eighty years and more and that of Holland perhaps as long.

France has paid or is paying Germany the greatest war exaction in history—paying it in gold—and yet our minister to that court says that "France could not be induced to change her present rates of 15½ to 1 between silver and gold for ours of 16 to 1, nor would she permit even a restricted coinage of silver." France has a population of, say, 40,000,000, in round numbers, and has one-eighteenth of our territory. Belgium has at this time at least $9.21 legal-tender silver per capita of population circulating side by side with $11.13 per capita of gold. The United States has of silver only $3.80 per capita for our 56,000,000 of population. It is, then, difficult to see from these data where our danger lies.

But is it true that gold is leaving France and other European states? In the last ten years the imports of gold into France has amounted to $646,737,000; exports of gold to $371,618,000; excess of imports over exports $275,119,000. In other words, there has been gained by France in gold importation from other countries $275,119,000 up to 1884, and this sum was increased last year to $290,000,000. And, singular as it may seem, the largest gain in any one year was in the year of 1876, during which year silver fell to 46½ pence in London, to that date the lowest of low prices. The same thing is true of Holland, which has not lost her gold, although circulating silver to the amount of $13.41 per capita. So also with Belgium. Spain, in the five years ending with 1884, coined $64,487,375 in gold, and has suffered no drain of that coin. Italy acquired eighty millions of gold up to 1882, when she resumed specie payments. Germany, theorists and doctrinaires to the contrary notwithstanding, is as practically a bimetallic country as the United States. The Imperial Bank of Germany had on hand on the 28th January of this year in its vaults $75,000,000 in thalers, legal-tender silver. This notwithstanding her attempt at draining France of her gold by her exaction of millions of that metal. Von Deschend, the head of that bank, says:

The administration of the Imperial Bank has been obliged to confine the redemption in gold of notes to the main bank. * * * Our condition is in so far better, as a great amount of the old silver has in the mean while been sold and foreign countries can only make payments to us in gold, and for the reason that the Imperial Bank still has the right to redeem its notes with thalers. That it has made no use of this right, but redeemed all its notes in gold, does not alter this. Foreign countries know we are not lawfully compelled to redeem in gold only, and can not count on us with certainty should they need gold.

But it may be said that peculiar causes not operative here have promoted the efflux of gold from bimetallic to monometallic countries in Europe, and that the threatened evil will ensue here, these examples to the contrary notwithstanding. What is the history of our own country since the Bland act? The amount of gold coin and bullion estimated to be in this country on the 1st July, 1878, was $247,428,570; the amount of gold coin and bullion in the United States July 1, 1885, is officially reported to be $609,021,730. In the seven years beginning with the 30th of June, 1878, three months after the coinage of standard silver dollars commenced, the imports and exports of gold were as follows:

Imports, gold	$288,076,812
Exports, gold	104,550,401
Gain of gold from 1879 to 1885, inclusive	183,526,411

During six of these seven fiscal years there was a net import of gold amounting to $201,759,071, and a net export of gold in only one year, 1884, of $18,250,440, which exportation, as has been alleged without contradiction, was "less than the addition made to our gold from domestic mines after supplying the consumption in the arts."

We have up to date in this present year imported more gold than we have exported.

The total net export of silver for the same seven years was $60,172,185. It was going out, while gold, as before shown, was coming in.

Another fact seems to be indisputable; that is, that we have less of silver per capita of population, and that there is no redundancy of that coinage with our people, and that the continued coinage of silver at the present rate for the next five years would not add more than $2.50 per head to the money of the country, making the total per head of $6.50, being $7.50 per head less than the French and $5.10 less than the Netherlands are now carrying without detriment to any interest.

If France should reduce her currency to the basis the people of the United States would have should we stop the coinage of silver, it would result in a contraction of her currency which would bring financial wreck upon that people, as shown by the following table, prepared for me by Mr. Jordan, editor of the Mining Journal at New York, to whom I am indebted for much statistical and other information in this speech:

	Present circulation in France.		Reduced to basis of circulation in United States.	
	Amount.	Per capita.	Amount.	Per capita.
Gold	$850,000,000	$22 37	$361,000,000	$9 50
Full-tender silver	540,000,000	14 20½	144,400,000	3 80
Subsidiary silver	52,000,000	1 39½	49,400,000	1 30
Total specie	1,443,000,000	37 97	554,800,000	14 60
Notes of Bank of France, January 9	582,500,000	15 32	524,000,000	13 79
Total paper and specie	2,025,500,000	52 29	1,078,800,000	28 39

That is to say, to place the French people upon a monetary regimen at this time about the same as that which would exist in the United States were Congress to stop the further coinage of silver, they would have to part with—

Gold	$489,000,000
Silver	395,600,000
Subsidiary silver	3,600,000
Coin contraction	888,200,000

Holland, to reduce her volume of currency to a parity per head with that sought to be imposed upon us, would have to expel from her confines $8.30 per head of her silver and call in and cancel $5.70 per head of her paper money, making an aggregate reduction of her money of fully 40 per cent. Belgium, likewise, would have to contract her specie currency 34½ per cent. The Australian colonies of monometallic England would be stripped of 40 per cent. of their coins on this theory. The conclusion then would seem inevitable, that not only is it unfounded that a further coinage of silver would drive out our gold, but that we have less per capita now of silver than any nation of Western Europe, and to reduce them to our proposed condition would contract their circulating media to the suffocation of those peoples and the destruction of their material prosperity.

But it is said that our dollar is a short-weight dollar and a dishonest coin that swindles labor of 20 per cent. of its wage, being only worth less than 85 per cent. of the gold "unit of value."

Until 1873, it is an undoubted fact that silver for twenty years had commanded a premium over gold. In that year two events occurred which will long be remembered by the world. In our country silver was covertly demonetized by some "devilish cantrap slight," and the coinage of silver dollars prohibited in an American Congress, without that Congress being aware of it, in a bill professedly to regulate the operations of the Mint. The other event was the demonetization of silver by Bismarck, since which year of disaster prices have steadily declined and markets touched the lowest level of prices ever reached since record of prices began.

Terrible as has been the career of this man of blood and iron, this crowning act of imperial selfishness has entailed hard times with their remorseless grasp upon the world. Austria defeated, Schleswig and Holstein subjugated, France dismembered, Poles expatriated, and the American hog excluded, are some of the achievements which now glitter on his breast. But when he remorsely struck down the standard of values of ten-twelfths of the people of the world, it was the master-stroke of a "heart devoid of social order and fatally bent on mischief." He did it though, boldly and openly. It was done here in the dark, when nobody was aware. England being the creditor nation of the world, with that far-sighted and supreme thrift that has ever characterized her policy, had seventy years before levied tribute upon the debtor nations by requiring payment of debts to her in gold. Thus, by striking down one of the money metals the value of the other is enhanced, and the creditor receives more than he is entitled to.

Since 1873 the price of everything has diminished. Bullion silver ver depreciated in value from its disuse as money; the purchasing power of gold rose in proportion to the reduction of prices and wages. Falling prices mean that the purchasing power of gold is rising. The production of gold has also declined; its consumption in the arts has increased. Thus the gold standard of value has grown scarcer and more valuable. The amount of gold possible to be used as money is diminishing year by year, and there will be no relief possible from the business depression that has bankrupted commerce and manufactures, starved labor, and distressed the poor. Contraction, resulting from demonetizing our metal, forecloses mortgages, and renders onerous public debts, those fixed charges upon property and labor. Upon private indebtedness it piles municipal, county, State, and national debts like Ossa on Pelion, mountain-high.

It seems to be taken for granted that both metals must be used as money in every country, and it is said there is no way out of the difficulty except by international agreement to restore bimetallism; a sort of monetary treaty, by which we may be permitted to give relief to our internal empire and to our colossal national and interstate interests in the Union; that it would be "audacious" for us to maintain our present silver coinage or make it free, for the relief of our people, without arranging terms of a monetary agreement with Europe.

Where, in all history, is the example or precedent for such a treaty? During the thousands of years in which the precious metals have performed the functions of money for the world there has been no international regulation of the subject, much less the coercion of one country to have its business and its values regulated by the standard adopted by another. Who is authorized to legislate for the world? Each nation acts for itself, and in the ages that have flown one has had one metal, another the other metal, while a third has had both. Their circulation as between nations has always been at their bullion and not their coinage value. England demonetized gold three-quarters of a century ago, and although we traded most with her of all the world, the difference between our metallic standards was not considered in any way to our disadvantage, nor did it occur to our fathers that we must be a monometallic nation because England was, to keep our gold from flowing into British coffers.

This international common ratio between silver and gold is an invention of the enemy. It is a *ruse de guerre*, as wily as the stratagem of a savage, to induce us to surrender the whole fight; and, besides, if that is the remedy, can not we adopt the ratio of 15½ to 1 and reduce the value of our dollar to that of Europe? For it is persistently ignored by all who denounce our silver dollar of 412½ grains that it contains 3 per cent. more silver than is given in at least $950,000,000 of legal-tender silver in Europe and $1,125,000,000 in British India.

In order to demonstrate how utterly dishonest the denunciation of our dollar as a short-weight dollar is, I invite attention to the following table, showing the full legal-tender silver circulation of the leading commercial states of the world, and the value which the same weight of silver would have if coined at the ratio to gold which silver has in our own standard dollar:

Country.	Legal value.	Valued as in U.S. standard dollars.
France	$537,000,000	$520,567,800
Germany	109,480,000	106,100,000
Austria-Hungary	75,000,000	72,700,000
Netherlands	57,000,000	55,250,000
Belgium	53,000,000	51,378,200
Italy	38,000,000	36,837,200
Spain	40,000,000	38,800,000
Switzerland	10,000,000	9,694,000
Turkey	35,400,000	34,310,000
	954,880,000	925,637,000

RECAPITULATION.

European legal-tender silver circulation	$954,880,000
Value of same at ratio to gold of silver standard dollars	925,637,200
Excess of European valuation of silver over that of standard lars	29,242,800

That is to say, if the 412½ grains of silver in the United States standard dollar were coined at the rate at which silver is coined and circulated concurrently with gold in Europe to the extent of $950,000,000, it would be worth more than 103 cents. Now while this is so with the silver circulation of the leading European states, so also the silver circulation of the British Empire, $1,125,000,000, if valued at the ratio to gold that silver has in our standard dollar, would only be worth $1,095,550,000.

Consequently silver now circulates in Europe and British India to the amount of two thousand millions of dollars at a valuation which would make the 412½ grains of the metal in our dollar worth above 103 cents for each one of them. On the 20th January, 1886, there was held in silver, as part of the specie reserve of European banks, as follows:

	Silver.	Value.*
Bank of France	$216,200,000	$229,545,000
Imperial Bank of Germany	75,810,000	85,490,000
Austro-Hungary Bank	65,200,000	34,540,000
Netherlands Bank	40,025,000	19,995,000
	$397,235,000	$369,570,000

*Worth at valuation of United States.

Which is more than 3 per cent. greater at a legal-tender valuation with gold than the value given to silver in our standard dollar.

Until very recently as much as 75 per cent. of the specie reserve of the Imperial Bank of Germany was of silver, valued concurrently with gold in the aggregate $3,348,750 higher than the same weight of silver would have if coined into standard dollars. It is easy, therefore, to see that the dishonesty is not in the dollar, but in the talk about it. The dollar of silver buys as much for our people among our people as the gold dollar, and is worth more in Europe in gold than the silver coin.

If we should cease to coin silver it would leave us with $550,000,000 in gold and $230,000,000 in silver for a population of 56,000,000. The population increases annually on an average of 1,500,000. We would have to look to the gold coinage to supply the deficit of $28,000,000 per annum now coined of silver. A brief review of the situation will show that we could not get the gold to supply the place of the silver.

By all authorities our mines do not yield thirty millions a year, and there is an annual consumption of about thirteen and a half millions a year in the industrial arts.

The total product of the gold mines of the world is estimated to be between ninety-five and eighty-five millions per annum. A mean between the two estimates is ninety millions. This constitutes every dollar yearly added to the world's supply of gold.

Of this, as before stated—

The United States consumes in the arts yearly	$13,500,000
Asia, in other purposes than for money	20,000,000
France and England	30,000,000
Total	63,500,000

To this must be added the amount diverted from coinage by the other nations of the world, whatever it may be, and it will be seen that the available gold for future coinage of the world will be totally inadequate to supply the metallic basis of money throughout the commercial world. At least seventy millions is the annual consumption of the ninety millions annual yield of gold for purposes other than coinage in Asia, the United States, France, and England. This, it will be seen, would leave only twenty millions for the coin supply of the world, when we will need ourselves twenty-eight millions to take the place of our silver. We could not get more, if we secured the whole available product of our own mines not consumed in the arts, than $16,500,000.

In other words, there would be a scarcity of money in our country, already far behind every commercial nation of Europe in the amount of circulation per capita of population.

For the United States to join the other nations in the demonetization of silver means a dearth of specie money in the world. In those years of dearth pharaoh would buy up the birthright of men. Shylock when he whetted his knife for the pound of flesh was simply demonetizing the silver ducats in which his bond was payable. His heart was not more pitiless nor his purpose more cruel than those who deliberately swept away the measure of values of ten-twelfths of the human race.

But it is said that our persistence in the coinage of silver will result in "dumping" all that depreciated metal on us. It is hard to see how this can be when we produce more silver than we consume in coinage and the arts, and Europe has no stock of silver except its silver coinage, on which, as shown, silver is rated at 3 per cent. higher than it is in our dollar and is worth 20 per cent. more there than here.

When pork-hogs are imported to Cincinnati, steers to Texas, wheat and Indian corn to the West, cotton to Mississippi, sour mash to Kentucky, and corn whisky to Robertson County, Tennessee, and when coals are carried to Newcastle, then you may look for the world's silver to be dumped upon us. We have more of all these, silver included, than we can use, and how are we to be made to take what we do not want and want to get rid of?

Still gentlemen insist on the "dumping" theory. Like the valiant hero who—

> Was in the doleful dumps,
> And when his legs were shot away
> He fought upon his stumps,

the last argument is that the way to bimetallism for us is to stop the coinage of silver. The argument is strange in the light of the facts. Silver was at a premium until demonetized. It then sunk below gold because it was demonetized. This was retarded by our coinage act; in fact, demonetization itself was brought to a halt by the passage of the Bland bill. And to restore it you want to demonetize again. The closing of the Mint of the United States against silver will lower its price, widen the breach between it and gold, break down the confidence of the world in it as a measure of values, and render its restoration impossible. In other words, by striking down the value of silver we will restore its value is the *reductio ad absurdum*. But we are told we are remediless unless England and Germany see proper to release us from our bondage, and we must coerce them by bringing contraction, further depression of prices, commercial and industrial distress.

This atrocious suggestion is to enfold the people of the world in the coils of the constrictor of avarice to be suffocated and crushed. It would render intolerable the burden of debt and destroy production. When the wolf bleats like the lamb and the lion eats straw like the ox you may expect these powers to release their hold upon the labor of mankind. The obvious and only road to bimetallism is to sustain the value of silver by coining it ourselves, reforming our tax system, which takes a surplus from our people and shuts out foreign commerce, and then reach out for the Asiatic and South American trade, where silver is current. It is in our power to control this question by maintaining silver in its rank and place in our own great country as one of the money metals of the world. We control an empire of our own. Our States are of more importance to our national policy than the states of Europe. Let our interstate commerce be regarded and valued at its true weight in the solution of this great question. Our citizens will stand by their Government in its fight against the crowned robbers who are seeking to impoverish mankind. The prophecy of coming disaster by the maintenance of silver coinage has been spoken so often in the last few years that it has ceased to alarm. The panic will not come for another year! Nobody will scare at the coinage of 50 cents a head of our population in silver. The horrid picture of financial wreck fades out in the light of facts, although "the painter played the spider and hath woven a golden mesh to entrap the hearts of men faster than gnats in cobwebs."

Mr. ADAMS, of Illinois. Mr. Chairman, suppose Congress were to authorize unlimited coinage of standard silver dollars, what would be the immediate result? There would be a large addition to our silver circulation; there would be a large profit in bringing silver bullion to the Mint.

The market value of 371.25 grains of fine silver is about equal to that of 18.6 grains of fine gold. But when it has been coined into a silver dollar exchangeable in the market for a gold dollar its value is equal to that of 23.22 grains of fine gold. The profit of coining silver bullion, therefore, so long as the silver dollar and the gold dollar are interchangeable in the market, would be 4.62 grains of fine gold for each silver dollar coined. This profit now goes into the United States Treasury under our present system of limited coinage.

It is true that the whole of this profit could not be realized by every-one who bought silver bullion to send it to the Mint. The law of unlimited coinage would, by the creation of a new and highly profitable use for silver bullion, raise its gold price in this country and Europe. But bullion brokers would compete for silver bullion, after the creation of a new and extra-profitable use, chiefly for the purpose of putting it to the new use, or for the purpose of selling it to some one else who would use it in the same way. Moreover, every bullion broker would understand that the profit of coining silver bullion would decline whenever the silver dollar ceased to be exchangeable in the market for a gold dollar. He would, therefore, understand that the sooner he got his bullion coined into silver dollars the safer he would be. So long as the newly created use for silver bullion continued to be more profitable than other uses, so long as the circulating value of the silver dollar continued to be higher than the worth of 371.25 grains of silver for uses other than American coinage, I believe that silver bullion would flow to the American Mint and be coined into dollars.

Would foreign silver coin also come to the Mint? Some gentlemen say no. It would be excluded, they say, by the laws of trade. French and German silver coin has a value as coin above the value of the bullion contained in it. This additional coinage value would be lost if it were converted into bullion. Bullion it would be and bullion only if shipped from France or Germany to the United States. But as silver bullion in the United States could under a law of unlimited coinage be converted without cost into standard silver dollars, the loss on the whole transaction involved in converting French 5-franc pieces into American silver dollars exchangeable in the market with American gold dollars would be simply the difference between the coinage price of silver in France and the coinage price of silver in the United States. According to the French or German ratio of 1 to 15½ the silver equivalent of a gold dollar would be 359.91 grains of fine silver. According to the American ratio of 1 to 16 it would be 371.25 grains. The difference of 11.34 grains would represent the loss on each dollar's worth of French coin. It would be a loss of about 3 per cent.

Now, it is true that no French or German bullion broker would voluntarily incur the loss of 3 per cent. But the French or German Governments might, if they were anxious, as many persons suppose they are, to part with a portion of their silver circulation and replace it with gold. It would not be a commercial transaction undertaken for the profit of the transaction itself. It would be a measure of state policy. A government in dealing with its currency often takes a step involving an immediate loss for the sake of an ulterior benefit either to the government or to the nation. For instance, it melts down abraded coins for recoinage in order to maintain the standard of weight in its metallic circulation. The transaction is ultimately beneficial to the nation, but it involves an immediate loss to the government.

I shall try to show hereafter that during the last eighteen years Germany and France have shown a disposition to secure a gold currency like that of England. Each has endeavored to obtain it at the expense of the other. Each would be glad to sell to the other silver coin in exchange for gold. Till international bimetallism, or something like it, is established, Germany as well as France would willingly sell silver for American gold. Each would be the more ready to do so because of the belief that the stock of American gold was likely to be secured by the rival country. Each would be influenced by the belief that the opening of the American Mint to silver would for a short time furnish the best opportunity for the sale of European silver that would be offered during the next generation.

The coining price of silver in the American Mint under a law of free coinage would be 1.16\frac{4}{11}$ per ounce $\frac{9}{10}$ fine. This is equivalent to 58.9*d.* sterling per English standard ounce .925 fine, by which sales of silver bullion are usually reckoned in Europe. A law of unlimited coinage would for a time fix the price of silver bullion at about 58.9*d.* sterling per English standard ounce, less the cost of transportation to the American Mint, which would amount to about one-half of 1 per cent. on a shipment of 1,000,000 francs.

Mr. BLAND. Then, in order that there should be that profit, the gentleman admits that free coinage would restore silver to a par with gold at our ratio of 16 to 1.

Mr. ADAMS, of Illinois. It would for a time, but——

Mr. BLAND. That is all.

Mr. ADAMS, of Illinois. The gentleman does not object to my answering with the limitation which is in my mind.

Mr. BLAND. Not at all. I only wanted to remark that such a thing could not occur except by reason of free coinage putting silver at a par with gold. I contend it will do that.

Mr. ADAMS, of Illinois. I believe that free coinage, by the prospect which the foreign bullion-owner would have of bringing his foreign bullion to the American Mint and converting it into silver dollars, would for a time give a high gold price to silver bullion in Europe. This would be conditioned on the possibility not merely of transporting the bullion to the United States Mint and converting it into silver dollars, but also on the possibility of converting those silver dollars into American gold dollars and exporting them. It is the possibility of converting foreign silver into American gold and sending the American gold abroad that would for a time fix the gold price of silver in Europe at nearly 58.9 pence per ounce. The question is whether this price would induce France or Germany to sell silver coin in exchange for American gold.

An answer to this question may be gathered from the following table, showing the prices and amounts of sales of silver withdrawn from circulation by Germany from 1873 to 1879. I take this table from the exhibit presented by Baron von Thielmann to the monetary conference of 1881, reducing the marks to dollars at the rate of four marks to the dollar:

Years.	Price.*	Proceeds of sale.
	Pence.	
1873	59 5/16	$2,324,170 69
1874	58 1/4	15,283,917 57
1875	57 1/4	4,552,112 27
1876	52 5/8	23,484,120 59
1877	54 5/16	57,606,059 63
1878	52 9/16	31,550,963 02
1879 to end of May	50	6,983,604 47
Total	53 15/16	141,784,998 25

* Per English standard ounce.

If Germany has sold this large amount of silver at the average price of 53 15/16 pence sterling, can we be sure that Germany and France and other nations of Europe will not sell their silver for American gold if the open American mint fixes the price at 58.9 pence sterling less the cost of transportation?

It is a question to be carefully considered by those advocates of unlimited silver coinage who believe, as one of them recently declared, that if foreign silver coin were likely to be exchanged for American gold the argument against unlimited silver coinage would be conclusive.

How long would a law of unlimited silver coinage continue to give to European nations this opportunity to sell silver coin for American gold at 58.9 pence sterling per English standard ounce, less the cost of transportation? So long as the silver dollar continued to be exchangeable in the American market for a gold dollar; in other words, so long as gold remained in circulation. After the gold had disappeared the silver dollar would begin to depreciate by the continued addition to the volume of circulation, and the profit of coining silver bullion would diminish. It would still be great enough to bring bullion to the Mint till the circulation value of the silver dollar had sunk to the value of 371.25 grains of fine silver for uses other than American coinage. We should then be on the silver level.

I have spoken of this exchange of American gold for foreign silver as though it would be a methodical commercial transaction, the foreign silver coming here for sale and the gold going abroad to pay for it as fast as the silver came in. But the process would be accelerated by a disposition to withdraw gold from circulation in anticipation of the effect of the free-coinage act. The gold would not all be hoarded. Some of it would be exported on cable orders to purchase silver. The sudden withdrawal of gold would be contraction. The silver and paper dollars left in circulation would not thereby become depreciated. On the contrary, they might be appreciated for a time. The prices of goods measured in such silver and paper dollars might sink even below the gold level, especially if the fear of change which perplexes merchants as well as monarchs were to cause a contraction of credit. This, however, would widen the margin of profit in sending bullion to the mint. In other words, it would narrow the margin of loss in selling foreign coin as bullion. Foreign silver coin imported as bullion would be paid for partly in gold and partly in American goods bought at panic prices. The transaction as a whole might be profitable even to the foreign government; that is, the foreign government might for a short time sell its coin as bullion without any loss whatever.

Thus the vacuum caused by an outflow of gold would be filled by an inflow of silver. Contraction would cease and expansion would begin. It would go on, for all that appears, till the purchasing power of the American silver dollar had sunk to the present market value of 371.25 grains of fine silver bullion. Whether silver bullion would sink to a still lower level in consequence of the rejection of a large amount of silver from the French and German circulation, just as it is supposed to have declined in 1876 in consequence of a similar policy adopted by the German Government, is a question worth considering which I have not time to discuss.

If it be true that European governments would take advantage of a law of unlimited silver coinage in this country to strengthen their gold reserves, it follows that the silver mining industry of the United States would not receive much benefit from such a law. Those high grade mines which are ready to put bullion on the market would sell it at a higher price. A mine of lower grade ore which can not be profitably worked at the present price of bullion, might become profitable if the prices of bullion were to advance, but almost as soon as it could be developed and put in working order its opportunity to sell its bullion at a profit might have passed away by the decline in the purchasing power of the silver dollars into which its bullion could be coined.

Therefore it has been suggested that the Mint should not be opened to European silver coin, but only to silver bullion produced in American mines. The difficulty and expense of enforcing such a law would be considerable. If it could be enforced it would undoubtedly diminish the danger of unlimited coinage.

It might not prevent depreciation, but it would retard it. It would also retard, without altogether preventing, the outflow of our gold coin. If the increase of our circulation were accompanied by a corresponding increase in population and commerce depreciation would not follow, prices would not rise. This, however, would hardly satisfy those who demand more silver as a means of raising prices or as a means of relieving debtors. If, on the other hand, the circulation increased faster than population and commerce, then prices would rise here as compared with prices abroad. This would stimulate imports of foreign goods. The balance of trade would turn and our gold would gradually go abroad. The silver-mining industry would flourish at the expense of other American industries.

One other probable effect would be that a diversion into the United States Mint of the silver bullion which now goes abroad would diminish the supply of silver bullion in Europe and so raise its price that Germany or France would be induced to sell coin for export to India. It is not in the interest of this country, nor is it in the permanent interest of our silver-mining industry, to raise the price of silver bullion in Europe until European governments have agreed upon a method or a ratio at which there shall be substantially free coinage of silver everywhere.

I should not take pains to show that unlimited silver coinage would cause depreciation if all advocates of unlimited coinage reasoned as many of them do, for the argument of many of them concedes depreciation and proclaims it as a national blessing, because, as they say, it would lighten the burden of existing debts. They advocate depreciation as a remedy for appreciation. They say gold has risen more than silver has fallen. I do not discuss that question now. Gold may have risen somewhat and silver fallen somewhat. They certainly stand on widely different levels now. All I wish to make clear is that unlimited coinage of silver means a rapid descent from one level to the other.

The fall is as great whether we fall from the ground into a pit 20 feet deep, or fall to the ground from a bank 20 feet high, or fall from a bank 10 feet high into a pit 10 feet deep. It is 20 feet every time.

There would be a serious decline in the value of money. That means a more than corresponding rise in the prices of commodities, for rising prices acquire a momentum and continue to rise for some time after the force which originally caused the rise has ceased to act. The expansion of the currency begets an expansion of credit. When this has spent its force the natural and inevitable reaction comes. The question is whether a general and decided rise in prices due to a decline in the value of money to the silver-bullion level would be a national blessing or a national evil. I believe it would be a national evil.

Many suppose that it would equalize the conditions of life by taking from the rich and giving to the poor. I believe it would have the opposite effect. It would make some rich men richer and nearly all poor men poorer.

How would it affect the wage-earner? Would it better his condition? Manifestly not, unless wage-earners now out of work would find employment, or unless the wages of men now employed would rise faster than the cost of living. How is it with the price of labor? Does it rise as fast as other prices? It never does. It always lags behind. Laboring men and women and salaried employés may be properly described by a certain popular phrase which we have heard used in this debate. They are "possessors of a fixed income," because they find it harder than any other class to enlarge their income by raising the price of their commodity—that is, their labor—to meet a rise in the cost of living.

Compare, for instance, the laboring man with the laboring man's grocer. How long does it take a retail grocer to raise the price of sugar? A word to his salesman and the thing is done. And how soon does the grocer learn that the time has come to raise his prices? He reads it in the daily market reports, by which the intelligence of every cause that is operating in the money centers of the country is radiated to every board of trade, to every bank parlor, to every wholesale and retail shop in the country. The business man reads the market report and acts on it instantly. He must do so in order to succeed. If the wholesale price of sugar has gone up a cent a pound, the retail grocer adds the amount to the price which he charges to his customers. He also adds thereto his reasonable or unreasonable profit thereon.

Can the laboring man do likewise? When he starts for his work in the morning, can he examine a daily price-current of labor to ascertain what price he shall charge his customer for the commodity of his day's labor, which he must bring to market on that day or lose it forever?

It is impossible. He can not act on wages alone. He must combine with his fellow-workmen, and combination takes time. First, he must be sure that the higher prices which he pays for the necessaries of life are due to a general and permanent cause. It must be general and appear to be permanent in order to overcome the inertia of a large number of individuals, so that they can act in concert.

No man cares to strike for higher wages till he is sure of being supported by his fellow-workmen. He can not be sure of their support if they suspect that the cause of their distress is temporary. By the time a concerted demand has been made and acceded to and wages have been fixed at a higher level, the cost of living has gone steadily on to a higher level still, and the wage-earner, with his higher nominal income, is in reality poorer than before.

Nor is it true, as has been intimated in the course of this debate, that a general rise of prices, due to a decline in the value of money, causes a larger demand for labor. History proves the contrary. It proves that when prices are rising rapidly capital is withdrawn from the employment of labor in the creation of wealth, to speculate on the rising prices of commodities already created.

That a general rise of prices is usually attended by distress among the laboring poor has been noticed by many observers.

Walker, in The Wages Question, alludes to the difficulty which the laborer experiences in adjusting his demands upon his employer to rapid and violent changes in the currency cost of living, and the still greater difficulty which he finds in the contest with the retail dealer from whom he obtains the necessaries of life. He shows, too, how the consumer loses his reckoning when the decline in the value of money forces him away from the landmarks of customary prices. "He learns to pay without dispute whatever the shop-keeper may demand, for he has no means of determining the justice of the demand. It is this temper which enables the retail dealer to gather his largest profits and work his worst extortions." "This it was, over and above the proper effects of currency inflation, which allowed retail prices to be carried up to such an unprecedented height in the United States during the war of secession, and to be kept up by combinations of dealers long after whatever reasons had existed for the advance ceased. The extravagant profits thus realized had not, as is well known, the effect to invite true competition tending to reduce prices, but merely served to allow the multiplication of shops and stands at every corner and to support an army of middlemen."

Professor Cairnes and John Stuart Mill have also noticed this effect of a general rise in prices.

Therefore the apparent and temporary prosperity attending a decline in the value of money is a redistribution rather than an increase in national wealth, and in this redistribution the chief losers are salaried employés and the laboring poor.

Historical illustrations are not far to seek.

Macaulay, describing the depreciation of the silver currency in England at the close of the seventeenth century, states that in the midst of the general distress the bankers accumulated immense fortunes.

Thiers says that the chief losers by the assignats of the French revolution were the wage-earners. "Lastly, the working people," he says, "always obliged to offer their services and to give them to any one who will accept them, not knowing how to act in concert to obtain a twofold or threefold increase of wages in proportion to the depreciation of the assignats, were paid only part of what was necessary to obtain in exchange such things as they needed."

Alison, speaking of the same period, says:

> The people in the midst of the horrors of famine were exasperated at the sight of fortunes made out of the miseries which they endured.

Noah Webster, speaking of our Revolutionary currency, says:

> The first visible effect of an augmentation of the currency and the consequent fluctuation of value was a host of jockeys who followed a species of itinerant commerce and subsisted upon the ignorance and honesty of the country people, or, in other words, upon the difference in the value of the currency in different places. Perhaps we may safely estimate that twenty thousand men in America left honest callings and applied themselves to this knavish traffic. A sudden augmentation of currency flattered people with the prospect of accumulating property without labor.

Arthur Young gives an actual case of a laborer living near Bury, in Suffolk. In 1799 he got 5s. a week, and could buy therewith a certain specified amount of the necessaries of life. In 1801, after a general rise in prices, his wages were 9s. a week, but he could not buy as much as before, though he now got an allowance from the parish rates in addition to his wages.

A writer in the Quarterly Review says that never in the history of Portugal was there a period of greater national distress arising from poverty than at the time when the gold mines of Africa and the tribute of Morocco poured a vast treasure into the kingdom.

> It was thus in Spain—

He continues—

> when ships came laden with silver and gold from Mexico and Peru. The fact was distinctly seen and the cause distinctly stated by a contemporary writer. All the necessaries of life advanced in price. The burden fell upon the poor.

Tooke, in his History of Prices, shows by repeated instances that a general rise of prices brings distress upon the laboring population.

> According to all experience—

Says he—

> whether within modern observation or recorded by history it may be laid down as an established maxim that labor is the last of the objects of exchange to rise in consequence of dearth or depreciation, and that conversely the price of labor is the last to fall in consequence of increased abundance of commodities or of increased value of money.

When the French war indemnity fund was poured into Germany at the close of the war of 1871, prices advanced and speculation bloomed, but the condition of the laboring population was not improved though wages were doubled. "The deposits in the savings banks did not increase," says a French writer. "The house of the mechanic and laborer was no better furnished, and his family were no better lodged and no happier; so that when the day of panic arrived the mechanic, after all his increase of wages, found himself as poor as before."

Mr. BLAND. If that is true, why is it that in all history, especially in our own history, during periods of low prices and hard times we have labor troubles and labor riots, and never when prices are high and times good.

Mr. ADAMS, of Illinois. During a general rise of prices many men are under a delusion and believe that they are better off than they really are. But I deny that times of rising prices are good times for laboring men.

Mr. WEAVER, of Iowa. It is not a delusion for a man to conclude that he is well off when he is working at good wages and is able to pay his debts.

Mr. ADAMS, of Illinois. My answer is to refer the gentleman to what the writers on this subject have established. I do not care to speculate on the question. If the gentleman will answer what has been said by Mr. Walker on the wages question and by other authors on prices, he will spend his time more profitably than by putting questions to me.

Mr. WEAVER, of Iowa. I have read the writings of Mr. Walker, and I know very well the teachings of the school to which he belongs; but I do not accept everything he says as true.

Mr. ADAMS, of Illinois. Nor do I accept everything that any man says as true.

Mr. SYMES. Except members of this House. [Laughter.]

Mr. ADAMS, of Illinois. Excepting members of this House, of course.

Mr. McCOMAS. Not on matters of opinion.

Mr. ADAMS, of Illinois. The historical citations which I have read tell the same story over and over again. A general rise in the prices of commodities injures the wage-earner in two ways: first, the cost of his living rises faster than his wages rise; secondly, the profits of retail trade and the temptation to speculate on rising prices withdraws capital from the employment of labor.

Mr. WEAVER, of Iowa. One other question. Why was it that during the period of "inflation"—during the war period and just after the war—the people of the United States were out of debt?

Mr. ADAMS, of Illinois. I think they were getting into debt.

Mr. WEAVER, of Iowa. The fact is established by the report of the Secretary of the Treasury in 1865, in which it is stated "the people of the United States are now comparatively out of debt." And so they were. Everybody had money in bank. Since that people have got into debt. Their money has been taken away from them.

Mr. ADAMS, of Illinois. I must hurry on with what I proposed to say; and in reply to the gentleman from Iowa I will only remark that I have not gone into that question. I do not think it necessary for me to explain all the financial phenomena that occurred from 1860 to 1865 or 1873. I believe, however, that all the financial phenomena that have occurred in this country from the time of the discovery of gold in California have been greatly complicated with events of a different character, so that I doubt whether they afford a normal guide for the establishment of any financial theory. For instance, in the period immediately following the outbreak of the war we had an extraordinary expansion of currency, and also an extraordinary convulsion in the industrial world because of the destruction of property by the operation of the war and the withdrawal of so many men from the various productive occupations. To resume: The prosperity, therefore, which is foretold as a consequence of unlimited silver coinage would not be real; it would not be an increase of national wealth. It would be simply a spoliation of the wage-earner, effected in the first instance by the retail dealer, who in his turn would be forced to share his plunder with the jobber, the wholesale dealer, and the money-lender.

It is claimed that a decline in the value of money would benefit the debtor class. Some debtors doubtless would be gainers, those, namely, whose debts were incurred before the decline was foreseen by the lender, and are payable after the decline has taken place. They could pay their debts in cheaper dollars than were in contemplation of the parties when the loan was made and the rate of interest agreed on.

A law of unlimited silver coinage will not help those who have occasion to borrow money after the law is enacted or its enactment is foreseen. They will have to pay a rate of interest high enough to insure the lender not merely against the loss which he can calculate but also against the loss which he can not calculate but merely apprehends. Are not such borrowers members of the debtor class within the view of legislation? Is it worth while to lessen their chances of making an advantageous bargain with a money-lender merely to give to existing debtors an advantage which they did not bargain for when their rate of interest was fixed?

If the rate of interest on a Western farm mortgage is now 10 per cent., as we have heard in this debate, how high will it be on a new loan or on a renewal of an old loan if the money-lender knows beforehand that the debt will be paid in cheaper dollars? The amount of private and corporate indebtedness now existing in this country is enormous, it is true. It will be so for many years to come. New loans will be made and old loans will be extended. The annual interest on this indebtedness is a great sum, but it is small compared with the amount yearly paid in wages. We can lighten this burden of interest in one of two ways. We can depreciate the money in which the interest is paid, or we can assure capital against appreciation, and so enable new loans to be made at lower rates of interest as fast as existing loans fall due.

The first method benefits existing debtors at the expense of wage-earners and consumers generally. The second method benefits the community at large by increasing the effectiveness of capital and labor in the production of wealth. Even the benefit conferred on existing debtors by a depreciation of the currency is a questionable one. A debtor is usually something besides a debtor. He does not make his living by being in debt. He may be wage-earner as well as debtor. Depreciation of the currency might injure him as much in his character as wage-earner as it would benefit him in his character as debtor.

Such, according to my view, would be the results of unlimited silver coinage. Contraction first, followed by expansion. First paralysis of commercial credit; then the fever of speculation. To wage-earners it means shrinkage of income by the rise in the cost of living; to merchants, manufacturers, and bankers, a brief prosperity which vanishes when the bubble of expansion breaks; to existing debtors, a questionable advantge which they did not bargain for; to the borrowing class, the burden of a higher rate of interest; to the speculator, a larger chance of profit in every wave of confidence or alarm that sweeps through Wall street; to the high-grade silver mines, a temporary increase of dividends; to the low-grade mines, a promise of dividends broken almost as soon as made; to France and Germany, assurance of a larger gold reserve; to silver bullion, first a sudden rise, then a rapid and, it may be, a permanent decline. It means the indefinite postponement of the only satisfactory settlement of the silver question. If France and Germany shall succeed in supplying themselves with a gold currency like that of England, there will be less reason than there is to-day to hope for the establishment of an international gold and silver union, which is the desire of the great majority of reasonable men.

As to limited coingage of silver under the law of 1878, it has been supported by some and opposed by others because it is supposed to be a step in the direction of unlimited coinage. If we leave the prospect of unlimited coinage altogether out of view, and consider limited coinage on its own merits, I think it will be found that all the arguments in its favor and some of the arguments against it have been much overstated.

Suppose a case. Suppose limited coinage goes on under the law of 1878 for five years till we have coined one hundred and forty million of silver dollars in addition to the present stock. Let us assume that we can carry this additional amount of silver in our circulation without causing depreciation, and that at the end of five years gold coin will circulate freely in the American market. If we assume this we must also assume that the purchasing power of every American dollar, gold, silver, or paper, will be the value of 23.22 grains of fine gold in the markets of the world. Gold can not freely circulate here at a value materially different from that at which it circulates in Europe.

Would our currency be better or worse in the case supposed than it would be at the end of the same five years if we were to suspend silver coinage to-day?

Would it lighten the burdens of existing debts? How so, if gold still circulated? Would not every debtor for every dollar nominated in his bond be forced to pay the international value of 23.22 grains of fine gold? Would it reduce the international value of gold? Only in so far as it would add to the world's stock of metallic money.

The gentleman from Ohio said recently that if we were to abolish the silver money of the world, the gold money of the world, having more work to do, would be enormously increased in value. It would be the same whether we destroy the silver, leaving the gold to do the work of gold and silver, or whether we melt all the gold and silver into a compound metal and then destroy about one-half of the compound metal coins.

The mass—

Says he—

is the same in either case, and it is the mass of the whole and not the way it is coined that determines the value of the whole and of each piece.

When the gentleman from Ohio says this he evidently supposes that the ultimate result of suspension of silver coinage in this country would be to destroy silver money. I do not understand how he comes to think so, but I agree that if that were to happen it would greatly increase the value of gold by diminishing the world's supply of money. But by the same reasoning the coinage of one hundred and forty million of silver dollars during the next five years will not diminish the value of gold except in so far as it increases the world's stock of gold and silver money. To what extent will it do this? An addition of $140,000,000 to a total stock of $7,000,000,000 would be an addition of 2 per cent.—that is, two-fifths of 1 per cent. in each of the five years.

But the coinage of $140,000,000 of silver in this country would not add that amount to the world's stock of money. If we did not coin it some of it would be coined in India, or else by supplying a demand in the arts in India and Europe would prevent the withdrawal of silver coin from circulation to satisfy the same demand. Is it not clear that, leaving out of view for the present the supposed ultimate effects of one policy or another, the direct and immediate effect of a continuance of limited silver coinage could only be to reduce in a slight degree the value of gold in this country by reducing in the same slight degree the value of gold throughout the world? Whatever evil there may be in silver coinage we bear alone; the good it does, if any, we share with all the world; and yet some advocates of silver coinage call it an American policy, and ask in a tone of superior scorn, "What have we to do with abroad?"

Will this additional silver coinage cause a corresponding permanent addition to the number of undepreciated dollars circulating in the United States? In other words, will it give us a greater share of the world's stock of money? That can not be done, either by coining more silver or coining more gold or issuing more paper. The value of the total amount of money which this country can keep in circulation is fixed by a law higher than any that Congress can enact.

In a letter from John Adams to the Count de Vergennes, written in 1780, the law is thus stated:

The amount of ordinary commerce, external or internal, of a society may be computed at a fixed sum. A certain sum of money is necessary to circulate among the society in order to carry on their business. You may emit paper or any other currency within this rule and it will not depreciate. After you exceed this rule it will depreciate and no power or act of legislation hitherto invented can prevent it. In the case of paper, if you go on emitting forever the whole mass will be worth no more than that which was emitted within the rule.

This principle I consider to be as sound to-day as it appeared to John Adams one hundred and six years ago. If we now have in circulation $1,600,000,000, each worth 23.22 grains of fine gold, it is not because Congress has so ordained. It is because the amount of our commerce, external and internal, requires that amount to circulate in order to carry on our business. Congress may indeed by wise or unwise legislation strengthen or impair commercial credit, or in some other way increase or diminish the external or internal commerce of this country. But so long as that remains what it is, and the business habits of our people are unchanged, the real value of our total circulation will remain what it is.

If we need more money year by year as our commerce increases we may supply the additional demand partly by coining silver and partly by coining gold mined in this country or imported from abroad. If we supply the entire demand by coining silver gold will not flow in and the product of our gold mines will be exported. If we coin no silver gold will flow in more abundantly.

Do gentlemen say that gold can not flow out so long as the balance of trade is in our favor? True enough! But expansion of the currency will reverse the balance of trade. It will raise prices here compared with prices abroad. That will check exports and stimulate imports. The surplus of imported goods will be paid for in exported gold. The same result will follow whether we coin more silver, or issue more paper, or coin the product of newly discovered gold mines.

Germany appeared to ignore this law in 1876. The German Government was in haste to secure a gold currency. A large amount of gold coin was issued from the mint before room had been made for it in the circulation—that is, before the internal and external commerce of Germany required the additional amount. What was the consequence? The new gold coin began immediately to be exported. By April, 1876, three months after the emperor had declared the establishment of the gold standard, 37,000,000 francs had crossed the Belgian frontier and been melted down and recoined into Belgian Leopolds d'or. So says Edward Suess, in Die Zukunft des Goldes, published at Vienna in 1877.

I have said that Germany appeared to ignore this law of money. It may be that Germany ignored the possibility that the French mint would be closed against silver. Had the French mint remained open the gold price of silver bullion would have stood at nearly 60 pence per ounce. Germany could have rapidly withdrawn silver and might have secured and maintained a gold currency. France would have had a currency of silver. The trouble was not so much that Germany desired to sell as that France refused to buy.

I believe, therefore, that the effect of coining one hundred and forty million of silver dollars during the next five years will be simply to change the proportion between our silver coinage and our gold coinage. The total value of our entire circulation will hardly be affected. The question is whether American industry will be more benefited by increasing the proportion of gold or increasing the proportion of silver in our metallic circulation.

Leave out of view the question of convenience in the size or weight of the coins as they actually circulate among the people. It is a comparatively insignificant question. Ten dollars in gold is easier to handle than ten silver dollars; one silver dollar is infinitely preferable to a gold dollar. Coin of either metal is less popular in this country than paper currency redeemable in coin.

Leave out of view the saving in expense effected by the excessive seigniorage on silver. That is a gain to the Treasury. It hardly benefits American industry. The real question is whether under existing circumstances a currency stronger in gold or a currency stronger in silver would do more in the next five years toward the creation of national wealth by the co-operation of capital and labor.

That capitalists generally are opposed to silver coinage has been stated so many times in the course of this debate that it may be assumed to be a fact. It has also been repeatedly stated, with more or less extravagance of language, that capitalists in their view of the coinage question are influenced by a selfish regard for their own interests. This, also, may be assumed to be a fact.

It has also been assumed, rather than stated, that capitalists generally, or an influential class of capitalists, have a selfish interest in opposing silver coinage in order to effect a rise in the value of money. Let us analyze this assumption.

The capitalist who would gain by a rise in the value of money can not be a merchant. How can a merchant gain by a decline in the prices of goods? Nor can he be a manufacturer. A manufacturer is an employer of labor. A rise in the value of money gives to labor a larger share in the product of industry. The price of the product sinks faster than the price of the labor by which it is produced. The manufacturer, to get even with his employés, must reduce wages.

Indeed, it may be said of labor and capital in their relation to each other that if we regard their temporary interests only it is labor and not capital that desires a rise in the value of money, since this gives labor an advantage till wages are reduced; while it is capital and not labor which desires a depreciation of the currency, since this gives capital an advantage until wages are raised. It is said that a strike for higher wages generally succeeds, while a strike to prevent a reduction of wages generally fails. If that is true, it shows that labor rarely strikes for higher wages till it is entitled to them; and that capital rarely reduces wages till it is entitled to the reduction.

In short, a general rise or general decline in money wages is a readjustment to new conditions, and as the readjustment frequently entails serious loss on both parties, the permanent interests of labor and capital alike would be best served by a steady currency that neither rises nor falls. Let me here say in parenthesis that in one department of the North Chicago Rolling Mills there prevailed for a series of years a plan of regulating wages on a sliding scale, by which wages rose and fell month by month with the monthly rise and fall of the market price of the product. Such a plan can not be applied to wages generally, and therefore manufacturers generally have reason to dread rather than desire a rise in the value of money.

But if neither merchants nor manufacturers can gain by a rise in the value of money, how can bankers gain? The main business of a banker is to use the deposits of merchants and manufacturers in discounting the commercial paper of other merchants and manufacturers. When they thrive he thrives; when their business is dull his business is dull. This is true without regard to the fact that bank shareholders are frequently themselves manufacturers or merchants.

It is true that banks are also bondholders, but their interest as such is slight. If I am interested as bondholder to the extent of $4,000,000, and at the same time am interested as merchant or manufacturer to the extent of $50,000,000, how can it be claimed that on the whole I am interested in a rise in the value of money and in a decline in the prices of goods? That is about the situation of all the national banks of Chicago, taken together at the present time. In the Chicago Inter Ocean of March 8 there is a statement of the condition of these banks at the close of business on March 1.

Following are the totals:

Loans	$50,779,418
Bonds deposited with United States Treasurer	1,024,500
United States bonds on hand	1,208,050
Unspecified bonds on hand	1,850,717
Cash and exchanges	31,047,619
Real estate and office fixtures	684,297
Deposits	69,557,599
Capital and surplus	15,406,600
Undivided profits	996,368
Circulation	694,790

I have assumed that these national banks are interested as bondholders to the extent of $4,000,000, that being about the total amount of all their bonds. Their bondholding interest is not as great as that. Against $1,024,500 of bonds deposited with the Treasurer they have $694,790 of circulation, a part of which they can lend to merchants and manufacturers. As to the $3,058,767 of bonds on hand they are not kept as a permanent investment, but as an available fund to be turned into cash as occasion arises. I have also assumed that these national banks are interested as merchants and manufacturers to the extent of $50,000,000, that being the amount of their loans on March 1. The amount which they could safely lend in a favorable state of the market would be greater than that, as an examination of the table will show.

The capitalist, therefore, who has an interest in causing a rise in the value of money can not be either merchant, manufacturer, or banker. He must be a bondholder proper. Not one who uses his bonds as collateral to borrow money for business or speculative purposes. Not one whose fortune is invested in bonds temporarily till something better offers. He must be one whose fortune is permanently invested in bonds in order that he may live on the 3 or 4 per cent. interest of the investment.

How much of a class does he make in this country? It is utterly insignificant in numbers and influence. The money-kings of this country are not bondholders proper. They are the great merchants, the great manufacturers, the great bankers, the great railway shareholders, the great bonanza mine-owners. They are not interested in doubling the value of money.

Mr. BROWN, of Pennsylvania. Still Vanderbilt stored away a very large bundle in Government bonds.

Mr. ADAMS, of Illinois. Fifty million dollars. Not a very large proportion of his aggregate wealth. Is there any man here who, if his wealth were $50,000 or $5,000,000, would invest the bulk of it in Government bonds? Men make such investments as a mere accessory to their other investments—a fund that can be converted into cash at any moment. Any man who would invest the bulk of his property in long-time Government bonds must be a man of very luxurious, unenterprising, un-American turn of mind. There are only a few such men in this country, and they have no influence on financial opinion.

Mr. WEAVER, of Iowa. The gentleman must admit that the banks control the bulk of the bonds.

Mr. ADAMS, of Illinois. I do not know whether the national banks control the bulk of the bonds or not; but the gentleman, from his point of view, is bound to show as a matter of fact that a national bank, taking into consideration its deposits, its loans, its capital, and its surplus, and setting off against these the very limited amount of Government bonds which it may have, is somehow interested in the rise in the value of money.

Mr. WEAVER, of Iowa. I can give the gentleman an instance.

Mr. ADAMS, of Illinois. I have only fifteen minutes remaining.

Mr. WEAVER, of Iowa. Then I will not take up the gentleman's time.

Mr. ADAMS, of Illinois. I was about to refer to a statement of the gentleman himself. When the silver question was under discussion a week or two ago, my colleague from Illinois declared that a severe contraction of the currency would injure all classes of society except the moneyed class. Thereupon my other colleague from Illinois rose and suggested that all classes of society without exception would be injured thereby. Thereupon the gentleman from Iowa arose and assented, declaring that we must save the moneyed class from the injury which, as he supposed, they were striving to inflict upon themselves.

Mr. WEAVER, of Iowa. The gentleman must have misunderstood me. I hold, on the contrary, that a rise in the value of money always benefits the man who owns money.

Mr. ADAMS, of Illinois. Will the gentleman examine the RECORD and see whether he did not say just what I have attributed to him?

Mr. WEAVER, of Iowa. If I am so reported in the RECORD it is a mistake. I repeat that a rise in the value of money always benefits the man who owns money.

Mr. ADAMS, of Illinois. I admit that the bondholder proper might profit in that way; but I claim that the bondholders would be an insignificant part of the population.

Mr. BRECKINRIDGE, of Arkansas. Does the gentleman deny that the holder of railroad stock or railroad bonds would be benefited?

Mr. ADAMS, of Illinois. There is a great difference between stocks and bonds. I admit that if a man has his means invested in long-time railroad bonds for the same purpose that I am supposing the Government bondholder proper has invested his means in Government bonds he is interested in the rise in the value of money.

Mr. BRECKINRIDGE, of Arkansas. Is he not benefited in the same way that the holder of Government bonds is?

Mr. ADAMS, of Illinois. Certainly. But the case is different with the man who holds bonds only for a short time.

Mr. BRECKINRIDGE, of Arkansas. I supposed the gentleman applied his remark to the whole creditor class of the country.

Mr. ADAMS, of Illinois. What I mean is this: Reference has been made to the national banks and capitalists generally as interested in the rise of money. I am trying to analyze this question, and see which classes are so interested and which are not. I will admit that a creditor as a creditor, and to the extent to which he is a creditor, is benefited by a rise in the value of money in the same way that a debtor as a debtor is injured.

Mr. BRECKENRIDGE, of Arkansas. That is all I contend for.

Mr. ADAMS, of Illinois. But if my colleague from Illinois and the gentleman from Iowa see, as I see, that severe contraction would injure the capitalists of this country, can we suppose that the capitalists do not themselves see it? Do we not know that their constant study, day in and day out, is to see what will endanger their pecuniary interests? They must see it. Their opposition to silver coinage can not be due to a desire to raise the value of money. It must be due to some other selfish motive. It may be the fear that a reduction of the gold balance in the Treasury may bring a frost upon commercial credit. Perhaps they dread the contraction of credit which they think would follow a suspension of gold payments by the Treasury more than they dread the depreciation which would ultimately follow unlimited silver coinage. They may be like people in a theater when there is a smell of smoke in the air. They may be afraid because they expect others to be afraid. With them as with a crowded audience in a theater it is a legitimate cause of alarm.

That capitalists profess to be alarmed is admitted. Their professed alarm has been the key-note of many a silver speech since this session of Congress began. We know for a fact that much capital now seeks shelter in bonds and call loans in the money centers, so that interest there is low; while interest in the West and South is high. What motive has thus brought capital from its free and wholesome circulation in the arteries of American industry to clog the money centers of the country? It can not be the hope of gain. It must be the fear of loss. No other motive than these two can be attributed to a capitalist, as such.

Whether the apprehensions of capital are reasonable or not is not the question. Reasonable or unreasonable, they cause a substantial loss to American industry. Capital and labor must work together like two horses in a team. If either horse is restive the team is useless for the time being. It is just as useless whether the horse be reasonably frightened by the approach of a real danger, or unreasonably frightened by the roar of a departing locomotive or by the flapping of a petticoat on a clothes-line. It would be just as wise, moreover, to try to soothe the unreasonable fears of a horse by threatening him with the real terrors of the lash as it would be to try to soothe the fears of capital, unreasonable as they may be, by denouncing the rapacity of the money-lender and demanding a cheaper dollar in the name of the debtor class.

The opposition of capitalists to limited silver coinage is, doubtless, largely due to the belief that it will lead to unlimited coinage.

Is it not true that many advocates of limited coinage support it on that ground? The removal of this fear of unlimited coinage would be a real gain to American industry. It would encourage the investment of capital in the productive employment of labor.

INTERNATIONAL BIMETALLISM.

It remains to consider the international effect of silver coinage in the United States.

Nearly all men agree that the welfare of the industrial world is concerned in the concurrent use of gold and silver money on a uniform standard of value. Nearly all agree that this can not be permanently secured except by international agreement. The United States have twice invited the nations of Europe to a conference with this end in view.

Accordingly that form of our currency is the better, other things being equal, which more strongly tends to hasten the settlement of this great question by international agreement.

What is the silver question of to-day in Western Europe? It is not the theoretical question of the standard of value. That theoretical question was settled, so far as the prevailing public sentiment of Western Europe was concerned, by the Paris monetary conference of 1867, to which I shall hereafter refer. It was there settled that the best standard by which to regulate the value of all the gold and silver money of the world was the single standard of gold. The wisdom or unwisdom of the decision I do not discuss. I speak of the historical fact.

Thereupon a new question arose which first broke out into open rivalry between France and Germany at the close of the war of 1871. The question was which nation could sell its silver to other nations and thereby secure for itself a currency such as England had maintained since 1817, and the United States from 1834 till 1861, consisting largely of the metal which public sentiment in Western Europe had recently declared to be the best standard of value. The wisdom or unwisdom of this endeavor on the part of France and Germany I do not discuss—I speak of the historical fact.

This is the state of the silver question as it stands to-day in Western Europe. It is with reference to this state of the question that our silver policy in its international aspect must be judged.

It is idle to appeal to the disinterested regard of a foreign nation for the welfare of other nations. True wisdom lies, as Washington said in his farewell address, in appealing to the enlightened self-interest of each and every nation.

By continuing silver coinage in this country we produce the impression that we are more deeply interested in making a temporary market for silver bullion than we are in the international settlement of the silver question or in the possession of a strong reserve of gold such as the continental nations of Europe are contending for. By suspending silver coinage now, or announcing its suspension in the near future, we compel the financiers of Europe to face the probability of a larger flow of gold from Europe or a smaller flow of gold from the United States. This is why Cernuschi declares that every silver dollar that we coin is an obstacle to international bimetallism.

Mr. SYMES. Does not the gentleman admit that the demonetization of silver has in a great measure contributed to the present commercial depression and monetary embarrassment?

Mr. ADAMS, of Illinois. I believe the present state of things is fraught with considerable evil by inducing a contest among the nations of the world for a strong reserve of gold; and this without reference to the question of the proper standard.

Mr. SYMES. Does not the gentleman know the propriety of the bimetallic standard is now conceded in London and in the commercial centers of Europe by economists who a few years ago thought the single standard the best?

Mr. ADAMS, of Illinois. I do concede that the present state of things is fraught with evil, and I will say in passing it is an evil we can not remedy by legislation in the United States. It is an evil which has arisen from the action of other nations, and the only cure for it is an international arrangement by which a concurrent use of gold and silver shall be secured. It is not the question of the double or single standard.

Mr. SYMES. My question was whether the gentleman does not admit that the demonetization of silver has in a great measure contributed to the present commercial depression.

Mr. ADAMS, of Illinois. What does the gentleman refer to as "demonetization?"

Mr. SYMES. The action of Germany and the United States.

Mr. ADAMS, of Illinois. I admit that there has been within the last thirty years an endeavor on the part of the leading nations of Europe to gradually substitute gold for silver. But the action of Germany, to which the gentleman has referred, was a mere incident in the proceeding; and as for what he calls "demonetization" in this country, I do not think it has had the effect the gentleman states. The gentleman refers to the law of 1873.

Mr. BAYNE. In 1873 there was no silver circulation to demonetize.

Mr. SYMES. But the act of 1873 stopped the coinage of silver.

Mr. ADAMS, of Illinois. In the conference of 1878 our position was unfortunate in two ways: First, because we appealed to Germany not to part with silver, while at the same time, by coining silver in this country, we withdrew it from the market in which Germany was resolved to sell; secondly, because our attitude in 1878 was in grotesque contradiction with our attitude in 1867.

In the Paris conference of 1867 we were represented by Mr. Ruggles. In his address to the conference, after explaining the immense resources of the United States as a producer of gold bullion, Mr. Ruggles explicitly states that it was in view of this great prospective development of the gold-mining industry of this country that he felt bound to urge that the coinage of the world should be brought to one uniform system based on the gold standard.

In a letter addressed to Mr. Ruggles by the chairman of the Senate Committee on Finance the same views are expressed. The adoption of the gold 5-franc piece is recommended as the common standard of value in all civilized nations.

If this is effected—

Continues the writer—

France will surely give up her vain attempt to maintain the double standard. A common gold standard will regulate silver coinage, of which the United States will furnish the greater part, especially for the China trade.

The impression produced in Europe by the views expressed by Mr. Ruggles and Senator SHERMAN I gather from a work entitled Zur Münz Frage, by Moritz Mohl, published in Germany in 1871. In this work the passages before cited relating to the interest of the United States as a bullion-producing nation are printed in small capitals, and the author sarcastically comments thereon as follows:

We must at all events be grateful to Messrs. Ruggles and SHERMAN for the publication of the reports and correspondence of these very able and far-seeing American statesmen, who treat this important subject from the highest standpoint and with the broadest views of international trade, and the dominant share thereof claimed by the people of the United States by reason of their possession of a large part of the eastern and western coasts of America, but it will be well if these frank utterances remind us that in this matter other interests than the common interests of all play an important part, and that the brotherly love of the United States to other nations is thereby shown to be in wonderful accord with the desire to drive a sharp bargain with Europe immensely profitable to North America.

Such was the impression produced in Europe by the attitude of this country in 1867. We seemed to be appealing to Europe in the interest of the world at large to invest largely in our special product. Our special product in 1867 was gold bullion. By 1878 things had changed. Not gold but silver bullion had now become the special product in the price of which we were chiefly interested. And so we change our tune. With the same lofty appeal, in the interest of the world at large, we call on Europe to abandon the gold standard and come to the rescue of silver bullion. Is it to be wondered at that our overtures to the European powers were received with frigid courtesy and half-concealed suspicion?

In the conference of 1881 our position was much stronger; our overtures were treated with more respect. It was not altogether because we made a more effective appeal to the disinterestedness of Europe. It may have been because between 1878 and 1881 we had demonstrated our ability to resume specie payments and to draw a large amount of gold coin from Europe.

Although Germany appears to be the chief opponent of an international settlement of the silver question, the attitude of Germany can not be fully understood without reference to the large share which France has had in bringing about the present state of things.

From the time of the Crimean war the French Emperor had been drawing closer the ties of commercial and political friendship between France and England. Nothing would have better promoted his plans than a monetary union with England at the expense of Germany. There is no doubt that in 1868 he was preparing to adopt the gold standard for which the Paris conference of 1867 had declared. This appears from the form of the circular inquiries issued by the French Government to the department officials, the chambers of commerce, and the Bank of France. The time was ripe for the change. For nearly sixteen years France has been strengthening her gold reserve. She had absorbed $680,000,000 of gold and exported $345,000,000 of silver.

Had the issue of the war of 1871 been different; had the German military system been as inefficient as the French; had the French army been what the German army was, the finest combination of science, discipline, and glowing national feeling that Europe ever saw, the financial history of the last fifteen years in Europe would have been different. France would now have not merely the gold standard but a gold currency like that of England. Germany would have a currency of silver. It was undoubtedly the knowledge on the part of Germany of the intentions of the French Government which hastened the so-called monetary reforms of the German Empire after the war. The same cause has I believe tended to delay the settlement of the silver question.

This contest between France and Germany for the possession of a gold currency illustrates the probable course of the controversy if it is not settled by international agreement. The result will be the acquisition of a gold currency like that of England by each nation which is strong enough or fortunate enough to force its silver on some other nation. The process will go on till the world's supply of gold is concentrated in some nations and nearly all of the world's supply of silver is concentrated in other nations. That the leading nations of Europe have shown a decided preference for gold for many years, is an indisputable fact. We can not blink it. France closed her mints against the silver of Germany in 1876. By this move France checkmated the German policy, and a large part of the gold coined in the German Empire came back to France. France did not close her mints against the gold of California and Australia, although as gold came in from the West silver flowed out to the East and was coined into rupees.

Many gentlemen suppose that the adoption of a gold currency by several of the leading nations of the world will lead to the abolition of silver money throughout the world. Such a result is no more likely to follow than a collision between the earth and the moon. No nation will adopt a gold currency except by selling its silver to other nations. So long as a single great nation of Europe holds to the purpose of increasing its gold circulation the other nations of Europe will in self-defense close their mints against silver.

It is claimed that the existing state of things has two evil results. The first is said to be an existing evil. It is the general feeling of insecurity among capitalists throughout the world, which may be due to a dread of silver monometallism or to a vague fear of financial convulsion. The second evil belongs to the future rather than to the present. It is the gradual contraction of the world's metallic circulation by the refusal of several nations of Europe to open their mints to silver.

Neither of these evils can be permanently cured by legislation in the United States, although both may possibly be alleviated abroad if we consent to become a silver monometallic nation for the accommodation of gold monometallism in Western Europe. How many will advocate this as an American policy?

What is to be desired is the adoption of an international agreement by which each nation shall bind itself to use its fair share of silver and so bind itself not to use more than its fair share of the world's stock of gold. The adoption of such an agreement would permanently raise the price of silver bullion.

It is said that suspension of silver coinage in the United States would add to the difficulty of the silver question by depressing the market price of silver bullion.

How comes it that the movement for international bimetallism or something equivalent thereto was stronger in 1881 than in 1878, and is said to be stronger in Europe to-day than it was in 1881? The price of silver bullion has been falling all the time.

What particular form the international gold and silver union of the future will take is comparatively unimportant. It may be free coinage of both metals at an agreed ratio. That is, it may be bimetallism in its strict and original sense of the double standard. It may be the issue of silver bullion certificates based on the market value of silver in terms of gold to be ascertained and determined from time to time by international authority. The only really essential feature is that there shall be one standard of value everywhere, and that on that standard each nation shall securely hold its fair share of the gold and silver money of the world.

I do not claim that we can force European nations to come to a settlement of the silver question. What I do claim is that by announcing our determination to suspend silver coinage in the near future we can remove from the minds of European financiers a motive which now operates to delay the formation of an international gold and silver union. They know that by our annual silver coinage of $28,000,000 we relinquish to other countries a large amount of gold which would otherwise be in circulation here. They also know that many able, earnest, and eloquent men in Congress are urging unlimited coinage of silver. They have some reason to hope that this country is about to commit an irretrievable error which Europe will be swift to turn to her own advantage. They have but to wait till our Mint is open to silver and the five hundred millions of gold now circulating in the United States will go to strengthen the gold reserves of France, Belgium, and Germany.

By enlarging the proportion of silver in our circulation we do more than postpone the settlement of the silver question. We lessen our influence in the negotiations by which alone that question can be settled. As the President says, "We render ourselves an undesirable party to any future monetary conference of nations." In such a conference we ought to be and might be the strongest among the nations. Why should we suffer our Delilah of silver bullion to shear away our strength?

The word bimetallism has been so loosely used as to have almost lost its value as a term of definition. In its strict and original sense it means not merely the use of both metals as money, but the double standard of value. In a larger sense, in which it is now frequently employed, it means the large concurrent use of gold and silver money on one uniform standard of value throughout the civilized world.

In this newer and larger meaning of the word I believe in international bimetallism. Soon after we cease to give to Europe inducement to delay, we shall be invited to a monetary conference to found an international gold and silver union. We ought to go not as a suppliant craving relief from a disproportionate weight of overvalued silver. We ought to go as a powerful, and therefore influential, member to give rather than to receive relief. We should represent not merely or mainly the temporary interest of our silver mines, but the permanent interest of a great industrial nation in a stable currency not only for ourselves, but for the nations with whom we deal. In this way and in no other way can we help to establish on a secure and permanent basis the bimetallic money system of the world. [Applause.]

SILVER COINAGE.

The SPEAKER *pro tempore* (at 5 o'clock and 30 minutes p. m). In accordance with its previous order the House now takes a recess till half past 7 o'clock this evening.

EVENING SESSION.

The recess having expired, the House reassembled at half past 7 o'clock p. m., and was called to order by Mr. CRISP as Speaker *pro tempore*.

The Clerk read the following:

SPEAKER'S ROOM, HOUSE OF REPRESENTATIVES,
Washington, D. C., April 3, 1886.

SIR: I designate Hon. C. F. CRISP, of Georgia, to preside at the session of the House this evening.

JOHN. G. CARLISLE, *Speaker.*

Hon. JOHN B. CLARK, Jr.,
Clerk of the House of Representatives.

SILVER COINAGE.

The SPEAKER *pro tempore*. The session of this evening is held, under the order of the House, for debate only on the bill (H. R. 5690) for the free coinage of silver, and other purposes.

Mr. GALLINGER. Mr. Speaker, at an early stage in this session of Congress two things became clearly evident, the one that the existing coinage act would not be repealed, and the other that, no matter what action the House of Representatives might take, the proposition to commit the Government to free coinage of silver was destined to defeat. Under these circumstances the country will doubtless feel that Congress might profitably have addressed itself to the consideration of other and more important measures, and allowed the silver question to remain quiescent. This, however, has not been done, but instead it has been insisted that the proposition to open our mints to free coinage should be discussed at great length, to the neglect of matters of vastly more consequence, both to the moral and material interests of the nation.

When the silver-tongued orator from the argentiferous fields of Colorado [Mr. SYMES] made his exhaustive appeal to the House a few weeks ago in behalf of silver I sincerely hoped that the extreme bimetallists would be content to rest their case; but since then the talk has flowed with such unceasing and resistless force as to illustrate anew the maxim that while speech is silver silence is golden. Almost every day this Chamber has resounded with the fiery eloquence of the silver advocates, until one could not help recalling the words of the poet laureate:

> I chatter, chatter as I flow
> To join the brimming river;
> For men may come and men may go,
> But I go on forever.

Until this House, after giving up to the advocates of silver much precious time that might have been better spent, deliberately voted to waste six days more in the discussion of this question, I had neither desire nor intention of participating in the debate. But as the advocates of unlimited silver coinage have thrown down the gauntlet it becomes the duty of those holding different views to give expression to their convictions.

We seem to have all kinds of statesmen and almost every possible variety of financiers in this discussion. One man tells us that unless silver is as free as the air dire disaster is sure to overtake the country, while another argues that unless gold alone is used as coin the darkest possible days of business depression and financial ruin are inevitable. To sustain these differing views ancient and modern history have been put under tribute, the pages of mythology have been ransacked, Scripture has been quoted, poetry has contributed her quota, and rhetoric and grammar alike have been violently dealt with.

Now, amid this deluge of words, this exuberance of meaningless rhetoric and gorgeous imagery, is there not some middle ground on which to stand? Every intelligent man in this House, not blinded by prejudice or controlled by local political considerations, knows that the prosperity of the country is not dependent upon the continued monthly coinage of two million silver dollars, much less upon the unlimited production of this kind of money; while on the other hand very few, if any, will deny that silver, as well as gold, has its uses as a circulating medium; that to an extent, and under certain conditions, it is just as good money, and that any attempt to drive it out of circulation is neither wise, politic, nor possible. Personally I have no objection to silver except on the score of its inconvenience and the inevitable harm that will come from an oversupply of it. Gold is the world's money; it is better money than silver because of this fact. But for subsidiary purposes silver is a necessity; and while we are all willing to accept it we do not want any more of it than we are absolutely compelled to take.

I remember reading that when silver was denounced as poor money, in a former debate in Congress, an earnest advocate of silver coinage quickly retorted, "If the gentleman does not want to take silver I am willing to accept his salary in that coin;" whereupon there was a hearty laugh at the expense of the advocate of gold. It would be interesting to have this very thing happen—to have Congress paid off for one month in those huge silver orbs, apparently made to immortalize the raving beauty whose face adorns the coin—those legalized frauds and lies which pretend to be 100 cents when in reality they are only 79 cents. What an instructive study it would be to watch the faces of the members as they pocketed, or, more properly speaking, basketed their monthly allowance! What a broad smile would overspread the features of my distinguished friend from Iowa [Mr. WEAVER] as, bending beneath the load of precious coin, he foresaw visions of silver fiatism equally as grand and triumphal as any that wrought upon his fancy in the days when he was the Presidential candidate of the men who then were crazy on the subject of greenbackism and fiat paper money! What a mellifluous smile would light up the benevolent countenance of the able gentleman from Colorado [Mr. SYMES] as he saw, in this distribution of his pet coin, fresh encouragement to the mines of his State to do their best to supply the inexorable demands of impecunious Congressmen! How the genial gentleman from Missouri [Mr. BLAND] would rub his hands in glee and chuckle over this practical triumph of his profound financial wisdom! And the gentleman from Ohio [Mr. WARNER], who had a little session of his own in Washington before the assembling of Congress, which was heralded abroad as a mission fraught with momentous consequences to the country, but who failed to convert President Cleveland to his way of thinking on the silver question, would doubtless be content if that high official (with a salary as large as ten Democratic Congressmen, each one of whom is sure that he would make a better President than the present incumbent) were compelled to take his monthly stipend in the same weighty coin, while the eloquent gentleman from Texas [Mr. MILLS], who fairly staggered under the load of his mixed metaphors and classic quotations, would find this a greater burden even than the one he then carried! Just imagine that solemn procession of the nation's statesmen and lawgivers, and then have some degree of sympathy for the average American citizen who to-day is compelled to carry around a pocketful of this coin, and who is prohibited from enjoying the personal convenience and business advantage of one and two dollar bills because of the desire and demand to put an unnatural and unnecessary amount of this inconvenient and depreciated money into general circulation.

Now, Mr. Speaker, it is seriously argued that the country needs more money. Is that really so? Men talk of "cheap" money. Congressmen in lengthy speeches tell their constituents in effect, if not in words, that they are in debt; that their farms are mortgaged; that there is an abundance of silver in the mines of California, Colorado, and Nevada; and that the Government can and ought to make money out of that silver, distribute it among the people, and thereby better their condition. Doubtless some simple-minded people believe this talk, just as they believed the greenback heresies of a few years ago. But such persons should be reminded that a dollar (even a clipped silver dollar) can only be had in exchange for its equivalent in wheat, or cotton, or corn, or labor, or some other marketable commodity.

It is true the Government can make dollars, or something that is called dollars, but no device has yet been discovered that will enable the Government safely to put those dollars into circulation except in accordance with the inexorable laws of trade. And just here is the fallacy of the talk about cheap money. What is cheap money about which the gentleman from Texas talked so earnestly and eloquently? The history of the world shows that so-called cheap money has in reality always been dear money. The financial schemes of George Law were based on the idea of cheap money, but his schemes came to naught, as all such schemes have, carrying disaster and suffering in their train. It is well to remember that "things sweet to taste prove in digestion sour;" and the history of the disasters that have invariably followed an inflated and depreciated currency have painfully illustrated the truthfulness of Shakspeare's suggestion that

> When sorrows come, they come not single spies,
> But in battalions.

We had in this country cheap money in 1868. In that year the national Republican convention declared that the best way to diminish the burden of the public debt, and thereby lift the burdens of taxation from the shoulders of the people, was to improve our credit so that money could be borrowed at a lower rate of interest. This was at a time when the Democratic party was even farther away from the sound financial principles that characterize the fiscal policy of President Cleveland than they are to-day. The Republican party was right, as the mighty financial events of the intervening period abundantly prove. Then the Government was paying $130,000,000 per annum interest on $2,169,000,000 of debt, whereas we are now paying $51,000,000 of interest on $1,260,000,000 of debt. The principal of the debt has been reduced 41⅔ per cent., while the interest charge has been reduced 60 per cent. This grand achievement was the direct result of improving the public credit, and yet intelligent men, some of them Republicans, gravely propose to again depreciate the currency through the instrumentality of unlimited silver coinage, and thus renew the distress that the wisdom of the great Republican party lifted from the shoulders of the people by the grandest display of financial wisdom that the world has ever beheld. It must not be done.

In this discussion the advocates of unlimited silver coinage have laid great stress upon the point that free coinage would necessarily benefit the laboring classes, while all history teaches the exact opposite. No better illustration of this can be found than in a very instructive address upon the money question, recently delivered by Mr. Joseph H. Walker, of Worcester, Mass., before the Massachusetts Club of Boston. Mr. Walker is a practical man who has given great attention to the subject, and he produced a most interesting and instructive collection of facts showing the purchasing power of men's wages and farmer's products in times of cheap money as compared with times when everything is upon a gold basis, his object being to illustrate the importance to workingmen of having the dollar of the country in which they are paid worth a hundred cents in gold; or, in other words, that a depreciation of the currency is always an injury to the laboring classes because, while inflation or cheap money increases their nominal wages, it increases the price of what they have to buy much more rapidly. For this purpose Mr. Walker takes the period from 1860 to 1885, during which this country tested the effects of inflation, its currency growing cheaper and cheaper until it took nearly three dollars of it to buy a gold dollar, and then appreciating until it reached a solid basis. As Mr. Walker says:

> The experiment of depreciating the currency was never tried in any country under circumstances more favorable to the wage-worker than here. A war was in progress during four years of the time of such vast proportions that the consumption of the aggregate products of labor was increased by fully one-tenth, besides which more than one-tenth of the men who competed with each other in the labor market were employed in military operations, which was the equivalent of increasing the market for the laborer by one-fourth. Under these apparently favorable conditions for the wage-worker the value of his wages to him ought to have materially increased instead of depreciating, if it is possible for him ever to save himself from loss in periods of a debased currency.
>
> But what were the facts? In 1860 a dyer in a woolen factory received 67 cents a day, and with this he could buy in a year the following necessaries which Mr. Walker assumes would keep a family of four persons just above the freezing and starving point:

Articles.	Quantity.	Price.	Total.
Flour ....barrels...	3	$8 25	$24 75
Corn-meal ....pounds...	150	04	6 00
Granulated sugar ....do......	150	11	16 50
Fresh beef ....do......	200	10	20 00
Corned beef ....do......	100	08	8 00
Pork ....do......	100	10	10 00
Lard ....do......	24	11	2 64
Ham (whole) ....do......	16	10	1 60
Codfish ....do......	100	06	6 00
Tea ....do......	12	75	9 00
Butter ....do......	75	23	17 25
Cheese ....do......	10	12	1 20
Beans ....bushels...	1	2 50	2 50
Potatoes ....do......	12	50	6 00
Coal ....tons...	4	7 25	29 00
CLOTHING FOR ONE YEAR.			
Shoes ....pairs...	3	1 45	4 35
Cotton cloths ....yards...	20	10	2 00
Prints ....do......	20	08	1 60
Denims ....do......	5	15	75
Satinets ....do......	12	65	7 86
Rent	....	4 00	48 00
Total	....	....	225 00

> In 1864 inflation had increased this dyer's wages to $1 a day, but it had also increased the price of the articles named above, which cost in 1860 $225 to $441.67, so that he was no better off than he would have been with 50 cents a day four years before. The purchasing power of his wages was, therefore, one-quarter less in 1864, when the premium on gold averaged $1.21, than in 1860, when there was no premium. The next year the dyer's wages advanced to $1.20 per day, in 1866 they were $1.25, and in 1867 they were $1.30, which was the highest point reached. From that time they declined until 1875, when they were a dollar a day, but the premium on gold had dropped to 15 cents, and the price of his year's supplies to $278.58, so that his wages at that time had a purchasing power of 80 cents as against 67 cents in 1860 and 50 cents in 1864.
>
> The panic of 1874-'75 reduced his wages to 80 cents a day, but the premium on gold had disappeared and the price of the goods named had fallen to about $245,

so that he could buy with his wages as much as he could when he got a dollar a day and more, nearly 50 per cent. more than when he received $1.20. Since 1881 he has been getting a dollar a day, and with this he can buy now more than twice as much as he could in 1864, for $216 buys now the articles which cost twenty-two years ago $441. The same relative facts appear in all other lines of industry. Green shavers, whiteners, and skivers who were paid $1.75 in 1860 and $2.50 in 1864 could only buy with their $2.50 in 1864 what they could buy with $1.27½ in 1860. Therefore their real wages in 1864 were more than one-quarter less than in 1860. It was eight years before their wages were worth to them as much as in 1860.

During that time their real wages averaged $1.40⅞, and they lost the value of 416½ days' wages, $729—nearly a year and a half. To-day their wages are $2.90—nearly two-thirds more than in 1860.

Carpenters who were paid the same as the greenshavers, &c., in 1860 and 1864, with the same results for those years, got their wages back sooner.

In six years carpenters' wages were worth to them as much as in 1860.

During that time their real wages were $1.45⅓, and they lost the value of 260 days' wages, $455—nearly seven-eighths of a year. To-day the wages are $1.75, the same as in 1860.

Machinists who were paid $2 in 1860 and $2.50 in 1864, could only buy with their $2.50, in 1864, what they could buy with $1.27½ in 1860. Their real wages therefore were in 1864 nearly three-eighths less than in 1860. It was eight years before their wages were worth to them as much as in 1860. During that time their real wages averaged $1.61⅞, and they lost the value of 405⅓ days' wages, $810.60—over one year and a third.

To-day their wages are $2.25—one-eighth more than in 1860.

Locomotive engineers, who were paid $2.40 in 1860 and $2.80 in 1864, could only buy with their $2.80 in 1864, what they could buy with $1.42⅞ in 1860. Therefore their real wages in 1864 were more than two-fifths less than in 1860. It was ten years before their wages were worth to them as much as in 1860. During that time their real wages averaged $1.91¼ a day, and they lost the value of 545⅞ days' wages, $1,309.50—nearly one year and seven-eighths.

To-day their wages are $3.20—one-third more than in 1860.

Locomotive firemen, who were paid $1.20 in 1860 and $1.50 in 1864, could only buy with their $1.50 in 1864 what they could buy with .76⅞ in 1860.

Their real wages, therefore, in 1864 were nearly three-eighths less than in 1860. It was eight years before their wages were worth to them as much as in 1860. During that time their real wages averaged .93½, and they lost the value of 468 days' wages, $561.75—more than one year and a half.

To-day their wages are $1.75—nearly 46 per cent. more than in 1860.

In this way Mr. Walker finds that in nineteen of the leading industries of the country the operatives lost by the inflation of 1860–'64 in wages, or the purchasing power of wages, equivalent to what they could earn in a year and a tenth, and he says:

Taking the country over and reckoning five persons to a family it gives ten million families. Assuming that the earnings of each family are $250 a year of three hundred days, shows that the loss to the wage-workers of the country by the depreciation of the currency was $2,750,000,000, a sum equal to the public debt on August 31, 1865, its highest point, and nearly double the present national debt. This experience of the American wage-worker is precisely that of his brother in France during inflation times, excepting not so severe. There thousands of artisans and their families actually died of starvation. Their wages, while nominally high, would not buy enough to sustain life. The history of England shows the same state of things during the clipping and debasing of her coin, and also in the times of her inflated paper currency. And the same is true of every country that has tried such experiments.

These are instructive facts borne out by the record, and they are of the utmost importance now when a tremendous effort is being made in this Congress to cheapen the money of the country by the unlimited coinage of 79-cent dollars under the false and misleading plea that it will benefit the working classes. On the contrary, it will bring demoralization to labor, sorrow to American homes, and a harvest of discontent and disaster such as our country has rarely seen.

The claim is gravely asserted on this floor that there is a scarcity of money and that the Government must make it more plentiful. The talk about a scarcity of money in this country is a delusion and a snare, the fact being that the money market is absolutely glutted.

The gentleman from Maryland [Mr. FINDLAY] in his exceedingly able speech pointed out that notwithstanding this cry has been reverberating in these Halls, as high as $64,000,000 have been locked up at one time during the past year in the vaults of New York city, the holders being unable to float it at the exceedingly low rate of 2¾ per cent. That is a solemn truth. Money has been so plentiful at all the money centers that it could hardly be loaned at any rate of interest. Over and above the legal reserve there has been from $24,000,000 to $64,000,000 lying idle in New York city alone, and when loans have been made on good collateral they have been at from 2¾ to 5½ per cent. The annual review of the Financial Chronicle closes with the significant remark that "money was practically easy throughout the entire year." And yet our silver philosophers are clamoring for cheap money. It is not more money that the country needs, but more collateral; and this can only be secured by preventing further coinage of silver, by voting down all propositions to emasculate our tariff laws, and by giving the country a profound rest from all violent agitation of financial and revenue questions.

Mr. Speaker, we all remember a few years ago, when the Greenback heresy broke out in this country in its most virulent form—this grand financial scheme that was to give riches to every impecunious bummer who stood on the street corner or held down the dry-goods box on the sidewalk while his neighbor did the work—how utterly impossible it was to satisfactorily discuss the currency question with a man who had a severe attack of the disease. As well might one have ventured to argue with a cyclone or to have tried conclusions with dynamite. In that discussion the Greenbacker simply overwhelmed his opponent with tables of statistics, and that was the end of it. When the advocate of honest money succeeded in digging himself out from the mass of figures that had been hurled at him he could not help admiring the industry and ingenuity—mistaken though they were—that enabled a man, in this short life of ours, to get together so much material of so immaterial a quality.

It would be interesting if our friend from Iowa would bring forth from his attic some of the speeches he delivered during his candidacy for the Presidency, and, in the light of what has since happened, read them to this House for its edification and amusement. But the fact remains that the Greenbacker always imagined he had the best of the argument, and he absolutely knew that he had the figures before which facts had to give way. So to-day we are being bombarded with ingeniously-constructed tables, showing the beauties and delights of unlimited silver coinage. As the country survived the Greenback craze, so, too, it will survive the silver craze, and a few years hence, when the finances of the country are again adjusted on a stable basis, when logic has taken the place of assertion and knowledge has regained the throne from which speculation has driven her, the people of this country will look back with as great surprise upon the financial record that the silver men of this Congress are making as they now look with astonishment upon the foolish Greenback heresy that swept over the land, carrying into its ranks a vast army of followers, even bringing the great Democratic party upon bended knee before this dishonest and outrageous scheme of practically irredeemable paper money.

I will not stop to discuss the question whether the stock of gold in the world is sufficient to meet the banking and commercial operations of Europe and America independently of a properly regulated silver legal tender. Time and time again on this floor the broad statement has been made that there is not enough gold in the world for this purpose. I will, however, suggest that many of the ablest financiers of this country hold to an entirely different opinion. Indeed, a vast majority of those whose opinions ought to be authoritative believe that with our present methods of transacting business there is an abundance of gold for all practical purposes. Neither will I stop to argue the question how best European nations can be brought to an agreement with this country on the silver question, except to say that it certainly will not be by free coinage on our part, thus giving them an unlimited market for their silver, and producing a consequent drainage of gold from the United States.

The only additional point I desire to make is that there is neither wisdom nor necessity in the continuance of silver coinage. Our vaults are already groaning under the weight of 79-cent silver coins, every one of which ought to be recoined into honest dollars. We have enough on hand, and there is neither sense nor justice in the Government continuing to purchase the product of the silver mines of the country when there is no demand for it after it is coined into money.

As an illustration of the utter folly of continuing silver coinage under existing circumstances, the following letter from the Assistant Secretary of the Treasury, which was laid before Congress on the 26th day of March, is exceedingly instructive. The Treasury Department asks for an additional appropriation to build more vaults in which to store this superfluous money. The Secretary says:

The last appropriation for this purpose was $100,000, made in 1883, of which there remains unexpended the sum of $1,707.28. In view of the fact that the amount of standard silver dollars required to be coined under existing law is about $27,000,000 each year, and that the remaining space available in the vaults of the subtreasury offices other than at New Orleans is not sufficient for the storage of the coinage for the ensuing twelve months, it is deemed advisable and prudent to ask that a suitable appropriation be made to enable the Department to erect vaults in some other of the subtreasury offices, leaving the vault at New Orleans free for the storage of the accumulation of the coinage executed at the mint in that city.

What profound statesmanship it is for Congress to compel the Government to buy silver and coin money that can not be put in circulation, and then spend large sums in building vaults in which to store the repudiated currency!

I am not ignorant of the fact that the debtor States of the West and South doubtless think this is a smart way to pay off the creditor States of the East. No matter what they say about it some of them at least know that the inevitable effect of unlimited silver coinage will be to drive gold out of circulation, and very likely out of the country, leaving the depreciated silver dollar as the sole basis of our monetary system. They may think it a shrewd business speculation to pay off their debts in money actually worth from 20 to 30 per cent. less than it claims to be. The bulk of these obligations were incurred when the currency was on a parity with gold, and if they can be paid in a depreciated currency it is clear that millions of dollars will be saved to the debtor States. But let me ask, in all seriousness, will this pay? The New York Daily Commercial Bulletin aptly says on this point:

Do legislative integrity and commercial honor pass for nothing in the progress of a people? Are those nations most successful who best succeed in the legalization of fraud? Is confiscation through manipulation of the currency a good basis for that confidence which is essential to the progress of any nation? If Western enterprise is largely based upon Eastern capital, can the West afford to alienate the class upon which they are so vitally dependent? If the Eastern creditors are defrauded upon their now outstanding claims, will they not be likely to make terms upon future loans which will protect them against the repetition of such exactions and compensate them for past losses?

Confessedly the ablest financiers of the country are against the continuance of silver coinage. I am aware that to a class in this House the mention of a bankers' association is enough to throw them into financial spasms; yet to me it is a significant fact that the American Bankers' Association recently gave expression to the following:

The coinage of silver dollars under the compulsory law of 1878 is detrimental to the best interests of the people and dangerous to the welfare of the Government, and the law should be immediately suspended and remain inoperative until an international agreement with leading commercial nations shall give substantial assurance as to the future relations of gold and silver as money.

The recent protest of the New York banks is full of meaning to all who have not a chronic sneer for banks and bankers. It shows conclusively that the business interests of the country are against the continuance of silver coinage.

The savings-banks of the country, those depositories where men, women, and children lay aside their small savings for a "rainy day," are strongly against the proposition embraced in this bill. In the little State that I have the honor in part to represent on this floor there are sixty-seven savings-banks. The number of depositors at the close of the year 1885 was 121,216, and the amount deposited $43,827,356. More than every third person in the State has an account with a savings-bank, and the deposits for the entire population is about $125 per capita. This is a magnificent showing, and if the same industry and thrift had been practiced by the people of the Western and Southern States as by the people of New Hampsnire we would have far less clamor for free silver coinage and much less talk about cheap money. Now I have taken pains to make inquiry of the custodians of these funds, and I have yet to find one of them who is in favor of free coinage, or who does not feel that the suspension of silver coinage would be a blessing to the country. In view of this fact I do not propose to be either a principal or an accessory in the great crime against sound financial principles which is embodied in the bill now under discussion.

Mr. John Jay Knox, whose name is a household word among business men in this country, says:

The silver dollars which are now in the Treasury, or in circulation, if the amount is not increased, could continue to be used upon an equality with gold itself. A slightly increased issue will place the country, not upon a double standard of gold and silver, but upon the silver standard alone. The friends of a good currency will insist upon the suspension of the coinage act. It is of the first importance, and no effort should be spared to accomplish this result.

Hon. David A. Wells, the eminent economist, emphatically declares:

I accept the general opinion that the suspension of the coinage of the silver dollar would favor the plan of a conference of the European governments, with a view of some joint action. I should also be in favor of the assemblage of such a conference irrespective of results; for no harm can ever come from the broadest, most intelligent, and freest discussion of any subject. * * * I favor an immediate suspension of the coinage of the silver dollar.

Mr. B. E. Walker, a distinguished New York merchant, gives this testimony:

The stability of our currency demands the immediate suspension of the coinage of the silver dollar. Even if it were an honest dollar, the currency has been inflated by the amount coined, and the possibility of our not being able to maintain a gold standard is already seriously interfering with foreign trade where long credits are required. The standard dollar should never have been coined, and it only passes as money because of the virtual contract of the Government to redeem it. It is merely so much bullion, which the Government must some day sell as such, and we are committing the unparalleled folly of holding this enormous stock of bullion in a falling market, every month adding to our stock and every month witnessing a lower quotation for our merchandise.

Mr. D. C. Robbins says:

A suspension of the coinage of the silver dollar should very properly precede any attempt on our part to induce European governments to join in an international coinage compact. The coinage of the silver dollar should, without doubt, be suspended as soon as possible, because needless and improper.

Mr. John E. DeWitt, president of the Union Mutual Life Insurance Company, of Maine, is equally emphatic, as follows:

Not to suspend the coinage of the silver dollar would compel the United States Government to become the purchaser of gold to pay its bond obligations, interest and principal, either by the means of custom dues or direct purchases. It would create a currency system within this country entirely foreign to that of all others, namely, a silver basis; and the prospective trade of this country would be injured, because it would create a set of middlemen who would have to be compensated by commissions for the capital used in transferring the silver values into gold, wherever our people had a foreign bill to pay, thus making an additional tax on the people to that extent.

Mr. D. Pingree, of Salem, Mass., a leading authority on financial matters, truthfully declares:

With a prospective premium on gold staring the country in the face, what greater disturbance could there be to the finances of the United States, to our currency system, or to the trade of the country than the continuance of the silver coinage. When the Colorado silver miner sells his product to the Government, he knows that he does not receive the value of a gold dollar for what the Government coins into a silver dollar. When any one buys a gold dollar's worth of flour, he knows that, if the Government should take one quarter of it, and stamp a tag on the balance, saying this is a gold dollar's worth of flour, it would not give him a gold dollar's worth of nourishment. A Government lie is no better than any other lie, and when there is a sufficient accumulation of such lies to pervade the community, they are felt and appreciated at what they are worth. All the channels of trade rise up to resent a financial lie, and do not resume their natural course till it is thoroughly killed. Our double-standard coinage is not a true coinage. It is a disturbing element to trade, and should be suspended at once.

Hundreds of similar declarations from eminent financiers all over the country could be quoted, but enough has been given to show that the business men and sound business interests are against continued coinage, and that they stand appalled before the prospect of unlimited coinage. It is interesting to know that the total coinage of the silver dollar from the organization of the Government to 1834, a period of forty-two years, was only $1,369,517. The coinage from 1834 to 1873 was about $6,000,000, or $160,000 per year, while during the past seven years more than two hundred millions have been coined, a large proportion of which are in the vaults of the Treasury, guarded by watchmen, and depreciating day by day. Is it not time to return to the "Democratic simplicity" of the fathers of the Republic on this subject, and conclude that President Cleveland's "innocuous desuetude" is precisely what the silver dollar needs? Its unrestricted use is harmful, its disuse will be harmless.

Two international monetary conferences have utterly failed to unite the nations on the question of silver. It may be wise to make an effort for another, but that can only be brought about after our mints cease to make silver dollars. As Mr. S. Dana Horton, one of our representatives in the international monetary conferences of 1878 and 1881, in an instructive book just published, says:

To perform this task, it is essential that our Republic should act as a nation in the community of nations, with the will of a strong man who understands himself, who knows what he is doing. To this end we must eschew errors both of anti-silver men and of silver men; we must be "bimetallists" entitled to the name. If we are to make silver equal to gold as it was a dozen years ago, it must be as international a money as gold; we must be "international bimetallists." The leaders of the nation are committed to this international policy by act of Congress and by the will of the people.

To the gentlemen who, in their speeches on this floor, have declared that the United States can get along without any agreement with other nations on the silver question, these words will have no weight. But to those of us who believe that our coin money should have an international as well as a national value, they are words of wisdom which ought to be heeded. As an eminent financial writer suggests, the gold standard is a fixed fact in the commercial world, in all that portion of the globe which we call civilized, which is not, and, under existing circumstances, can not be true of silver. It is just as much fixed in bimetallic France as in monometallic England, just as much in Holland, Belgium, and Italy, as in Germany, Spain, and Portugal. It is equally so in Russia and Austria, although both are nominally silver, but actually shinplaster countries for the time being. The monetary dislocation of the United States from the countries with which all but the merest fraction of our commercial transactions are carried on can not be contemplated without the gravest apprehensions. But that is not all, nor is it the worst. The depreciation of our domestic currency is fraught with much graver consequences. The course of this depreciation and the consequences of it would be the same as they were when we entered upon the down-hill career with our greenbacks, except that the depreciation would be limited by the bullion value of silver, and would fluctuate from day to day with that.

In the international monetary conference of 1878, held in Paris, the danger that threatens this country if our mints are opened and European nations are invited to send their surplus silver to us to be coined, was forcibly expressed by Mr. Pirmez, one of the delegates from Belgium. In advocating the proposition that to accomplish any good result all the governments of the world should adopt simultaneously an identical relation between gold and silver, Mr. Pirmez said:

It is evident, indeed, that if the relation to be established between the metals does not comprise all states in its embrace, the metal whose commercial value exceeds its conventional value [gold] will flow into the states remaining free, and the depreciated metal [silver] will accumulate in the states bound to receive it, and attributing to it by agreement a fictitious value. The coalition which will be formed between a more or less great number of nations will have no other consequence than that of making those nations a field of speculation for the countries which shall not have accepted the relation between the two metals. Let us suppose that all the states whose delegates are sitting here adopt one of the ratios indicated—whether the ratio of 1 to 15½ or 1 to 16 is immaterial. The first thing that will happen will be that Germany will pour her stock of silver into these states, taking from them a corresponding quantity of gold at the fixed ratio, namely, 15 per cent. perhaps above the commercial value of that silver, which would amount perhaps to 50,000,000 francs. I think that were we to adopt such a measure Germany would have little desire of attending congresses, for she would find her affairs managed better in her absence than she could have ventured to demand if present.

The above language applies with startling force to the United States to-day. The monetary conference was composed of delegates from Austro-Hungary, Belgium, France, Italy, The Netherlands, Russia, Sweden and Norway, Switzerland, Great Britain, and Greece. It was the opinion of this eminent financier, Mr. Pirmez, that these nations combined could not safely enter into an international agreement as to silver, an opinion justified by the result of the conference, for one reason because Germany, who did not participate in the deliberations, would pour her stock of silver into these nations and drain away their gold at a great profit. And yet it is seriously contemplated to open the mints of the United States to all the nations of the world! What a stupendous piece of folly that would be? How long would a single dollar of our gold supply continue with us under such circumstances?

Mr. Speaker, it is not necessary to multiply words to state the conclusions of my own mind. I believe in silver money as well as gold money, but with our present stock of silver dollars I believe we have already more than enough of that kind of money, and hence the sooner the so-called Bland act is repealed and the coinage of silver dollars, temporarily at least, ceases, the better will it be for the country, and especially so for the laboring classes, who most need the protection of the Government. For a time at least the financial question will be quiescent; confidence will be restored; capital, always timid, will adjust itself to the demands of trade, and a greater degree of prosperity will result than can possibly be secured so long as this question is made the football of every would-be philosopher and ambitious politician. This accomplished, I would have the Government make its present dishonest dollars ("standard" and "trade" alike) true representatives of what they profess to be, and then trust to the financial integrity and business enterprise of the country for a full revival of both foreign and domestic trade, a condition of things always impossible while visionary schemes of finance are being discussed in Congress, and the minds of the people are being poisoned with the idea that there is a royal road to wealth, and that they have only to reverse the well-established principles of monetary science to have riches, like the rain, descend upon the unjust and the just alike. This country can certainly afford to adopt the advice of France's great financial authority, Henry Cernuschi, himself a pronounced bimetallist, when he says:

So long as the bimetallic treaty, proposed in 1881 by the United States and France, is not accepted either by England or by Germany, not one silver five-franc piece should be coined in France, not one silver dollar should be coined in the United States. In no form, under no pretext, should silver currency be increased, neither in France nor in the United States.

Upon this platform every American, be he Congressman or not, can safely stand, so far at least as the interests of the country are concerned; and were it not that "Ephraim is wedded to his idols" I should expect to see these sentiments crystallized into a bill and enacted into law before the Forty-ninth Congress becomes a thing of the past. But if this can not be done, as now seems probable, let us at least put our foot and the seal of our condemnation upon the monstrous proposition to coin silver in unlimited quantities—a proposition that, in view of the attitude of most European nations on the subject, will strike a deadly blow at the prosperity of this country and bring back to us sad reminders of former troublous and disastrous days. It is in our power to avert this calamity by wise legislation, and I have faith to believe that the good sense of the American Congress will resist the clamor and unreasonable demands of the owners of silver mines and the advocates of unlimited coinage, thus protecting the interests and defending the honor of a nation whose marvelous growth in the past is an assurance of still greater development in the future, provided she is not wrecked by legislative enactments that are calculated to impair her credit and strike down her industries. [Applause.]

Mr. WOODBURN. Mr. Speaker, I rise to answer, if I can, the principal objections to the further coinage of the American silver dollar, and to its free and unlimited coinage, urged by the President in his message to this Congress by the fiscal agents of this Government in their annual reports, and by at least three members on this floor.

They have all publicly and unequivocally declared that it is the duty of the legislative branch of the Government to suspend indefinitely the coinage of silver, or, in other words, to practically destroy one of the two kinds of money provided for and guaranteed by the Constitution.

I know that this House will not embody their views in a national statute, as the life and prosperity of a nation depend, in a great measure, upon the wisdom and stability of its financial system; but upon solemn consideration and debate, may liken them to "two grains of wheat hid in two bushels of chaff; you shall seek them all day ere you find them, and when you have them they are not worth the search."

I do not intend in this discussion to allude to the antiquity of the use of silver or its peculiar fitness as a medium of exchange, as the country is flooded with literature on these subjects. Suffice it to say that the silver dollar was the original unit of value and circulated in perfect harmony and equality with gold from 1792 until 1873, when in that and the subsequent year, either through fraud, accident, or ignorance, the silver dollar was omitted from the list of coins to be thereafter minted, and made a legal tender for the sum of only $5.

Of course no act of Congress could demonetize the silver dollars then existing, as it is well settled that when silver coins of the required weight and fineness have been fabricated at the mints they become full legal tender by virtue of the Constitution, without any declaration of Congress being necessary to make them such.

The then President of the United States was certainly not aware of this unprecedented and unparalleled legislation. Believing that Congress had not affected the status of the silver dollar, he, on January 14, 1875, recommended the establishment of additional mints at Omaha, Chicago, and Saint Louis, that silver dollars might therein be coined, and the resumption of specie payment on the 1st day of January, 1879, in pursuance of the act of 1875, be facilitated.

The people never knew that the silver dollar was demonetized until the 30th day of March, 1876, when Senator Conkling asked Mr. Sherman to tell him "if it were true that there is now by law no American dollar." The answer to that question was the first revelation to the people that the silver dollar had been smuggled out of existence by national legislation of questionable character.

Up to 1873 no American statesman in or out of Congress ever favored the demonetization of the silver dollars, the indefinite suspension of their coinage, or any sort of discrimination between them and gold dollars. No great political party ever had the hardihood since the formation of the Government to go before the American people, standing upon a platform that declared in favor of the destruction or the degradation of silver money. No man was ever nominated by a great party for the high office of President who had the temerity to express in a public letter of acceptance a word of hostility to the dollar of your fathers.

Had Governor Cleveland embodied in his letter accepting the nomination of the Chicago Democratic national convention the financial theories and recommendations contained in his message there is not a member here who believes that he would ever have crossed the threshold of the White House except as a visitor. I predict that there is not an advocate here of a single-money standard who will dare in 1888 to champion for a Presidential nomination an avowed enemy of silver, even though he be the personification of civil-service reform.

Who complains against the silver dollar on account of its size, weight, utility, or value? There are more than forty millions of people who earn their bread by the sweat of their brow, who own no gold, no non-taxable bonds, and not one of them has ever protested against the silver dollars. The only protest they are making is against the unjust restraint placed upon their circulation.

The farmer, manufacturer, mechanic, and laborer are interposing no objection. This class of people ought to be entitled to some consideration. They have presented no petition or remonstrance against the further coinage of silver. Healthy discussion has made it as clear as the "handwriting on the wall" that the sentiment of the common people is for the free and unlimited coinage of silver, or for a measure that will be a full equivalent, if there can be any such. It is voiced by almost every unsubsidized newspaper in the nation, and by almost every man who has given the silver question serious study, who is not a bondholder, banker, or member of a board of trade, or chamber of commerce, or an officer of the Treasury Department at Washington.

The President in his message characterizes, or rather caricatures, the present "Bland act silver dollar" as an 80-cent dollar. I have known learned members of Congress to do the same thing in the cloak-room, and declare it to be a nuisance that required immediate abatement.

Before replying to this "light-weight" charge, it may be proper to state that there is some evidence tending to cast suspicion upon the authorship of that portion of the President's message relating to finance. In support of this assertion, I cite the following paragraph from the President's message:

The most distinguished writer on bimetallism has said "no American citizen's hand has yet felt the sensation of cheapness either in receiving or expending the silver-act dollars."

Now I find this same paragraph on page 28 of a little book entitled The Great Metallic Powers, which I now hold in my hand, and to which I invite attention. The author is an Italian-Frenchman named Henri Cornuschi. He is the same man who predicted in 1878 that the Bland act would cause an instant departure of all the gold in America. His views on the question of the immediate suspension of silver coinage are the reflex of those of the President and Secretary Manning. His theory is to demonetize and destroy the silver dollar *instanter*, to enable it, phœnix-like, to rise from its ashes at some not far distant day in renewed life and vigor. There are in this country a myriad of intelligent, level-headed men, who have given this subject a serious and impartial consideration, who have no confidence in the Cornuschian policy of killing a sick man that he may speedily be resurrected in the full bloom of manhood.

I find on a fly leaf in the margin of the Cernuschi pamphlet the following words: "With the compliments of Mr. Manton Marble, 532 Fifth avenue, New York." Manton Marble, a New York monometallist, was the gentleman delegated by the President to bring about an international money congress in the interest of bimetallism—a thing which he ought to have known was beyond the range of possibility in view of the then attitude of the great creditor nations.

It may be that Manton Marble bumped up against Cernuschi in Paris, became inoculated with his views on American finance, and incorporated them into the message of the President, who in all probability never had time to study the question from any other than a New York city standpoint. At any rate, it is a singular coincidence that at a supreme moment Manton Marble and the President should recognize Cernuschi as supreme authority on finance. Admitting that he is the most distinguished writer and authority on bimetallism, as claimed by the President, I will hereafter cite his book as a witness to prove that free coinage in America is an indispensable necessity, and that it makes an 80-cent dollar an impossibility.

If the present dollar be any 80-cent dollar, the complaint of the monometallist is not without foundation. Though from a silver State, I am opposed to such a "coined monstrosity."

I deny the existence of any 80-cent dollar in America. Our present dollar contains 371¼ grains of pure silver. No American silver dollar ever had any more. It is a legal debt-paying dollar. The very moment it is impressed with the stamp of the Government it will buy enough gold bullion to make a gold dollar. It is worth 100 cents in silver. It will buy 100 cents' worth of any commodity or necessary of life as well as a gold dollar. Its purchasing power is as great now as it was in 1873, when it commanded a premium over gold, and when no one complained of a "light-weight" gold dollar. It will liquidate a coin debt of the value of 100 cents. If a day's labor is worth 100 cents in American money, a silver dollar containing 412½ grains of standard silver will buy it. There is no fraction of an 80-cent dollar, but a cent is a fraction of a dollar worth 100 cents.

There are no two prices on goods, such as a silver and a gold price. The laws of trade, of Congress, and the Constitution make it worth 100 cents. Present it at any place of business between New York and San Francisco and it will be received on perfect equality with the gold dollar. In all domestic monetary transactions a 412½-grain standard silver dollar is the peer of the 25.8-grain gold dollar, no matter how high the premium. A greenback or national-bank note of the denomination of a dollar is as good as a gold dollar, but no better than a silver certificate for the same amount, and the silver certificate is no better than a silver dollar. The silver dollar is received at the custom-houses for import duties as the equivalent of a gold dollar, but no one understands how, in a moment after its reception, it has become so shrunken in value to the extent of 20 per cent. that the patriotism of the Secretary of the Treasury will not permit him to pay it out to a bondholder who contracted to take it as the equivalent of 100 cents' worth of gold.

Congress has more than once declared the silver dollar to be the equal of the gold dollar in value. The Bland act of 1878 says so. Section 3527 of the Revised Statutes provides that—

> Silver coins, other than the trade-dollar, shall be paid out at the several mints * * * in exchange for gold coins at par in sums not less than $100.

Now, if a silver dollar is good enough to pay out at a subtreasury of the United States for a gold dollar, by what process of reasoning can it be maintained that the Secretary of the Treasury is justified in refusing to pay it out with gold to the bondholder who contracted in express terms to receive it in satisfaction of his debt?

The 80-cent dollar exists only in imagination. It has not depreciated in forty years more than any commodity the value of which it is intended to measure. Its production has scarcely kept pace with the expansion of commerce and the growth of population. It is not a "coined lie," as stated by Senator FRYE a few days ago at a Boston banquet given by the Boston Board of Trade, but it is a coined truth.

Senator FRYE is the first man who has ever discovered that a silver dollar coined by authority of the Constitution and of the weight and fineness provided by Congress is a "coined lie." The Senator, fortunately for himself, gave no reason for the "faith that was in him." It is evident that his estimate of the American dollar bearing the stamp of an American mint was based on the value of silver bullion as compared with gold, when regulated by the London market.

If Senator FRYE had been Secretary of the Treasury since 1878, and had obeyed the laws instead of substituting therefor his own opinions, and paid out the silver dollar to him who agreed to take it in payment for a debt, he would never have reached the conclusion that it is "a coined lie." He would have declared it to be a coined truth, because a decent compliance with law would have raised the value of silver and reduced the premium on gold.

If the denunciations of the President, Senator FRYE, and the bondholders against the "light-weight" dollar are deserved, it logically follows that every substance out of which money is made, if it does not possess the intrinsic value of gold bullion as regulated by the London market, ought to be condemned and cast into the fire.

The trade-dollar contains 7½ grains more of standard silver than the present dollar, yet it is worth 20 cents less solely because Congress has not made it one of the current coins of the country. The Treasury notes that were issued to meet a national emergency are intrinsically worthless—a mere evidence of debt, a substitute for real money, being redeemable in real money coin. They live upon the credit of the Government only, and still they have the same purchasing power as gold, because of the people's faith in the solvency of the Government. Two half dollars have 6 cents' worth of silver less than the silver dollar, but ten of them will pay a debt of $5 as well as a gold half-eagle, or any other kind of currency.

When coinage is not free the weight of the dollar is of no more importance than the dimensions given to paper money.

Cotton does not bring a higher price by increasing the size of the bales, nor sugar by making loaves heavier than usual. These commodities are sold by weight. Just the same with silver. Whether the owners of silver in the United States send to Europe dollars of 412½ grains or of 500, or simply bullion, it will make no difference, silver will still be bought by weight, to be sent, as now, mostly to Asia.

And corroborative of this I will quote from the distinguished member from Maryland [Mr. FINDLAY], who, in his recent speech in favor of the gold standard, clearly confesses that silver when represented by silver certificates is the equal of gold and is good enough for the bondholder. He says:

> There is pending a proposition now which requires the Secretary to redeme called bonds in silver dollars. I do not suppose that means an actual delivery to each bondholder of the veritable dollars themselves, but that they shall be paid in representative money of which silver is the basis. Well, suppose that should be done, who would be hurt by it? Not the individual holder of the bond, for, silver still being the equal of gold, he would convert the money into other property and be as well off as before.

Now if silver be as good as gold when represented by a silver certificate, it must require a most fertile imagination to reach the gentleman's final conclusion that "gold, in his opinion, in spite of all your laws, by virtue of a law of its own, will still be king."

His was a most eloquent speech, but in my humble opinion it surpasses the understanding of the average intellect. To prove the truth of this assertion, I invite attention to the following extracts, trusting that the House will give them its most earnest attention. He says:

> Daniel was once called upon to tell a great king the nature of a forgotten dream, and then to interpret its meaning. The prophet declared that the vision that the king had seen in the night, and which he vainly attempted to recall, bodied forth a colossal figure, the head of which was gold, the arms and waist of silver, the rest of the body of brass, the legs of iron, and the feet of iron and clay. A stone cut out of the side of the mountain dashed against this figure and ground it into pieces, and the wind blew it away and it was seen no more.
>
> This tremendous figure does not inaptly represent the progressive growth of monetary evolution, which, from the rudimentary forms of barter and exchange, the mere clay at its feet, has gradually developed along the scale of inferior metals, through iron, copper, and silver, until it has reached its culmination and crown in gold. In this evolution, there has been not merely a change of physical form, by which one metal has superseded another, but a differentiation of function also, by which the primitive faculty of metallic money as exchange has gradually given way to its higher and superior virtue as an instrument for storing value, in the course of which the world's commerce has come to be carried on in great part by a secondary or representative currency.

I presume that every member of the House, except myself, has a clear conception of the meaning of these two paragraphs. An experience of thirty-three years on the Pacific coast justifies me in declaring that to a man west of the Rocky Mountains they are no more intelligible than the hieroglyphics on an Egyptian obelisk.

If there is anything in this Darwinian theory of monetary evolution it must be that the march of intelligence has been gradually displacing the baser with the more precious metals, and finally culminated in crowning gold as the sole standard of exchange. I will hereafter show that if legislation had paralyzed the silver industry of the country a quarter of a century ago, it would be doubtful if the gentleman from Maryland could find enough of the raw material out of which to erect his colossal figure that is to be surmounted by a crown of gold.

The gentleman from Pennsylvania, a member of the Coinage Committee, who made a speech in favor of the gold standard on a day dedicated to the consideration of private bills, is a firm believer in Mr. FINDLAY'S modern doctrine of monetary evolution. Why not carry out the theory to its legitimate result, and advocate the adoption of platinum as the sole standard of value, it being a more precious metal than either gold or silver, and therefore must necessarily drive all others out of circulation. He admits that gold, silver, and United States notes are of equal value and are so treated by the Treasury, and that a standard silver dollar of 412½ grains, when stamped by the Government, is equal to a gold dollar, but says that if the Secretary of the Treasury gives him a check on the subtreasury at New York for $10,000 in money, which means gold, silver, or paper, if silver is offered when presented for payment he would infer that the Government was trying to force upon him that which did not represent $10,000 in true money.

How is it possible to argue the subject of finance with a gentleman who positively avers that a 412½-grain silver dollar is the equal of a gold and paper dollar, but when presented to him in payment of a check for a dollar in money, he regards it with suspicion and infers that the Government is trying to cheat him and force upon him a dollar that is not true money. No friend of bimetallism can be shaken in his faith by the speech of the gentleman from Pennsylvania, who confesses in the peroration that all his convictions on finance are based upon an assumption of facts.

If the weight of the silver dollar is to be increased, then all our public and private contracts resting upon our present coin basis are necessarily changed and violated, and the creditor gets more grains of silver in the dollar than he stipulated to receive. A heavier dollar would not prevent the premium on gold from rising higher if the product of gold continues to decline. Every time gold goes up in London Congress might be called on to inject more grains into the silver dollar. Every time gold drops silver rises. If such a system were adopted the silver dollars might have to be called into the Treasury, filed down or recoined.

How can the advocate of a heavier dollar reconcile his theory with the fact that silver worth less than ours has circulated in France at par value with gold for one hundred years at a ratio of 15½ to 1, when her gold was as valuable as gold in London? Because the laws of France, like our laws up to 1873, made them equal.

I admit that silver bullion as compared with gold bullion has fallen in price, but not lower than any other article of merchandise. Why? Because this country, that produces one-third of the gold and one-half of the silver of the world, allows London, the capital of a foreign country, that produces no precious metals, to fix the price of American silver for the benefit of England. She is the greatest creditor nation in the world. From foreign investments and foreign trade she realizes $500,000,000 per annum. She owns not less than $3,250,000,000 interest-bearing debts.

Being a gold-standard country her foreign indebtedness is generally payable in gold. She is a large holder of American bonds; she supplies India—a silver-standard country—with silver bullion, that has $1,000,000,000 in silver in circulation. Above every other nation she is interested in making silver cheap. On every ounce of American silver she now buys at her own price, say 47*d.* per ounce, she makes more than 25 cents profit in coining it into Indian money.

As an illustration of England's financial genius in the manipulation of our silver, a distinguished writer on finance uses the following language:

A London merchant pays to the Secretary of State for India, in London, say $500 in gold, and in return he obtains an order on India for $600 to $625 in silver, and we sell them the silver at what price they choose to pay for it. These India council drafts act as an export bounty of 20 to 25 per cent. in favor of the Indian exporter of wheat and cotton, for with our cheap silver England pays for Indian cotton and wheat, and can force down the price of American cotton and wheat in proportion as the price of silver is forced down.

The strange privilege of permitting England to fix the value of the bullion out of which is fabricated the Indian rupee and the American dollar coined under the "Bland act" operates as a two-edged sword that stabs American industry to the death.

It is a con-olation to know that, though she can regulate the value of our silver bullion with impunity, she is not yet permitted to decree how many grains of American standard fine silver shall be worth 100 cents and shall be a legal tender for a dollar due under a contract.

She does fix the value of our silver in the shape of bullion and makes people believe when she drops it 20 per cent. below the value of gold bullion they get nothing but 80-cent dollars. But the manipulation of silver as a commodity is a different thing from coining it into money at an American mint, its ratio to gold being fixed by the law of the land, and its value absolutely determined.

The so-called Bland act by its restrictions on the free coinage of silver bullion depresses the price. It makes the Government the coiner of silver on its own account. The amount of bullion to be coined monthly is purchased as cheaply as possible at the rate, of course, fixed by the London market. The Treasury Department is converted into a broker's office. The Treasurer takes $80 out of the Treasury, buys eighty dollars' worth of silver bullion, coins it, and returns one hundred legal debt-paying dollars, robbing the miner, who risks his life, his labor, and capital, out of 20 per cent. of the fruits of his industry. As long as the country is blessed with a Secretary of the Treasury who always coins the minimum, under the Bland act, and never the maximum, the excess is thrown upon the market and sold to the highest bidder for cash. Discrimination degrades the metal and enables England, the great bullion purchaser, to fix the value of the amount of silver required to make an American dollar.

The gentleman from Pennsylvania [Mr. SCOTT] admonishes this House that "when the little bell rings in the Bank of England, in Threadneedle street, its echo starts the money market of the world. Its oscillations are felt in New York, Boston, and Philadelphia, and he is not certain but its vibrations reach the prairies of Texas and the mountains of Missouri."

Like the gentleman from Pennsylvania, I have a most intense admiration for the financial genius of England. Her myriad great names are entitled to reverence. She has reduced diplomacy to an exact science. If history speaks aright, she has never let slip an opportunity to trample upon American liberty and blot from the world's map this, the only true republic that ever existed; and yet on questions of trade and finance a fancied relationship seems to stifle the voice of history and color American legislation for her benefit, at the expense of American industry.

Perhaps I ought not to animadvert on the "Bland bill," as I was a member of the committee which first considered it, and of which Mr. BLAND was chairman. It was drafted and introduced into the Forty-fourth Congress as an experiment by Nathaniel P. Banks, of Massachusetts, and referred to the Committee on Mines and Mining, instead of one of the money committees of the House.

It was acceptable to the people of the silver-producing regions, on the principle that "half a loaf is better than no bread." Its wisdom was demonstrated by the era of prosperity which followed its passage. It might well be termed a "blessed act" to-day, if the money coined in pursuance of its provisions were deemed by the Secretary of the Treasury good enough to pay national obligations, as it expressly provided, which would have prevented the accumulation of an idle mass of silver.

The President is evidently not much afraid of silver. He says:

There is not certainly silver enough now in circulation to cause uneasiness, and that the whole amount coined might after a time be absorbed without apprehension; but it is the ceaseless stream which threatens the land that causes fear and uncertainty.

Where is the "ceaseless stream" to flow from? From what quarter of the globe is a deluge of silver expected?

It needs the gift of divine inspiration to answer where. An overflow is not among the possibilities of the present or near future. In 1884 the country produced in silver $48,800,000, one-third of the product of the world, not enough, if allowance be made for what is consumed in the arts and manufactures, to coin the maximum under the "Bland act."

There is no material increase in any quarter of the globe. Every nook and corner of the far West has been pretty thoroughly prospected. The famous Comstock, that scared Bismarck into silver demonetization in 1871, has been pierced at two points to a depth of over 3,150 feet below the surface without discovering any large ore-paying body. Its ores are now low grade in character, scarcely paying the cost of extraction and reduction.

The output of the whole State of Nevada in 1884 was only five millions. During the previous twenty years the Comstock alone added to the wealth of the world more than $180,000,000 in silver, which helped to make resumption of specie payment possible.

There never was but one Potosi. There never was but one Comstock, and it is extremely doubtful if there ever will be another. The silver product of the world for the year 1884 was only $115,000,000. Nearly half that amount is annually consumed by India and China. Hence the "ceaseless stream" exists in the imagination only. The product of Mexico and Peru is declining, and there is no alarming increase in any other quarter. No monometallist lives that can point out the location of the source of a threatening stream of silver. If the "ceaseless stream" ever begins to flow in a volume so mighty as to threaten financial disaster, it will be then time enough to construct legal barriers against the inundation.

If the Secretary of the Treasury had obeyed the law to which Senator BECK called the attention of the nation and applied the 20 per cent. of the receipts in silver for custom duties during the six months before the President's message was submitted to Congress, in conjunction with all the millions of silver received since 1878, to the payment of interest on Government bonds and notes and the liquidation of the principal of the nation's debt, it would take a powerful microscope to detect the President's "ceaseless stream."

Surely $215,000,000, less than $4 per capita, can not create any great consternation, considering the present and future of the country and the amount of money necessary to liquidate its indebtedness.

Bimetallic France has not less than seven hundred millions in silver circulating in perfect harmony with $1,000,000,000 in gold among a population of less than forty millions, and no Frenchman has ever complained of a "ceaseless stream." How beautifully less the "stream" would become if the Government bonds, representing $70,000,000, belonging to the heirs of one man, Vanderbilt, were paid in silver when due, which he agreed to take and which he ought to get, if too much is accumulating in the Treasury. Why, it would take all the idle mass of silver in the Treasury to pay the bonds of this one man.

The report of the Comptroller of the Currency, page 18, shows that on the 1st day of November, 1885, the immense mass of idle silver dollars in the Treasury, outside of those represented by silver certificates, which must be considered as in circulation, is the small sum of $70,070,576; just enough to pay the debt.

Contemplate the national, corporate, and private indebtedness contracted on the basis of silver. If all the silver of France were thrown upon our hands the volume of the "stream" would be easily regulated by a compliance with existing law. The statement of the amount of the public debt November 1, 1885, is as follows:

Interest-bearing debt, $1,260,778,162. Matured debt not yet presented, but permitted to draw interest, $3,953,689.76. Accrued interest to date of November 1, 1885, $9,595,948.10. Debt bearing no interest, being amounts due to various persons for services, &c., but not yet paid, $574,012,535.88. Total public debt November 1, 1885, $1,848,340,335.74. At that date there was cash in the Treasury, $400,682,767.65. Deduct the locked-up cash on hand from the total debt and there is a total of $1,447,657,568.09 that the people must have taken from them as they earn it. In words, the sum stands thus: One billion, four hundred and forty-seven millions, six hundred and fifty-seven thousand, five hundred and sixty-eight dollars and nine cents.

The assets of the United States Treasury, as stated by Treasurer Jordan, were, on November 30, 1885, as follows:

Gold coin	$178,002,782
Gold bullion	73,942,796
Standard silver dollars	165,568,088
Fractional silver coin	27,920,309
Silver bullion	3,583,956
Total specie	449,017,861
United States notes	43,290,643
National-bank notes	2,285,050
Current money in banks	13,595,238
Bank notes in process of redemption	3,487,306
Minor coin	616,172
Interest paid, &c	41,891
Total	512,337,161

In addition there are $346,000,000 in greenbacks, redeemable in either gold or silver. It is estimated that there is due to national, State, trust, and savings banks not less than $2,300,000,000, payable in gold or silver. Give us all the silver of France—and she has none to spare—in addition to our own and the "stream," foreign and domestic, will not suffice to wipe out national and private obligations payable in silver dollars.

There is not too much silver in the country. It has less silver and more gold than most other nations. They average about one dollar in silver and one dollar of gold, while the United States have only one dollar in silver to two dollars and a quarter in gold.

But a new point has been made by the gifted member from Massachusetts, Governor LONG, which is the cardinal feature of his argument on last Saturday and ought to be answered. He says that "free coinage is an invitation to the world to dump into our mints its entire stock of silver bullion, coins, old tea-pots, spoons, and tankards, and to draw for every 78 cents' worth of silver so dumped a full United States dollar."

The danger of a "dump" must disappear from the minds of the advocates of a gold standard when they learn that one of the inflexible laws of finance is that silver coins never seek the melting-pot until silver commands a premium over gold. Tea-pots, spoons, and tankards, and other articles of silverware are seldom melted, because the skill and labor employed in their manufacture often cost more than the original bullion.

The gentleman failed to tell us what kind of United States full dollars the "dump" would draw from this country.

Does he mean gold dollars? If so, the answer is that no commercial nation of Europe will do the vain and idle thing to export silver here and bring back gold bullion (gold coins are bullion abroad), when it can be purchased at home for the same price without incurring any cost of transportation or insurance. They will take in return a more profitable cargo.

If he means full silver dollars, then I assert, without fear of contradiction, that neither the gentleman from Massachusetts nor any one else can point out the locality that contains a mass of silver that can be dumped on American soil in the event of free coinage. No one claims that England has any surplus. All her silver coins are clipped before they leave her mints for the express purpose of keeping them within the limits of the realm.

No one claims that France or any of the countries comprising the Latin Union has any surplus bullion. All their silver coins are in active circulation. Would it not be the acme of absurdity to conclude that any of these nations could draw away any of our good dollars by means of their silver coins which are worth less than ours, but still are on a par with gold at the ratio of 15½ to 1 regardless of its premium in the London market?

If there is any one who believes that Germany has any silver to dump upon us in a favorable emergency, I refer him to the report of the Director of the United States Mint for the year 1880, which discloses the fact that of the vast amount of silver Germany demonetized in 1873, only $74,707,248 remained at the close of 1879. The same report informs us that there was no surplus silver bullion in Great Britain that year, the imports and exports being equal. The very next year $40,000,000 were coined for India. Where did this amount come from? Not from the United States, for we coined over $27,000,000 and only produced $37,000,000; not from Mexico, for it coined over $22,000,000 of a product of $25,000,000. The inevitable inference is that it must have come from Germany. No advocate of a gold standard has dared to tell this House or the country that Germany has to-day a dollar's worth of idle silver.

The threat of a "dump" is a weak invention of the enemy. It is predicated upon neither facts nor figures, and therefore is not entitled to respectful consideration.

But if legislation should choke up the source whence flows the present feeble stream of silver, the stream of gold will not suffice to supply the dentists of the country with material enough to plug the diseased teeth of the advocates of the gold standard.

Let us see. The country produced last year $30,800.000 in gold. The whole output of the world in 1884 was less than one hundred millions—a falling off of nine millions as compared with 1882. The Orient consumes about twenty millions per annum. The Director of the Mint admits that twelve millions of our own small product were consumed in art and manufacture last year in this country, with a growing demand in that direction.

The placer mines of California, that added to the world's wealth in thirty-six years more than $1,000,000,000 in gold without depreciating the silver dollar, are only the reminiscences of happy days gone by, never to return.

The working of hydraulic gravel mines is stopped by operations of the law. The decline of her gold product in the last four years is $8,072,438.17. The falling off in Australia is now perceptible. Suspend silver coinage, demonetize silver, close down the silver mines for the benefit of the bondholder, banker, and broker, and for no one else, and the decline of the gold product will become more apparent to the President than the difference in value between the present gold and silver dollar.

It is not generally known that at least 25 per cent. of all our gold bullion is a by-product of silver. The gold and silver product of the United States for the five years ending December 31, 1884, was $145,244,551, of which the sum of $48,441,267 in gold was extracted from silver ores.

Let me remind the members of this House who propose to usher out of existence one-half of the hard money of the country that during the last twenty years the little county of Storey, in which I live, produced, according to the assessor's reports, the sum of $180,000,000 in silver and $145,000,000 in gold. It paid in dividends to mining stockholders $120,000,000, and paid out for wages to miners $4,000,000 annually. Outside counties produced $100,000,000 more. It is safe to add to the assessor's report $55,000,000 more in gold.

Where did the $200,000,000 in gold come from? Not from mines located, operated, or designated as gold mines, but solely from mines recognized as silver mines. They came from veins of silver ore. They were a by-product of silver. They came from the same matrix of rock. The bar of the silver miner was gold and silver in nearly equal proportions.

The Comstock is now producing nearly $1,000,000 per month, and 50 per cent. of the silver ore extracted is gold. Not a mine on the Comstock would be operated to-day were it not for the gold contained in the silver vein. All the large silver veins of Idaho, Montana, Utah, and Arizona contain a decent percentage of gold.

Strike down one and you strike down both. Had an American Congress twenty years ago legislated the silver industry out of existence it is apparent that the gold supply we have now on hand would scarcely deserve an honorable mention.

This House ought to know that from the silver ores of the West fifty-eight million dollars' worth of lead, and more than twenty million dollars' worth of copper have been extracted.

It does seem that the bondholder who gets and expects gold for principal and interest on his bonds should cherish the silver dollar. The silver production means gold production. Without it Secretary Manning can not continue to pay in gold what he ought to pay in silver.

It is urged by the President in his message, and the Treasury officials in their reports, as one of their reasons in justification of the immediate suspension of silver coinage, that of the $215,759,000 already coined only $50,000,000 have found their way into circulation, consequently entailing considerable expense in constructing vaults to deposit the residue. This is probably as sound an objection as any that has been made against the further coinage of silver.

Now, the gentleman whom the President characterizes in his message as the most distinguished writer on bimetallism, without naming him, tells us that "all the gold in the world could be stored in a twelve-horse stable, and all the silver in a building forty times as large." It is estimated that a structure 10 feet high and 230 feet square would afford ample vault-room for all our American silver.

Considering that nearly one-fourth of our silver is in the hands of the people, and that $93,000,000 are represented by silver certificates, which when presented will cause so many dollars to vanish from the Treasury, the dimensions of the vault-room will shrink into proportions as insignificant as the nature of the objection.

Is it not a singular objection on the part of the head of a great nation, the brilliant destiny of which is almost beyond human comprehension, with its marvelous fertility of resources, its steady increase of population, and its constantly expanding commerce?

Is it not a pitiful objection in face of the fact that for the first time in American history the Government, and not the miner, coins silver on its own account, and reaps a profit on the business of about $4,000,000 per annum, which by right belongs to the miners of the West, and which ought to build a secure forty-horse stable for the deposit of silver dollars and bullion? A contract to erect it for one-fourth of this sum would be more valuable than the office of a member of Congress. If the cost of vault room were the only objection to the coinage of silver, I know a few Western silver producers, Mackey, Jones, Hobart, or the heirs of Sharon, who would be only too glad to obviate it by constructing at their joint or individual expense a treasure-house for silver and making a present of it to the Government.

The silver that the Secretary of the Treasury failed to coin during the last fiscal year, under the provisions of the "Bland act," in direct violation thereof, is more than ample to build all necessary vault room. I find on page 8 of the report of the Director of the Mint for last year, the following language:

> It will be seen that the amount of silver purchased and delivered at the mints during the year fell short by $252,539.75 of two millions per month.

This gross and palpable violation of the law is excused upon the flimsy pretext that the bullion contracted for was not delivered in time. When the "Bland-act" dollars are understood to be legal tender, and are permitted to perform the functions of money, instead of unnecessarily accumulating in the Treasury, complaints of vault-room expense will cease, and the world will have a chance to determine whether or not the silver dollars are acceptable to the people.

The gentleman from Pennsylvania [Mr. SCOTT] wants to know if the Secretary of the Treasury has violated existing law. The perusal of this page of the report of the Mint Director and the speeches of Senators BECK and EUSTIS ought to furnish him with the necessary information.

In answer to the complaint of the cost of transporting silver dollars to the nearest vault-room, I assert that there is not an express or railroad company in the land but what will transport a million of dollars in silver as cheaply as a million of dollars in gold.

I admit that in the interest of economy, a saving has recently been made in the transportation of $10,000,000 in silver from New Orleans, by converting American war vessels into freighting hulks, the Government forgetting the purpose of their construction, the character of their duty, and the dangers of the sea. That amount of money, I am informed, could have been utilized by the people of the South in moving their cotton crop, and, if so, there was no necessity for incurring the cost and risk of its transportation. The cost of transportation to the nearest vault-room is a most interesting objection, in view of the fact that by order of the Secretary of the Treasury, not an ounce of Western silver bullion is allowed to be coined in a Western mint, but the mints of Philadelphia and New Orleans—thousands of miles from the silver-producing regions—now enjoy the exclusive privilege of coining the Bland dollar.

On the Pacific coast there is a universal complaint as to the dearth of silver coin. Treasury notes are seldom used in business there. Still, the Secretary of the Treasury, in direct violation of law, closes the Carson mint, an institution established by act of Congress for the convenience of the people of that great silver and gold producing section, in the heart of which it is situated. It was more than a self-sustaining institution, the profits in 1885 being $7,147 in excess of the expenditures. No owner of gold bullion can now deposit it at the Carson mint to be fabricated into coins in pursuance of law; no owner of silver bullion can have it cast into bars of fine metal of standard fineness in pursuance of law.

The Carson mint is a subtreasury, with spacious vault room. When the edict of suspension was issued about six months ago it had on deposit $3,341,283 in silver and 407,017 ounces of silver bullion ready for treatment, all of which was needed in the immediate vicinity. All the silver coin and bullion in the mints of the Pacific coast have been transported here. If the transportation was unnecessary and inexpedient, the President and Secretary Manning ought not to complain of the cost.

The most serious charge against the coinage of the silver dollars is that they will displace gold and banish it out of the country. The report of the Comptroller of the Currency, page 63, shows that since the 1st day of January, 1879, up to October, 1885, the import of foreign gold in excess of the export is $178,028,043. For the year ending November, 1885, the product of gold in this country was $30,800,000; the amount of foreign gold coin and bullion imported is in excess of the exportation $12,315,915.

Again, he states that during the last year the amounts of gold and silver have increased $31,115,915 and $31,923,388, respectively. If silver is driving gold out of the country, how is it that on the 1st day of January, 1879, the date of the resumption of specie payment, all our gold coin and bullion amounted only to the sum of $278,310,126, and on the 1st day of November, 1885, the stock was more than doubled, there being $586,727,787?

During each of these years there has been a stream of gold bullion flowing into the country, annually increasing in volume. On page 64 of the same report it is stated that the gold in the Treasury, including bullion in process of coinage, has increased during the last year $7,667,789, and in the banks has increased $44,471,713. On page 67, he says that there was in the Treasury on the 30th day of September, 1876, in gold coin and bullion $55,423,059, and on the 1st day of November, 1885, $251,359,349, nearly five times as much, each year showing an increase over the preceding one.

The report of the Director of the Mint shows that only the small sum of $395,750 in gold bullion was exported last year, and the import was $8,849,237. During the same period $20,422,924 in silver were exported. Out of the silver crop of last year, amounting to $48,800,000, $19,000,000 found its way abroad by export.

The statistics in the reports of the Secretary of the Treasury, the Comptroller of the Currency, and the Director of the Mint are a damning refutation of the monometallist theory that silver, the cheaper metal, has a tendency to drive out the dearer gold. The fear that the country will lose its gold is not justified by their figures, still they have the audacity to recommend demonetization.

The only merit these reports possess is due to their statistical information.

Congress can not give any respectful consideration to the financial recommendation of the Comptroller of the Currency, who on pages 19 and 20 of his report clearly confesses that he does not know in what particular kind of hard money, whether in gold only or gold or silver, legal-tender notes are redeemable.

Silver drives gold out of this country the way it does in France.

France paid a war indemnity to Germany of more than $1,000,000,000 in gold. The war cost her $800,000,000 more, and it has taken a similar sum to enable her to prepare for another. With all this immense drain she has in circulation to-day at par with $1,000,000,000 in gold more than $700,000,000 in silver. She is to-day the envy of European nations. Bimetallism has clothed her in purple and fine linen and placed her upon the pinnacle of earthly prosperity, while eleven-twelfths of the population of monometallic England are wallowing in the mire of pauperism. France keeps up her supply of gold by selling her products at the double standard and buying those of England and Germany at the gold standard.

During the thirteen years prior to the civil war, when there was scarcely any silver coined, gold went out of the country at the rate of one hundred and thirty millions a year, and all the silver coined in the mints of the country up to 1873 amounted to only $17,000,000. It took flight because silver was at a premium of 3¾ cents over gold. Coin payments were made in the cheaper money, gold. The value of these cheap gold dollars was the same here as in London. If Americans had to settle balances in London with silver, they had to buy it at a premium.

So long as our exports exceed in value our imports we can keep our own money, and accumulate more and regulate the price of our precious metals if we will. Exchange with foreign countries can not be fixed by law. Home production and the American policy of protection will operate as a barrier against the outflow of our gold and silver.

If gold is ever driven out of this country, it will be because of its scarcity or the suspension of silver coinage. Silver demonetized creates a fictitious demand for gold, which appreciates in value because of the destruction of its twin metal. The more valuable it becomes the more it is hoarded.

Its premium rises as the volume of silver contracts. Its circulation is prevented because its value is out of proportion to the price of all other things it is intended to measure. It establishes a new range of prices; it impairs the obligation of contracts; it robs the poor man, makes the rich man richer; it becomes unfitted for a circulating medium, and seeks the melting pot, instead of the channels of trade. Senator FRYE might, with truth, term the inflated gold dollar "a coined lie."

The President tells us that "gold is now being hoarded." What of it? What difference does it make to the poor man who has no gold, no securities, no taxable bonds? No poor man, from New York to the Rocky Mountains, ever receives or pays out gold. The presence of a twenty-dollar piece is never detected until you reach the far West, where copper cents, debased nickels, and worn-out greenbacks have not yet crawled into general circulation.

I threw in sight a few days ago at Solari's, on Pennsylvania avenue, a twenty-dollar gold-piece and the clerk did not know what it was.

If no new gold-fields are discovered gold coin must soon become a curiosity. It is becoming too precious to be a medium of exchange. Its fluctuations are too violent and its productions too irregular to be adopted as the sole standard of value.

The gentleman from Pennsylvania [Mr. SCOTT], in his speech on private-bill day, said that "on January 1, out of $550,000,000 in gold in the country, only about half the gold coin could be found either in the banks or in the Treasury. The question is, where has it gone?" He can not tell whether it has been consumed in the arts and manufactures or hoarded on account of the scantiness of its production. He can not point out the source that will fill the vacuum, and yet clamors for a gold standard on the principle of monetary evolution. The reason that prompts the President to warn the country of the fact that gold is now being hoarded is because the day of payment of national obligation is approaching.

It is difficult for the average American to perceive the logic of this reasoning, when there are no national obligations payable exclusively in gold. There is not enough on hand to go around; not enough of it to continue the practice of paying it out to the bondholders and national and State bankers who own 42 per cent. of the national indebtedness in the manner originated by Senator SHERMAN and followed up by Mr. Manning with a vengeance.

Now, if gold is practically out of circulation, or should cease to be a standard of value, it does seem that silver would be an excellent substitute. The abolishment of a gold standard would doubtless occasion a loss to the creditor class; but if any one is to suffer, the rich can stand it better than the poor.

Silver is the poor man's money. It is more useful than gold. One hundred silver coins flow through the channels of trade for one of gold. If a little of it is good it all ought to be. It is the money of nine-tenths of the nations of the globe, and the people are now demanding that the hand of hostile legislation shall no longer affect their cherished metal. They want this Government administered on the old plan. They are tired of the programme adopted by our Treasury officials, who in every money dilemma rush over to New York, consult clearing-house authorities and a syndicate of bankers, hop on the train, run over to Washington, and put their interested opinions into practice, as if New York were the whole United States, and not a financial suburb of London.

The President, in the Cernuschi paragraph to which I have before alluded, expresses his congratulation that the hand of no American ever experienced the sensation of cheapness in expending or receiving the silver dollar. Nothing is said about the hand of the miner who, with his blankets on his back, traverses desert, cañon, and mountain in scorching sun and blinding snow. He locates his claim under existing law. He believes this great Government will protect the great industry of mining.

If the doctrine of chances rewards his indomitable pluck and perseverance with a lucky strike, his horny hand immediately experiences the sensation of cheapness by the loss of 20 cents on every dollar's worth of silver he raises to the surface through shameless violation of law. But he believes the sun is bursting through the clouds, heralding the dawn of a new era. He is buoyed up by the hope that before the Speaker's gavel announces the adjournment of this Congress his honest belief will have become crystallized into a law that will forever keep from his hand the "sensation of cheapness."

That law will be the free and unlimited coinage of silver, or an acceptable substitute.

Give us free coinage, and industry itself, independent of law, will fix the ratio of the precious metals. The world is entitled to the entire product of all gold and silver mines to be used as a circulating medium.

I need no better authority than Cernuschi to prove that the panacea for our monetary evils is unlimited coinage. I agree with him. On page 20 of his pamphlet on "Great metallic powers," he says:

It is certain that if the Congress of the United States authorized the free coinage of silver all the dollars already coined would instantaneously become good money. Good money would be the dollars which the public would then get coined.

And again, on pages 7 and 8, he uses the following language:

Whenever the coinage of either metal is free the metal itself is potential money; whenever it is not free it is not the metal which is money, but merely the quantity coined. Whenever the metal itself is money, every ounce of it being entitled to coinage, every ounce of it is therefore worth as much as every ounce of metal already coined. The bullion does not augment in value by going to the coining-press; coins do not lose any value by returning to the crucible.

Wherever the coinage of the metal is not free all the uncoined metal remains in the market, it is for sale; whereas what has been coined is no longer in the market and serves for buying.

The limit of good money is fixed by nature. With liberty of coinage the monetary mass consists of the totality of the metal in existence. No Legislature can change its volume. On page 11 he says:

If gold did not exist, people would be everywhere under the system of silver monometallism, a very convenient mass. People would manage perfectly well, though without renouncing the use of deposit certificates for the larger divisions.

If Cernuschi be authority, as claimed by the President, why not grant the right to which we are entitled and have enjoyed for more than three-quarters of a century, that of free and unlimited coinage? Place the silver miner on the same level with the gold miner. Let him become the issuer of the silver dollars, and not the Government. He will then take his bullion to the mints, have it converted into dollars on his own account, and will take with him them or their equivalent, leaving less for storage and more for circulation.

Suspend the coinage of silver; demonetize it; usher out of existence one-half of the money of the country, and the history of the past makes the future a doleful certainty. It teaches us that expansion of our currency means high wages, high prices, progress, prosperity, and happiness. It teaches that contraction or suspension means "hard times," low wages, poor prices, pauperism, socialism, communism, and perhaps revolution.

The consequences are depicted by that eminent practical financier, Baron de Rothschild, who on a late occasion said:

The two legal moneys ought to be maintained. The two metals constituted together the monetary circulation of the world. They were united by a tie of a certain degree of elasticity, but which was indissoluble. To separate them would be impossible under pain of falling into a commercial chaos, of which the consequences would be incalculable. The more there was of the precious metals, gold and silver, the better, for the more labor was developed.

Then, why not prevent this "chaos?" The bare announcement from the head of the Treasury Department that bondholders would hereafter be paid according to the contract, in gold or silver as convenient, would in twenty-four hours raise the price of silver bullion to par. To pay according to the solemn agreement can not be a strain on the honor of a nation or an individual.

Free and unlimited coinage will certainly restore the true equilibrium between gold and silver bullion. Coining the maximum or the medium, under the Bland act, would raise the price of silver. A call for bonds when due and payment of them in silver, if there should be a surplus, would have the same effect.

A demand on Europe for the purchase of one hundred millions of silver to be coined into dollars and applied to the honest payment of our debts would raise the price, because it could not respond to the call. The hoarding of silver in our vaults for a year or two instead of exporting it at the rate of $20,000,000, as was done last year, would have the same effect. If Congress refuses to pass a bill for free and unlimited coinage of silver, and determines on a substitute for the Bland act, the people hope that legislation will not inflict upon them the "compromise Sherman bill" lately introduced in the Senate.

If coinage is to be suspended, they prefer the bill proposed by the Knights of Labor, submitted to the Committee on Banking and Currency, and introduced by one of its members, or that proposed by Dr. SWINBURNE, because instead of contracting they expand the volume of money. They make a silver certificate, representing 412½ grains of standard silver, the equal of a greenback worth a dollar, or a gold certificate representing 25.8 grains of standard gold, and do not affect existing contracts. They make an outlet for all silver bullion, and restore its parity to gold.

The Sherman bill proposes to discontinue the coinage of 412½-grain dollars, and have the Government purchase not less than 2,000,000 ounces, 900 fine, nor more than 4,000,000 ounces per month, at market rates. The silver is to be deposited to liquidate exclusively silver certificates.

If the fiscal department of the Government is to be shaped according to the policy adopted by Mr. SHERMAN and Secretary Manning in reference to the Bland act, it is clear that the maximum part of the measure is entirely superfluous. It is only another way of whipping the devil around the stump and carrying into execution his pet exploded theory that there ought to be 480 grains of standard fine silver in the silver dollar.

At the present price of silver under the "Sherman bill," there would be 480 grains on deposit to represent the silver certificate of the denomination of a dollar, and not a dollar of the bullion can be applied to the payment of Government bonds, but must be applied in payment of the silver certificates. Every owner of bullion can sell it now at the market price as readily as he can under the Sherman bill.

The people have had enough of discretionary power in the purchase of coinage of a minimum and maximum quantity. What they need is absolute certainty in the future. They do not want Mr. SHERMAN to saddle 67½ grains of standard fine silver upon every dollar of their existing obligations. They want a silver certificate representing 412½ grains of standard fine silver to be as good as a gold-dollar certificate. They will hail a measure of this sort as a curse instead of a blessing.

I conceive it to be the duty of the friends of silver in this House to concentrate upon a wise measure of relief. If they do not, the present diversity of opinion as to what is the true measure will result in stopping the wheels of justice from revolving in the interest of silver.

But it seems to be the intention of the Secretary of the Treasury, if his power be perpetuated, to destroy greenback as well as silver, and make gold and national-bank notes the sole medium of exchange. He finds fault with the decision of the Supreme Court of the United States to the effect that it is constitutional to issue paper money in time of peace. He says "the disorders of our currency chiefly arose from the operation of two enactments. The first is the silver-coinage act of February 28, 1878, and the other the United States note act of May 31, 1879." He construes the latter to mean an indefinite postponement of the redemption of legal-tender notes in gold or silver, as provided by the act of 1869. It is evident, if he can raid silver out of existence, he means war on greenbacks. He proposse to retire the $346,000,000 of legal-tendar notes and substitute them with national-bank notes, thus perpetuating a system that is tolerated by the people but that has no warrant in the Constitution.

Would it not be wiser to substitute the greenback, which is issued by the Government and not by a corporation or individual, for the national-bank note?

The life of the latter is precarious; its approaches dissolution whenever a speech like Senator BECK's hurries up a call for bonds, and must die in the near future when the basis of its existence is destroyed.

A greenback is not of bastard origin. Its paternity is vouched for by a decision of the court of last resort that possesses the attribute of infallibility. Courts may make greenbacks good money in time of peace, but when war specks dot the American sky and the credit of the Government is imperiled, they will not stand the "tug of war" like gold and silver. We have seen them worth only 38 cents on the dollar, and suddenly rise in value to 100 cents when made by law redeemable in light-weight silver dollars.

In conclusion I desire to state that silver mining is one of the giant industries of the country and ought to be protected. There are not less than fifteen hundred manufacturing establishments engaged in the manufacture of silver-mining machinery, employing fifteen thousand men. It has conjured into existence real and personal property, independently of mineral wealth, worth $200,000,000.

It has developed the national domain west of the Rocky Mountains. It has robbed the desert of its terrors, made it teem with the fruits of civilization, and was a potential factor in maintaining the integrity of the Union. It has created the great State of Colorado, with her infinite variety of resources and over three thousand miles of railways. It will help to smother polygamy in Utah, robe her in the garments of Statehood, and make her the peer of Colorado in wealth and beauty. It has placed the brightest jewels in the diadem of the queen city of the Pacific. The feet of progress and civilization in the far West have been always sandaled by silver.

The great industries of pig-iron, coal, and steel are constantly clamoring for protection; yet I fear there are strong advocates of that policy who will without hesitation smilingly strike down silver, forgetting that every blow that is struck paralyzes the production of its twin metal, gold.

The people of the gold and silver producing regions are breathlessly expecting wise and patriotic action on the part of this Congress. They feel that the interests of Wall street, of wealth and power, will not be consulted in the determination of the solemn question as to what shall be the status of the silver dollar in the future. They have reason to hope that the anathemas of those high in official station will fall upon the ears of its members with no more effect than "sounding brass and tinkling cymbals." They expect the passage of a measure that will enable silver—the great gift of nature, that from the antiquity of its use seems to have been destined to be a medium of exchange between man and man—to circulate like gold, free and untrameled in the channels of trade, adding to the volume of the world's wealth, chasing the wolf from the poor man's door, and giving a new impetus to the drooping industries of the country. [Great applause.]

Mr. PRICE. Mr. Speaker, to enter into an exhaustive argument at this time of the principle involved in the pending bill would be to weary the House by a repetition of facts and figures bearing on the question which have been already used and repeated until they have become "familiar as household words," and I only propose to ask your attention for a few minutes to another way of presenting old facts as bearing on the question of discontinuing the coinage of silver.

Under existing laws not less than two nor more than four million of standard silver dollars are required to be coined monthly, and we are advised to change the law and suspend further coinage.

The proposition is alike important to every industry and to all classes of people, and it should be carefully considered before it is adopted or rejected.

One of the reasons given against further coinage is that if it is continued this country will become the dumping-ground for the silver-producing nations of the world, and therefore gold will be driven out of the country.

If this would be the effect of silver coinage, we might well pause before proceeding further under the present coinage laws; but if this has not been true in the past, is not true now, and is not likely to be true in the future, then the principal reason that exists for a change of policy falls, and weightier reasons must be given before inaugurating a change.

I think the facts do not warrant this statement, and the following figures, taken from the official reports of the Director of the Mint, the Comptroller of the Currency, and the Secretary of the Treasury, squarely and clearly disprove the statement.

The total amount of gold coin and bullion deposited in the United States Treasury during the last fiscal year was $56,748,752, of which $19,115,063 was foreign, being $6,567,396 more than was deposited during the year preceding.

IMPORTS AND EXPORTS.

Gold bullion imported last year	$11,221,846
Gold coin imported last year	17,842,459
Total imports of gold	29,064,305
Gold bullion exported	395,750
Gold coin exported	8,082,142
Total gold exported	8,477,892
Total gold imported	29,064,305
Balance in one year in our favor of gold	20,586,413
Silver bullion imported	4,530,384
Silver coin imported	12,020,243
Total silver imported	16,550,627
Silver bullion exported	13,272,239
Silver coin exported	20,422,924
Total silver exported	33,695,163
Balance against us in one year in silver	17,144,536

So that during the last fiscal year we had $20,586,413 more gold come to us from abroad than left us. We sent to other countries $17,144,536 more silver than we received from them.

In the face of these facts, will any man be willing to repeat the stale statement that "gold will be driven out by a further coinage of standard silver dollars" at the present rate?

But it may be argued that this was an exceptional year and the claim made that notwithstanding the last year's experience the tendency in a series of years would be in that direction. To meet that argument I need only give the exports and imports of silver and gold from the years 1878 to 1885, both inclusive.

In these eight years we imported in gold coin and bullion $300,000,000 and exported but $112,326,784. We gained in gold in eight years $187,673,216, or an average of $23,459,152 per annum.

During that time we imported in silver coin and bullion $103,914,000 and exported $170,200,000. We lost in eight years in silver $66,286,000, or an average of $8,285,750 per annum.

Now, I submit that there is no danger of the continued coinage of silver either making us the "dumping grounds for the silver of other countries" or "driving gold out," as the stubborn and unrelenting figures for last year, and for the whole eight years since the present coinage laws went into effect, emphatically disprove both statements.

We coined last year in gold $24,861,123, and of silver $28,848,959. Of the $28,848,959 silver coined we exported $13,272,239, or about 45 per cent.; leaving balance $15,576,720 of our coinage and $12,020,243 we imported, making $27,596,963 total of silver added to our former circulation.

We coined last year of gold $24,861,123, and we imported gold coin $17,842,459; total, $42,703,582; and we exported $8,082,142 in gold coin, which was an increase of gold coin in one year of $34,621,440.

Let us take the last year as a guide for the next decade.

The increase of gold coin at $34,621,440 per annum for ten years would be $346,214,400.

The increase of silver coin at $27,596,963 per annum for ten years would be $275,969,630.

To-day we have in existence—gold coin, $542,000,000, silver coin, $278,000,000, or a total of $820,000,000.

At this rate, as the law now stands, at the end of ten years we would have of gold coin $888,214,400, and of silver coin $553,969,630; and at the end of twenty years we would have of gold coin $1,234,426,800, and of silver coin $829,939,260, or about two-thirds as much silver as gold. If we assume that our population was 55,000,000 June 30, 1885, we had close to $15 per capita of gold and silver.

From 1860 to 1880 our population increased 66 per cent., and if we should increase in population in the same ratio for the next twenty years we would have gold and silver to the amount of $22.50 per capita, or 50 per cent. more than now.

On October 1, 1885, there was in circulation $268,869,597 national-bank notes, or about $5 per capita.

If you say that at the end of the next twenty years we will have too much money, or that the business of the country does not need $22.50 per capita, then the remedy is threefold, to wit: Either make a reduction of the coinage of gold and silver alike, or, better still, let gold and silver coin take the place of the national bank issues, or retire the Government notes called greenbacks by paying them in coin as we agreed to do, and by that means keep afloat such a volume or amount as will best promote the general interests of the country. But there has already been a shrinkage of about ninety million of national-bank notes since 1882, and at that rate the next decade will wipe out the remaining two hundred and sixty-eight millions, thus causing a contraction of the present value of our circulating medium.

The friends of silver do not ask that money may become so cheap by a redundant amount as to injuriously affect the creditor class, but they do protest, in the name of justice, against such a contraction as would be ruinous to the debtor class.

But gentlemen say: "I am not opposed to silver, but I want an honest dollar;" "Put into it silver enough to make it worth a dollar." I know these gentlemen are sincere, and it may be they are correct; but I can not understand how the 412½-grain dollar is either an 80-cent or a dishonest dollar, as there has never been an hour in the history of our country when it would not buy as much as, or more than, the gold dollar, except during the years when it was outlawed at the command of the East, and to-day it stands the equal in purchasing power with its yellow brother in spite of the disgraceful conspiracy against it.

It is true that during the last year eight hundred and fifty gold dollars would buy silver bullion enough to make one thousand silver dollars, but the $850 only became $1,000 by adding to it the cost of coining, which was about 3 per cent. for running or current expenses at the mints, together with the cost of the grounds, buildings, tools, and repairs on the same (which would probably double that amount) and the stamp or indorsement of the Government.

The mistake men make is in confounding the bullion value of silver with the coin value of gold.

As well might you say a ton of coal in the city of Washington was only worth $4 because it was only worth that amount at the mines, or only worth $1 because its value was only that sum before being mined; or that a pine tree standing in the forest is worth but $1 because that is all it will sell for.

It is worked into logs suitable for market, and its market value is increased by the labor added to its original value, so it will pass from one to another for $3 or $4 or $5.

You then add the necessary labor to it in sawing, inspecting, seasoning, and making it ready to ship to the consumer, and its worth becomes $10 or $20.

It would be the height of absurdity to say that it is still worth but a dollar, and it would be equally absurd to estimate the standard dollar by the value of the metal before any labor had added value to it, or to estimate its value by its condition when only a part of the processes that are necessary to bring it to perfection had been performed, or before the "fiat" of the Government made it a legal tender.

It is an "honest dollar;" it is the dollar of our forefathers; it is the poor man's dollar; it has stood side by side with the gold dollar during all the years of our national existence, and never for a day has it or its friends been called to apologize for its character.

It is said by the enemies of silver that it will not circulate. If that be true it would be an argument, so far as it goes, against the further coinage; but it is not so, if the following statements, made to us officially, are true:

We have a total gold coin of $550,000,000. The gold certificates in circulation amount to $106,465,420, or a fraction less than 20 per cent. of our gold is in the hands of the people in the form of certificates.

We have a total silver coin of $268,000,000. The silver certificates in circulation amount to $93,146,772, or a fraction more than 34 per cent. of our silver is in the hands of the people in the form of certificates.

In the Treasury there was of gold January 30, 1886, a balance of 136,086,610.58, or 25 per cent. of all our gold. There was in the Treasury at the same date a balance of $82,980,559.44, or 31 per cent. of all our silver.

Now, there being in circulation a larger percentage of silver certificates in the hands of the people than there is of gold certificates, and nearly as large a per cent. of gold in the Treasury as of silver, and the coinage of silver being comparatively of late date, will an honest man state, or an intelligent man believe, that it will not circulate, or that the people do not want it?

It has clearly been shown by facts and figures, which I will not weary the House by reproducing, that France, England, and Germany float a larger sum per capita in silver than we would have if we coined double the amount we are coining each year for the next twenty years.

It is true that after the Franco-Prussian war, when Germany was paid a hundred millions in gold, she did all she could to degrade silver, knowing that thereby the price of gold would be correspondingly enhanced, but to-day the whole German people are earnestly petitioning and loudly clamoring that the ban of silver outlawry may be removed.

The German farmers' congress has been petitioning Bismarck and the Reichstag for the restoration of silver, and declare in forcible language that the enforcement of the monometallic standard is grossly unjust to the debtor class, because it makes money dear. They solemnly avow that Germany can not afford to wait upon England in this matter, and that silver must be restored. But our American financiers insist that we must wait on both England and Germany.

Prince Bismarck is much impressed by the extent of this demonstration and is anxiously considering his action.

On the Bourse at Frankfort the last month our bonds, payable in gold or silver at our option, sold at a premium of 21 cents, which was higher than the bonds of any other nation on earth, and ours were only 4 per cent. bonds, while many of the others were 5 per cent.

It is therefore not true that our gold is leaving us, since silver was ordered to be coined at the rate of not less than two nor more than four millions monthly.

It is not true that the coined, stamped, and legal-tender silver dollar is the inferior in purchasing power to the gold dollar.

And it is only true that gold bullion is more valuable than silver bullion because the Government has, and does, unjustly coin, stamp, and realize, free of charge, the gold, and will not do the same for silver.

It is not true that there is no demand for silver by the people as shown by the percentage of gold and silver in the hands of the people, in the form of coin, and certificates payable in coin.

But gentlemen say, "That is true as to our own country, but in our commercial dealings with other nations we would be embarrassed."

I will admit that if our highest aim should be to adapt ourselves to English or German interests or whims, there would be force in the objection to further silver coinage; but I do not want to legislate specially in the interest of Germany, England, Wall street, or the President and his Cabinet officer at the head of the Treasury; but rather for the men who toil, who organize and control the productive enterprises of the country, the men who make it possible by their resistless energy to cause the balance of trade to be sixty-one millions in our favor last year; in short, the men who create our wealth and prosperity.

These are the interests that would be crippled by reducing the volume of our circulation. These are the enterprises that must suffer by a failure to increase that volume as rapidly as our commerce and population are increasing.

The American nation can survive if our creative industries can be protected, though all the money-changers of Wall street should sleep "the sleep of the Capulets."

Strip the question of all false pretense, and it is simply an issue between the debtor and the creditor classes. The one class has more due to it than it owes; the other owes more than is due to it.

To inflate the volume of circulation would simply make it easier to pay debts, because the same number of bushels of grain, the same number of feet of lumber, the same number of pounds of meat, or the same number of days' work could be exchanged for a greater amount of cheap money than it could for a higher-priced money; and for the same reason the creditor would be compelled to take in full for his claim what would purchase less of these than he could purchase if the supply of money was made scarcer and thereby its purchasing power increased.

Either an abnormal plethora or scarcity, therefore, would work an injustice to one or the other of these classes, and therefore both should be avoided.

The debtor classes do not ask to be benefited at the expense of the other by increasing the volume of circulation; they simply ask you, gentlemen, to "be let alone," and to leave unimpaired the contracts or the legal rights they enjoyed at the time when the contracts were made, under which the indebtedness accrued, as an overwhelmingly large percentage of all the indebtedness—national, State, municipal, and individual—was contracted when the silver dollar of 412½ grains of standard silver was a legal tender.

We purchased twenty-eight millions of silver bullion last year at 85 cents, which was a clean profit to the Government of $4,200,000. Why object to this? Who complains of this as a financial transaction? It cost us about $3,120,000 to run our mints last year, and this gain is the only material offset to that expenditure.

There comes to this Congress no protest from the toilers or producers of the nation against the silver dollar, and no petition from them for an amount so great as to have a depreciated value.

The cry comes from the banks and bankers of the country, the money changers and the creditor classes, and, unfortunately for the credit and dignity of the Republic, they have always found, and find to-day, their most powerful allies in the Executive of the nation and their ministers of finance.

They will prate of the "buzzard dollar"—of the "dishonest dollar"—and predict from year to year the most imminent danger of financial convulsions, unless we heed the warnings of Wall street, calamities which do not happen and convulsions that never come from this cause.

No better evidence of their cupidity and insincerity need be adduced than the New York Bankers' Circular of July 20, 1885, in which they say:

Whereas, after careful inquiry into the current operations of the United States Treasury, it is ascertained that with the continued purchase of two million silver bullion per month the probable receipts of gold currency will be insufficient to meet the demands upon it until the meeting of Congress in December next; but that the Secretary will be compelled to make his payments in silver dollars, which will become a most disturbing element in the daily business of the country: Therefore,

Resolved, That to avert this threatened danger and in the confident belief that Congress will take early steps to prevent the deterioration of the present commercial standard of value, the banks hereby tender to the Government, from their gold reserves, the sum of $10,000,000 in exchange for that amount in fractional silver coin, or for such other currency as the clearing-house committee may approve, the same to be apportioned among the banks in the clearing-house respectively, pro rata of their deposits and gold reserve.

Resolved, That should this amount prove insufficient, a further sum, not to exceed ten millions, be offered, and that the banks of Philadelphia, Boston, Chicago, and other cities be invited by the clearing-house committee to participate in carrying out the objects of these resolutions.

There was at that time in the United States Treasury, gold coin, $180,863,798.65; gold bullion, $71,271,013.62, and not a single obligation against the Government to the amount of a single dollar which the Government was compelled to pay in gold, and yet these self-sacrificing patriots discovered the "probability that the receipts of gold in the Treasury would be insufficient to meet the demands upon it until Congress should meet in December, and that the Secretary will be compelled to make the payment in silver dollars, which will become a most disturbing element in the daily business of the country."

The amount of gold in the Treasury demonstrates that there was no ground for such solicitude on their part, and that the statement was untrue and misleading even if the payments should be made in gold; and their prediction that these dire calamities would so certainly befall the country I think were as unreliable as the prediction of citizen Cleveland of February 24, 1885, "that a financial crisis is now close at hand."

The year has rolled round and the crisis has not come.

But to make the cheat more transparent they say they will exchange ten or twenty millions of their gold reserves, for what? Not trade-dollars of 420 grains, because these were only made a legal tender in sums of $5 or less by law; but for "fractional silver coin or such other currency as the clearing-house committee (of New York) may approve."

The clearing-house committee would not approve the 412½ legal-tender dollar, and therefore to further disparage and disgrace the standard dollar of 412½ grains they would only take the fractional or subsidiary coin of but 384 grains as an equivalent for their gold, though it was no finer in quality, nor was it endowed by law with any greater power, nor had it any greater purchasing power in a single place—in a single nation on earth.

But by this means they hoped to drive the standard silver dollar out of existence by disgracing it, thus reducing practically the amount of money in circulation, and thereby increasing the purchasing power of what remained, and enhancing the value of the moneys, stocks, mortgages, and bonds held by them, and to that extent oppress the debtor classes.

We are told by the President and by the champions of the single gold standard that the "Federal Treasury is heaped full of silver coin which are now worth less than 85 cents on the dollar."

We have already shown that the silver dollar, stamped, coined, and made by law a legal tender, is not "only worth 85 cents," but is as eagerly sought after as the gold dollar, and is the equivalent in purchasing power, and always has been.

We have shown also that the percentage of silver coin and silver certificates in circulation is as large as the gold and gold certificates in circulation, and this too in the face of their declaration that "since the resumption of coin payments on January 1, 1879, the banks throughout the country, together with the Government itself, have practically maintained the gold standard then re-established, and the business of the nation has been carried on upon that basis," in the face of the other fact that the banks by their circular above referred to and the Secretary of the Treasury by failing to pay for silver bullion purchased by him in silver dollars, have been engaged in a studied and systematic attempt to discredit it.

Having laid down the proposition that equal and exact justice imperatively demands that as nearly as practical the amount of money in circulation at the time the debts were contracted should be maintained, so that neither the debtor nor creditor classes shall unjustly suffer by expansion or contraction, as it seems the settled policy to neither expand nor contract the volume of greenbacks or Government notes and to call in and pay our interest-bearing bonds as fast as possible, thereby wiping out the remaining two hundred and sixty-eight millions of national-bank notes, we must fill the vacuum thus created by the coinage of silver, as we have no other means of supplying the deficiency.

Mr. NEECE addressed the House. [See Appendix.]

And then, on motion of Mr. BLAND (at 9 o'clock and 15 minutes p. m.), the House adjourned.

PETITIONS, ETC.

The following petitions and papers were laid on the Clerk's desk, under the rule, and referred as follows:

By Mr. BRAGG: Petition of A. G. Ruggles, of Fond du Lac., Wis., for payment of a judgment recovered by him against the United States on January 4, 1886, for $20,287.36, with interest from January 4, 1886—to the Committee on Appropriations.

By Mr. T. M. BROWNE: Petition of William R. Shuck and 323 others, citizens of the third Congressional district of Indiana, for a service pension for the ex-soldiers of the war of the rebellion—to the Committee on Invalid Pensions.

By Mr. BURROWS: Petition of Mrs. D. W. Rupert and others, favoring woman suffrage—to the Committee on the Judiciary.

By Mr. CONGER: Petition of Local Assembly No. 4881, Knights of Labor, of Des Moines, Iowa, protesting against the passage of the so-called free-ship bill now pending—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. GEDDES: Petition of Knights of Labor of Norwalk, Ohio, for the passage of the bill to prohibit aliens from acquiring title to real estate in the United States—to the Committee on the Public Lands.

By Mr. GROSVENOR: Petition of G. E. Smith and 50 others, of Ohio, for free and unlimited coinage of silver—to the Committee on Coinage, Weights, and Measures.

By Mr. HALSELL: Affidavit of J. W. Williams and others, to accompany bill for the relief of N. G. Alexander—to the Committee on War Claims.

By Mr. JACKSON: Affidavits of John Glass and of Rev. J. C. Bigham, in support of the claim of the mother of Thomas Dimand, Company C, Sixty-second Pennsylvania Volunteers, for a pension—to the Committee on Invalid Pensions.

By Mr. LYMAN: Petition of Local Assembly No. 4476, Knights of Labor, of Griswold, Iowa, protesting against the passage of the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. MILLARD: Petition of Edgar A. Monfort, of New York, relative to electric guns, &c.—to the Committee on Naval Affairs.

Also, petition of the Knights of Labor of Oxford, N. Y., against the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. PLUMB: Papers in the case of Jacob A. Henry—to the Committee on Claims.

By Mr. PRICE: Memorial of the board of supervisors of Baldwin, Wis., on the subject of interstate commerce—to the Committee on Commerce.

By Mr. RANNEY: Petition of J. J. Walworth and others, relating to legislation necessary to put in force the Mexican treaty—to the Committee on Ways and Means.

Also, petition of H. A. Decon and others, and of A. H. Thwing and Z. D. Smith, relative to post-office savings-banks—to the Committee on the Post-Office and Post-Roads.

By Mr. ROGERS: Memorial of citizens of Dardanelle, Ark., in relation to the improvement of the Arkansas River at that point—to the Committee on Rivers and Harbors.

By Mr. SOWDEN: Petition of the Women's Auxiliary Indian Association of Bethlehem, Pa., and other prominent citizens of the same place, favoring the Dawes Sioux bill—to the Committee on Indian Affairs.

By Mr. SPOONER: Petition of Women's National Industrial Association of Newport, R. I., for the passage of Senate bill No. 52, relating to the Sioux reservation—to the same committee.

By Mr. STAHLNECKER: Petition of John Dwight & Co. and others, of New York, relative to the tariff on bicarbonate of soda—to the Committee on Ways and Means.

By Mr. STRAIT: Petition of citizens of the twelfth Congressional district of Ohio, for free coinage of silver—to the Committee on Coinage, Weights, and Measures.

Also, petition of 150 legal voters of the third Congressional district of Minnesota, praying for the protection of the dairy interests of the country against adulterated and imitation products—to the Committee on Agriculture.

By Mr. I. H. TAYLOR: Memorial from the Winona monthly meeting of Friends, of Ohio, asking the passage of Senate bill No. 355, to promote peace among nations—to the Committee on Foreign Affairs.

By Mr. WELLBORN: Petition of citizens of Bosque County, Texas, for improvement of Galveston Harbor, Texas—to the Committee on Rivers and Harbors.

The following petitions, praying Congress for the enactment of a law requiring scientific temperance instruction in the public schools of the District of Columbia, in the Territories, and in the Military and Naval Academies, the Indian and colored schools supported wholly or in part by money from the national Treasury, were presented and severally referred to the Committee on Education:

By Mr. GROUT: Of citizens of Windham, Washington, Windsor, Orange, and Caledonia Counties, Vermont.

By Mr. WORTHINGTON: Of citizens of Stark, Fulton, Peoria, and Knox Counties, Illinois.

SENATE.

MONDAY, *April* 5, 1886.

Prayer by the Chaplain, Rev. J. G. BUTLER, D. D.

The Journal of the proceedings of Thursday last was read and approved.

EXECUTIVE COMMUNICATION.

The PRESIDENT *pro tempore* laid before the Senate a communication from the Attorney-General, transmitting, in response to a resolution of March 26, 1886, a statement of accounts filed in the Department of Justice for moneys due to the commissioners appointed to examine and report on the damages against the Government occasioned by the erection of dams on the Fox and Wisconsin Rivers, in the State of Wisconsin; which, on motion of Mr. SAWYER, was referred to the Committee on Appropriations, and ordered to be printed.

PETITIONS AND MEMORIALS.

The PRESIDENT *pro tempore* presented memorials of Knights of Labor of Cleveland, Fremont, Sandusky, and Martin's Ferry, in the State of Ohio, remonstrating against the passage of the free-ship bill; which were referred to the Committee on Commerce.

He also presented petitions of Knights of Labor of Martin's Ferry and Van Wert, in the State of Ohio, praying for the construction by the Government of the Hennepin Canal; which were referred to the Committee on Commerce.

He also presented a petition of Knights of Labor of Muskegon, Mich., praying for the construction by the Government of the Hennepin Canal and the Michigan Ship-canal across the lower peninsula from Lake Michigan to Lake Erie; which was referred to the Committee on Commerce.

Mr. HALE presented a petition of Knights of Labor of Rockport, Me., praying that liberal appropriations be made for works of internal improvement, and especially for the construction of the Hennepin Canal; which was referred to the Committee on Commerce.

Mr. CONGER presented memorials of Knights of Labor of Lyons, East Saginaw, Lowell, Lexington, Sparta, and Essexville, in the State of Michigan, remonstrating against the passage of the free-ship bill; which were referred to the Committee on Commerce.

He also presented a petition of Knights of Labor of Manistee, Mich., praying for the construction by the Government of the Hennepin Canal; which was referred to the Committee on Commerce.

Mr. HARRISON presented memorials of Knights of Labor of Elkhart, Jeffersonville, and Carbon, in the State of Indiana, remonstrating against the passage of the free-ship bill; which were referred to the Committee on Commerce.

He also presented a petition of Knights of Labor of Jeffersonville, Ind., praying that liberal appropriations be made for works of internal improvement, and especially for the construction of the Hennepin Canal; which was referred to the Committee on Commerce.

He also presented a petition of Knights of Labor of Carbon, Ind., praying that liberal appropriations be made for public works, and especially for the construction of a harbor of refuge at Sandy Bay, Rockport, Mass.; which was referred to the Committee on Commerce.

He also presented a memorial of Knights of Labor of Carbon, Ind., remonstrating against the employment of convict labor by contract; which was referred to the Committee on Education and Labor.

Mr. MAXEY presented a petition of the Estacado monthly meeting of Friends of Texas, praying for the passage of the bill (S. 355) to promote peace among nations, for the creation of a tribunal for international arbitration, and for other purposes; which was referred to the Committee on Foreign Relations.

Mr. TELLER presented a memorial of Knights of Labor of Grand Junction, Colo., remonstrating against the passage of the free-ship bill; which was referred to the Committee on Commerce.

Mr. SAWYER presented a memorial of Knights of Labor of Racine, Wis., remonstrating against the passage of the free-ship bill; which was referred to the Committee on Commerce.

Mr. WILSON, of Iowa, presented memorials of Knights of Labor of Des Moines, Clarinda, and Lehigh, in the State of Iowa, remonstrating against the passage of the free-ship bill; which were referred to the Committee on Commerce.

He also presented a petition of Sarah Hamilton, of Mount Pleasant, Henry County, Iowa, widow of Thomas Hamilton, deceased, late a private in Company G, Thirty-seventh Regiment Infantry Volunteers in the war of 1861, praying to be allowed a pension; which was referred to the Committee on Pensions.