Sweden, Norway, and Denmark had already demonetized silver, and the United States in 1873 followed stealthily in their wake. England had been on the gold standard since 1819. None of these things had affected the relations of the two metals; but when Germany, to whom France had agreed to pay one thousand millions of dollars as war indemnity, determined on demonetization, France, Italy, Belgium, Switzerland, and Greece, in order to protect their stocks of gold, limited their coinage of silver. In 1878 they totally suspended. Silver thus began to fall in 1873, and had already fallen greatly when in 1878 we passed the Bland bill, providing for the coinage of at least $2,000,000 a month.

We hoped it would rise under the impulse of this measure, but it has continued to fall. As it has fallen here so it has fallen in Europe and Asia; or, what is the same thing, gold has risen. In the mean time two international monetary conferences have been held in Paris—one in 1878 and one in 1881. A study of the proceedings of these conferences, especially of that of 1881, is instructive. From this study, which I have made most carefully, two conclusions follow: First, that there was then in 1881 a general concurrence in the truth of what Bismarck said, "the blanket gold was too narrow to cover the nations that were tugging for it." The commerce of the world had vastly increased, and the supply of gold was falling short. Secondly, the gold standard nations represented there, Great Britain and Germany especially, were anxious over the situation, and held out inducements to France, the United States, and other nations to adopt free coinage.

If they would do this Germany was willing to restore part of its silver circulation; Great Britain offered to use more silver. But France and the United States were represented by statesmen who were not carried away by any feeling of vengeance against those who had wrongfully demonetized silver in the United States, who were influenced by no motives of hostility to any class of our citizens, and who considered the question calmly on its merits. These representatives of the United States were S. Dana Horton, W. M. Evarts, and Allen G. Thurman.

In the course of Mr. Thurman's reply to a "questionaire," he said:

> Each of the propositions, as I understand it, requires that the United States and France, and perhaps the chief states of the Latin Union, shall open their mints, and keep them open, for the free and unlimited coinage of silver into money having full legal-tender quality. It is not for me to say what France or the states of the Latin Union, or other states of Europe here represented, may think of such propositions. Their delegates will answer for them if they see fit to do so. I can speak in reference to my own Government alone. Would such an agreement as that proposed be acceptable to the United States? I am bound, speaking frankly, to say I think it would not. There is a great and vital difference between a grand bimetallic union, that, by fixing and maintaining a stable relation between gold silver, would stop, or, at least, powerfully tend to stop, the efforts so often made to drain a state at one time of one of the metals and at another time of the other, and a little and half-way union that might leave each state liable to a recurrence of such drains.
>
> Now, if I understand the views of my Government and of the American people, they do not desire an alternative standard, gold to-day and silver to-morrow, nor a single standard, whether of silver or gold, and certainly not a single silver standard. Their stock of silver money is less in proportion to the wealth and population of the country than that of most commercial nations, while on the other hand their stock of gold is very large, is steadily increasing day by day, and is likely, unless prevented by some blunder, to continue to increase.
>
> Under such circumstances, it is but natural that the Government should hesitate to enter into an agreement, the effect of which might possibly be to lessen the amount of our gold. It would cheerfully become a party to a great bimetallic union, which, if formed, would of course open its mints to the free coinage of silver; but I must be permitted to doubt whether, without such a union in existence, it will by convention surrender its power over its own coinage.

What Thurman was unwilling to pledge the United States to embark upon, even with the aid of Switzerland, Belgium, Greece, Italy, and France, namely, the unlimited coinage of silver, I am unwilling, by my vote, to say this Government shall undertake single-handed.

The advocates of unlimited coinage ask how the silver of Europe and Asia can come to the United States when most of the silver is coin and passes now at a higher ratio in relation to gold than that established by law in the United States. The answer is that clipped and mutilated coin, finding no recoinage in Europe, will come here; the annual supply of the world from the mines, less what is used in the arts, will come here; silver bullion, whether it is coin melted in great fires or old ornaments, or in whatever shape it may be, will come here; and whenever pressure is brought to bear upon any European bimetallic country to redeem its silver coin in gold, as they are all obligated to do, it must have gold. It will not be able to get it from the mines; it will not be able to get it with silver in Europe, because all the mints there in gold-using countries are closed to silver, and it must come to America, where gold can be had for silver until our gold is exhausted.

Again, India, which is upon silver alone, pays many millions of pounds sterling to England, obligations incurred before the fall of silver. All this must be paid in gold. India loses now 25 per cent. in the transaction. If we will take her silver and coin it side by side with our gold, that silver will come here and gold will go to Europe. There is no nation whose interest in bimetallism is greater than ours. We are midway between gold-using Europe and silver-using Asia. We must have gold for our commerce with the one and silver for our trade with the other. I am unwilling to give up either. To establish free coinage is to give over our gold to Europe in exchange for its silver. It is to relieve the distress that is now pressing Germany and England toward bimetallism, and thus to give up for the present all hope of reestablishing the relation between silver and gold. The present distress of Europe results from the demonetization of silver there and the scarcity of gold.

Contraction of the currency of a country means a shrinkage of the values measured by that currency. This shrinkage means the paralysis of commerce and industry. It buries capital; it starves labor. No one will buy what can be bought cheaper a fortnight hence. No one will manufacture what can be made at a lower price next month. So, finding nothing to do abroad, money goes back home, and becomes, as it is now, cheap in money centers, not because it is abundant, but because there is no demand for it. It goes begging for borrowers because no prudent man will use it. This has brought about trade depression all over Europe. English statesmen are beginning to seek a remedy. Mr. Childers, chancellor of the exchequer, eighteen months ago proposed to coin a sovereign one-tenth less in value than the present one. Mr. Grenfell, the president of the Bank of England; Sir Thomas Montague and other great bankers, Mr. Thomas Sutherland and other great ship-owners, are urging bimetallism; and the sentiment in its favor grows in England with every day of the continued distress that is depressing the industries of Great Britain.

In Germany, as wages fall, as labor is thrown out of employment and prices shrink, the revolution in public sentiment in favor of bimetallism has become so great that Herr Scholtz, the German minister of finance, in the Reichstag, on February 21, 1886, stated that the empire "was ready to consider measures for protecting the value of silver within its own national boundaries if any practicable plan could be brought forward for relieving the pressure of monometallism complained of by the farmers and other land interests."

There is reasonable ground to hope that these great nations, before they shall emerge from the dark days they are now passing through, will consent to join us in the restoration of silver. I will not consent to vote for the passage of a bill which will enable these nations to relieve their necessities by draining us of our gold. This would be fatal to the present prospects of silver.

But, Mr. Chairman, while I am unwilling to vote for unlimited coinage, I yet can not consent to the repeal of the Bland act. To my mind there is no argument in the declamation on this floor about the "dishonest dollar." If the dollar is dishonest because its bullion is equal to but 80 cents in gold, then our half-dollar is dishonest because it equals but 37 cents in gold, and the nickel 5-cent piece is dishonest because its bullion value is but seven-tenths of a cent. What gentleman is there on this floor who would not start at the proposition that he was no better than a thief because he paid the newsboy only a nickel, a dishonest coin, for a newspaper?

The truth is, a coin is worth just what it will buy. If a silver dollar will purchase, as it does, just as much as a gold dollar, it does equally honest work and is just as honest a coin as the yellow dollar. The fact that the silver dollar has for seven years maintained itself side by side with gold is a refutation of the fundamental proposition of the monometallists that the State can weigh and measure coin, but that it is powerless in any manner or to any extent whatever to affect its value. It is a demonstration of that truth imbedded by our fathers in the Constitution, that Government can not only coin gold and silver, but may, to some extent at least, "regulate the value thereof."

All history, however, warns us that there is a limit to this power of the law. France, Belgium, and other European countries ceased to coin silver because they feared they were nearing the danger-line; and no one knew better than the framers of the Constitution of the United States that this control of the law over coinage might be abused, and for this reason they took away the power over money from the States. The original States, especially Massachusetts, New Hampshire, and Rhode Island, had their fiat-money troubles and taught their lessons before our Constitution was made. In Rhode Island, McMaster tells us, the law could not give State-bank money circulation even with the help of test-oaths and a statute making it misdemeanor to refuse it.

Coming further down in our history, we find that the greenback dollar, though a legal tender, was once worth only 38 cents and reached par by a slow and painful process. These considerations, Mr. Chairman, are enough to cause us to pause and ponder over the proposition advanced by President Cleveland in his message that the Bland act ought to be repealed, because there is a limit to the power of the law to regulate money. His opinion is certainly entitled to be treated with respect; but seeing that gold continues to come to America, that the proportion of our silver to our gold and to our population is yet so small, and believing that the circulation of all the silver already coined may be readily secured by providing for the issuance of two and three dollar certificates, I shall not vote for the repeal of this act. Our refusal to provide by unlimited coinage, a method by which the gold standard nations of Europe may obtain our gold, will be a proclamation to them that if they would relieve their present distress they must enter with us into a bimetallic union. Our failure to repeal the present law will be to all these nations an earnest that bimetallism has one constant friend, who will heartily co-operate in any measure for the rehabilitation of silver.

Mr. LANHAM. I yield a moment to the chairman of the committee [Mr. BLAND].

Mr. BLAND. Mr. Speaker, I withdraw the motion to recommit the bill.

Mr. MORGAN. I would like to know whether that can be done without unanimous consent.

Mr. RANDALL. I submit that the motion to recommit is not in the possession of the gentleman from Missouri. The previous question is prevailing, and it is now in the possession of the House. I have no objection, however, to any arrangement, if one can be made; I merely state the condition of the question.

Mr. MORGAN. The previous question has, by order of the House, been set for half past 5 o'clock this evening, when it is to be considered as ordered.

Mr. BLAND. I send to the desk and ask to have read a short newspaper extract.

The Clerk read as follows:

SILVER DEBATE IN THE HOUSE—A VOTE TO BE TAKEN ON THE QUESTION OF FREE COINAGE TO-DAY.

Most of the afternoon in the House yesterday was taken up in the discussion of Mr. Bland's bill for the free coinage of silver, which was adversely reported to the House by the Committee on Coinage, Weights, and Measures. There was an extra session in the evening for the same purpose, and the discussion will be continued to-day until 5.30, when a vote will be taken. It is not expected that a majority of the House will vote for free coinage of silver; even Mr. BLAND himself does not hope for such a vote. It is a foregone conclusion that the *bill* will be lost.

Mr. BLAND. That is enough. I simply desire to say that as far as that article quotes me as an authority for the statement made it is, I trust, unnecessary for me to tell the House that it is entirely without any foundation. I hope the House will do its duty, and I believe it will, and pass the bill.

The SPEAKER *pro tempore* (Mr. HAMMOND in the chair). The Chair is informed that the gentleman from Missouri asks unanimous consent to withdraw the motion to recommit the bill. Is there objection.

Mr. MORGAN. I object to that.

Mr. LANHAM. Mr. Speaker, having heretofore spoken at length upon this question, and in favor of the free coinage of the silver dollar, I wish now to say but a few words, and then leave to others the continuance of the discussion.

It can not escape critical inspection that when the question of silver coinage was submitted to this Congress a conspicous feature of that submission was the alleged necessity for suspension in order to promote the well-being of the poor people of the country.

In the message of the President we find the words "banks and rich speculators" in contradistinction to the "laboring men and women of the land, most defenseless of all," "the rich and money-lender," "the pittance of the widow and orphan," "the savings of the poor," "the price of labor," "the wage-worker," "the debtor class," "the vast army of the unemployed," and "labor and capital." It was but natural that the suggestions growing out of these terms and the connections in which they were employed should elicit investigation at the hands of the representatives of the people; and from the very necessities of the case the earnest inquirer has found himself in quest of the actual relationship which these classes respectively sustain to the question involved.

Some of us have reached the conclusion that the suspension of silver-dollar coinage is in the interest of the bankers and capitalists and detrimental to the prosperity of the masses and laboring poor of the country, and expressed ourselves accordingly, whereupon we have been met with such statements as, "It is exceedingly unfortunate that there should be a tendency to divide our people along the line of wealth, and thus create a prejudice of one class against another."

If with the capacity of deglutition which has characterized us too much in the past we are now unable to gulp down everything that is offered us, and in a modest way dissent and protest, we are at once accused of trying "to divide the people along the line of wealth."

Mr. Speaker, nothing is more remote from the intention of the friends of free coinage than to unduly arouse the prejudice of one portion of our people against another. This is the country of the rich and poor alike. We do not pretend that any law or system of laws can ever be devised by the wisdom or ingenuity of man which will fully equalize human conditions. We will have the poor always among us. No scheme of fiatism, no plan of the visionary enthusiast, could be invented that would make every man rich.

Industry, economy, and thrift, under equal laws, will produce their own beneficent results, while idleness, extravagance, and want of energy will surely be followed by poverty and misery. But it is the province of a great republic to enact equitable and wholesome legislation, under the operations of which an equal chance is afforded to all men for the acquisition and enjoyment of the benefits of a free government. No injustice can result from the free coinage of silver—no man will have any right to complain at such an enactment—while restriction and suspension are illogical and unfair, and can only produce dissatisfaction among the people. Let us "be just and fear not." I now yield the remainder of my time to my friend from South Carolina [Mr. TILLMAN].

Mr. TILLMAN. Mr. Speaker, instead of suspending the coinage of silver, as recommended by the President, I think we ought to have as free and unlimited coinage of that metal as we have of gold. Both metals had free mintage in this country previous to 1873, and they must have it again before there can be any permanent return of prosperity. I boldly assert:

First. That the fierce crusade against silver in this country and Europe for the last twelve years has been simply a huge conspiracy between bondholders and stockholders in our national banks of issue against taxpayers, debtors, laborers, and producers.

Second. That this great Government of ours struck silver its first staggering blow in 1873 and has continued to strike it with an assassin's hand every since, notwithstanding our country mines nearly half the silver of the universe, and our people are actually suffering for money to carry on their industries.

Third. That the unrelenting persecution of silver has been the prime cause of the almost universal depression of business in this country and in several nations abroad since 1873, while at the same time it has been the main factor in the phenomenal progress and prosperity of India, China, and other semi-barbarous states that use only silver as legal tender.

To make good these charges is the task I have given myself to-day. Let us begin by inquiring what motive could prompt bondholders generally and stockholders in our national banks particularly to enter into an alliance offensive and defensive against silver?

MOTIVE FOR DEMONETIZING SILVER.

The time, the occasion, and the manner of beginning and prosecuting the war all testify that cold, calculating avarice was and is at the bottom of it—the bondholders, to double the value of their bonds by increasing the purchasing power of the interest and principal as they are paid; the stockholders of national banks, to supplant silver with their bills, for the circulation of which latter in this country there soon will be no room unless either silver or greenbacks, or both, shall be deprived of the money function, or unless the balance of trade shall steadily set against us and cause the exportation of coin.

When England demonetized silver in 1816 she had just emerged victoriously from the Napoleonic wars, which had lasted for a quarter of a century and had added $3,221,000,000 to her bonded debt, or $440,000,000 more than our civil-war debt.

So, too, when Germany demonetized silver in 1871 she had just conquered France and levied a cash tribute of $1,000,000,000 besides the expenses of the war from her fallen foe. Although Germany, comparatively speaking, owed no public debt then, and owes none now, and although the several states or duchies comprising the empire owe no public debt except what they have public property, such as railways, telegraphs, mines, &c., sufficient to pay, and although Germany has a large portion of the French indemnity either hoarded in gold at one of her fortresses or invested at interest in bonds to accumulate year by year a future war fund, still Germany holds over two thousand millions of bonds due by foreign governments and corporations, the interest and principal of which her capitalists desired to appreciate by making them payable only in gold.

So, likewise, nobody seriously thought of demonetizing silver in the United States until after our great civil war when the Government owed a bonded debt of $2,773,000,000, about half of which still remains unpaid. Was it a mere coincidence that England, Germany, and the United States should have severally declared a crusade against silver immediately after each had victoriously ended a great war, and had added about $3,000,000,000 to the public debts of each of two of them—England and the United States—and about one thousand millions of bonds or assets to the credits of the other?

Men are governed by self-interest, and as all monetary valuations are based upon gold and silver, and as there are about as many silver dollars in the world now as gold dollars, upon the generally received ratio that a given quantity of gold is worth fifteen and a half times as much as its own weight in silver, is it any wonder that bondholders should strive to double the value of their bonds by demonetizing silver, thereby destroying half the means of the people to pay the bonds, and to the same extent increasing the purchasing power of gold?

The annual interest on our war debt to-day is nearly $50,000,000, to say nothing of the principal of the debt, and when silver was demonetized in 1873 that annual interest was above $100,000,000. Besides, the holders of these war bonds were re-enforced by the owners of several thousand millions of State, city, county, corporation, and individual bonds in this country.

In addition to this, every civilized nation except Germany may be said to owe a large bonded debt, and the total national public debts of the world are estimated by many reliable authorities to amount to $24,000,000,000, and municipal, corporate, and private debts are estimated to aggregate at least as much more, and some computers think twice as much. To increase the value of the income from this vast indebtedness may fairly be suspected to have inspired the bondholding class all over the world for the last twelve years to fight silver as a money metal of unlimited legal tender.

Assume that the total bonded debt of the nations is only $50,000,000,000, at an average interest of 4 per cent. the annual income of the few thousand owners of these bonds will amount to $2,000,000,000, and if the purchasing power of this can be doubled by demonetizing silver does it not suggest probable motive enough for the concerted and persistent attack on silver as a money metal of unlimited legal tender?

But it does not depend on presumption, since the proof as to what actuated the creditor and fixed-income classes to war on silver since 1873 is unequivocal. It is an undoubted fact that the marvelous quantity of gold and silver extracted from the California and Australia mines is what has likewise contributed to the prolonged "battle of the standards" here and in Europe. The creditor class or bondholding syndicate commenced the battle for fear if they permitted the governments and people to use both metals in payment of debts (although according to the original contract) that money would become too cheap, so they sought to preserve either the existing scale of prices or lower them by reducing the volume of money one-half. Chevalier, the Frenchman, in 1854-'55-'56, published elaborate papers on the subject of demonetizing gold on account of the vast quantity of that metal then in existence and at that time still increasing.

German doctrinaires on the money question (employed no doubt by the bondholders) published several pamphlets about the same time in favor of demonetizing gold, and accordingly in 1857 the German states (then including Austria), where the double-standard system previously prevailed, demonetized gold—observe, gold, not silver—and Holland from the same motive of appreciating the value of the bonds she held against other nations and corporations had likewise demonetized gold in 1847, just ten years before. But these two states soon ascertained that England would not abandon the gold standard, and that therefore if Europe was to be placed upon a single standard of the same metal, not gold but silver must be demonetized, and as the production of gold had rapidly declined after 1856, while the Nevada silver mines after 1860 had commenced yielding, as was alleged and believed, fabulous amounts of the white metal, Chevalier and his associate doctrinaires changed from demanding the demonetization of gold to demanding the demonetization of silver.

A French monetary commission in 1869 and a Dutch monetary commission in 1873 both reported in favor of the general adoption of the single gold standard to prevent the depreciation of money by reason of its superabundance. England, being a large holder of American Government and corporation bonds, united her forces with the money-capital and income classes everywhere, and particularly in the United States, to destroy silver as legal tender because as our bonds were payable in coin they might be legally paid in silver as well as gold. Germany was a large holder of American securities too, and controlled by her creditor and income classes as well as by political considerations which will be mentioned later on, she aboutfaced on the money question by changing from the single silver to the single gold standard. It is true she decreed the change in 1871, but she did not actually commence enforcing it till 1873, and she has not completed it yet, nor do I believe she ever will.

The United States sneakingly followed suit, demonetizing silver in the same year, 1873, and all the nations of Europe either quickly suspended coinage altogether or restricted it in amount, and on state account, and thereby depressed its market value as bullion. Uncoined silver metal immediately began to fall in price, which could not have been otherwise as all coin-money, whether silver or gold, in addition to being a measure of value is value itself, and consequently, like every other commodity, is subject to the same laws of supply and demand. As there was a diminished demand for silver in this case, by reason of restricting or totally suppressing its mintage, bullion-silver had to fall, while twenty-four hundred millions of coin silver remain at par with gold as full legal tender to-day, according to Burchard's careful estimates.

Especially may it be presumed that silver was demonetized in the interest of bondholders and creditors generally as well as of the national banks, if it can be proven that the deed was done here in a stealthy manner in 1873; and that it was so demonetized no one can doubt who has read all the contemporary debates and proceedings of Congress.

SECRETLY DONE HERE.

At the time silver was demonetized in the United States no discussion or agitation of the subject had occurred among our people. It is true that previous to 1873 the Secretary of the Treasury and Comptroller of the Currency had suggested such a thing to Congress, and a bill or two had been introduced into each House on the subject, but it was not regarded seriously as a practical question. There was no gold or silver in circulation, and but a gloomy prospect of any being in circulation for many years. There was no argumentative debate relative to the demonetization of silver in either House of Congress at the session when the act was passed. Only a brief, casual remark was made by Mr. KELLEY and another by Mr. Potter. The title of the bill itself showed that it meant to deceive: "A bill revising and amending the laws relative to the mints, assay offices," &c. It gave no intimation of being a bill to demonetize silver, and even now, when you go to hunt for the law in the Index of the Statutes at Large, or in the proceedings in the Congressional Globe for the details of its passage, you have to look under the head of "Mint," not "Coinage" nor "Silver" nor "Demonetization." What discussion was had in the Senate referred to abrasion and seigniorage, and in the House to salaries, &c., of the officers of the Mint.

As the bill passed the House it provided for the coinage of a subsidiary dollar, which was stricken out in the Senate. This led to a conference committee between the two Houses, which resulted in striking out the subsidiary dollar altogether and providing for the coinage of a trade-dollar, thereby demonetizing the standard dollar of 412½ grains by simply omitting to enumerate it among the list of silver coins.

The conference report to the two Houses was signed by John Sherman, John Scott, and T. F. Bayard, managers on the part of the Senate, and S. Hooper and William L. Stoughton, managers on the part of the House.

The report was concurred in without any remarks, much less speeches, and it is doubtful if anybody in either House knew the practical effect of the report as adopted, except the men whose names were signed to it and the few others who were in the secret. Messrs. SHERMAN and Bayard, two members of that noted conference committee, were then and are now well-known candidates for the Presidency. They could, no doubt, if they would, tell a great deal of the part the bondholders took in securing the passage of that infamous law which has inflicted more needless distress upon the American people, in my judgment, than any single act ever adopted by Congress. Charity of course will not suspect that either of them made any money by the transaction, or that either sought to further his political ambition by conciliating Wall street; but posterity will undoubtedly accord Mr. SHERMAN the unenviable honor of having been the evil genius—if not the Catiline, of American finance since the war, while it will marvel how Mr. Bayard could always disinterestedly fight on the side of the bondholders against the people; and if internationality had anything to do with the question, posterity would also lament the cruel irony of fate which permitted one of the original conspirators who dethroned silver to control international negotiations for restoring it to legitimate rights. But let us be thankful that silver can and will take care of itself hereafter as regards free coinage and unlimited legal tender, despite all enemies at home or abroad.

But while the act of 1873 commenced the demonetization of silver, the task was not fully completed till the following year by a different set of actors. In June, 1874, a revised edition of the Statutes of the United States was gotten up, on purpose apparently to enable some scoundrel friendly to the bondholders to interpolate two new acts of Congress—one declaring that no silver coin should be legal tender beyond $5; and the other prohibiting any foreign coin, gold or silver, from being a tender in the payment of debts.

These two acts were smuggled through surreptitiously, because, as there was a wheelbarrow full of manuscript of Revised Statutes, no member of the House, except the Committee on Revision having the matter in charge, could verify the fact whether there was new legislation or not, so the House had to take the word of the committee, which repeatedly and publicly declared that there was no new legislation. General Benjamin F. Butler, of the House Committee on Revsion, asserted solemnly that there was "not one word and not one letter" of addition to the old laws. The venerable Judge Poland, another member of the committee, said the same thing, yet the two new acts referred to were found among the statutes after the ratified manuscript had been printed.

The act of 1873 neither demonetized the old silver dollar nor the smaller silver coins of full weight struck prior to 1853, of which large numbers remain in existence, although not then in circulation. As the Constitution provided for the currency of foreign coins of the dollar piece, nine out of ten in use had always been Spanish or Mexican or 5-franc pieces, none of which can circulate here now, after having once constituted the bulk of our silver coin, and would be so again but for the interpolated law, as the Spanish and Mexican silver coins are lighter than ours.

I will not charge Massachusetts with having taken the lead in demonetizing silver, but Boston and New York owned the bulk of the bonds then held in this country, as they do now. A Massachusetts man, Mr. Hooper, a millionaire, engineered the first bill demonetizing silver through Congress, while another Massachusetts man, Caleb Cushing, was one of the three commissioners who prepared the manuscript of the Revised Statutes; and still another Massachusetts man, General B. F. Butler, secured the passage of the two other demonetizing acts through Congress by a misstatement of fact, to put it mildly.

The momentous event that Congress had passed an act on 12th February, 1873, prohibiting the coinage of a full legal-tender silver dollar was soon known and commenced producing a telling effect among bankers and money-changers, who have a sort of free-masonry organization, although it was not generally known by the people until two or three years afterward; nor indeed was it known by President Grant, who approved the act, until eight months after he had signed it.

But one of its most important effects was to depress the market price of silver almost at once. The first demonetizing act was passed on the 12th February, 1873, and silver began to fall in April following, a fact with which Mr. Feer Herzog, one of the delegates from Switzerland to the international monetary conference at Paris in 1878, twitted Mr. Groesbeck, a delegate from the United States. Mr. Wærn, a delegate in the same conference from Norway and Sweden, asserted:

> That the adoption of the system of the single gold standard by the states of the Scandinavian Union took place in May, 1873, and was caused by the fall of silver—

Which began the April preceding. At that same conference the Swiss delegate silenced Mr. Groesbeck upon another point. The latter declared that the Bland act, which our Congress passed the 28th February, 1878, remonetizing silver but restricting its coinage, had been prompted in respect to its "restrictive" feature by the decision of the Latin Union, saying:

From the moment that the countries which had themselves maintained the double standard shut their gates to silver it became necessary, in order to maintain the equilibrium, not to open wide those of the American Union, but to hold back in order to obtain by international agreement the restoration of free coinage in all countries at the same time.

To which Mr. Herzog replied in effect that the United States showed its hostility to silver before the Latin Union did, adding:

As far as related to the influence excited by the decisions of the Latin Union, concerning the limitation of the coinage of silver upon the decision of the United States, to the same effect that the American law of 1873 had been passed in April (12th February), at the time the fall of silver began, while the conference of the Latin Union in which it was decided that the coinage of 5-franc silver pieces should be restricted, did not meet till the close of the year.

In that same conference Mr. Groesbeck likewise admitted that the United States had demonetized silver in 1873 by "inadvertence," insisting that—

A considerable number of members of Congress had confessed to him that at the time the decision was made in 1873 they had not known what they were doing; and that the American people had never been asked whether they wished silver to remain a legal tender; that no newspaper had called attention to the change, nor had any chamber of commerce or board of trade considered or recommended it.

General Walker, another one of our delegates, spoke to the same effect.

Then let no one again attempt to deny the charge that silver was stricken down by fraud in 1873-'74. It is an indisputable fact that even so enlightened and well-equipped a Senator as Mr. Conkling did not know silver had been demonetized as late as 30th March, 1876, more than three years after the foul deed had been done. But what is conclusive that it was done by fraud is the fact that as soon as the people generally found out silver had been demonetized they immediately had it remonetized, but unfortunately with restricted coinage, which had to be accepted to overcome the veto of President Hayes, himself a fraud. As I said before, the demonetization of silver by Germany in 1871-'73 might not have worked any greater harm than the previous demonetization of it by England and Portugal if the United States had not secretly stabbed silver also the same year—1873.

That caused the states of the Scandinavian Union—Denmark, Norway, and Sweden—to demonetize it likewise in the same year of 1873, and the January following all the states of the Latin Union—France, Italy, Belgium, Switzerland, Greece, &c.—restricted the coinage, and in 1878 suspended it altogether in response seemingly to our miserable half-way measure of limiting coinage to two millions a month. Holland and all the other states of Europe speedily followed suit in prohibiting the free coinage of silver after our folly in 1873.

UNITED STATES FIRST NATION TO HELP GERMANY STRIKE DOWN SILVER.

I think it can safely be assumed if the United States had not demonetized silver in 1873-'74 in all probability no other nation in Europe except Germany would have done it up to this time. I believe it can also be conjectured with equal truth that if the United States had not restricted the coinage of silver when they remonetized it in 1878 there would now be free coinage in every state of Europe, except, perhaps, England, Portugal, and Germany.

I say this because from the time of Abraham silver alone, or in connection with gold upon a fixed ratio, has been a money metal of unlimited coinage and legal tender throughout the world, until England in 1816 and Portugal (an English dependency) in 1854 demonetized it, and the demonetization of it by those two nations except for token-coin had but little depressing effect on the uncoined metal elsewhere, because the other nations utilized the silver discarded by England and Portugal to supply the place of the extra gold appropriated by those two countries for coinage purposes.

Germany, too, might have rejected silver in 1873 without producing any appreciable fall in its commercial value, owing to the strong popularity of the metal as a coin with the masses of other nations, if the United States, the largest silver producer on the globe, had not, as I have shown, also surreptitiously demonetized it in the same year of 1873, without discussion or warning, which struck terror into the business and financial world by the awful crash of 1873, from which it has not yet recovered. As a natural consequence silver soon began to fall, or rather gold began to rise in value, which it has done ever since.

Three extraordinary causes combined to impel Germany to degrade silver to the rank of only token money in 1873. First, she wished to increase the value of the more than two thousand millions of bonds that her capitalists held against foreign nations and corporations, and as she had the single silver standard at the time she concluded she would accomplish her object better by adopting the single gold standard, because it was published and believed that the Comstock lode in Nevada would soon flood the world with silver. Second, she desired to consolidate her empire by melting down all coin emblems of local state sovereignty and substituting therefor new ones from the imperial mint. Third, she sought to crush forever her hereditary enemy—France.

On the other hand, France by restricting and finally suspending silver coinage saw her opportunity to thwart Germany and yet get an abundant supply of silver at the same time, whenever she might want it, either for use in the arts or for coinage, on account of the state, and thereby acquire a large profit in seigniorage. She and the other states of the Latin Union, except Italy, having an ample supply of silver already refined and coined on the basis of $15\frac{1}{2}$ to 1, by suspending further coinage of the white metals showed that they preferred not only to retain their supply of gold, but also to keep their silver coin intact and at par with gold. So that while they have all the silver coin they want, our folly lets them likewise get all the silver bullion they need in the arts 25 per cent. cheaper than silver coin.

The Scandinavian states, and in fact every other nation in Europe, even those that have the single silver standard, have likewise stopped the free coinage of silver, simply because they see the profit in coining only on government account to make the seigniorage or difference between the market value of silver bullion and the legal-tender value of silver coin at the ratio of $15\frac{1}{2}$ to 1, which prevails all over Europe.

IF FREE COINAGE IS SUSPENDED MORE SILVER IS COINED IN THE WORLD NOW THAN IS MINED.

It is true *free* coinage of silver by the citizen is not permitted now anywhere except in India, Mexico, and most of the Spanish-American states, yet there was more silver coined in the world during the five years 1879, 1880, 1881, 1882, and 1883 than was mined out of the ground in the same length of time. This fact, which will astonish some of the learned orators and writers on the silver question, is abundantly established by the reports of the Director of the Mint for the years 1882 and 1884, as the following tables will show:

TABLE No. 1.—*World's production of gold and silver.*

[Calendar years, except for United States and Japan.]

Countries.	1879.		1880.		1881.		1882.		1883.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$38,899,858	$40,812,132	$36,000,000	$39,200,000	$34,700,000	$43,000,000	$32,500,000	$46,800,000	$30,000,000	$46,200,000
Russia	*a*28,551,028	*a*473,519	*b*28,551,028	*b*473,519	24,371,343	322,198	23,867,935	323,427	*h*23,867,935	*h*323,427
Australia	*c*28,765,000	*c*227,125	28,765,000	227,125	*i*30,690,000	*j*164,983	28,943,217	102,878	*i*26,500,000	80,000
Mexico	989,160	25,167,763	*b*989,160	*b*25,167,763	*l*858,909	*l*27,675,540	936,223	29,237,798	955,639	*k*29,568,576
Germany	*de*257,865	*de*5,570,380	*c*232,610	*e*5,576,699	*m*232,610	*n*7,771,304	249,890	8,934,652	303,722	9,589,300
Austria-Hungary	1,062,031	2,002,727	1,094,596	1,994,880	1,240,808	1,303,280	*o*1,050,068	*o*1,958,224	1,088,615	2,024,645
Sweden	1,994	62,435	3,323	54,527	565	48,875	11,298	62,350	24,590	65,800
Norway		*c*184,360		184,360		199,987		244,954		234,645
Italy	*f*72,375	*b*17,949	*f*72,375	*d*17,949	*q*72,375	*q*17,949	*q*72,375	*q*17,949	*q*72,375	*q*17,949
Spain		*c*3,096,220		3,096,220		*r*3,096,220		*r*3,096,220		*r*3,096,220
Turkey	*c*4,918	*b*71,441	4,918	71,441	4,918	71,441	6,646	89,916	*h*6,646	*h*89,916
Argentine Republic	78,546	420,225	*b*78,546	*b*420,225	*s*78,546	*s*420,225	*s*78,546	*s*420,225	*s*78,546	*s*420,225
Colombia	4,000,000	1,000,000	*b*4,000,000	*b*1,000,000	*s*4,000,000	*s*1,000,000	3.856,000	760,000	*h*3,856,000	*h*760,000
Bolivia	*g*72,345	*g*11,000,000	*g*72,345	*g*11,000,000	72,375	11,000,000	72,375	*t*11,000,000	*t*72,375	16,000,000
Chili	*g*128,869	*g*5,081,747	*g*128,869	*g*5,081,747	128,869	5,081,747	163,000	5,325,000	*h*163,000	*h*5,325,000
Brazil	1,003,546		893,887		741,694		*t*741,694		632,520	
Japan	466,548	916,400	*b*466,548	*b*916,400	*s*466,548	*s*916,400	*s*466,548	*s*916,400	120,080	353,825
Africa	*d*1,993,800		*b*1,993,800		*n*1,993,800		*n*1,993,800		*n*1,993,800	
Venezuela	1,615,835		2,274,692		*r*2,274,692		2,595,077		*p*3,338,058	
Canada	*c*815,089	*c*68,205	815,089	68,205	1,094,926	68,205	*t*1,094,926	*t*68,205	954,000	*t*68,205
France								594,053		
Total	108,778,807	96,172,628	106,436,786	94,551,060	103,023,078	102,168,354	98,699,588	105,952,251	94,027,901	114,217,733

a Official estimate, "L'Economiste Français," July, 1881, p. 112. *b* Estimated the same as 1879. *c* Estimated the same as 1880. *d* Dr. A. Söetbeers. *e* From total production 17 per cent. of gold and 25 per cent. of silver deducted for foreign ores. *f* Estimated. *g* Estimated same as 1881. *h* Estimated sa me as official statement for 1882. *i* Official for Victoria and New South Wales, with estimated production of the other provinces. *j* The mean of the official production for 1880 and 1782. *k* Amount parted from deposits at the Sydney and Melbourne mints. *l* Coinage and export. *m* Estimated same as official statement 1880. *n* Estimated by Dr. A. Söetbeer. *o* Official for Hungary, with former annual official production for Austria added. *p* Report of Consul Dalton, Consular Reports for May, 1884, p. 394. *q* Estimated same as official statement for 1877. *r* Estimated same as official statement for 1880. *s* Estimated same as official statement for 1879. *t* Estimated same as official statement for 1881.

TABLE No. 2.—*Coinage of various countries.*

[Calendar years, except for Japan and the United States, for 1879 and 1880.]

Countries.	1879.		1880.		1881.		1882.		1883.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States	$39,080,080	$27,568,235	$62,308,279	$27,409,706	$96,850,890	$27,939,203	$65,887,685	$27,972,035	$29,241,990	$29,245,989
Mexico	658,206	22,162,987			438,778	24,139,023	452,590	25,146,260	*407,600	*24,083,921
Bolivia						1,970,983		1,684,865		†1,600,000
Venezuela			324,024							
Argentine Republic									4,530,210	1,715,445
Hayti						780,000				
Great Britain	170,571	2,671,971	20,196,228	3,705,878		4,852,523		1,021,381	6,831,169	6,201,517
Australia	20,210,574		22,151,334		19,699,115		18,701,959		15,903,722	
India	402	28,122,004	69,670	40,002,173		20,682,625	170,543	29,386,322	*67,044	24,927,400
Germany	11,043,120		6,662,153		1,634,189		3,167,085	6,407,157	21,002,897	594,464
Austria-Hungary	1,001,592	12,869,784	2,468,029	8,373,563	2,429,998	9,028,671	2,829,590	3,122,819	2,154,390	5,552,191
France	5,494,834				418,231	1,299,554	722,206	223,853		
Belgium				150,639		38,055	2,016,117			
Italy	565,355	3,860,000	499,997		3,253,988	1,598,346			785,027	
Netherlands	2,403,223	44,806	259,313	40,200				608,312		81,095
Denmark	*9,314,143	*4,863,725								
Norway				499		28,930		69,680	192,708	37,520
Sweden			752,992	223,094	340,275	290,137	39,876	17,707	436,619	250,468
Spain			33,113,719	268,955	21,067,127	3,080,193	1,996,310	10,671,842	3,327,235	10,523,421
Portugal	262,451	396,954	348,765	145,492	245,160		162,000		217,080	
Japan	509,942	2,327,847	460,365	2,076,955	490,585	4,514,043	803,645	3,294,988	964,533	7,584,188
Brazil	38,318		30,368		21,059				52,801	23,589
Roumania						4,747,800				
Russia									12,793,575	
Turkey							2,960,056		1,344,640	44,000
Chili					125,280	3,020,000				
Colombia										699,114
Switzerland									965,000	
Honduras								76,314		
Persia									47,117	605,579
Total	90,752,811	104,888,313	149,645,236	82,397,154	147,015,275	108,010,086	99,909,662	109,703,535	101,265,357	113,769,901

* Coinage for 1876, 1877, and 1878, to March 31, 1879; no coinage executed since 1879. † Approximate.

From these tables it appears that for the five years in question the aggregate production and coinage of silver in the whole world, was as follows:

Year.	Production.	Coinage.
1879	$96,172,628	$104,888,313
1880	94,521,060	82,397,154
1881	102,168,354	108,010,086
1882	105,952,251	109,703,535
1883	114,217,733	113,769,901
Total	513,062,026	518,768,995
Excess of coinage over production		5,706,977

Many other curious facts relating to the aggregate amount of silver produced and coined during the same five years by ten different nations are as follows:

Country.	Silver bullion produced in five years, 1879-1883.	Silver coined in five years, from 1879-1883.	Excess of production over coinage.
United States	$215,012,132	$140,131,168	$74,876,964
Mexico	136,817,440	95,532,191	41,285,247
Bolivia	60,000,000	5,255,848	54,744,152
Chili	25,895,281	3,020,000	22,875,281
Germany	37,442,335	7,000,621	30,440,714

Country.	Production.	Coinage.	Excess of coinage over production.
India		$143,120,524	$143,120,524
Austria	$9,283,756	48,947,028	38,663,272
Great Britain		18,453,270	18,453,270
Japan	4,019,425	19,798,021	15,778,596
Spain	15,481,100	24,544,418	9,063,311

First. The first thing that commands notice is that the United States during the five years in question coined all the silver our home mines produced except $74,876,964, or about an annual average of $15,000,000 which could easily have been coined without resulting in any appreciable effect upon our currency except to strengthen it.

Second. The second noticeable fact is that Mexico coined nearly as much silver as the United States, if we make allowance that she coined none at all one year. She still coins it, mostly for the China trade.

Third. A third thing that strikes the observer is that during the five years India alone, although producing no silver herself, coined more of the metal than the United States, and it may be also remarked that the year the United States only partially remonetized silver, to wit, 1878, India coined $78,741,556, and during the year preceding that $30,518,415, or a total of $109,259,981 in two years, making an aggregate of $252,380,105 in seven years.

Fourth. Great Britain coined $18,453,270 during the period mentioned, or more than three millions a year; yet my colleague [Mr. HEMPHILL] said in his silver-suspension speech the other day that England "has not indulged in coining silver for near a century." If my colleague had examined more carefully he would have found that England has coined an average of about $3,000,000 silver yearly since 1858. He might also have ascertained that under Sir Robert Peel's act of 1844 the Bank of England is allowed to keep one-fourth of all its specie reserves in silver. According to the report of the Director of the Mint for 1885, England coined $3,204,824 in the year 1884.

Fifth. While it is generally believed that Germany has discarded silver altogether, she, too, coined $7,001,621 in the five-year period referred to, and it is a further fact that she not only stopped selling or recoining her large stock of old silver in 1879 but she remonetized it by making it full legal tender again. Even token-silver in Germany is full legal tender to the government for any amount.

Sixth. Austria, Spain, and Japan strained every nerve to coin all the silver they could buy at its depreciated bullion price, besides the $30,784,429 which they produced at home and coined on account of the state to make the seigniorage profit for the government.

Seventh. Mexico, Bolivia, and Chili produced in the five years considerably more silver than the United States, and it is well known that England controls most of the commerce not only of those silver-producing states, but of nearly all the other South American republics, and as she has the ships to transport the commerce of the East she almost has a monopoly of the silver yielded by the states south of us to manipulate the trade of China and India to suit herself, while we look on in helpless imbecility. It is true that Mexico coins most of her silver at home, but England gets it mainly for profitable trade with China, where the Mexican dollar is a legal tender alongside of the sycee.

Eighth. Germany, Austria, and Spain are the silver-producing nations of Europe. Austria has the single silver standard of value, while Spain has the double standard, and as Germany had the single silver standard too before she demonetized the white metal in 1873, she may go back to silver again, since she is already the fifth silver-producing nation, and the yield of her mines, which are the property of the state, is largely and steadily increasing every year. She can change from one standard of value to the other with great facility. We have seen that in 1857 she adopted the single silver standard, yet fourteen years afterward she changed to the single gold standard, partly because she believed the Munchausen tales told about the fabulous quantities of silver in the Comstock lode and thought as she had nearly all of France's gold she could keep it. Besides, Germany has lately inaugurated a grand colonization policy, having annexed to her empire large areas of land, amounting to over 400,000 square miles, in several different quarters of Africa and the Pacific Ocean, which are well peopled with barbarians, and she will need vast sums of silver, as will France and Belgium, to trade with these new subjects, and a wide field of prosperity opens up to the colonizing nation that has plenty of silver.

IT IS COINED BY GOVERNMENTS TO MAKE THE SEIGNORAGE.

In any event the bold, cold, monumental fact remains that in spite of the general assault against silver in 1873, which occurred when the United States followed Germany's lead in deposing the metal, it is still sought after and coined as much as ever, even more than ever, because the metal is cheaper than it has been since the dawn of history compared with gold, but not cheaper when compared with other things.

This supposed cheapness may explain why so much of it has been coined of late by parties owning plate, ornaments, &c., becoming apprehensive of a further fall and rushing to sell; or it may arise from the nations that have gold preferring to purchase silver at depressed market rates for coinage on state account, thereby gaining the fat seigniorage and then making the silver coin practically full legal tender with gold, as will be shown presently. Such a proceeding has often been practiced by dishonest governments, and why not now when half the nations of Europe are groaning under debt? Be the cause what it may, I repeat only private free coinage of silver is suspended abroad as it is here, and it has been suspended there only because we first set the example as an ally of Germany. Coinage on government account, as I have conclusively proven, goes on as much as ever, and whether most of the silver coin thus minted be only token money, like our fractional silver pieces, with a large per cent. of less pure silver than standard coin, and be a legal tender in law for only a limited sum, yet such silver is generally circulating abroad among the people as if it were gold. This is especially true not merely of those nations that have the double standard, but also of those that have the single gold standard, with silver as token money, and it is likewise true of those that, like the United States, have the limping standard of unlimited gold and restricted silver coinage.

The reports of the Director of the Mint prove that the states of the Latin Union keep eight hundred millions of silver, eleven hundred millions of gold, and one thousand millions of paper afloat, all at par. The states of the Scandinavian union—Denmark, Norway, and Sweden—although nominally only gold monometallic as to full legal tender, likewise keep ten millions silver, twenty-seven millions gold, and forty-four millions of paper "interchangeably at par with gold." In Holland, Spain, and other double-standard states the three kinds of money, including large sums of silver and gold, are also held at par. Even in Germany over two hundred millions of silver and three hundred millions each of gold and paper "in usual business transactions are taken indiscriminately in payment without discount or premium either on metal or paper currency." In Austria, Japan, Mexico, and other states, however, which have only the single silver standard, while silver and paper are at par and full legal tender, gold is merely a commodity and at a premium of over 20 per cent. Showing that gold has appreciated as metal, while silver has not depreciated below par either as coin or metal.

Now, if the great nations of Europe, where no private free coinage of silver is permitted, and in fact where no silver is coined except by the government as with us, can keep silver and gold interchangeably at par for any debt, especially where silver is full legal tender by law for either public or private obligations, as it is with us, why can not we do it if the administration would observe the law in good faith? As the value of everything depends upon the uses to which it can be put, and as silver and gold are used for only two purposes—first, the arts; second, for coinage—when silver is deprived in a great measure of its most important function, to wit, coinage, by restrictive laws limiting either the amount of its coinage or the extent of its legal tender, need any one be at a loss to account for the decline of the commercial value of silver and the rise of that of gold? Allow free trade in coinage and unlimited legal tender to both metals, as existed before 1873, and as sure as the sun rises and sets silver will soon be at par with gold again at our ratio of 16 to 1.

LAW MORE THAN COMMERCE MAKES MONEY.

Money is both property and an institution, being an official measure of value as well as a certified quantity of value itself for the exchange of services and commodities, and for the payment of debts and damages to individuals and fines and taxes to the state. The central idea of money is its property value as recognized by the state, and the best money is gold or silver having full market value as well as full legal-tender value for any amount. So that commerce and law unite to create this best money, whereas law alone confers legal-tender power on any sort of money.

In fact law has much more to do with conferring value on gold and silver money even than commerce has, because it is law alone that imparts the legal-tender or debt and tax paying attribute to coin. How much superior law is to commerce in attaching value to coin may be seen in the circumstance that our present trade-dollar of 420 grains standard silver can not pay a debt or tax as a matter of right, whereas the Bland dollar of only 412½ grains standard silver can pay either, simply because the law confers the power of legal tender on one but not on the other. It may be still further illustrated in the case of the Bland or standard dollar, which, by virtue of having only 371¼ grains of fine silver coined, will yet pay for nearly a fourth more equally fine silver metal uncoined.

To prove yet more convincingly that law, more than commerce, determines the market value of the money-metals, Mr. Thomas Baring, one of the chiefs of the large banking house of Baring Brothers & Co., testified before Parliament that in London during the financial crisis of 1847 it was impossible to borrow a guinea of gold on 60,000 pounds of sterling coined silver. He also bore witness that in the commercial panic at Calcutta in 1864 a merchant could not borrow a single rupee of silver upon 20,000 pounds of coined gold as collateral. Why was this? Mainly for the reason that silver in London was not a legal tender above 40 shillings, while gold in Calcutta was not legal tender for any sum whatever. Owing to these facts many merchants had to go into bankruptcy in both cities at the crises indicated, which would not have been the case if both metals had been legal tender.

Numerous other things could be mentioned to show that law, and not trade, is the main factor in determining the legal-tender value of any money; but let it suffice to say that law, and nothing but law, makes a greenback dollar in the United States as good legal tender as a gold dollar for everything except customs duties and payment of interest on the public debt. And they would have answered for those two purposes as well as the coin if the money-changers, who are now fighting silver as well as greenbacks, had not improperly influenced the small Senate in 1862 to dishonor the Treasury note to enable Gresham's law to operate. There was a time when both Mexican and Spanish silver coins and gold doubloons, &c., constituted the bulk of our metallic money, because both the Constitution and the act of Congress provided the law which made them legal tender; but since the demonetization act of 1874 depriving foreign coin of that privilege, no one ever sees the pillars of Hercules or the rising sun on coin nowadays. Yet the legal-tender quality of money, whether coin or paper, is altogether local, and confined within the boundaries of the nation issuing it, while the commercial value, apart from the legal tender, remains nearly the same in all countries at all times.

Except where the citizen prefers to have the actual coin, which is not often, the Government ought to guard the coin in some safe depository and have it represented by a paper certificate in the hands of the public. Most people do not care to carry either much gold or silver, and there would be no trouble or expense about circulating the surplus silver now in the Treasury if coin certificates were issued for it and those certificates paid out for interest or principal of the national debt or for the current expenses of the Government. At present no silver certificate can be issued even by law for a less amount than $10. Let one, two, and five dollar certificates be sent forth and they will be as popular as the greenbacks of those denominations; indeed, they ought to be more so, as they would represent coin as well as the good faith and responsibility of the Government, which former the greenbacks would not do if the Federal Government, from war, short crops, overtrading, panic, &c., should suspend specie payment.

So that all the pretended difficulty and cost of keeping the silver, or rather its equivalent certificate, in circulation is mere subterfuge. Even now, with no certificate allowed by law under $10, the silver could easily be kept afloat if the Treasury officials would do their duty and observe their oaths by redeeming payable bonds or discharging other obligations of the Government with silver and taking the silver back immediately into the Treasury for certificates, which are legal tender for every debt, public or private. But the Secretary of the Treasury is too good a friend of the national banks to remember that he is the sworn officer and agent of sixty million people. Having determined the best kind of money, gold and silver or their equivalent certificate, let us next consider the quantity of the article a nation ought to possess if possible.

QUANTITY OF MONEY NECESSARY.

Mr. Calhoun estimated it at about one-thirtieth the total wealth of the community and that every inhabitant ought to have for his share between $30 and $35. Many persons may question the soundness of this rule, but it is sufficiently accurate for all practical purposes; and although the requisite amount of money for a healthy circulating medium depends upon many other things besides population, yet the per capita is the best single guide. Tested by that, on the basis that our population is fifty-eight or sixty millions and that it is desirable to substitute gold and silver or their equivalent certificates for greenbacks and national-bank bills, we could easily absorb a thousand millions more gold and silver without the slightest fear of letting Gresham's much-talked-of but little understood law use silver to expel gold.

It would probably require twenty years or more to obtain this additional thousand millions coin, and at the end of that time our population would number over 80,000.000, needing at least one and a half billions coin for business alone, to say nothing of the arts. Therefore is it not like a child seeing a hobgoblin in the dark to be fearing the possession of too much money—honest money at that—God Almighty's money, and not man's lying rags. So let us be thankful that the time is a good way off before our children shall possess more of the precious metals than they will want. There is not the remotest danger of our being burdened with more than we can carry. If perchance we should at any time accumulate more than our "fair share" of the world's gold and silver we could not keep it long, because prices would then go above their proper level, imports would increase, exports diminish; and we should have to send coin abroad to settle balances with the foreigner. Then, too, if either gold or silver coin should become too plentiful and depreciate in value, the arts would find it out and appropriate much of both metals for watches, jewelry, plate, &c.

France, which has twenty millions fewer people than we have, has largely more money than we possess. She carries over fifty dollars to the inhabitant without any complaint of redundancy, and her money is in circulation among the people, where it is hoarded in a million different stockings and private places, ready for use as wanted, instead of being locked up, as with us, in a few national-bank vaults and in our Federal Treasury to forcibly reduce the volume of money afloat and depress business with a view to compel Congress to retire greenbacks and discard silver as coin, in order to make room for national-bank bills as the only means of relieving financial distress in the country.

France not only has more money per capita than any nation in the world, but she is confessedly the best governed nation as regards her finances. She paid Germany a nearly cash war indemnity of $1,000,000,000 in gold, yet by substituting silver for it and issuing large quantities of government notes to keep her domestic industries prosperous she soon got back her gold, whereas Germany by dethroning silver could only partially fill its place with gold, thereby gaining no advantage and actually losing heavily by the transaction. France cut the costly Suez Canal, you may say, without missing the money, and she is now digging the Panama Canal at an expense of two or three hundred millions; yet she still has plenty of money to carry on wars in the East and leave her people in possession of more coin than the United States and England or the United States and Germany jointly possess. She believes in supplying her people with all the money they can use to advantage and never hesitates to issue government treasury notes through the Bank of France by the hundred millions when necessary, either to relieve a crisis or equip her laborers and men of enterprise with sufficient financial tools.

Hence everybody in France has the heart to work at all times. That is the secret of the tireless energy of the people and of their splendid economy. Pecuniary distress and consequent business stagnation do not brood over that land on account of too much money like it does over ours on account of too little. Besides, the French people are their own bankers. They have but one bank of issue, which is really the government, although it is nominally called the Bank of France. Nor have the French even a single trust bank; and therefore it is they have no foreign colony of defaulting bank officers as we have in Canada.

The French believe in free trade, not monopoly, in money, in letting the individual not a corporation control it. As a nation they are like the New York merchant the other day who when he made a hundred-thousand-dollar purchase got the money out of his iron safe, and in answer to the surprise expressed at his not having deposited it in a bank, replied, as between the banks and burglars "I will risk the burglars." France's favorite financial maxim is: "There is no companion like money," and coin-money at that. This national trait of hoarding coin was what saved the nation from destruction in the German war. Suppose France's money system had then been mostly on the rag basis, how could she have ever paid the German gold tribute and gotten rid of the conquering army? France does not like the English and American idea of cheap money—convertible paper—because when trouble comes, and sometimes come it must, there is no coin to convert with. It has run away—nothing being so cowardly as $1,000,000 of gold except two millions of gold. Hence, the difference between the French idea of finance and that of the American and English is that the latter strive to see how little real money or coin they can get along with while the French strive to see how much they can get and keep, believing it is better to lose the interest than interest and principal both.

The bills of the Bank of France correspond to our greenbacks, and they are as good as gold because they are a legal tender for any debt or tax. Our greenbacks, on the other hand, are not as good as gold, because they are not a legal tender either for duties on imports or for interest on the public debt, and the same class of men who thus discredited our Treasury notes in 1862, to let Gresham's law exalt the value of coin and degrade that of greenbacks, are endeavoring now to up with gold and down with silver.

SUPPLY OF MONEY SHOULD BE STABLE.

If there is anything that ought always to be stable and never alter by increase or diminution in value it is the volume of money in a country, except so far as it may be enlarged or reduced by the natural laws of supply and demand, in exchanges as well as to allow for the annual increase or decrease of population. A healthy volume of money depends not on the material out of which it is made, and not on the cost of its production, but on the cost of obtaining it after it has been produced and on the functions it can perform, as well as on the limitation of its quantity. A dollar ought to be the same in value both when a contract is made and when it is paid, although twenty years may intervene, and gold and silver come nearer to this uniform standard than any substances in the world.

BOTH PRECIOUS METALS MORE STEADY THAN ONLY ONE.

As regards paper money, either individuals, corporations, or governments may be tempted to issue too much and thereby depreciate it. But the supply of precious metals from the mines is for the most part steady, especially as regards the sum of both metals. Sometimes there is an abnormal yield of one, then of the other, but, on the average, the aggregate is the best regulator of the money supply—just as two metals of unequal expansion form the best mainspring of a chronometer, or just as two separate reservoirs of water which are connected with each other by a pipe, but are fed by streams of unequal capacity, will always have the same level with only slight fluctuations.

Besides, there is more fixedness of value in two metals than one when a proper ratio is observed and free coinage allowed, because as one metal becomes commercially less valuable than the other there is such a general demand for it to pay debts that the equilibrium is soon restored by the appreciated metal having risen only half as high as it would have done if there had been but one metal, and by the depreciated metal having fallen only half as low as it would have fallen if there had been but one metal. They act and react on each other, preventing any violent fluctuations such as are incidental to the paper money put forth by banks of issue. We already possess thousands of these shaving shops in our national banks that are depressing business and robbing the public every day by expanding or contracting the currency through establishing new banks or failures and liquidation of old ones to suit the interest of stockholders, not that of the public.

MEN WHO DEAL IN MONEY OUGHT NOT TO MAKE IT.

Men who deal in money brokerage as a business ought not to be permitted to make paper money. That ought to be done by the sovereign government alone, which should act for the good of all, not for the benefit of a few. Until we can accumulate gold and silver enough for our circulating medium the only kind of paper money we ought to have is the greenback, which is stable in value because it is a fixed quantity—a quality wholly unknown to national-bank bills.

Moreover, the most important difference between a national-bank note and the note of a solvent private individual is that the bank note *draws* interest while the individual note *pays* interest, all by virtue of the bank's chartered privilege from the Government to issue in money-notes 90 per cent. of the amount of the bonds on which the notes are based, and yet collect interest from the Government on the bond as though it were not security for money-bills in circulation. When an equal amount of stable greenbacks could be put into circulation without costing the people anything, it is too bad to force them to pay interest on the national-bank bills that are increased or diminished every day, to the great detriment of the public.

Above all it is too bad to have this many-headed national-bank monster striving to extend its nefarious system of control over the money of the country by first canceling the three hundred and forty-six millions of greenbacks and then stopping the coinage of silver so as to substitute national-bank rags in their stead while charging the people interest on the people's own credit, and expanding or contracting the volume of money *ad libitum*. Yet that is what our Wall street President, national-bank Secretary of the Treasury, and bondholding-syndicate administration are attempting to do.

The President, in his eagerness to serve Wall street bondholders and national-bank stockholders by suspending the coinage of silver, substantially says in his annual message that our silver dollar, which has the same quantity of pure silver in it now that it has had ever since 1792, is an unsound dollar, a depreciated dollar, a dishonest dollar, which, if its coinage be not suspended, will, according to Gresham's law, drive all the gold out of the country, and make the United States the "dumping-ground" of silver for all the world. He also says that to pay debts with such dollars is repudiation, and not only injures the wealthy creditor class but also the poor, and especially the laborer. In support of these grave charges no pertinent facts are presented in the message, but many unfounded facts are assumed, some wailing prophecies are indulged, and the following quotation from Webster's speech in the Senate in 1834 is cited:

> The very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters, is the man who earns his daily bread by his daily toil.

I heartily indorse this sentiment, and it is because I indorse it that I oppose the suspension of silver coinage and favor its unlimited coinage. As regards silver our "mischievous legislation" consists first in having demonetized silver altogether in 1873; and second, in restricting its coinage in 1878 instead of restoring it to unlimited coinage. No laborer objects to taking a silver dollar for his wages. The only thing he complains of is that he can not get enough of them or of their equivalent certificates on account of their scarcity by reason of the administration's Wall street policy of hoarding all kinds of money by the national Treasury in the interest of the bondholders and national banks.

GRESHAM'S LAW.

Now, what is Gresham's law about which so many gentlemen have talked so much? It is evident that some writers and speakers who discourse dogmatically of Gresham's law do not understand it.

The usual definition or explanation is that where there are two moneys of different value the less valuable will drive the more valuable out of circulation. The Greek poet, Aristophanes, first wrote of this law of finance; but as an English merchant by the name of Gresham in Queen Elizabeth's time published a good deal about it, his name was given to it. The best test of any money is the extent to which it will pay debts or taxes, and any money, whether coin or paper, that can by authority of law pay every public tax or private debt is as good as gold, because gold can do no more than that. Either the Government or a private creditor has the right to refuse any money except it has full legal-tender quality, which law alone can confer.

At present we have four kinds of money—gold, silver, greenbacks, and national-bank bills—which are ordinarily received at par in business, but only gold and silver are above the reach of Gresham's law, because the precious metals are all the money we have that is legal tender for duties on imports or interest on the public debt. Except for the two purposes just named greenbacks are a full legal tender for every debt, public or private, whereas national-bank bills, in addition to not being a legal tender for either of said purposes, are likewise not a tender for the redemption of greenbacks or for a private debt due by one citizen to another. So that if the parties entitled to receive the money object, there are four kinds of contracts national-bank bills can not discharge, and two kinds that greenbacks can not meet; but inasmuch as national-bank bills are redeemable in greenbacks, and greenbacks themselves redeemable in coin, our four species of money are all at par, and have been since January, 1879.

But how long could the two paper moneys remain so if anything should occur like a great war, short crops, adverse balances of trade, or a financial crisis to force the Government to suspend specie payment? The moment the Government ceased to redeem the greenbacks in coin, while yet requiring that all customs duties and interest on the public debt should be paid in coin, that moment Gresham's law, which so delights the money-changer's heart, would be set in motion to run riot in all sorts of speculation, by buying one kind of money with another kind. The Government must have coin to meet the interest on its public debt, and the merchant also must secure coin to pay duties on imports. Therefore the holders of the coin would not part with it except at a premium in either greenbacks or national-bank bills, which two latter being the cheaper money would drive the dearer coin out of general circulation, because everybody that had gold or silver would withhold it for a rise in price, payable in bank bills or greenbacks, which would be the only money in common use.

This was the case from the second year of the war up to January 1, 1879, a period of seventeen years, during all which time Gresham's law never enjoyed such a triumphant and desolating reign over private property and both public and private morals in the history of the United States, all caused by Congress not having made greenbacks a full legal tender for customs duties and for interest on the public debt as well as for every other tax or debt. Had that been done the greenback would have kept at or near par with gold and silver even while the war lasted, because its quantity was strictly limited and it was convertible into interest-bearing bonds whenever the holder asked it. Instead of that a gold exchange was opened in New York solely for gambling purposes. Fortunes were made and lost every day by buying or selling gold or silver or greenbacks, and speculation, extravagance, dissipation, and demoralization ran riot. The enemies of silver are pretending that if its coinage be not suspended there will soon be another agonizing era of the Gresham nuisance, but their anxiety is only feigned or is the result of self-delusion. A very few may honestly believe it, but the great majority long to see a revival of the opportunity to speculate in moneys of unequal value, and that is why they seek to degrade one of the precious metals by buying it with the other instead of buying commodities with both metals.

National-bank bills are plenty good enough money for the enemies of silver. No danger, they say, of Gresham's law getting a chance to work in respect to our present bank rags, and even the President, while denouncing silver—one of the moneys mentioned in the Bible, one of the moneys guaranteed by the Constitution, can say: "The very limited amount of circulating notes issued by our national banks, compared with the amount the law permits them to issue upon a deposit of bonds for their redemption, indicates that the volume of our circulating medium may be largely increased through this instrumentality."

DEMOCRACY BELIEVES IN HARD MONEY.

Shades of Benton and Jackson and Calhoun, and all the hard-money Democratic fathers, what next when a Democratic President, so called, can recommend national-bank bills while denouncing silver? That, too, when the banks can increase or decrease the issue of money according to their interest and not for the public good. It was against the abuse of this sovereign power of issuing or contracting money that Mr. Webster delivered the speech from which the President quoted. Let me also ask the Clerk to read another extract from Webster on the relative merits of rag and silver money, delivered in the Senate in 1832:

Of all the contrivances for cheating the laboring classes of mankind none has been more effective than that which deludes them with paper money. This is the most effective of inventions to fertilize the rich man's field by the sweat of the poor man's brow.

The President not only prefers national-bank paper money to silver, but it is a legitimate inference that he likewise prefers a "flexible" to a stable money, a variable, changeable quantity of circulating medium, governed only by the self-interest of those who issue it, instead of by considerations for the public good. My colleague [Mr. HEMPHILL] stands in the same category. In his ingenious but fallacious speech favoring the suspension of silver coinage he denounced greenbacks and national-bank bills because they had no "intrinsic" or commercial value, and were therefore liable to Gresham's law. To be consistent he ought to prefer silver to paper, as he professes to desire only commercial value in money apart from its legal tender value. As the paper is worth nothing in itself, while he admits the silver dollar is worth 80 cents in gold, he ought to stand by silver according to his argument of taking the best money in a commercial sense that the material of the money costs.

It was to guard against "flexible" money that Webster pleaded so eloquently, and it is the horrible recollection of assignats, as well as John Law's Mississippi bubble, that causes the French to have no paper money issued except by the government, and it is even said that the origin of the French proverb that "A scalded cat dreads cold water" grew out of the prolonged sufferings which resulted from too much "flexibility" in the currency. Ought not we Americans to have equally as lively a recollection of Continental money, confederate money, and the wagon-loads of shinplasters and paper frauds that circulated in this country before the war, when each of the thirty-odd State Legislatures was a factory to charter wild-cat banks of issue to deceive and rob the people, first by expanding money to get them in debt and second by contracting it to force them to pay, as our national banks are doing now.

Before the war almost any State Legislature in the Union would grant a charter to any set of sharpers who would ask it to set up a bank to make paper money, and about all required was for the bank bill to promise to pay specie (provided no body called for it). Bondholders, national-bank stockholders, even our Wall-street President, are all trying to degrade the silver dollar by pretending that it is not a legal tender for the interest or principal of the public debt, but their unpatriotic, dishonest efforts are all in vain. The silver dollar will pay any debt that gold will pay, because it is full legal tender by law, and the world knows the law if our national-bank Secretary of the Treasury does not.

American-coined silver passes at par with coined gold abroad except the difference of exchange (freight, insurance, interest, and the usual small brokerage). Our Bland dollars, as they are derisively called, sell every day in London for par in gold, less exchange, and this is, or ought to be, a convincing illustration that law makes the value of money more than commerce.

The gentleman from Massachusetts [Mr. LONG] tells us that if any portion of the public debt be paid in silver gold will immediately retire in disgust from circulation. Well, let it retire. Silver can now pay any debt or any tax that gold can pay, and that being the case, neither silver nor greenbacks will ever hunt gold up at a premium like poor greenbacks once had to do to pay customs and interest on the public debt. Gold will not sulk long when it can neither command a premium nor interest, but, like Achilles, shall come forth again asking employment.

Almost every government in Europe has abolished private banks of issue, and have no paper money other than national treasury notes like our greenbacks, except that they are legal tender for every debt or tax. Hence, as a rule, they keep on a par with coin, partly from the great demand for them to pay heavy taxes, which is equivalent to a redemption, and partly from the limitation of the quantity of them. Weston, in his admirable work on money, says:

Nobody ever attributed the continuous depreciation and final worthlessness of the assignats of the French revolution, of the Continental bills of the American Revolution, or of the circulating paper of the Southern Confederate States to anything except enormously excessive issues.

The value of any kind of money depends more on its supply and the demand for it than anything else, and of course making it a legal tender for every sort of debt or tax increases the demand for it to the full capacity of the community to absorb money, which necessarily, within that limit, leaves the regulation of value to supply mostly. But neither silver nor gold bullion can command its full commercial value without it enjoys the privilege of free coinage, because coinage and use in the arts are the only two things that give value to the precious metals, and where the coinage of either metal is suspended or restricted, as is now the case with silver, its commercial value must fall, and in the exact proportion that the other metal will rise because the two metals together constitute the basis of all values, which caused Hamilton, Jefferson, and the fathers of the Constitution to make both metals a legal tender so as to have "the benefits of a full," rather than "the evils of a scanty circulation," as Hamilton expressed it. A government having the population, wealth, enterprise, and integrity of ours ought to be easily able in time of peace to supplement its deficiency of coin by floating at par with gold or silver at least $10 of Treasury notes to the inhabitant. That would give us between six and seven hundred millions of greenbacks, or about as much paper money as we now have, and there would be no expansion, no contraction of the volume of money to raise or lower prices, and no war on silver by wholesale hoarding of all sorts of money in the interest of banks of issue.

Mr. Calhoun says any stable, reliable government can ordinarily hold at par with gold a much larger sum of treasury notes than the total of its aggregate annual taxation.

The total amount of annual taxation in this country—national, State, and municipal—is over $600,000,000, and as that amount of money has to be used once every year to pay taxes, which is virtually a redemption in coin, the Government can surely dispense with all banks of issue and get rid of their expense as well as of their corruption and disturbance of the business of the country. If this were done, with State banks of trust, discount, and deposit, and free coinag of silver, we would soon have both our currency and our industries on a healthy basis of repose and prosperity.

It can not be said too often, if it were possible there ought to be no money in a country except what has both commercial and legal-tender value, circulating in the form of coin, or a representative certificate as preferred by the owner, and while the millennium may get here before that day arrives, let us hasten its coming all we can by a free coinage of silver.

If there is anything in the finances of a country which should be as fixed as the laws of the Medes and Persians, it is the quantity of paper money which should be issued. The varying supply of circulation ought to depend upon the balance of trade, and it should consist of coin, not rags. The only paper money that ought to be allowed is a definite, fixed quantity of Treasury notes, and all other money should be coin, represented by paper certificates, if desired, dollar for dollar. This has been the English system of finance ever since 1844, and it was the system that prevailed at the Bank of Venice for hundreds of years—the admiration of the world.

But while nothing would be easier than for the United States to adopt this almost perfect system of finance at this time, I have but small hope and no expectation that they will do it. The remorseless, selfish, and tyrannical national banks will not permit it, although in the history of the world no nation has ever had such an opportunity as now offers to us for placing our monetary system upon an enduring basis that promises to give us an exclusive coin issue in the not distant future. The plan is very simple. We have only to replace national-bank bills with greenbacks and allow as full coinage of silver as of gold, and the work is done. Time, and no long time at that, will do the rest, with peace, good crops, and good trade. But the reign of Tom Walkers would be over then, the occupation of Shylock would be gone, the people would be too prosperous and happy. So the New England and Eastern Middle States, where the bonds and mortgages against the West and South are held, will prevent it.

The balance of trade, which at last has far more to do with the abundance or scarcity of the precious metals in a country than ratios of gold and silver, Gresham's law, or anything else, has been in our favor for a long while except two or three years. We extract from the bowels of the earth every year about seventy-five millions of the precious metals. If the foreign trade should continue favorable we can not only coin every dollar of this except what may be used in the arts, but we can largely export gold and silver to add to our stock of coin and ornaments. In all probability the excess of imports over exports of both metals would supply the demand for the arts among us.

Besides, if our population increase only 1,000,000 a year we shall need $35,000,000 more annually according to Mr. Calhoun, and $50,000,000 more, according to the experience of France, for the new comers. Then why get alarmed about having too much silver by coining $2,000,000 a month? As long as we have over $600,000,000 of rag money, why should the President say that the coinage of $2,000,000 of silver a month is "beyond the amount needed for a sufficient circulating medium?" Why should he warn us that "the desire to utilize the silver product of the country should not lead to a misuse or the perversion of this power" (to coin money)?

It is a slander to charge that any considerable number of people in this country want silver coined for the exclusive benefit of silver miners, although as they are engaged in a legitimate business they should receive just treatment from the Government by it permitting free coinage of silver to preserve its bullion value. Any other government but ours, no doubt, would encourage its silver mines. We do not properly appreciate the blessings which Providence has bestowed upon us. Several different nations have either valuable gold or silver mines. Ours is the only one that has both gold and silver mines. Yet we do not appreciate it, and are pretending to fear that we shall get too much coin, even while we have more rag money than any nation on earth—more than even Russia. Some people speak of silver as if it were as common as iron and promised to become as cheap on account of its too great abundance.

FOLLY OF FEARING TOO MUCH HARD MONEY.

When school boys we all read about the seven wonders of the world, and never supposed there would be an eighth wonder; but future historians ought to regard it as an eighth wonder that the people of the United States in 1873, when they had neither gold nor silver in circulation, should have determined that they did not want any silver money at all, and that when they did remonetize it again in 1878, from that time until 1886 they restricted its coinage to two millions per month, although during all that while they had considerably over six hundred millions of rag money in circulation and their own silver mines produced about fifteen millions more bullion each year than their Government would coin.

But let us inquire where all this great stock of silver is now, if it be in existence, and if not, where it is to come from.

It is generally estimated that there are about twelve hundred millions of people on the earth, and according to the report of the Director of the Mint for 1884, there are about $10,000,000,000 of money in circulation, leaving out China and several other semi-barbarous states in Asia, Africa, and elsewhere. Of this vast sum, in round numbers, the paper money is $4,000,000,000; gold, $3,250,000,000; silver, $2,750,000,000.

In other words, only about $5 of both gold and silver if each inhabitant had his proportionate share assigned him, or about one-seventh of what Mr. Calhoun and one-tenth of what the French say is the proper sum per capita. It must not be forgotten also that most of the recognized writers on the precious metals conjecture, and they can only conjecture, that about as much gold and silver values are stored up in the arts, in plate, jewelry, ornaments, &c., as exist in coin. Hardly a family, a man, a woman, or child in the civilized world but has some article of use or ornament made out of the precious metals—a piece of plate, a watch, a bracelet, a ring, &c. As the United States at present have about three hundred millions of silver, counting the subsidiary coin, and about sixty million people, we have almost to a mathematical calculation our exact cosmopolitan per capita proportion of $5, and the President does not wish us to have a cent more, notwithstanding we are the largest silver-producing nation and have for each inhabitant over ten dollars' worth of rag money without a dollar of specie behind it. However, after taking this anomalous position the strangest declaration of the President is that "there is certainly not enough silver now in circulation to cause uneasiness."

No, I should think not. The only cause of uneasiness is that there is not more silver or silver certificates afloat, and if what we have is not sufficient to cause "uneasiness," why not try a little more of it, especially as the French have over $15 silver coin per capita and are not bothered about it. Since we shall have to acquire more than $600,000,000 additional silver to possess as much per capita as the French, let us trust in Providence yet awhile and have free coinage like it used to be.

As Burchard's Mint report for 1884, the highest authority we have on the subject, does not know where the alleged superabundance of silver coin or bullion is to be found, let us try to discover where it is to come from in the future.

Only a few more millions of silver are mined every year than of gold, and the doctrine of chances according to past experience forbids the assumption of any excessive yield of silver hereafter. If for the next half century there should be twice as much silver extracted from the earth each year as has been extracted on the average for the last half or quarter of a century, there would be no cause for the friends of silver to tremble. Indeed if there should be ten times as much obtained India and China could take it all and not have half enough. During the last thirty-five years three times as much gold has been taken out of the earth as silver, rated by the usual European ratio, that $15\frac{1}{2}$ pounds of silver are worth as much as 1 pound of gold. So that until very recently, when the annual yield of silver began to exceed that of gold, there was much stronger ground for apprehending a deluge of gold than silver, and there will have to be a largely increasing annual yield of silver for many long years to enable that metal to get as far ahead of gold in quantity again as it was when the California and Australian gold fields were discovered.

The Caucasian world alone, not counting India or China, would like to substitute silver for the four billions of rag money it is now compelled to use, and we could make a profit by mining it, and get par for it too if we permitted free coinage, which is the only method of preserving the bullion value of either gold or silver. Besides, the white race are spreading all over the earth, subduing and civilizing Asia, Africa, and the isles of the Pacific. Population is likely to increase in the next half century as it never increased before. Real, honest money—gold and silver—or even silver alone, then will find some one to be glad to get it at its present legal-tender ratio, no matter how much may be unearthed. The annual supply of gold is steadily declining. The placer mines are pretty well exhausted, and seeking gold in pockets or fissure veins is a very precarious business, while silver mining is nearer a permanent, fixed, calculable quantity like iron mining.

Silver is therefore a much more constant and reliable measure of value than gold. Furthermore, it will not do to deprive silver of any of its money function. The quantity of gold in existence is not sufficient for measuring values, even if the metal were adapted to small payments, such as wages, marketing, &c. Prince Bismarck uttered an expression full of quaint humor and wisdom that finely illustrates this fact. He said for the whole world to attempt to regulate values by gold alone would be like two men in a bed trying to cover themselves with a small blanket. As we can have plenty of silver to cover with and keep warm, let us not follow the President's advice by either tugging at the small gold blanket or splicing it with mere silver strips. Besides all which, even the gold monometallists can not afford to discourage silver mining, much less to stop it by suspending coinage, because at least one-third of all the gold extracted from veins now is taken out of silver mines, alloyed by nature with the white metal.

RESTRICTED COINAGE OF SILVER HELPS INDIA AT OUR EXPENSE.

India is the great regulator of the value of silver at this time, mostly because she allows free coinage and has an unlimited demand for it, but partly because she has no legal tender except silver, and as she has two hundred and fifty-four million people to supply with money, which people possess in almost inexhaustible quantities every commodity desired by man except gold and silver, she wisely throws open her mints to the silver of the wole world, with the result that she is reaping a harvest of prosperity she never enjoyed before, and reaping it at our expense. She has us right where she wants us on the silver question, and we not only voluntarily put ourselves there, but are simple enough to remain there, wondering why "prosperity hesitates upon our threshold," while it smilingly enters every hamlet in India. Indeed the progress India has made during the twelve years since we demonetized silver in 1873-'74 is simply astounding.

According to Whitaker's Almanac and all the current statistical and official publications, India's foreign commerce has increased 55 per cent. in ten years. Her exports of manufactured cotton have more than doubled in five years, and her exports of raw cotton have considerably more than doubled in four years. In 1874 she exported only a small quantity of wheat; but during last year she sent to England over 42,000,000 bushels, or about half what England has to import each year. India is also beginning largely to export Indian corn to Europe, and has the capabilities to produce it indefinitely. She likewise is becoming an enormous exporter of wool, hides, rice, linseed, rape, and mustard seed, as well as peanuts, spices, opium, and a great many other agricultural products. In brief, India is fast becoming the most dangerous rival the United States have for supplying the world with agricultural productions, especially cotton and wheat, our two greatest money crops. Her successful competition with us is very much helped by our blunder in restricting the coinage of silver and England's wisdom in letting India have free coinage.

While England nominally has only the single gold standard of full legal-tender money at home and only the single silver standard in India, yet in reality to all practical intents and purposes she is a bimetallic nation with three hundred millions of population. This is because India with its vast territorial area and two hundred and fifty-four million people is merely a proprietary colony, ruled absolutely by the home government and not by the people, who are virtually both political and industrial slaves. In truth the legislation and administration of India's affairs are as much under the control of the home government as those of Devonshire or any other shire of the kingdom. So the pretense that England is only gold monometallic is a transparent sham.

India has a foreign commerce, exports and imports, of nearly $700,000,000, and almost as much public revenue as the United Kingdom itself. About $85,000,000 of this revenue has to be paid annually to the home government for interest on borrowed money, expended in wars, famines, and internal improvements, as well as for cost of the army, civil service, and other home charges. The home government, having a dominant management of the finances of India, so manipulates the public revenue as to control the price of all exports of cotton, wheat, &c. It is done in this wise: The headquarters of the Indian Government are in London, where the secretary of state for India and his council of fifteen members sell to merchants bills of exchange, or what are called council drafts, on India. These drafts are sold for gold in London, but are payable in silver in India, where silver is the sole legal tender; and as we permit England to regulate the price of silver bullion for the world, she can sell those drafts at whatever discount she chooses to make between silver and gold.

Those drafts are now selling for 1 shilling $6\frac{1}{2}$ pence per rupee, whereas their par value should be 2 shillings—the shilling representing 24 cents and the rupee 48 cents. As the drafts are selling, $5\frac{1}{2}$ pence below par per rupee, that added to the 3 per cent. premium which a silver dollar ought to command over a gold dollar at 16 to 1, did command here before its demonetization, and would command again if free coinage were restored, makes a difference of about 26 cents in the dollar between the gold price of council drafts or silver bullion in London, and their par value in rupees in India. This operates as a bounty on all agricultural exports from India—a clear bonus of over 26 per cent., which explains why India exported $157,050,000 more during the fiscal year 1883 than she imported and why it was her total foreign commerce was $242,245,000 more in 1883 than in 1873, the year we demonetized silver.

The expansion in India of all industries has been as great since 1873 as her foreign commerce. All standard English financial authorities attribute it to her free coinage of silver. Whitaker dates the beginning of India's tremendous prosperity in 1873—the ill-fated year when America began to drive silver to India, where it has free mintage to all comers, while England herself is most assiduous through her allies and agents, the bondholders and national banks, in having our mints closed to even our own people, and limiting our silver coinage to $2,000,000 per month, bought at the depreciated price which she arbitrarily establishes for it in London.

I use the word "abitrarily" advisedly, because fixing the market value of a little silver bullion in London each day has nothing to do with determining the value of $2,750,000,000 of legal-tender silver coin in existence. England can and does fix the value of that particular silver at that particular time at that particular place in London, but no more; and the valuation she attaches to it controls the price because she has a monopoly on account of being the only great nation that allows "free" coinage in India. The United States could control the price just as easily as England does and by the same means, "free" coinage. There could be no possible danger of a glut of silver accumulating here, by reason of our 16 to 1 ratio offering a perpetual premium of 3 per cent. profit on the exportation of silver. That is $3,000 profit on every $100,000 exported and $30,000 profit on every million of our silver coin which might be sent abroad.

There is not a doubt that India has had more prosperity than any large nation in the world since 1873. What has been the cause of it if not plenty of silver for the first time in her history? Whitaker, in commenting on India's great development, remarks:

> Imports of gold have declined in 1885 by $12\frac{1}{2}$ per cent., the net result for the last six years having been an import of 25.31 lacs (about $1,600,000), a sure sign of prosperity, because not being used for coinage it is an article of merchandise and almost entirely converted into ornament, in accordance with the Eastern method of investing savings.

A merchant wishing to purchase cotton, wheat, corn, jute, indigo, or any of the other thousand things India has to sell can either buy council drafts in London at more than 26 per cent. discount in gold or he can purchase silver bullion at the same rate of discount, then carry it to India, have it coined, and make his purchases with either the drafts or the coin. But while he has his choice of the two methods England always keeps the rupee at a par with gold by selling more or less council drafts and at whatever discount may be necessary.

It is this 26 per cent. bonus on all of India's exports that is depressing the price of American cotton at present 2 cents a pound, American wheat 20 cents a bushel, and many other American commodities in like proportion. In 1879 India sent England 739,000 bales cotton, but in 1883 it was 1,540,000, while we only sent her 2,500,000 bales. At the same rate of increase, inside of ten years the prestige of the South as the largest cotton producer will have departed and India hold the scepter. It is this state of facts which makes my colleague [Mr. HEMPHILL] declare "if our farmers are to be paid for their cotton in silver at a discount of 20 per cent. as compared with gold, the day of their prosperity is, in my opinion, gone."

It is sadly true that our cotton planters do have to sell their cotton at a discount of 20, and even 26 per cent. below its fair market price, but they are not paid "in silver at a discount of 20 per cent. as compared with gold." It is exactly the reverse of this. They are paid in gold at a premium of 26 per cent. as compared with silver, because Indian cotton purchased with the silver rupees or council drafts fixes the price of cotton in Liverpool and American cotton must fall to it. In other words, cotton is bought in India only for silver and sold in England only for gold; but England pays a bonus to the producer of Indian cotton equal to the difference between the market value of silver bullion in London, which is *1s* $6\frac{1}{2}$*d* per rupee, and the par value of the rupee with gold, which is *2s* per rupee.

That is, the English Government does not appropriate the difference between the two as seigniorage for coinage as other governments are doing. She lets the ryot have the benefit of that by free coinage as it costs her nothing, but she takes good care to regulate to suit herself, first, the price of silver bullion in gold in London; second, the value of the coined rupee in India, council drafts serving her to accomplish both, as the United States have renounced all voice in determining the price of silver although they and the Spanish-American states produce nearly all the silver of commerce. The only possible method of preserving the par value of silver bullion is by free coinage. The same is true of gold bullion. Restrict the coinage of either metal *and you reduce* the demand for it, which necessarily makes the bullion value decline. Hence our folly in restricting silver coinage in connection with England's council drafts enables her to plunder the commerce of the world out of hundreds of millions annually. If my colleague would vote with me for the free and unlimited coinage of silver here we could stop the sale of council drafts at a discount and help both his constituents and mine to get a hundred cents on the dollar for their cotton.

The wheat monopoly of our Western States is also gone. India not only has immense areas of undeveloped cotton and wheat lands, but she is procuring the best sorts of seeds, implements, &c., as well as instructing the ryots in the most approved methods of cultivation. The ryot is glad to work for six cents a day in silver, and there are countless swarms of such laborers eager to compete with our Western wheat-grower and Southern cotton-planter. In fact almost every agricultural crop we produce North, South, East, or West, now has a dangerous rival in India. Even the hemp and castor-bean crops of Missouri and Illinois must take extra care or be overwhelmed. The Suez Canal has given

England a much shorter route to India than by either of the capes, and De Lesseps has just announced authoritatively that another new route by the Panama Canal will be completed by 1889. Furthermore the Canadian Pacific Railway has lately been finished, and England is fortifying its termini so as to have still another route, almost an air-line, to India.

With fortified seaports and sympathising colonies in every part of the world; with more ships than all the other nations to double the continental capes, or float through the canals to distribute the vast crops of India; with a boundless area of fertile land, having every sort of climate, soil, and production desired by man, and with two hundred and fifty-four millions of docile laborers or rather slaves, begging work at 6 cents a day, what is there that looks cheerful in the prospect for our Southern and Western agriculturist? And even when no bonus shall be afforded India by our restricting silver coinage here and having it free there, she will have such an undue advantage over us as to make every lover of his country feel anxious for the future.

Since the earliest ages the commerce of the East Indies has paid better than any other and the nation controlling it has always been the dominant power of the world for the time. The one thing needful—indispensable to handle that commerce—is silver, and England, although owning nearly all the gold fields except ours and Russia's, yet does not possess hardly a single silver mine in all her colonies. Still she obtains all the silver she needs for the India and China trades 25 per cent. below the par of 15½ to 1 by our suicidal course.

There is no doubt of it. Every intelligent observer can see signs of it everywhere. A mighty struggle between India and the United States for agricultural supremacy is pending. They stand to-day face to face, like two gigantic athletes stripped for the fray, and it behooves us to do our best against 254,000,000 of slaves and paupers, guided by a wise head and strong hand.

Not only is India depriving us of a market for our products abroad, but she is also competing successfully in our own markets. During the twelve months that ended 1st March, 1886, our foreign exports fell off over $85,000,000, and it is well known that our foreign commerce has been steadily declining for a number of years. New York, Boston, Philadelphia, and Baltimore, as well as New Orleans and San Francisco, had better unite to stop the bonus now paid on Indian commerce by the war on silver here, or they may prepare to see the grass grow in many of their streets.

It really begins to look as if the dream of British statesmen of fifty years ago is about to be realized. They boasted then that England would abolish slavery in the petty West India Islands and make them a desert to help destroy African slavery if possible in the United States while England should conquer the great East Indies with vast area and myriads of slaves to overcome American competition in the production of agricultural staples for the world. Shall we longer help her to make good her proud boast by restricting silver coinage here and giving her control of all the surplus silver? India already has perhaps half the coined silver in existence. Shall we continue to strengthen our enemy? The price of American cotton, wheat, silver bullion, &c., rises or falls with the prices of council drafts, which latter is lower just now than it has ever been, owing no doubt to the defiant attitude of the Secretary of our Treasury toward Congress on the silver question, and also owing to the open war which President Cleveland's administration has been waging and is still waging against silver. The English Government feels that it can with impunity turn the screw a little tighter on the American cotton-planter and wheat-grower for the benefit of the ryot in India, where silver has not fallen in value, because it will buy as much as ever, and only gold has risen in value. This was admitted by the delegate from India to the international monetary conference at Paris in 1881.

FREE COINAGE COULD NOT MAKE UNITED STATES DUMPING GROUND OF SILVER.

The enemies of silver are continually harping on its "compulsory," or "forced" coinage, as if none would be coined but for the law that requires it. Such audacity is refreshing, because every one knows the compulsion is against the Government, not against silver. Free coinage is what is wanted by the people, and it is all that silver lacks to be restored to its ancient market value with gold. Allow free coinage and there would soon be such a demand for silver bullion to have coined for paying debts and taxes that I believe it would go to par with gold in thirty days. To say that free coinage would make the United States the "dumping-ground" for the silver of all the world is not only unfounded but is probably not seriously believed by one man in a hundred who has examined the subject.

It is a mere pretense—a subterfuge for want of better argument. Where would the silver come from to overflow our mints other than what we produce ourselves and a small amount we might get from Mexico and South America, after making allowance for the use of the metal in the arts? The natural increase of our population, re-enforced by immigration from abroad, will probably absorb all the silver we shall be able to coin indefinitely if our mines should continue to yield as at present, of which we have no assurance—they are getting deeper every year and may become exhausted like the Comstock did. Moreover, if free coinage should cause us to mint too much silver on our present ratio of 16 to 1, the nations of the earth wanting silver would be sure to come hither for it, because all Europe rates silver higher than we do, their ratio being 15½ to 1, or about 3 per cent. more than ours, the difference being that between .31 and .32.

Europe could not send us any silver because she has a use for every dollar she possesses to pay debts or taxes and circulates it at par with gold on the continental ratio of 15½ to 1. Even Germany stands in this category, having none to sell for the reason that she has remonetized all her old silver coins and made all silver money an unlimited legal tender to the government, while she is now said to be seriously deliberating about making it unlimited tender for private debts, and also to permit free coinage.

No silver ever comes back from the East. India and China are as much the vortex that swallows up all the silver that enters either as the tropics are the natural grave of redundant population. Besides, have the Europeans no debts to pay, no taxes to pay with their silver, and as it is all coined on the ratio of 15½ to 1 would they bring it here to have it coined over at 16 to 1, thereby losing 3 per cent. instead of making anything, and then have to invest it here in the purchase of something to our advantage more than theirs?

But suppose all Europe, and India too, should dump their entire supply of silver upon us, we could utilize it and still have less money than France per capita, by going upon the silver basis alone, as we did in the main between 1834 and 1873, just as Austria and Russia and several other great nations are now doing. If other nations should carry our gold away they would have to part with their silver to get it. Prices would neither rise nor fall anywhere, because the same quantity of precious metals as money would still be in existence serving the world. Although we kept but little home-coined gold in circulation between 1792 and 1834, because we undervalued gold and had but little home-coined silver afloat between 1834 and 1873-'4, yet we were not without a liberal supply of gold coin in the first instance, mostly Spanish doubloons; and silver coin in the second instance, Mexican, Spanish, French, and English. Both the gold and silver coins we used in each case were cheaper than ours, and came nearer conforming to the French ratio of 15½ to 1, and as our Congress, in obedience to the Constitution, published assays of these foreign coins once a year they passed as legal tender. So it can not fairly be said, as my colleague [Mr. DARGAN] claims, that the United States have ever been monometallic except between 1873 and 1878, when we had no coin of any sort in circulation.

But it is said silver is too bulky, that it requires too much room, too many vaults for its safe-keeping if it is to circulate among the people by certificates. The gentleman from Texas [Mr. LANHAM], in his admirable speech on the silver question, demonstrated from official sources that the Government vaults for storing silver up to date have cost but a small fraction above $200,000—a mere bagatelle compared with the immeasurable advantage of a stable metallic currency over a fluctuating rag money one. However, suppose we had fifteen hundred millions of silver coin circulating by certificates, and it took Fortress Monroe to hold it as well as ten regiments of troops to guard it, the people had better bear the expense than go back to the shinplaster days of wild-cat State banks of issue before the war.

"Take the good the gods provide thee" lest they punish for ingratitude. We are the only large nation having a sufficient home production of both precious metals to warrant the expectation that with good luck and good management we may in time possess enough gold and silver coin not to need any paper money at all, except as certificates to represent coin dollar for dollar.

BUT FREE COINAGE AT 16 TO 1 WOULD MAKE THIS COUNTRY DUMPING GROUND FOR GOLD.

If we have free coinage of silver at 16 to 1 it will accomplish two positive results: First, it will protect the market value of silver bullion every where within a margin of 3 per cent. against India council drafts, and also against coinage on foreign government account for a fat seigniorage, which will tend to restore free coinage everywhere except in gold monometallic countries; second, free coinage of both metals on the ratio of 16 to 1 would give gold the advantage by 3 per cent., and tend to keep the yellow metal among us while sending the white one away, so that foreigners would always come hither to sell gold or buy silver, but never to buy gold or sell silver, which would be against us, because we ought to procure all the silver we can to carry on successful trade with the East. We have the advantage in location, the advantage in possessing commodities that the East wants, and we have considerable silver, but not enough for her insatiate demand for more, more, unless we draw on Mexico and South America.

So that to coin silver at 16 to 1 while all the world is coining at 15½ to 1 will give England and other nations seeking the Eastern trade 3 per cent. advantage, and that alone will decide the contest against our merchants, such a course being only less suicidal than our restricted coinage is now. Why should we voluntarily and cravenly, without a struggle, resign the palm of supremacy in the China trade at least? That colossal empire, with its four hundred million human beings, is said to be waking from the slumber of ages. Why not take the tide at the flood and strike out for a commercial destiny worthy of this grand Republic? The silver that has reached China since 1873 is said to have quickened everything into new industrial, political, and social life. The Chinaman worships silver above anything in the world, and as he has a boundless trade why shall we not get every grain of silver we can to control that trade? Why not be as parsimonious with silver compared with gold as the rest of the world? Why not change our coinage ratio to 15½ to 1, and have done with all instability in the market value of either coin or bullion of gold or silver, and abolish Gresham's law forever as regards the precious metals? When less than half of Europe, in fact when only a single great nation, France, allowed free coinage of both metals on the basis of 15½ to 1, the difference of 3 per cent. against our silver coins of 16 to 1 was quite sufficient to drain us of nearly all our silver. That having been the case when only France had 15½ to 1, how much more will it be the case hereafter since all the foreign nations have adopted the 15½ to 1. As Europe has over $1,400,000,000 of full legal-tender silver already coined on the basis of 15½ to 1, and as we even now have but a little over $200,000,000 of legal-tender silver coined at 16 to 1, which ought to yield, the United States or Europe, to bring about the pretended indispensable "international ratio" that the President and others urge so vehemently? Our first coinage ratio between the metals was 15 to 1. This was adopted in 1792, when Hamilton organized the Mint, and it underrated gold, because at that very time France was having free coinage at 15½ to 1, which caused most of our gold to leave us; but French silver took its place and left the world no poorer in precious metals by it—left France no poorer, the United States no poorer. This state of affairs, as before remarked, continued till 1834, when our ratio was changed to 16 to 1, which reversed the currents of the metals by attracting overvalued gold to this country and sending away undervalued silver. This simple statement demonstrates that my colleagues [Messrs. DARGAN and HEMPHILL] were mistaken in asserting that Gresham's law had anything to do with expelling gold before 1834 or silver after that to 1873-'74 because Gresham's law, as they define it, is, "of two sorts of money in circulation, the cheaper will drive out the dearer." In both the cases cited as to the international movement of our coins the dearer money drove out the cheaper—exactly the reverse of what my colleagues claim. The overvalued coin staid with us. The undervalued went abroad, where it was more appreciated. There is no danger now of our gold coin being exported. We value gold higher than they do in Europe; but our silver coin would go away by the ship-load if we had free coinage at the ratio of 16 to 1 and foreign gold would come here to pay for it. France adopted the ratio of 15½ to 1 in 1785 and has adhered to it ever since, permitting free coinage down to 1874, which made her the great arbiter of the price of both gold and silver bullion during all that time. Everybody knew exactly at what price he could buy or sell gold or silver bullion at the French mint. So that for nearly a century there was comparatively no fluctuation whatever in the commercial value of the two metals. Hence, by reason of our two faulty ratios, that of 1792 being too low for gold and that of 1834 too high for it, and both conflicting with the free-coinage ratio of so powerful a government as France, nearly all of our gold coins went abroad in the first instance for silver and nearly all of our silver coins went abroad in the second instance for gold. Whenever any strong government in Europe shall establish free coinage of silver again our present legal-tender silver dollars will go abroad once more, just as they did before 1873-'74.

The same cause that sent them away then still exists, and the only thing that prevents some great nation like Austria or Russia from granting free coinage now is that as long as the United States (the largest silver producer) shall restrict the coinage of silver, the bullion value of the metal will be so reduced that it will pay better to coin silver only on government account for the sake of the seigniorage.

So that if the bondholders, the national banks, and the creditor class generally were sincere in declaring that they are friends to silver, and while preferring gold money themselves do not seek to utterly destroy silver as a full legal tender, they would prove their good faith by supporting free coinage at 16 to 1. Free coinage would attract white metal bullion hither from every part of the world unless some other nation's mint would offer free coinage on better terms, say 15½ to 1, or unless some private individual should be willing to pay within 3 per cent. of the commercial value of the silver bullion.

The bondholding syndicate and creditor class know this very well, as they are perfectly familiar with all laws of finance; yet they vehemently object to free coinage of silver, object to any coinage of silver as full legal tender, although the law permits it for all debts public or private, and they object simply because they wish to blot out one-half the debt-paying money of the world to double the value of the other half, and require two days' labor to pay a debt or tax which one day's labor ought to pay.

"INTERNATIONALITY" OF MONEY A SHAM.

This is their unalterable purpose, and to hide it they resort to all sorts of subterfuges—none more absurd than the pretext that there must be an "international agreement" as to a common ratio between the metals. Second, as to the extent to which silver shall be coined, whether by free or restricted mintage. Third, as to the amount for which silver shall be legal tender, whether for any sum or only a small, fixed sum. Even the President countenances this exploded absurdity about the "internationality" of silver coinage and tells us that he sent Manton Marble to Europe last summer to ascertain if the leading powers had changed from the attitude of ill-concealed contempt which they displayed toward the "internationality" of silver coinage humbug propounded by the United States at the two international monetary conferences that had been held at Paris at our request in the years 1878 and 1881, respectively.

The President further says that his agent found no change either in the governments or people on the "internationality" of silver questions, a fact which any sophomore could have foretold who had read the debates and proceedings of the two conferences of 1878 and 1881, in which the delegates from the United States were hardly treated with common civility, especially in the latter one. Of all the hollow excuses ever offered for parading a humbug, the one that takes the highest premium for audacity is the reason assigned in the cunningly devised act of 1878, remonetizing but restricting the coinage of silver and instructing the President to invite an international monetary conference at Paris "to adopt a common ratio between gold and silver."

As all Europe then had and still has, the ratio of 15½ to 1, the United States had only to change their ratio from 16 to 15½ to establish a universal ratio between both bullion and coin of both gold and silver, so that there should be no more fluctuations of value, no more anxiety about free or restricted coinage, or about full or limited legal-tenders. But no, that would have been too easy a settlement of the silver question, because it would leave no pretext for negotiating abroad, while our bondholders, national banks, and money-lenders plied their vocation of robbing the people.

Right at this point it is a pertinent question, Did the enemies of silver in the Congress of 1873-'74 ask for an international monetary conference to decide whether silver should be demonetized or not; and if they never called for such a conference, then why is it so absolutely prerequisite, as the President seems to think, that we must have such a conference now to remonetize it.

What necessity is there for any international monetary conference to regulate coinage in the United States? Did we ever have any such conference before the war? Is there such a thing as international money? Are not nations as jealous of preserving their national coins as their flag? Second only to the absurdity of a pretended necessity for international agreement about silver coinage is the brazen hypocrisy which insists that the best means to compel Europe to agree to our ratio and have free coinage as well as unlimited legal tender of silver is for us to suspend silver coinage altogether. That is, if a man is languishing on account of short rations the way to improve his condition is to deprive him of all rations. The reason silver bullion is depressed in price now is that it is denied free coinage like gold. Deprive it of all right of coinage and its price would necessarily go much lower, as the only use for silver then would be in the arts (provided other nations should also discard it as coin, of which there is not the slightest danger).

But if the people of the United States ever suspend the coinage of silver entirely as a means of coercing Europe into "free" coinage of the metal, free coinage will never take place. The United States, by substituting a great deal of paper money for coin, has silver to sell, while Europe has it to buy; and as restricting the coinage here lowers the price of the metal, of course the total suspension of its coinage here would lower the price still more, so as to enable the nations of the earth to clear a larger seigniorage than at present, so as to enable England and India to sell council drafts cheaper than now, and thereby afford still wider scope to rob the commerce of the world, and especially our commerce. The total suspension of silver coinage here would likewise so strengthen the bondholding and creditor classes that they would put forth redoubled efforts to prevent the restoration of free coinage or any coinage of silver of full legal tender.

We have seen how hard it is to restore silver to the equal privilege it occupied with gold at our Mint before 1873. The secret, treacherous experiment of suspending silver coinage ought to deter us from openly consenting to any more experiments. It is not the friends of silver but its avowed bitter enemies who ask for the total suspension of its coinage, and there is no safer maxim in war, in politics, and in the battles of private life than "never do anything your enemy wants you to do."

All the enemies of silver on this floor, all its enemies in the press or on the hustings protest most solemnly that they are bimetallists; that they love silver dearly, and long to see it an international money, having a uniform ratio, free coinage, and unlimited legal tender. Yet they do not budge to have our ratio changed from 16 to 15½, so as to have a universal ratio; do not budge to grant free coinage; but fight in season and out of season to suspend all coinage, and, instead of consenting to unlimited legal tender, actually argue strenuously that silver is not, ought not, and shall not be a legal tender for our bonded debt. Was ever impudence more unblushing or hypocrisy more glaring?

These professing friends but deadly enemies of silver are always damning it with faint praise; they habitually put the left arm around silver's neck and affectionately embrace it while they insert a dagger into its bosom with their right hand.

My colleague [Mr. DARGAN] is an honorable exception to this cowardly method of attacking silver. He stands "alone in his glory," I believe, on this floor as an open enemy of silver, except for token money, and an avowed champion of gold as the sole unlimited legal tender. Considering that four-tenths of all the currency in existence to-day is rag money, most of which might become entirely worthless or nearly so at the happening of either of several contingencies, is it wise, would it be prudent to deprive about half the real money of the world—God Almighty's money, the money which can stand the ordeal of fire—of its legal-tender power and thereby roll back the car of civilization for ages? That is just what the total and permanent demonetization of silver would do. Even with gold and silver both as equally valuable instruments of industry and progress Joseph Bonaparte eloquently said that "gold in its last analysis is the sweat of the poor and the blood of the brave." Blot out silver as a full-tender money metal, and gold in its last analysis then would mean the destruction of the life of millions as well as the blasting of the happiness of myriads of men.

Of all these champions of gold, but assassins of silver, there are two who are so notorious, so conspicuously Dugald Dalgetties in the "war of the standards" fighting on the side of gold, while claiming to muster under the banner of silver, that I can not forbear to mention their names. They are Cernuschi and S. Dana Horton. The one born in Italy, naturalized in France, and a citizen of the world, as he calls himself, on the silver question. The other an American, who has sold his splendid talents to the enemies of his country and mankind to fight the battles of gold monopoly. They both lag superfluous on the stage. They have burdened the press with a rehash of their stale fallacies and travelled so long in the same monotonous circle of sophistries that the very sight of a book or article with the name of Cernuschi or Horton to it on the silver question makes the gorge rise in loathing disgust. They ought to retire from the field and give place to more modest combatants like the gentleman from my State—the former Civil Service Commissioner, and lately appointed Comptroller of the Currency—who has secured his reward for parading his arrogant ignorance and rude style of argument on the silver question at the National Bankers' Association at Chicago and the Southern commercial convention at Atlanta last summer.

Yes, sir; the bondholders, the national bankers, the money-lenders, the "gold-bugs" (to use a slang phrase) have bribed the best intellect of the world and subsidized a large portion of the press to saturate the literature of the age with fallacious sophistries in the interest of gold against silver; which, taken in connection with the mighty influence for evil that gold has exercised over our legislation and administration, sadly illustrates how true it is—

> If money go before all ways
> Do lie open.

This administration is sounder on the gold question than any other. True, the President is enthusiastic for civil service—keeping Republicans in and Democrats out of office, even postal railway clerks; but any Democrat having potent influence, who is willing to exchange it for the livery of the administration in the interest of Wall street against the people can get office even if Republicans have to be turned out.

NO SUCH THING AS "UNIT OF VALUE."

One of the most conspicuous falsehoods that this overshadowing gold monopoly urges in its defense is that gold is now our sole "unit of value," by which it is claimed all other values or properties, including silver, must be measured, and this is the reason assigned by the present Secretary of the Treasury why no interest or principal of our huge public debt can or shall be paid in silver. Even President Cleveland countenances this idea by permitting it to be carried out in practice and by saying in his message: "Every patriotic citizen who does not desire his Government to pay in silver such of its obligations as should be paid in gold" ought to feel a deep concern against the further coinage of silver.

My colleague [Mr. HEMPHILL] also says:

> The act of Congress of February 12, 1873, declares that the gold dollar shall be the "unit of value" for the United States. This was a deliberate settlement of the "unit of value," by which as a standard, the ratio of all other money should be determined. Measured by this standard, the silver dollar is only four-fifths of the value of the unit dollar, although it is stamped as if it were a real dollar. Now, it is conceded on all sides that the silver in a silver dollar was formerly worth as much as the gold in a gold dollar, and that now it sells for 20 per cent. less. To hold that this is not a depreciation from the universal standard fixed for the United States is a palpable and manifest error.

Let us see if this "universal standard fixed for the United States," as alleged by my colleague, is really our only standard. Even if what he says were true how can he assert that making gold the sole "unit of value" in this country "was a deliberate settlement" of the "standard" or "ratio" by which "all other money should be determined?" He admits that the act establishing this sole "gold unit of value," as he calls it, was the infamous law of 12th February, 1873, that demonetized silver, and was smuggled through both Houses of Congress as I have described, without anybody except the conference committees knowing the effect of the law, and without even the President who signed it knowing until the next fall that an act had been approved by him demonetizing silver. If there was any "deliberate settlement of the unit of value" in that sort of legislation, then I do not know the meaning of either the words "deliberate" or "settlement."

It is strange doctrine that the disgraceful act of 1873 should have deliberately settled the unit of value in favor of an exclusive gold standard, when just as soon as the people found out silver had been demonetized they forthwith required it to be remonetized, and sought to place it where it was before as one of our money metals, having equal legal-tender power with gold on the ratio of 16 to 1, and the same privilege of "free" coinage as gold. That the act of 1878 remonetizing silver restored it to the old-established American ratio of 16 to 1, and made it at that rate a legal tender for any public or private debt, there is not the ghost of a fraction of a shadow of an atom of doubt; but this act of 1878 did not restore "free" coinage, simply because coinage had to be limited to secure a two-thirds majority in each House of Congress to overcome the veto of acting President Hayes.

And now because silver bullion is estimated 20 per cent. below its par value with gold on account of the compulsory veto of a fraudulent President denying it free coinage, is it just, is it truthful, is it candid, is it manly, to claim that silver bullion is really depressed 20 per cent. below the gold or "universal standard fixed for the United States" by the infamous act of 1873, which every honest American ought to be ashamed to quote?

A tyro in the knowledge of the Constitution and laws of the United States ought to know that we have but "one unit of money," although we have two standards of value. Our unit is the "dollar;" our standards are gold and silver. The unit is the starting point. All fractions of money below it are divisions of it. All sums above it are combinations of it, and any amount of money is always expressed in dollars alone, not in halves, quarters, or dimes, nor in eagles, half-eagles, or quarter-eagles. So likewise the unit of money in France is the franc, in England the pound sterling, and every nation has a different unit of money from its standard of money, and the sneaking smuggler who interpolated the particle "the" in the phrase "the unit of value" in the demonetizing act of 1873 was a bungler. It means nothing more than "the unit of money" or "the unit of measure."

Our Constitution clearly establishes two standards of value when it declares that Congress shall have power to coin money and regulate the value thereof and of foreign coin, and that no State shall make anything but gold and silver a legal tender. "Regulate" implies more than one kind of coin, and as the States are prohibited from making anything but "gold and silver" a legal tender the inference is irresistible that it was intended Congress should also make both gold and silver legal tender and nothing else but gold and silver legal tender for private debts. Our first coinage act of 1792 established the "dollar" as the "unit" of money, not the unit of value; but it also provided at the same time for a silver dollar and a gold dollar. Three hundred and seventy-one and one-fourth grains of pure silver was to constitute the silver dollar, and gold coins should be struck: "Eagles each to be of the value of $10 or units and contain 247$\frac{4}{8}$ grains of pure gold; half-eagles and quarter-eagles of corresponding proportions." That is to say, every fifteen pounds' weight of pure silver shall be of equal value in all payments with one pound weight of pure gold, and so in proportion as to any greater or less quantities of the respective metals.

Thus the law stood until 1834, when Congress having determined to give gold a higher legal-tender value, with a view to attract the metal to this country and keep it here, changed the relative legal-tender proportion between gold and silver to exactly 16 to 1, at which it has remained ever since, except that desiring to alter the alloy of our coins from one-twelfth to one-tenth base metal in 1837, two-hundredths of a grain of pure gold more was added to the eagle. All the silver and gold coins authorized by the act of 1792 were made a full legal tender, and although the ratio between the metals was changed in 1834, and again in 1837, every coin of both metals except subsidiary silver remained as full legal tender down to 1873 with the privilege of "free" coinage besides. Silver was as full legal tender as gold at the time all the bonded debt was incurred to carry on the civil war. The principal of most of those bonds was even payable on the face of them in greenbacks, and it was only the interest that at first had to be paid in coin; but in 1869 the bondholders induced Congress, by influences which every one can understand, to pass an act declaring the principal of the bonds payable in coin also.

In 1870, those same bondholders, by the same all-powerful secret influence, caused another act to be passed exempting the bonds from all State or local taxation, and to prevent any possible mistake as to what sort of money in which either old or the renewed bonds should be paid, had it printed on each bond as part of its obligation, "That it should be paid in coin of the standard value prescribed by law on the 14th of July, 1870," and our present silver dollar was one of the full legal-tender coins referred to in that act; and in all changes or renewals of the bonds since the same provision is inserted on their face that they are payable in the standard coins of full legal tender existing in 1870.

Hence, for the President, or the Secretary of the Treasury, or the gentleman from Massachusetts [Mr. LONG], or anybody else to claim that the principal of the bonds is payable alone in gold, or that the interest is payable alone in gold, is absurd.

Furthermore, the act of 1878 remonetizing silver exactly as it stood before 1873, expressly declares that all silver dollars hereafter or heretofore coined by the United States, of standard weight and fineness (412$\frac{1}{2}$ grains), "shall be a legal tender at their nominal value for all debts and dues, public and private, except when otherwise expressly stipulated in the contract."

In addition to this all our customs duties are obliged to be paid in coin according to the law; and section 3694 of the Revised Statutes declares that "the coin paid for duties on imported goods shall be set apart as a special fund" to pay in coin the interest and 1 per cent. of the principal of the public debt each year.

Yet, in the face of the law of 1878 rehabilitating silver as it was previous to 1873, in face of the laws of 1869 and 1870-'71, declaring that all the war bonds should be paid in the coins that were then legal tender; indeed, in face of the stipulations printed on the face of the bonds themselves; and lastly, in face of the mandatory statute that all coin paid for duties shall be dedicated to payment of the interest and 1 per cent. of the principal of the public debt each year, the present administration, treading in the footsteps of its Republican predecessors, pays both principal and interest of the bonds exclusively in gold, upon the pretense that "the unit of value" means the same thing as "the standard of value."

FREE-TRADERS SHOULD FAVOR FREE COINAGE.

All free-traders ought to support free coinage of silver. That is the logical result of their doctrine. My colleagues [Messrs. DARGAN and HEMPHILL] are free-traders—ultra free-traders, I believe—yet they support the monopoly of gold for free coinage, thereby co-operating with the high-tariff men, who are the best friends gold monometallism has on this floor. If silver bullion could come and go at pleasure, as gold does at the mint, it would retain the steady market relation it has held to gold for over two hundred years, but being restricted in the exercise of one of its most important functions, to wit, serving as coinage, its commercial value declines in exact proportion as the market value of the metal having a monopoly of free coinage rises. A tariff on imported hats, for instance, depresses the price of the foreign hat and in the same ratio increases the price of the home-made hat. The hat manufacturer, however, does meet with some competition among home producers, but gold has the sole exclusive privilege of "free" coinage. As silver has but two things to give it value—one, use in the arts, the other, coinage—when "free trade in coinage" is prohibited to silver while it is accorded to gold is my colleague [Mr. DARGAN] justified in speaking of the silver dollar as "half-breed fiat?" Commerce must be free, competition must be unrestrained, before the relative market value of two things can be fairly determined.

But we do know that the legal-tender power of a silver dollar is as much now as it ever was, is as great as a gold dollar; and we also know that the value of uncoined silver bullion has not fallen below its former nominal rate, compared with other things except gold, which proves that only gold has risen. Silver has not fallen and gold has merely gained in increased value what silver has lost by being deprived of free coinage.

SILVER CAN NOT TAKE ITSELF OUT OF THE TREASURY.

It also pays out silver coin or certificates only to other creditors of the Government, and has not been paying it out even to them, as a rule, except when no other sort of money could be had, preferring to keep the silver locked up in the Treasury under the pretense that it would not circulate among the people; and the Secretary of the Treasury claims merit for himself in respect to silver because, as he says:

I have upheld its value by never compelling its receipt by any creditor of the Government, and never failing to provide by exchange and transfers whatever currency might be preferred.

That is to say, he has left silver, the lamb, to take care of itself in presence of the bondholder, the wolf, and has never forced a hostile bondholder to accept a single dollar of it in satisfaction of his dues, although both the bond and the law provide that silver may be used for that purpose.

How can the $85,000,000 of silver in the Treasury get out unless the Secretary will pay it out on the public debt or in pursuance of an appropriation by Congress? How generous to the enemies of silver the Secretary is, "never compelling its receipt by any creditor of the Government." He readily receives silver for customs duties, in fact says most of the duties at New York, the great entrepôt, are paid in silver or silver certificates; but neither of them is good enough to pay the bondholder, who, if not a superior sort of being, must at least be paid in nothing but gold, and silver must not be paid out to anybody as long as national-bank bills or greenbacks can be had.

How different is it in France, where the government pays gold, silver, or treasury notes at its option, not at the option of its creditor!

FALSE PROPHESIES ABOUT SILVER DRIVING OUT GOLD.

When the bill that remonetized silver in 1878 was under discussion, doleful prophecies were freely indulged that if silver were remonetized gold would immediately quit the country and that we should have no coin but silver. Since that memorable debate the distinguished gentleman from New York [Mr. HEWITT] has preached a jeremiad of that sort so often here I have it by heart. But instead of gold going out it has been steadily coming in. We had but about $200,000,000 gold when we remonetized silver in 1878. We now have about $600,000,000. Even the President in his letter to the Democratic Representatives in Congress in February, 1885, predicted if silver coinage were not speedily suspended gold would leave the country and financial ruin would sweep over the land, but, nevertheless, gold keeps coming in. If the President had been better posted as to facts and financial principles he would not now be ranked as poor a prophet in finance as Wiggins is in weather. Financial ruin does hover over the South and West land, but it has been caused not by gold leaving the country, but by the administration contracting the currency and making desperate war on silver, which have grievously depressed the price of all Southern and Western productions. The President has made the South a poor return for her solid vote.

But it is said by some that we have enough money already, and that therefore silver coinage should be suspended instead of being made "free." In round numbers we have about $600,000,000 in gold, $600,000,000 in paper, and $300,000,000 in silver, including the $75,000,000 subsidiary coin; in all, $1,500,000,000, or $25 for each inhabitant, counting the population at sixty million—just about half the circulation France thinks advisable, and from $5 to $10 less than Calhoun thought proper. Short as it is of what it ought to be in quantity to constitute a healthy circulation, if this $25 per capita were abroad coursing up and down the channels of business in active motion, the industries of the land might get along tolerably well. But this amount of money per capita is not in circulation. It is very doubtful if more than $13 or $14 per capita are current among the people to-day.

RESTRICTED COINAGE AND CONTRACTION ARE BLIGHTING BOTH THE SOUTH AND WEST.

Money is plentiful in the great cities—even superabundant at money centers, such as the Treasury of the United States and the vaults of the banks, especially the national banks—but that is the very reason why there is little or no money among the people or in the extremities of the body politic. The circulating medium of the country has congestion of the gold fever, which has contracted the money into a few hands and at a few places in its efforts to exact a premium on gold, to be paid in greenbacks or silver, to get the yellow metal for discharging the principal and interest of the public debt; in other words, to revive Gresham's law as it existed in this country previous to 1st January, 1879. Money-lending capitalists are never so happy or prosperous as when there is change, change in the relative values of different kinds of money, and to put gold to a premium again they have tried the virtue of contracting our currency to the verge of desperation, and in this devilish work they have had the active, earnest co-operation of the present and preceding administrations of the Government. Even an intelligent school-boy can see that the administration is now and has long been either a partner or a tool of the bondholders and national banks to appreciate gold and degrade or destroy both silver and greenbacks.

The two means employed to accomplish this end are, first, remorseless contraction; and second, defiance of the plain letter of the law making silver and silver certificates a legal tender as well as gold for the public debt. The first large item of contraction is the reserve that is held by the national banks. This amount to $255,000,000. The second grand item of contraction is the one-hundred-million reserve of gold to redeem the greenbacks, provided for, but only by implication, in the act of 1882. There is no more use for this enormous idle fund in the Treasury than there is for a fifth wheel to a wagon. Nobody wants greenbacks redeemed; and from 1879 to 1882 there was no law requiring any separate fund to be held exclusively for redeeming greenbacks. The Secretary of the Treasury was merely authorized by the resumption act of 1865 to redeem any greenbacks that might be presented, out of any coin in the Treasury, and in order to get such coin, if he did not have it on hand, he was and is now empowered to sell bonds for coin.

But when the national banks were rechartered in 1882, some deep-designing friend of the bondholders, the banks, and the gold barons inserted an amendment, in the small Senate, providing that "the issue of gold certificates shall be suspended whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below $100,000,000," and thus nearly $2 of gold per head of the population is withdrawn permanently from circulation, for a useless purpose, as was demonstrated by the operations of the Treasury between 1879 and 1882. This act of 1882 is not a mandatory law compelling the Secretary of the Treasury to keep $100,000,000 of gold locked up all the while as a redemption fund. He is only prohibited from issuing gold certificates after his supply of gold falls below that sum, yet it has been construed to require that this useless reserve shall forever lie idle in the interest of the bondholder and national banker by reducing the circulation. A third item of contraction is $48,000,000 of greenbacks held for redemption of national-bank notes; and a fourth item is $24,000,000 national-bank notes held for redemption of national-bank notes; making a total of, say, $427,000,000 withdrawn from active circulation by law, which is largely increased by two other items of contraction.

First. The destruction of greenbacks by wearing out and loss in the use of $346,000,000 for over twenty years; the amount of loss, estimated by good judges, exceeding $46,000,000.

Second. The last source of contraction of the currency is the constant increase of population, which is swelled by an addition of at least a million and a half people a year, without any increase of the money supply for their use. So that it is safe to say we have not more than $1,000,000,000 currency all told for our 60,000,000 inhabitants. And the Secretary of the Treasury has reduced the circulation over another $100,000,000 by failing to pay out that sum in redemption of past-due bonds during last year. He would not do it out of tender regard for the national banks. He was a better friend to them than his predecessor, who did call in during each of the previous years ending 1st November, 1884, and 1st November, 1883, respectively, over $100,000,000. The Democratic Secretary of the Treasury could not bear the thought of calling in a bond upon which national-bank bills had been issued; so he contracted the currency at the expense of the people, by loss of interest as well as circulating medium. Hence it is under rather than over the mark to say that we have but about $900,000,000 of circulation, or $15 per capita, not half enough; and that explains in part the present depression, stagnation, and gloom.

This contraction, added to the injurious effect of the restricted coinage of silver, by operating to bestow a bounty on production and competition in India against us tells the whole story of our present pecuniary ills. Established industries are languishing, which deters new enterprises from beginning operations at all. Above all, labor is discouraged and wages are depressed. The poor man who has nothing to sell but his labor finds but a low market for it, and often no market whatever. The whole agricultural section in particular is in the situation of a wood-chopper who should send one hundred hands to a forest to cut fuel with only fifty axes. There are not enough dollars or financial tools to carry on prosperous industry.

Our scant and contracted supply of money, together with the bounty offered to India's competition by our restricted coinage, operates with peculiar hardship against the ex-Confederate States, which are in a worse fix financially than any part of the Union, because they are drained every year of at least $50,000,000 taxes which they have to pay toward pensions and principal and interest of the public debt, hardly a cent of which ever goes back to those States, while every section of the North gets back all it pays toward those objects and a proportional share of our quota.

When one reflects on the blighting effect of these three causes upon the struggling South, is it any mystery why the harder her people work the poorer they get; any difficulty in explaining how it is that tens of thousands of farmers down there are fast becoming mere tenants-at-will or serfs on land they have had to mortgage to bondholding capitalists of Baltimore, Philadelphia, New York, or Boston? The moneyed men of those cities likewise own or control all our railroads at the South, all our factories, and all our national banks, as well as the bulk of the most eligible real estate in our cities.

Those bondholding, tax-consuming, and money-lending gentlemen, having more cash than they know what to do with, are employing agents in almost every desirable county in my State and in the adjoining States to loan money on the mortgage of land at only half its value and at an average of about 10 per cent. annual interest compounded. I will venture that a mortgage or heavy debt is hanging over one-fourth, if not one-half, of the farms and plantations in the South, and from what I can gather it is pretty much the same case at the West. I am sure I have not misstated the facts as to my own Congressional district, and I am equally sure that my district is as well off as those of my colleagues, Messrs. HEMPHILL and DARGAN. In this connection, to show the difference between the quantity of ready money which the Eastern people hold compared with those of the West and South, I will mention that Mr. Eaton, one of the late United States Senators from Connecticut, and a resident of Hartford, recently said:

> In the little city of Hartford, with a population of 50,000 people, we have permanently loaned in the West $200,000,000.

More money than the whole State of South Carolina, including Charleston, is estimated to be worth.

While my constituents do not advocate repudiating a single dollar of the public debt, and while they will cheerfully pay proper pensions to the soldiers, or widows or dependent relatives of deceased or disabled soldiers who served in the Federal Army during the civil war, yet they do protest against having to pay unjust, and formerly unknown, kinds and rates of pensions. They also solemnly protest against the contraction of the currency and against restricting the coinage of silver, which most of them think are the prime causes of their long familiar acquaintance with poor-house associations. They believe in hard money in preference to rag money, as do all true Democrats.

Hence they prefer silver to national-bank paper, and this "war of the standards" in the United States is to a great extent but a death-grapple between silver and national-banks-of-issue rags. My colleague [Mr. HEMPHILL] attempts to be facetious at the expense of the friends of silver, because they say free coinage of silver will bring prosperity to the country, revive industry, increase the wages of labor, befriend the debtor, and help the poor man generally. He charges, in effect, that the friends of silver are appealing to the poor voters to enlist their sympathies in the contest; but let me ask if it was not the President of the United States who first lugged into the argument appeals to "the laboring men and women of the land" and "poor widows and orphans" who have funds invested in war bonds, which have to be paid in part by other laboring men and women and poor widows and orphans?

My sarcastic colleague also scouts the idea that the bondholders and money-lenders are striving to destroy one-half of the debt and tax-paying money of the world, or that they are attempting to depreciate the price of any property. He thinks because they are large property holders themselves that they will uphold all values; but let me ask my colleague if, when the wealthy Eastern holders of the mortgages against the land of his constituents and mine come to have those lands sold, he thinks they will pay full price for them, or be willing to buy them as cheaply as possible.

Ah, Mr. Speaker, how easily Congress can make the people of this country prosperous and happy by simply letting them have plenty of money, as France does her people, to carry on their business. If you take nothing from nothing nothing remains, and if you add nothing to nothing nothing is still the result. In a country where there is but a scant supply of money how can a poor man get a start? How can he save anything? But an abundance of good money, whether coin or Treasury notes, vitalizes a country, as copious rains from heaven fertilize the earth wherever they fall in summer. It has been said by more than one philosophic historian that the use of only one of the precious metals as money by Asia, while Europe has always used both, explains the wonderful difference in the civilization of the two continents.

FREE COINAGE OF SILVER SURE TO BE RESTORED.

Mr. Speaker, we are bound to have unlimited coinage of silver again. It is an imperious necessity. The American people will never give up their silver dollar. It has always been the favorite money of our people, not only since the Revolution but in colonial times. It comes to us from Spain, who got it in the time of the Emperor Charles V from Austria, where it was first coined in the "dale" or valley of Joachim in Bohemia, near some silver mines. I firmly believe our people would fight for their silver dollar, if it were necessary, as quickly as they would for their flag. Twice it has been thought advisable to change the relative value of our gold and silver coins, and on both occasions the gold coins were altered, not the silver, the people seeming to regard that as too sacred a thing to be intermeddled with. Then let our silver dollar remain. Let our gold dollar remain. We need them both, and all we can get of both by free coinage, and six or seven hundred million of greenbacks besides, with which to pay debts and taxes and carry on business.

Yes, sir, the instincts of the people, the conservatism of the ages, are on the side of silver, and laboring men, poor men who want to acquire something for a rainy day, are not going to help destroy half the accumulated coin wealth of the world and double the amount of labor or commodities that will be necessary to pay existing debts or taxes.

A DOLLAR OUGHT TO BUY MORE IN HARD THAN IN FLUSH TIMES.

The gentleman from Massachusetts [Mr. LONG] quotes several pages of comparative price-lists to show that a dollar will buy more of the necessaries of life these hard times than in flush times, and he deduces from that the conclusion that it is better for a laboring man and a poor man to have but little money in the country and low wages. Why, Mr. Speaker, that is adding insult to injury. If the poor laboring man could get profitable employment in hard times so he could procure dollars it would be better for him; but when he seeks in vain for living wages and has to strike or tramp, as tens of thousands of our laborers are doing now, what is the use to mock with the Platonic philosophy that a dollar will purchase more when business is dull than when it is prosperous?

It is a refinement of cruelty to torment a man with the show of pleasures or advantages which can not be reached. Virgil tells us that the most excruciating torture in hell is that of Tantalus, who is surrounded on all sides by the near presence of the most tempting viands and beverages while he endures perpetual gnawing hunger and unquenchable thirst. Such is the fate of the poor laborer in dull times, with but little money and less employment, when he sees cheap food, clothing, &c., but can not buy for want of the dollar.

For near a century France held all the gold and silver of the world at a legal-tender and commercial value of $15\frac{1}{2}$ to 1. If she with only about two-thirds of our present population could do it, why can not we do it as effectually as if both metals were melted into one solid mass?

DEBTS SHOULD BE PAID ACCORDING TO CONTRACT.

Many, very many other things could be said in favor of unlimited coinage of silver, but it is unnecessary. Let it suffice to say that not only all our national debts but nearly all our State, municipal, and private debts likewise have been contracted on the basis of both gold and silver as unlimited legal tender. The people therefore intend to have as free coinage of silver as of gold. There will be no more Presidents of the United States elected without knowing whether they are for or against free coinage of silver. I for one am for paying all debts according to the contract, according to the stipulations in the bond. The holders of our public debt have grown fat and imperious on an exclusive gold diet. They must be treated with a little silver regimen.

It will be decidedly better for their patriotism and moral health generally. It will not do to let them profit more by cruel avarice than even Shylock. He was content with the first stipulation in his bond, while our creditors, whose claims mostly first called for only greenbacks, then changed the basis in 1869 to coin, and attempted in 1873 to convert it into gold alone, still demand gold, although their infamous law of 1873 was repealed in 1878 and silver restored to its ancient privilege. The cheek of these gold robbers is simply astounding and their cupidity without a parallel.

No, there is one similar case in the range of literature, and it is a remarkable coincidence that the parallel character should have lived in Boston, where the stupendous fraud of demonetizing silver was first conceived and the plot matured and the agents selected for carrying it into effect. The character to which I allude is Tom Walker. Shylock only wanted his pound of flesh as nominated in the bond, but our gold robbers, like Tom Walker, want all the flesh.

You may ask, who was Tom Walker? He was a Boston man, who was meaner than the devil, as was proven in this wise: According to Washington Irving, our American Walter Scott, Tom Walker was a Boston usurer who formed a partnership with the devil to discover Captain Kidd's treasure and open a broker's office in Boston on condition that they should divide the profits for a long term of years, at the end of which time Tom was to deliver himself up, heart, body, and soul, to the devil as part of the contract.

Tom had a wonderful run of business and made immense sums of filthy lucre, but some time before the contract expired he was driving such a hard bargain with a poor, helpless debtor that the devil himself got enraged that any one should be meaner than he was, and in his wrathful indignation he mounted a big black horse during a dark, howling storm, dashed up to the broker's office, and, snatching Tom by the hair of the head, bore him off to hell.

It is needless, Mr. Speaker, to say that I am as indignant at the treatment of silver as the devil was on that occasion, and that I am for unlimited coinage of silver first, last, and all the time; against President Cleveland, the bondholders, national banks, the world, the flesh, the devil, and Tom Walker. [Laughter and prolonged applause.]

MESSAGE FROM THE SENATE.

A message was received from the Senate, by Mr. SYMPSON, one of its clerks, announcing the passage, without amendment, of the bill (H. R. 1297) authorizing the construction of a building for the accommodation of the Congressional Library.

THE SILVER QUESTION.

The House resumed the consideration of the special order.

Mr. LITTLE. Mr. Speaker, is it to be bimetallism or monometallism? The gentleman from Massachusetts [Mr. LONG] the other day, as I gathered from the opening sentences of his able speech—and I have not taken the pains to verify impressions by the RECORD—seemed to regard us all substantially of one mind in respect of the double standard; all for it. From that initial assumption he proceeded with his argument. Had his colleague [Mr. WHITING] or the gentleman from South Carolina [Mr. DARGAN] preceded instead of immediately following him in debate, I should have expected my accomplished friend to devote a portion of his time, at least, to a discussion of gold monometallism as remedy for existing monetary and commercial troubles.

The discussions of the silver question at this as well as the other end of the Avenue have not, to my mind, evinced such unanimity. True, the Secretary says we have two hundred and twenty million silver dollars and we must use them. But, sir, there is a world of difference between We could not if we would, and the companion sentence, We would not if we could. The definitions of a word are often as wide apart.

Let us not be confounded by terms. The free, not gratuitous, cutting of both metals into coins of full legal-tender capacity and parity of value is one thing; the unrestricted minting of one into money, and the use of the other, if at all, only for subsidiary purposes, is quite another thing.

Both have their adherents in Congress as well as out. Because of this fact, which, in my opinion, divides the counsels of those who should be united, I propose to begin back of the starting point of the gentleman from Massachusetts, and inquire whether a choice between these two unpronounceable isms is open to us, meanwhile gleaning what truths I may from the field of inquiry bearing upon other aspects of the issues involved in the pending measure.

The founders of this Government were not novices in monetary matters or unfamiliar with the laws of trade and commerce. They had been trained in the school of a severe and varied experience.

The Colonies, either by express grant or assumption of authority, severally exercised the rights of the sovereign respecting coinage and money. Their right to coin money and to emit bills of credit, making them, as well as gold and silver, a legal tender, if ever questioned, early came to be universally recognized even by the mother country. Colonial mints were few in number and fabricated only the smaller coins. Massachusetts Bay and perhaps Maryland minted shillings, sixpences, and threepences. Some of the Colonies—I think South Carolina for one—had coining done abroad. But the coins of the others, such as had any, were generally of the lowest denomination—pennies, made of copper and of brass.

But, limited as the mints were in number and capacity, they supplied the means to make "cheap money." The cry for the "debtor's option" was abroad in the land in colonial times as well as now, and was heeded. The complying answer was a curse, except as a lesson of warning. Massachusetts Bay, 1652, was the first to respond in the mintage by putting ten pence in a shilling instead of twelve. Ten years later Maryland, in the language of the poet, "saw her and went her one better." She made a shilling out of nine pence. These two Colonies soon discovered that the first of the sisterhood had outwitted them. Virginia, without a mint, seven years before Massachusetts began to divide her silver into more piles and call that increasing her wealth, had made, by legislative edict, six shillings out of a Spanish dollar, that everybody knew never before contained five.

What man hath done man can do again. Pennsylvania, New Jersey, and North Carolina, improving on the Virginia patent, declared the same dollar to have seven shillings sixpence, and directed their good people so to receive them. New York, still improving the device, added six pence more to the output, and extracted from this same identical "Spanish-monument dollar" eight shillings—that is, in her alleged mind. So it went. Of course the currency became a complication. Robert Morris, the superintendent of finance under the Confederation, says a knowledge of it became "a kind of science." In a report to Congress in 1782 he graphically sketches one result—by no means the worst, but the very reverse of that aimed at in altering the shilling—of this scheme of making money cheap to help the poor, as follows:

> The ideas annexed to a pound, shilling, and a penny are almost as various as the States themselves. Calculations are therefore as necessary for our inland commerce as upon foreign exchanges; and the commonest things become intricate where money has anything to do with them. A farmer in New Hampshire, for instance, can readily form an idea of a bushel of wheat in South Carolina weighing 60 pounds and placed at 100 miles from Charleston; but if he were told that in such situation it is worth 21 shillings and 8 pence he would be obliged to make many inquiries and form some calculations before he could know that this sum meant, in general, what he would call 4 shillings; and even then he would have to inquire what kind of coin that 4 shillings was paid in before he could estimate it in his own mind according to the ideas of money which he had imbibed.

In the confusion, counterfeiting, sweating, clipping, and the like became common, because not easily detected, and consequent losses were severe and widespread.

The step from making cheap money out of coin to making cheaper money from paper was easy. Here again Massachusetts Bay led the way (1690). Her 40,000 pounds paper, as one of her own historians tells us, made a tender for taxes, was the forerunner of that avalanche of colonial and continental paper money so disastrous in its results before and during the War for Independence. More than four hundred million dollars of it turned to ashes in the hands of the people. Be it said, however, to the credit of the Old Bay State, that not a dollar of this was of her issue. She redeemed every sou of her bills.

Against the operation of natural laws of trade and money, and in support of the colonial legislation, penal enactments were directed. The severest penalties were denounced for violations. It was all in vain. Confiscation would not keep at home the Yankee shilling in Massachusetts, nor would capital punishment or pilloried barbarity suppress counterfeiting—invited as we now invite it—in Pennsylvania.

But out of all the errors, all the losses, all the sufferings came the lesson: Money can not be made by juggling with the mints or tricking with the coins; came the lesson: Commerce legislates as well as Congress—not for a colony, not for a nation alone, but for all men: she can not learn geography, but she knows arithmetic by heart: she has little need for the Statutes at Large, but delights in a measure and a pair of scales: her eyes are blinded to laws in conflict with her own. The tenpence-shilling, ordained the Puritans, shall equal the English coin of twelve pence. But the ordinance was to her a Roman edict hoisted beyond the range of vision. Commerce could not read it; but she could weigh the shilling—and she did it. Came the recognition of the infinite wisdom of God's law:

> Thou shalt not have in thy bag divers weights, a great and a small; thou shalt not have in thy house divers measures, a great and a small; but thou shalt have a perfect and just weight—a perfect and just measure shalt thou have.

And out of all these and other evils came the Constitution, with its great money-chart.

A change for the better had set in before 1787. Says an author, speaking of that period:

> Specie was abundant among the people; the foreign armies had brought large quantities of gold and silver into the country, while foreign loans had largely added to the stock of gold and silver.

This is perhaps an overstatement, but quite in the line of fact. Thomas Paine wrote, April, 1782:

> The progress and evolution of domestic circumstances are as extraordinary as the Revolution itself. We began with paper and we end with gold and silver.

Gold and silver at the close of the war became the basis on which business was transacted; and silver predominated—the great body of the circulation being of foreign stamp. Professor Laughlin, in his recent work (1886), says of that time:

> Not only was there no prejudice against silver, but it was the metal most in common use.

Such then, imperfectly sketched, was the schooling of our fathers, and such the situation when they met to form the Constitution.

No people ever had better reason to desire reformation in their monetary laws; none wiser or abler statesmen to devise and formulate the changes needed. They wrote in the Constitution—and their words can not be too closely studied in the light of their situation and experience:

> The Congress shall have power * * * to coin money, regulate the value thereof, and of foreign coins; * * * to provide for the punishment of counterfeiting the securities and current coin of the United States.

No State shall * * * coin money; emit bills of credit; make anything but gold and silver coin a tender in payment of debts.

I invite attention to the important power of Regulation here conferred. It seems to me among other things to contemplate the use of both metals in the "money."

It would seem the general power "to coin money" inherent in government, whether expressly conferred or not, draws to it and includes the power to regulate its value and that of foreign coin, to punish counterfeiting, and make the money coined legal tender, if the ve.y coining does not do that without further making. In the Virginia charter from King James the grant on this subject was to "establish and cause to be made a coin to pass current between the people of the Colonies * * * in such metal and in such manner and form" as the several councils might approve.

I am not aware that it was any broader in any of the colonial charters. Yet all of these several powers, so separately and expressly given or recognized in the Constitution, were freely exercised by the Colonies, to wit: The power to coin money, to regulate the value of the money coined, to regulate the value of foreign coins, to punish counterfeiting, and to impart legal-tender property. This separation of powers occurred first, or at least commenced, in the Articles of Confederation. Therein the United States—nine States concurring—were given concurrent authority with the several States to coin money and the exclusive right to regulate the value of the coins struck by Congress, as well as of those struck by the several States.

The power to regulate the value of foreign coin was not included in the grant, although as an incident of its power to regulate value Congress undertook, in the mint act of 1786, to regulate the value of copper coins fabricated abroad, and on various occasions it or its officers regulated the value of foreign coin in respect of its receipt at the public Treasury. General Hamilton, however, used the lack of the power in Congress as an argument in favor of the adoption of the Constitution.

That power, and the one to emit bills of credit and make them as well as gold and silver legal tender, remained with the States. These powers, then, came to us through the Constitution, thus separated and recognized by distinct clauses. There must have been a reason for the separation, and for the continuance of it under the Constitution. My submission is, the reason had its foundation in part in the use of the two-metal money. Foreign coins of both metals were not only in common use, but their relative values were not of easy determination. A committee of Congress, 1776, reported resolutions on this subject, one of which I will ask to insert in the RECORD, as follows:

Resolved, That the several gold and silver coins passing in the said Colonies shall be received into the public Treasury of the continent, and paid out in exchange for bills emitted by authority of Congress, when the same shall become due, at the rates set down in the following table:

	Weight.		Value.
	Dwt.	*Grs.*	*Dollars.*
English guinea, gold	5	6	4⅔
French guinea, gold	5	5	4 5/9
Johannes, gold	18	0	16
Half johannes, gold	9	0	8
Spanish pistole, gold	4	8	3⅔
French pistole, gold	4	4	3½
Doubloon			
Moidore, gold	6	18	6
English crown, silver			1 1/9
French crown, silver			1 1/9
English shilling, silver			2/9
Spanish milled dollar			*1

*Continental money.

The ratio here adopted, according to Mr. Horton, between gold and silver was about 15.21.

To regulate is "to adjust by rule or method;" "to put or keep in order." It is difficult to see what room there would be to regulate the value of money with but one metal in the coin. How would one go about to regulate the value as between an ounce and a half ounce of gold, or a pound and an ounce of silver, or—what is the same thing—between a bushel and a peck of wheat? To regulate is not to measure. To adjust and keep adjusted—that is, "to regulate"—a measure of silver so as always to equal in value an ounce of gold, or *vice versa*, is a rational proposition. The continuing question is how much silver equals in value the ounce of gold, or how much gold equals in value the ounce of silver; or, the ratio being once established, how much of either is worth half the combined value of both? In the first case, gold is the measure; in the second, silver; and in the third, something between them, or we might say both.

From this springs the idea of the "double standard," which would as appropriately be named the middle standard. To answer and *to do* the answers to these questions is one purpose—I am almost persuaded to say the chief purpose—of constitutional Regulation. In saying this I am not unmindful of the dictum of the late Chief-Justice of the United States in Hepburn *vs.* Griswold, that "regulation is a power to determine weight, purity, form, impression, and denomination of the several coins and their relation to each other," &c.

Regulation in the sense I suggest would necessarily have to do with purity, weight, and relation, but not with form, impression, or denomination. If to regulate the value as applied to coins struck by Congress, either under the Articles of Confederation or the Constitution, means in substance and effect the same as when applied to foreign coins, or those formerly struck by the several States, then the Chief-Justice was too comprehensive in his definition; for with the forms, impression, and denomination of the latter coins, foreign and State, Congress had, and of course has, nothing to do, and it devolves on him who asserts a substantial difference in meaning in the two clauses to show it. Mr. Justice Field says (Legal-tender cases):

To coin money is to mold metallic substances having intrinsic value into certain forms convenient for commerce, and to impress thereon the stamp of the government indicating their value.

Again:

The power to coin money is * a power to fabricate coins.

Still again:

The power of regulation conferred is a power to determine the weight and purity of the coins struck, and their consequent relation to the monetary unit; * * * a power which can be exercised with reference to the metallic coins of foreign countries.

Wherefore it seems to me the Chief-Justice embraced in his definition of Regulation some of the things, if not all, that pertain to the separate power "to coin money;" and that the power "to regulate the value of coins" has a special scope for operation in determining the ratio between or relative value of the two metals, and in carrying that ratio into the money as respects domestic coins, and applying it to, and thereby determining the value of, foreign coins.

I can not go into the question in my limited time of what was done during the Confederation and after it under this important power to regulate the value of money. The interpretation put upon it by contemporaneous legislation, by official acts, by public discussions is of course of the highest importance. I think one may safely affirm that from 1776, when Congress appointed a committee "to ascertain the value of the several species of gold and silver coins current in the Colonies, and the proportion that they and each of them have and ought to have"—mark the words— "to the Spanish milled dollar," down to the fixing of 15.25 as the ratio in the mint act of 1786, and on down to the changing of that ratio to 15 in the mint act of '92, every public act and every discussion having reference to regulation—and they were numerous—had to do with the determination or application of the proper ratio between gold and silver.

There was some contention as to which metal should embody the money unit. Hamilton favored gold, and Robert Morris and, I believe, Jefferson, silver. As a result—I speak conjecturally, of course—of this difference, Congress, on July 6, 1785, resolved "that the money unit of the United States of America be one dollar," without stating then of what it should be composed. The next year it was resolved "a dollar shall contain of fine silver 375.64 grains." Finally, in the act of '92, the quantity was reduced to 371¼ grains, but the money unit was embodied in both metals, though the single embodiment of it was confined to silver. But this was incidental to the main question of the true ratio, discussed with such marked erudition and perspicuity by these three eminent men, not to speak of others.

No fact of history, no condition, no argument bearing upon the question seemed to escape them. The difficulties of maintaining the two metals in the money, of upholding the double standard, were fully comprehended and weighed. Yet they adhered to that standard; never contemplated for a moment the disuse of either metal. As indicating the interest in this question I may state that from 1777 to 1793 no less than five ratios at various times were officially recommended or acted on in determining values of foreign coins. Morris, Jefferson, and Hamilton differed among themselves—the first named, 14.75; the second, 14.50; and the last, 15. The conditions, the authority under which this battle of the standards and of the ratios was thus fought, under the Confederation, were brought to us through the Constitution—the very same words being employed—and the struggle continued in the later time.

The purpose of regulation and coinage was twofold: To secure a stable measure of values and an ample medium of exchange by the use of both metals in money. Mr. Justice Clifford says, speaking of the power to coin money and regulate the value (Legal-tender cases):

That the purpose of the framers of the Constitution was to provide a permanent standard of value, which should at all times and under all circumstances consist of coin, fabricated and stamped from gold and silver.

Professor Laughlin, in the work referred to, speaking of one feature of Hamilton's report, says:

The whole object of the Secretary was to secure a metallic medium in abundance. * * * "It would not do," says Hamilton, "to adopt a single silver standard, for that would act to abridge the quantity of the circulating medium."

Whether the double standard is better than the single may be debatable. These metals, with pleasing rhetoric, have been likened to two shining coursers linked together on the highway of commerce. The figure is not inapt. A double team is steadier than a single one. It is never so fast and never so slow. The swifter steed draws ahead the slower, and the slower holds in check the swifter. But my inquiry now is not what is best, but what *is*.

This grant as to regulation, like that to coin, not only confers authority; it imposes duties; one of which is the duty to keep the coins of the two metals at a parity, in value so as to secure both in the circulation. To insure legal parity between the coins the ratio must spring from the commercial value of the metals. Mr. Jefferson said, discussing the ratio, what should go without the saying:

Just principles will lead us to disregard legal proportions altogether.

The means, the true foundation to legal parity in the coins—to their joint circulation, to stability of the standard or measure of value—is the commercial ratio of the metals carried into them. There are aids. Legal tender is one, mint regulation is one, *and administration is one.*

It is for Congress to seek the true commercial ratio—not easy to determine at any time, most difficult at a time like this—of the metals and embody it in its coins. Anomalous circumstances may make it inexpedient to attempt it at a particular juncture, and in my judgment this is one such. But under normal and settled conditions, when the ratio determined on would give reasonable promise of permanency and effectiveness, the power should be exerted. Meantime the auxiliary means should be used; and let me say here, although perhaps not altogether in the line of this discussion, if it be the duty of Congress to so legislate as to maintain the parity of the gold and silver coins, and thereby their free circulation together, as I believe it is, it is equally the duty of the President, up to the very limit of his power, to so administer the law as to aid in the accomplishment of that end.

Therefore, if to pay out the silver dollars in discharge of public obligations would increase the present disparity in the metals and endanger the monetary parity of the coins, it is his duty, in the absence of a law commanding the contrary, to refuse to do so. If he believe such would be the result, refusal is the only course open to him. Such a course—and such I understand to be the President's—maybe in violation of Democratic pledges or expectations, or it may be to lose the fruits of Democratic victory, as has been alleged on the other side of the Chamber; but be that as it may, it is nevertheless to execute the Constitution and the laws made in pursuance thereof. It is in aid and execution of legislation to regulate the value of coined money.

No State shall * * * make anything but gold and silver a tender in payment of debts.

Such had been the experience of our fathers respecting money and trade in the Colonies, that, strong as the States-rights jealousy was, the first thing they did when they came to make the Constitution was to obliterate State lines and State governments, and form the whole into one grand community as respects trade and commerce and coinage and money and personal intercourse. The rights theretofore exercised by the States in respect to these things were fully surrendered to the United States—everything except in the one particular mentioned.

The right to have both metals in money seems to have been regarded as too important, too valuable, to entirely intrust even to Congress. Hence the reservation to make gold and silver coin a legal tender. It is not affirmative, but is it any the less certain? You may say Congress has the power, under the grant "to coin money," to make gold and silver legal tender—to coin *money* is to make it legal tender—and by exercising the concurrent power, under a well-settled principle, thereby draws to itself the entire authority. Let that be conceded for argument's sake. But when Congress exercises the power there is no need of the States doing so. If Congress cease to exert it, why, will it not at once revive to the States? If Congress to-day should repeal the law making the silver dollar or the gold coin a legal tender, could not any or all the States at once re-establish that faculty in it within their respective jurisdictions?

It may be said Congress can restrict that faculty in either coin to a limited sum. To grant this is to agree to its right to destroy this power in the States. For what shall be the limitation? Do the words "make gold and silver a tender in payment of debts" mean the same as the words "make gold and silver a tender in payment of debts to such extent as Congress shall allow?" Then how can Congress place a restriction upon the power?

If you say Congress has always exercised that right in respect of subsidiary coins, my answer is that such coins are not money within the meaning of the Constitution, but representatives of money merely. They are not "coin" within the sense of the clause. There would be no difficulty in supporting this view by authority; but my time runs; I will not stop for that.

If the States, then, have the right to make gold and silver legal tender to an unlimited amount, how can Congress dispense with either? Can there be any doubt that gold and silver are the money of the Constitution?

But, sir, this question does not rest in construction merely. It is settled by authority. I might read by the hour from statesmen, jurists, and courts—from Hamilton and Jefferson to Blaine and Thurman—all giving affirmative answer.

A few citations must suffice. If but one were made, of course it would be from Mr. Webster. His judgment on any matter susceptible of elucidation through the reasoning faculties was entitled to the highest respect. But his deliberate conclusions on questions of constitutional law and kindred subjects were and are as solid and enduring as the granite hills under the shadows of which his marvelous intellectual development began. I quote from a speech made in the Senate in 1836, and in doing so I am not unmindful of the modern departure from his views on the question of legal tender. But he had but one chance at the question. The court had several chances. If something else may be money, it does not affect the proposition that gold and silver are. I cite him to show they are, whatever else may be, the money of the Constitution. But to quote:

Currency in a large and perhaps just sense includes not only gold and silver and bank bills, but bills of exchange also. It may include all that adjusts exchanges and settles balances in the operations of trade and business; but if one understand by currency the legal money of the country and that which constitutes a lawful tender for debts and is the statute measure of value, then undoubtedly nothing is included but gold and silver. Most unquestionably there is no legal tender and there can be no legal tender in this country under the authority of this Government but gold and silver—either the coinage of our own mints or foreign coins or notes regulated by Congress."

This is a constitutional principle, perfectly plain and of the highest importance.

The Secretary of the Treasury in 1862 said:

The Secretary recommends * * * a series of measures looking to a * * * return to gold and silver as the only permanent basis, standard, and measure of value recognized by the Constitution. (Secretary Chase's Report, 1862.)

Another authority:

Money in the constitutional sense means coins of gold and silver fabricated and stamped by authority of law as a measure of value, pursuant to the power vested in Congress by the Constitution. (Clifford, J., Legal-tender cases.)

The Supreme Court of the United States in the case of Gwin *vs.* Breedloe (2 Howard, 38), involving the question of the right of a United States marshal to collect and pay out on execution bank notes, held, Mr. Justice Catron delivering the opinion,

Under the Constitution of the United States, section 10—

That one in regard to States making gold and silver legal tender—

gold and silver coin made current by law can only be tendered in payment of debts.

The Legal-tender decisions have not disturbed the doctrine that gold and silver coin are the money of the Constitution. All that can be claimed for them is that something else may be made constitutional money besides gold and silver duly coined. No one has ventured to assert that Congress has the authority to supplant gold and silver money by paper. The true view, owing to these decisions, I submit is: Whatever else may be made constitutional money, gold and silver duly coined are; and whatever else may be constitutionally demonetized, neither gold nor silver money so coined can be.

To eliminate from or subordinate in the circulation either gold or silver is in my judgment unwarrantable. A measure that would so result could not be upheld from a constitutional standpoint. If it would be unconstitutional to provide directly that gold shall not be in the money, or silver shall not form a part of it, it is equally unconstitutional to adopt any measure that indirectly will work the exclusion of either.

My answer to the inquiry with which I began is, therefore, in the negative. Monometallism is not the *ism* of the Constitution.

Now, something about this bill. I am opposed to it for several reasons. It proposes, among other things, gratuitous coinage; that is, any one with silver bullion or plate can take it to the Mint and have it minted into dollars without charge or expense to him. We were driven into this policy with respect to gold because other countries adopted it; but no country coins silver in that way, and the plea of compulsion as to it does not apply. On principle there is no good reason why the Government should do this service for nothing.

Never in any country, so far as my researches have shown, did the coins of both metals circulate together under gratuitous coinage. England in 1666 passed just such an act as this, which remained in force, with slight interruptions, till 1816, but it did not keep both metals in her circulation. There must be a certain limit of charge or seigniorage with which to counteract the fluctuations in the market value of the metals that will constantly occur under the most favorable circumstances.

It was said by a French representative in one of the Paris conferences that France coined all of either metal brought her, provided the bearer "knew how to ask;" that is, was willing to pay for it.

Gratuitous coinage is cast-iron coinage. It will not do in an age of steel. Then again if we are to go into the free coinage business, why not require the Government to buy all the bullion offered at the market price, not exceeding a dollar for 412½ grains standard silver, and let what profits there might be go to the Government? Why should we legislate money into the pockets of the silver-bullion owners? I listened carefully to the honorable gentleman from Missouri [Mr. BLAND] yesterday on this point, and I still put the question, seeking information.

Our friends object to prophecy about this bill. But that is what we do respecting every other measure. We conjecture what good it will do or what bad. My friend from Missouri entered that domain himself and told us what blessings this measure will bring. I am sure he would not deny that privilege to others. At least I shall venture. My conviction is the measure would at once send gold to a premium which would fluctuate with the variance of the market value of the metals, and thereby sooner or later wholly retire it from the circulation. To cause either result is violative of constitutional Regulation. The determinative question is, Would the two metals be brought to a substantial commercial parity? If not, gold must go either out of circulation altogether or into a hampered and restricted use by special contract.

I am not altogether sure what the friends of this bill claim on this head. They have not asserted the metals would come together. On the contrary, they seem to concede they would not, as I shall show later. The argument has been that it would make no difference if they did not come together; that the legal parity would continue, though different from the commercial.

What are some of the facts bearing on the ability of the United States at the ratio of 16 "to swing the par of the metals," in the elegant and expressive phrase of Mr. S. D. Horton, whom I am proud to call my friend? When the German Empire changed from silver to gold in 1871-'73, the ratio—the market value of silver—began immediately to decline. It passed 16 in 1873, or at latest in 1874. The Latin Union, when the decline went beyond their ratio of 15½ and in addition beyond the limits of their charge for coinage—their seigniorage, were forced to close their gates to silver, or lose their gold in the circulation.

For free circulation and free coinage on a ratio substantially different from the market ratio are an impossibility. For example: If an ounce of gold metal is worth twenty ounces of silver metal in the market, you can not make in the coins sixteen ounces of silver equal one ounce of gold in value, and have them circulate together exchangeable dollar for dollar with free coinage. If one have ten dollars in gold, will he use it to pay a ten-dollar debt, if with that gold he can buy silver enough to coin ten silver dollars and have a dollar or any other sum left? The question answers itself.

The smaller states of the union struggled against closing, but they finally had to yield. France held out a little longer, but had to succumb in 1878, the ratio then having passed 17.

If Germany with her population of 45,000,000 and five hundred millions of metallic money could compel the Latin Union with its 90,000,000 people and eighteen hundred millions of coined money to close their mints by ceasing herself to coin, how can any one seriously hope that the United States can restore the par by opening its mints, now that the Union have ceased to coin as well as Germany? But no one has been bold enough to affirm it, and argument is uncalled for.

The contention is we can have free coinage and legal parity and at the same time have commercial disparity; that we may coin at 16 while the market rules at 20, for illustration. When it is answered that such a situation would bring foreign silver here to be exchanged for our gold, they reply it is impossible, for there is little silver bullion abroad, and the plate is worth more, wrought as it is, than 16 to 1, and the coins are par with gold there. The argument is plausible, but unsound. Faith in the non-importation of foreign silver seems the chief reliance of the silverites, and therefore deserves full notice.

I affirm if the present market disparity or anything like it continue, free coinage in the United States with gold and silver at a legal parity and circulating together as now (if that were possible) will bring here foreign silver coins to be minted into dollars notwithstanding they may circulate there as now at par with gold. I am willing to stake the case on the soundness of this proposition and go out of court if it is untenable. Does any one take issue?

Mr. WARNER, of Ohio. I do.

Mr. LITTLE. Nay, more; I affirm that under free coinage in the United States any situation here which would make it profitable to send silver bullion from Europe to our mints, profitable above the cost of minting that bullion at home, would bring here to be coined foreign silver coins.

The argument by which the negative of these propositions is upheld was eloquently and forcibly presented by the gentleman from Texas in the beginning of this debate some weeks ago. I do not see him in his seat. I wish he were present. It has been repeated in various forms since. The minority of the Coinage Committee present it in these words:

> Again, all the silver in Europe now in circulation as money is at a par with gold, at the ratio of 15½ to 1; that is to say, it is worth 3 cents more in a dollar there than here, as compared to gold. For this reason no silver in European countries could come to us should we restore silver to an unlimited coinage at our ratio of 16 to 1; for it is not to be supposed that France, for instance, would be willing to lose $18,000,000 in order to exchange a part of her silver for a portion of our gold, or the whole of it.

It is a fair argument and a rational basis of action if it can not be met. Nothing is surer than that 16 ounces of silver will never come from France to the United States for an ounce of gold, if fifteen and a half will buy an ounce there at all times, in all amounts, and in the hands of every holder.

The trouble with this argument is as to the truth of the major premise, as the schoolmen would say. Fifteen and a half ounces of silver in legal-tender coin are not worth in France or Germany, or any other state, to every holder an ounce of gold in the coin—I use "worth" in the sense of equal in value to. To the most important holders, unfortunately for this argument, they are worth only the market value. Let me state a fact or two, or a principle or two if you will, which may make clear this statement. An article, whether coin or anything else—I do not include things of peculiar and exceptional value—is never worth more to the owner than the cost of reproduction. This truth is universal and applies to governments as well as individuals. A silver dollar is worth to me a dollar in gold, because only it costs me that much to reproduce it. I must sell a gold dollar's worth of wheat or corn or cotton or labor or what not to get it. It is not worth that much to the Government, because it can reproduce it for less. It can now get it for 80 cents.

Therefore, to a government the coins in its treasury of either metal are worth the market value of the bullion in them plus the expense of mintage and deposit, and not a farthing more. For illustration, a million thalers of silver in the German treasury are worth to that empire only what it would cost to buy the bullion in London, take it to Berlin, mint it, and deposit the coin in its vaults, say eight hundred thousand thalers in gold. Now, if Germany could ship that million thalers to the United States, exchange them for gold, thaler for thaler, as could be done of course with gold and silver freely circulating at a parity, she could again buy the bullion, coin it, and replace the thalers in her treasury with the snug little profit of two hundred thousand in gold at the present market price, and so continue in business! If pushed for time because of other engagements, perhaps some enterprising Yankee might be found to come to her relief.

In the Paris conference of 1878 it was said Germany had fifteen million pounds sterling of silver for sale. She suspended sales the next year. Say she has now fifty million dollars. On the hypothesis stated of free circulation at par of gold and silver under free coinage what is to prevent her from sending that silver here and exchanging it for gold, dollar for dollar, at a net profit of ten millions or whatever the market would make, and repeating the operation as long as her coins continue to accumulate, which, of course, would be forever? What! Nothing in the world but her Christian self-denial and gracious forbearance to profit by our—innocence! What is true as to Germany is true as to every other state.

Are you ready, gentlemen, to take the one thousand millions of European silver? If it would come here in the bullion with a profit exceeding the expense of mintage, the coin itself will come, I repeat. There is no escape from this conclusion.

But, sir, the thalers and francs would not be exchanged for gold thaler for thaler and franc for franc. The instant effect of the law would be to drive gold to a premium. Legal parity would be a thing of the past. How this might be if the bill provided for a dollar of 399.9 grains—a ratio of 15.5, that of the Latin Union—it would be far more difficult to state. To adopt it might be the magical key with which to unlock their mints to silver and secure their effective assistance to "swing the par." This is aside, however.

Mr. Speaker, what does gold at a premium signify? I have said it meant to take it out of the circulation. Debts would not be paid in it except by special arrangement allowing for premium, &c.

Would one having a ten-dollar greenback use it to pay a ten-dollar debt if he could take it to the Treasury and get the gold with which to buy the silver to pay the debt, and have something left? When gold is at a premium, will not the greenbacks go to the Treasury precipitately for it? Inevitably. There is not silver to redeem them, and could not be for several years, with the mints in full operation on silver alone. There is not the gold. Meantime the President is charged with the execution of the resumption act.

This is not the place, I know, for partisan discussion. Money-coinage—regulation—has nothing to do with parties. It is the very mathematics of politics. But, sir, I am moved to inquire whether the President's party friends are willing to signalize his administration—the first the people have trusted to that party for a quarter of a century—with a suspension of specie payments?

The operation of this measure is not to my mind doubtful. It carries no secrets; it is an open book. It means the exchange of our gold for silver. It will take some time, but that is the eventuation. It means the silver standard. The minority of the committee seem to admit this. I quote from the "views of the minority," page 8:

> The restoration of silver here will necessarily give a demand for it that has not existed since 1873, and will have the tendency to restore it to a parity with gold, and it is believed will so restore it; but whether it be so or not it is insisted that we owe no debt that is not legally and morally payable in silver, and even should we go to a single-silver standard no harm would come of it.

Here is the confession. I have pointed out that both metals can not circulate under free coinage except at a parity; that free coinage on a ratio substantially other than the commercial and free circulation of both kinds of coin at a parity is an impossibility. It is only asserted here that free coinage would have a "tendency" to restore silver to a parity with gold. That is only conjectural. It is perfectly clear if Europe's "tendency" should be—a most likely thing to happen—to replace their silver with our gold there would be no tendency to a parity here. It would be the other way. But then we are consoled with the minority's assurance that "even should we go to a single silver standard no harm would come of it." Strange conclusion from gentlemen who in the same report have argued, and argued well, that gold and silver are the money of the Constitution. Yet there is no harm to violate the Constitution and drive away gold! Why should we not go to silver alone? There are many reasons. Like the counsel's for the absence of his client, the first is enough—it is unconstitutional.

We are a great people. We have commercial relations with all the states of the world. This intercourse will increase with the years. We trade with those using silver and those using gold and those using both gold and silver. We should be able to take what money they offer and give them what they wish without loss to either us or them. We should have gold and silver in our money. I object to silver alone, as I would object to a money in this city that would pass at par on the Avenue only or at one particular house. That might be the best place to deal; but I might not always happen to be there when I wanted to buy, or I might have a fancy or an interest to purchase elsewhere. True money is the best money, and that will go wherever there is anything to sell.

We hear talk of "cheap money," of the "debtor's option" being a great principle in economic law. It would seem to be the purpose of statesmanship, according to some doctrinaires, to provide dollars of two values, so that their great principle might have scope for operation. Sir, there is no place for two moneys—an inferior and superior. There is no room for comparison. The superlative degree is only employed. All should be the best. You had as well talk to me of cheap religion, cheap morality, and cheap virtue. There may be a demand for these in the estimation of some people, but for decency's sake do not write it in the statute.

This measure means, sure enough, as virtually admitted by the minority, a silver standard—the ultimate exchange of our gold for European silver. Exchange our gold for silver at even present rates, and you increase the nominal amount of our coin probably two hundred million—no actual increase in value.

We have now eight hundred millions of metallic money; eight hundred millions of measures of value. You would make it ten or say twelve hundred millions? You would increase the measures, but add not a dollar to the property. Here is the problem: You have 800 yards of cloth. You want it to measure 1,200 yards without increasing the quantity. Your yard-stick now goes into it eight hundred times. You want it to go twelve hundred times. There is but one way to do. Make the measure 24 inches and call it a yard.

Make your measure of value 66 cents and call it a dollar. Then you have twelve hundred million dollars instead of eight hundred. That is the colonial method of financiering, through which our fathers passed as through the valley and the shadow of death. If it be the purpose to curtail the dollar, better do it squarely. Take out 8 grains from the unit of value—80 from the eagle rather than give a 66-cent dollar exclusively of silver. You then, at least, will have the same dollar in both metals. It may not be a 66-cent dollar; it may be a 50, a 75, an 85 one; no matter, the principle is the same.

The appellation "dishonest dollar" is not just now. We are not responsible for the present price of silver. Demonetization in Germany and consequent suspension of the coinage of silver in the Latin Union chiefly caused it. Extraordinary production had something no doubt to do with it. We hold up the legal parity in our struggle; but if we should abandon gold and deliberately go to a silver standard the appellation would become just.

Whom would the bill help? Whom would cheap money assist? It is said the debtor. I deny it. True, long-time debts could be paid in cheap money. Whether that would be harder to get I pass without considering.

It will take time to fill the circulation with silver—three, four, five years, or more; for the full mint capacity, remember, is only a little rising seventy millions a year. Let me have read in this connection a letter from the Director of the Mint.

The Clerk read as follows:

TREASURY DEPARTMENT, BUREAU OF THE MINT,
Washington, D. C., March 25, 1886.

SIR: Referring to your favor of the 24th instant, you are respectfully informed that if no gold coinage was executed at the mints of the United States, and the four coinage mints were run exclusively on the coinage of silver dollars, it would be possible, working full time, with their present capacities, to coin about six million silver dollars per month.

Very respectfully,

R. E. PRESTON,
Acting Director of the Mint.

Hon. JOHN LITTLE,
House of Representatives.

Mr. LITTLE. Bear in mind also that the large part of the individual indebtedness of the country is that falling presently due. The twelve hundred millions of bank discounts run from ten days to four months as a rule. Land mortgages are from one to five years. In Ohio the custom in the sale of lands is to pay one-third of the purchase money cash, a third in one year, and a third in two years, deferred payments secured by mortgage on premises sold. "Store" credits run six months or a year at furthest. These are of immense proportions. Now, what is the money loaner, the creditor, the merchant going to be about while the circulation is being filled with silver? Is he going to renew his loans and extend his credits, to be paid eventually in money of less value, with interest added, than the original sum loaned? Certainly not. Will not he want his money to invest in property that will rise in nominal value as the dollar goes down in real worth? Surely. How can the debtor get the money to pay? If capital comes to his aid it must be paid for with all the risks. Interest must go up, as all agree it does in such cases. But who profits by this? Is it the debtor? Where property is well encumbered capital will not take the risk. The owner can not borrow. The poor man without good property backing can not borrow. Foreclosures and forced sales will follow. They will depress prices. The mortgageor, the creditor, will thus be enabled to exchange their loans for property at most ruinous rates to owners. Loss, distress, ruin must follow, and it will fall heaviest on the debtor class. But there are others who will be affected. All persons with fixed salaries and incomes will suffer. All the soldiers and soldiers' widows will be cut down in their pensions. The money they receive, little enough now, God knows, will buy less—be less.

The millions of railroad employés, telegraph operators, clerks, mechanics, and laborers under salaries, ministers, teachers, will be hurt. But, greatest of all, the common laborer will suffer. Political economists tell us, and our experience teaches us, that no values are so fixed and stable as the laborer's wages. In times of such crises the capitalist can wait to see what is best for him. He is not compelled to a forced sale of anything. But not so with the laborer, not so with the one dependent upon his earnings for a living. His labor is his dependence. It is all he has to sell. He can not wait. His sales of labor must go on from day to day. His is a forced sale, and he must take what he can get, if it be only an 80-cent dollar.

But, sir, we hear much about a horizontal reduction of the tariff. How could a reduction be made more absolutely horizontal as to specific duties and those levied on gold valuations—as they are levied and would continue to be no one knows how long—than to reduce the value of the dollar? If you want to strike off the duties 20 per cent. make an 80-cent dollar; or 33 per cent., make a 66-cent dollar. I can not go into this. The industries of the country should look to this question. Ay, sir, I have no doubt they are looking to it. I know it has not escaped the vigilant eye of my colleague [Mr. MCKINLEY] on the Ways and Means.

Now, a word as to what I would do. We are told Europe is coming to bimetallism. The chairman of the Coinage Committee sees hopeful indications. My friend from New York [Mr. JAMES] hears promises from abroad. They both see hopeful signs in the east. We are, they say, coming out of the night. The eastern sky reddens with the approaching sun. There are dangers about us. We are at least secure for the present where we are. I would not take a step in the dark, not even in the twilight, but wait till the full coming of the day.

The gentleman from Massachusetts says stop coinage. Others say the same. But what would be the effect of that? I ask to have read a passage from the report of the commissioners at the conference of 1878. And let me ask you to remember who these commissioners were; Messrs. R. E. Fenton, W. S. Groesbeck, Francis A. Walker, and S. D. Horton, gentlemen eminent for their learning on this subject.

The Clerk read as follows:

With gold ruling at 17.50 to 17.75 in terms of silver, it was held by the majority of the conference to be unsafe to coin silver at 1 to 15.5, or any other ratio near to that. In view of a divergence so wide, it was thought impossible to bring the market ratio up to the legal ratio merely by opening the mints to silver. It was indeed admitted, as expressed by Mr. Goschen, that the position involved a "vicious circle, states being afraid of employing silver on account of the depreciation, and the depreciation continuing because states refused to employ it." (Remarks of Mr. Goschen, third session.) But from the joint effect of these two causes it was the disposition of the European delegates, even of those most favorable to the restoration of silver to its proper monetary function, to observe events and await the melting away of the mass of German silver and a fortunate turn in the quotations of silver, due to a diminution of the supply, or to the continued effect of the East Indian demand.

Mr. LITTLE. To stop coinage and cease to buy the bullion would depress its price. The reasons the commissioners give for hesitating to remonetize silver would be intensified, I fear. If it was then deemed unsafe to return to silver with gold ruling at 17.50, what would be thought when ruling at 22 or 24? Our present purchases hold up the market ratio; drop them, and where will it go? Should it reach 24, should the "80-cent dollar" become a "60-cent dollar," would Europe be more likely to take silver? Could we then maintain the legal parity of our coins? There must be a point beyond which the price could not drop without endangering the parity. Destroy that, send gold to a premium, and you suspend specie payments inevitably. The experiment of ceasing to purchase seems to me to be full of peril. I for one am not willing to take the risk, at least now. The buying of twenty-four million a year is not a great burden. Let it be piled up in the Treasury for a while; it will come good when we reach the double standard, and besides, it will be a useful support for our three hundred and forty-six million legal tenders. It is no disadvantage that it is cut into coins. The expense is not great. The operation need not and should not be allowed to affect the currency. I would not attempt to force out silver beyond business demands. It is expensive and worse than useless to do that.

If Europe refuse to take silver finally, we must change the ratio; that is the whole of it. Let us wait and see. Next session will be time enough, or, if the way is still doubtful, next Congress.

Mr. Speaker, originally bullion was current as money and weighed out to takers. That was inconvenient. Men could not carry scales or assaying machinery, nor always go where they were kept. So Government undertook the work of measurement. It cut the pieces and stamped them with their weight, their denomination. That saved trouble; it was a convenience. If there were but a single metal in the world, to coin it would be simple. It is just as simple with two metals when their ratio is determined. The difficulty is to ascertain the ratio. To do the rest is the work of the scrivener, the clerk. The former is that of the economist, the scientist, the statesman. After all, it is only to ascertain the truth. I am ready to coin, ready to write; when you tell me that truth, tell me what to say, not before. Shall it be 15½, 16, or 18? We are not after conjecture or guesses, but the truth.

Individuals may properly indulge in conjecture, in figure of speech, and possibly in exaggeration. But when this nation writes, when it sends out its missives to the children of men written in letters and in substance of silver and of gold, they should contain the simple truth and nothing but the truth. If events have conspired to make inaccurate that which when written was true, its task should be to correct the error either by bringing about such conditions that the old truth will reappear or by rewriting.

That is exactly our task to-day. If the bill under consideration was an aid in that direction it would have my vote. Whatever will do that I am for. But, sir, standing here as the Representative and wielding the power of an honorable and truth-loving constituency, I declare: The great Republic, with my consent, will never either write or perpetrate a lie on its coins.

Mr. FELTON. Mr. Speaker, I have fifteen minutes of my hour remaining, which I will give to my colleague [Mr. McKENNA], and if there be any balance remaining I will yield it to the gentleman from Tennessee [Mr. MCMILLIN].

Mr. MCKENNA. Mr. Speaker, I can not hope to add anything new to this debate. It would puzzle inspiration to say anything new, and I dislike, sir, to occupy the time of the House in the personal concern of an explanation of the vote I shall cast.

But, sir, there is justification for explanation both in precedent and principle. An office—my office—is a public trust, and the reason for every exercise of it as well as every exercise of it can not be indifferent to the constituency which I represent and whose interests I hope to serve. I can do no more in my situation. A pensioner of a fragment of my colleague's time, for which I thank him, I would but waste this dole of minutes in a vain attempt at anything but the most meager definition of my views—a definition inadequate indeed, and in its imperfection may be more ambiguous than silence.

The subject, sir, is one of incredible complexity, and its sure solution has thus far evaded every effort of ability, while it has engaged all and exercised all. It appears, sir, to coquet with inquiry. Its statistics are complaisant to every conclusion, and in their marvelous universality and ductility every one seeks, and every one appears to find, reason for his dogma, and conjecture riots to the top of its bent, and prophecies in gold mouths and in silver mouths proclaim great good or croak dire disaster.

In this condition, Mr. Speaker, good men, though reckless ones, dare danger in pursuit of speculative good, while interested ones, who regard only self, see their opportunity; and there is always enough evil to be complained of and to be remedied to excuse and confuse everything, and recklessness appears to be discretion, pretense passes for patriotism, and ignorance and knowledge, sincerity and simulation, receive an equal applause.

But, sir, prudent men, who risk nothing for their country except in a great stake, and who would rather incur criticism of themselves than chance a danger to it, are content to abide in the safe conservatism of letting things alone. This, Mr. Speaker, is hard at all times. It is especially hard when impatient sentiment, ready probably to become vindictive, urges or seems to urge immediate action.

That which Herbert Spencer calls the "do-something" impulse may not be the most vicious one, but, sir, it is the most urgent, and to do nothing is sometimes wise, but never can be showy. Besides, there is argument for action: What are we here for? And a Congress that dare not pass laws could indeed be condemned.

But if I may be indulged in the utterance of a paradox, I dare say that some things are best done when not done; and the true and lasting interests of bimetallism are best subserved by letting the existing law alone.

Mr. Speaker, I have read the report of the minority of the Committee on Coinage on this bill. I have also with fair attention considered the speeches that have been made in advocacy of it, and every one of them furnishes reasons to abide by the existing law. It is asserted that we need an augmentation of our present circulating medium; that we want more money.

Granted for the sake of the argument. It can be obtained in adequate amount under the existing law.

It is claimed that we should at least coin the American product. Granted again. It can be coined under the existing law. It is urged in opposition to the apprehension that this country will become the silver-dump of the world that foreign coin can not come here without loss, and therefore that it will not come. That articles of silver are too rare in design or too costly in labor to be melted. That the annual product of silver is $115,000,000; that $30,000,000 of this net is consumed by India, $25,000,000 by Mexico, and $22,000,000 by all other foreign countries and in the arts. The Mexican dollars are usually estimated as bullion. But of these one-third at least, maybe one-half, remain in coin.

Therefore, Mr. Speaker, it is further said that not more than $50,000,000, certainly not more than $55,000,000 of the entire product remains to be coined under free coinage.

Granted again for the argument. But $48,000,000 can be coined under the existing law if the market value of silver be equal to the face value of the coins. At the present price of silver over $60,000,000 estimated in coins.

In this ample power of the existing law to produce all the benefits claimed for free coinage without, maybe, its evils. In its possession in common with free coinage of the wondrous efficacy to appreciate values attributed to a great demand of a limited supply, is its vindication and the condemnation of its repeal and of a change. But, sir, it may be said that the benefit of the law is suspended or prevented by the inability or contumacy, or in the language of a distinguished Democratic Senator, the incivism of the administration.

Granted again, but only, sir, for my present purpose, and not as a partisan fling. I leave such accusations to Democrats. I know that the sincerest intention in a complex matter may be misunderstood and criticised by interest or impatience or distress.

Not, therefore, criticising, and hoping, indeed believing, that the President and his advisers are urged by conscientious considerations of duty, but believing them to be in error, and not despairing, sir, of their ultimate conversion, I repeat for the occasion only that, granted they are guilty of incivism, the repeal of the law is not a proper remedy for a failure to enforce it. Have we no other remedy than this? I need not pause to comment upon the impotency of the statesmanship which can devise no other remedy in a government of checks and responsibilities. And what a spectacle should we soon present; to what a condition should we soon come in this seesaw of legislative effort in opposition to recalcitrant officers? We should pass from a multiplicity of dead laws and useless enactments in rapid succession to confusion, to contempt, to destruction.

Mr. Speaker, I can understand why a Republican would urge such a remedy in very opposition to an administration not his. But for a Democrat to do so would be for him to assert his party a failure, his Congress a sham, his President a humbug, or worse. Now, sir, and almost in conclusion, I say that the possible good of the present law and the apprehension of danger from its change ought to give us pause; and we should not scoff at apprehended injury. I know that evil prophecies have been made heretofore and have not been fulfilled, and evil conclusions are now confounded by the singular spectacle of a gold dollar and a silver dollar of different bullion values circulating in legal parity and at par. But the cause of this is at least disputable, and the boasting patriotism of the power of this country to achieve results that other great nations shrink from attempting is not a good ground of action. We are proud of our country and believe its resources can receive and endure the influx of all the silver of all the world, and emerge from the deluge as did the earth, but stripped and bare and to begin again.

[Here the hammer fell.]

Mr. MCMILLIN addressed the Chair.

The SPEAKER. The gentleman from California [Mr. MCKENNA] has occupied all the time which remained at the disposal of his colleague [Mr. FELTON].

Mr. BROWN, of Pennsylvania. Mr. Speaker, there is a desperate war being waged against one of our money metals. It was brought on under the lead of two creditor nations, England and Germany. The wealthy classes of those countries hold the securities of other nations and peoples to the extent of at least $5,000,000,000. This fact explains fully their determination to force the demonetization of silver among other leading nations. If the American Republic yields, their war will have a successful termination. Then all debts throughout the world must be paid in gold or its equivalent, and gold will then be double its present value.

As a nation we can not legislate upon finance without having regard to our indebtedness. With no indebtedness we might possibly meet all the demands of the future with gold alone. Being encumbered with debt, demonetization of silver means certain disaster to the nation and distress among the people. Because by demonetization holders of securities can increase the value of money they are monometallists. Because their debts can be paid much easier with two than with one metal the promissors are bimetallists. This proves that as long as there is a debt to be paid the only way to deal justly by debtor and creditor is to restore all laws that have been changed and preserve intact those that remain—as they were when the debt was contracted.

The basis of good faith is that every agreement shall be performed in the same understanding by him who receives it as by him who offers it.

In the long run, what is good for the debtor is good for the creditor also. All temporary advantage that may be unjustly gained now is sure to bring its retribution in the final reckoning, whether secured by debtor or creditor. Honesty between country and people and people and country is above all things important. We are not so poor that we can not honestly pay our debts, nor are we so rich that we can afford to pay them dishonestly. Nor will it help our case to say that to pay in both silver and gold will help or benefit this or that class. We are bound together by ties indissoluble. Together we must suffer or together we must triumph. I believe much less in classes in our cosmopolitan society than do many. We are not corralled into grades or stations or conditions where we must prance or plod throughout our whole career. There is no country on the globe where men swap places so often as in our beneficent Republic.

The debtor of to-day may be the creditor of to-morrow; he may be both at the same time. The bondholder of yesterday may be the coal-digger of to-day, and the hewer of wood and the drawer of water of to-day may be the bondholder of to-morrow. There is no manliness in our going into a frenzy of jealousy toward our neighbor in the brownstone front who is counting his bonds and clipping his coupons while we are counting the cost and cutting the corners lest the day pass and we are not fed, for who shall say that to-morrow he may not be an hungered while we are wielding his scissors? No, sir; we are to meet this question with our honest manhood and not with sentiment or a plea of poverty. Our promises are out; they bear with them the contract of payment. If we do not meet them according to its terms in the courts of final resort, we will be placed in chancery. My complaint shall not be against men, but against manners, customs, and laws.

Ten years ago there were jugglers on the debtor side who maintained with great vigor and infinite racket that a government may pay its debts by swapping promises. These were beaten back by the logic of honesty, and on January 1, 1879, they were placed "in chancery." A decade passes and the payee comes to the front as a juggler. He makes the discovery that *coin* means *gold*, and that the only proper way to pay a coin debt is to hand over the highest-priced coin in the market.

Shall we place this new juggler in chancery? I am in favor of it. I will not stop to investigate who he is, whether rich or poor, powerful or impotent. He has undertaken a dishonest thing, and he must abandon his wicked purpose or go into chancery also. No amount of racket in imitation of his prototype, no plea of the baby act—for he was of age—will excuse him from the fulfillment of the covenant.

Truth compels me to say that these creditors should not now be in court at all. Their bargain is a good one. They have no equities here. They should ask for nothing more than their contract gives. That fact practically forces them to come into court under false colors. They affect to be much concerned for the debtor, and they fall to manufacturing calamities to be let loose upon society if coin is not construed to mean gold. Spleen takes possession of them. Their interests seem to affect their tastes.

They discover also such great enervation in our age that we can not "tote" the silver dollar. Senility and decrepitude have overtaken us, decay has wasted us until the grasshopper is a burden and the silver dollar is an intolerable oppression. As they proceed it now and then occurs to them that it will not do to be "enemy" all the time, and so by turns they become coy. They are now in the rôle of bimetallism, and "while the fit is on" they proceed to show how, by deserting the silver dollar, they can save it.

After the plan is fully developed, and after they have thus saved silver to benefit and bless mankind, they proceed with suspicious precipitation to demonstrate, to their own satisfaction at least, that silver is unfit for money. So intent are they on their high resolve that they will not even pause to swap 412½ grains of silver for one grain of certificate—just as valuable. Covered with sweat, begrimed with dust, on they trudge, pressing toward the high and holy calling of making silver odious!

Neither Hugo's Toilers of the Sea, nor yet Ixion at his wheel, ever fulfilled a destiny half so dolorous as they. Is there no inducement that will pause them in what the gentleman from Maryland designates as "indignant devotion" to their cause? Can they brook no delay? Is there no maiden's voice in all the land seductive enough to tarry them in their career "Excelsior?" Nothing in the world is easier. Luggage, more luggage, sir, will halt them. Offer them 80 grains of silver. See how they range in expectant lines! Offer to compromise by adding one-fifth to the size of their "cartwheel dollars," and mark how they wheel into column!

Before considering such of these objections to the silver dollar as my limited time will permit, I wish to refer to a single argument, and I may say the only one yet made, why the creditor is perhaps entitled to receive part of his money in gold. It is to the effect that in some of Jay Cooke's advertisements in certain newspapers he announced that interest on bonds would be paid in gold. It is not claimed that the law authorized him thus to advertise. It is not even claimed that the Secretary of the Treasury gave any such authority. Nevertheless it may be, for the sake of being abundantly fair, admitted in the argument that the advertisement should operate as a sort of estoppel against the Government and that she should keep the pledge—presuming there might have been one—made by Jay Cooke. This is going to the utmost limits of fairness toward the creditor. It is giving the benefit of every doubt as to both the facts and the law.

The real and the legal contract was on the paper at delivery and has gone with it in every transfer, no matter into how many hands it has passed. It reads: "This bond is payable in coin." What coin? "Of the standard of 1870." The standard of 1870, to which the holder was by the law directed, is: "Silver 412½ grains, 900 fine; and gold 25.8 grains, 900 fine." But now to the promises of Jay Cooke; what were they? That the Government would pay the interest in gold. What would a strict construction of this advertisement give the promisee? Certainly no one would contend that Jay Cooke undertook to assure him that the principal should be paid in gold—that which is not mentioned and not included by some general term, when part is recited by implication is excluded. Therefore the proper interpretation is that the Government shall pay the interest in gold, but the principal it may pay in other money. Does the payee prefer Jay Cooke to the contract he has on his bond? If so let him abide that—take his interest in gold and his principal in silver—whenever he can show that he was misled by an advertisement.

But I am even disposed to do more. I will take the same position I did when the greenback payor was attempting to fly from the spirit of the contract. I said to them, "Now, let us take hold and make a greenback just as good as coin, then the payee will prefer it to coin, and then we can pay in coin just as easily as we can in greenbacks." As a plan of compromise with the payee now, I would say, "Let us go to work, Mr. Payee, and make silver bullion worth just as much as gold bullion, and then you can take your choice! But, says the monometallist, it can not be done, the tastes of the world have changed. England dethroned silver, Germany had to stop its coinage, and now the Latin Union have thrown it overboard! How can the United States stand for silver against the world?

Mr. Speaker, we have performed a more miraculous thing, even, than this. It was a greater achievement to resume specie payments in 1879 than it would be to bring gold and silver together in 1889. There were more who placed resumption among the impossibilities then than there now are who say silver can not be raised to a parity with gold. "It can not be done!" shouted the faithless payor in promises, in '75; "the whole world has not money enough to do it!" "It can not be done," shouts the monometallist in '85; "the world has too much money to do it."

The cry of '75 lacked pluck, but it had in it a little logic. The cry of '85 has neither pluck nor logic.

Why say we can not bring these metals together by the force of law? Not as to what the metals shall *be* but what they shall *do?*

The answer is, "The value of a thing will not be changed by law." But can not a commodity be utilized by law or custom to do things—to perform functions—it did not, or perhaps could not, without law?

The monometallist, in his moments of devotion for silver, has himself proved too much to higgle now about "fiat." His sole plan for saving silver is to force, or rather coax, the nations into a joint convention to fix a ratio between the metals and a standard for each. You see it is fiat and fraud, if the power we can exercise is used to regulate its use or value, but if a power we can not invoke will only unite to regulate its value, then it is not fiat, it is not fraud! Such is the consistency of monometallism. Does any one doubt that the dethroning of silver by Germany, and its more recent abandonment by the Latin Union, has lowered the price of silver bullion? And, if so, would not the abandonment of that metal by the United States lower its price still more? And if this be true, then, if Germany were by law to begin its coinage, would not its bullion value advance? And if it would, is it not demonstrated that a nation's mandate in this regard has potency to regulate the use and therefore the value of money? But why argue this point? The gentleman from New York [Mr. JAMES], who spoke on the other side, freely admits that silver bullion was made cheaper than gold solely by discrimination against it. It is at most but a difference in degree, and there is nothing left of the position but a single, cowardly "you can't."

Well, sir, we can at least try. That is what we said in '75, and the trial trip brought us into port. Then, as now, it was argued all precedent is against us. "England tried to resume under more favorable circumstances and she failed!" Sir, we have done a thousand things England never has and never will do until she has a government for the people instead of a government for aristocrats. Even the great statesman at Gramercy, as late as in '76, told us it might have been done if we had managed rightly, but we have missed our chance, said he, "and usufruct even can not save us." Nevertheless we did resume. When Grant cut loose from his base of supplies at Milliken's Bend, crossed the Mississippi River, and fought his way to Jackson and back, leaving nothing but the roads, and burned bridges behind him, even the gifted Sherman thought the army was lost. Sherman learned something new in the art of war, and lived to put his wisdom into practice when he marched "from Atlanta to the sea." It can not be done forges chains. It shall be done breaks them. The former has written the history of bondage; the latter builded the temple of freedom!

THE DISHONEST DOLLAR.

But you tell us 412½ grains of silver make a dishonest dollar. This is a grave charge, and if you can only make it good I think you can safely rely on great accessions to your vote in this House. As you seem to stand greatly in need of votes it occurs to me that here is a profitable field for the exercise of your best energies. Vociferous allegation, however, is not proof, nor will you be likely to deceive any one into mistaking the one for the other. The 412½-grain dollar has a history which may be easily traced. If it has been in bad company and by contamination corrupted, or if it was depraved and a cheat from the start, too prominent has been its career to permit deception in either. The burden is clearly with you, but as we have nothing to conceal and as you seem somewhat laggard in getting to your real task, we may as well direct your attention to some sources of information and invite you to probe further if you like.

The first objection you make to the silver dollar is that it is a "fiat" dollar. We reply by insisting that there is intrinsic value in it. It has all other important qualities in it that go to make money. It is indestructible. It does not corrode by the touch of time. It costs labor to secure it. It is the product of sweat-drops, and daring and pluck and suffering. Still you insist that though it be a costly thing, yet any way it is one-fifth fiat. This is a stunner; the honest man rubs his eyes and says, "Perhaps now there is something in that." We must therefore go farther and investigate.

The Second Congress of the young Republic made our first money. How much pure silver did that Congress put into its dollar? Hamilton was then the financial head of the Government. He recommended 371¼ grains of pure silver as the dollar. That was on the 28th day of January, 1791. The report is full of good logic. It reads like the thoughts of one skilled in finance, like one who has sought the opinions of great minds and digested them. The Congress has a very high opinion of his abilities, for, after much debate, on the 2d of April, 1792, it indorses Hamilton's recommendation and enacts into law "that 371¼ grains of pure silver shall be a dollar."

Examine, now, the silver dollar that you have called dishonest. It has in it 371¼ grains pure silver. Now, where is the fiat? Oh! but you say, "I have a gauge hidden away in a stocking that makes that dollar 20 per cent. fiat, notwithstanding your ancient law and your 371¼ grains of silver." Very well, bring on your gauge, sir. Let us test it. Assertion does not establish gauges; gauges are subject to tests as well as the thing gauged. Gold being your gauge, let us examine its history and its capacity to measure. When Hamilton made the report to which we have referred he recommended 24¾ grains of pure gold for the gold dollar. Congress adopted his suggestion. In 1834 another Congress took from the gold dollar 1.5 grains of pure gold, because as a measure of value it did not seem to work well. That is some proof that gold as a measure is not infallible. Examine your gold dollar of to-day and you find only 23.2 grains of pure gold in it.

Again, to make gold what it could not be without fiat it was ordained by law in 1873 that gold should measure everything. Law said to it, "Be thou the unit," and it was the unit! Since that time it has been measuring everything incorrectly with unvarying consistency. To illustrate: let us take 23.2 grains of gold bullion and go forth to purchase. What will it do? Too much or too little, or just enough? You buy wheat, flour, corn, meal, calico, scythes, axes, labor, anything you need. What have you in return for your dollar? You make your comparison from the time your 23.2 grains was stamped with the dollar fiat, and you find that you have cheated the producer of the commodities you are taking home out of at least 20 cents. You are taking home $1.20 worth of labor and the product of labor for your 23.2 grains of gold! What is the matter? I can tell you, sir. You are a fiatist. You have, somehow, forced a value into 23.2 grains of gold bullion that does not belong there, and that something is law, is fiat! Fiat may be imparted to a thing, you see, without stamp or die; it may boost bullion uncoined as well as bullion coined.

Now I will take my 371¼ grains of silver bullion and I will go to the producer and I will buy wheat, flour, corn, meal, calico, scythes, axes, labor, anything I need, and I make my comparison with what 371¼ grains of silver would do for my fathers. I go back, not to 1834, for my dollar is dignified with more years than yours, it dates from 1792, but I will only cover a period we can all recall. I make my comparisons, and what have I in return for my 371¼ grains of silver? Have I cheated the producer? Has the producer cheated me? Has fiat played a part in the bargain? No, sir! I have 100 cents' worth of that which will supply my wants and the producer has 100 cents of value in return for it. Thus that "silver bodkin" has punctured the gold bullion balloon and the collapse develops some dishonesty where blind prejudice never expected to find it. Can it be true, I wonder, that this yellow metal which catches its rays from the sun is destroying the eye of honesty?

GOLD THE FIAT MONEY.

The fiat in money or money material is the law mandate added to intrinsic worth. Intrinsic value is made up of cost and use. An article may cost a good deal and may be of very little value. Gold and silver, fourteen years ago, were of the same value, on a ratio of 1 to 15, for on the ratio of 1 to 16 as they were then by law arranged silver was at a premium of 3 to 4 cents. About this time the fiat of Germany sent gold ahead of silver. The United States, always more or less inclined to ape despots, stepped into the trap set for her and added by the act of February 12, 1873, her fiat to gold. The equal law silver had theretofore enjoyed with gold was changed into unequal law in behalf of the latter. But this was not all. The act of 1873 did more; it provided for a new unit of values; that is, it added to the use of gold not only by subtraction from silver but by affinitive addition to gold. This mysterious statute that knows not its maker not only robbed silver of law but forced increased use or double duty upon gold by law. Then, that silver might be still more crippled, the free coinage of gold was continued while that of silver was discontinued, and when in '78 coinage of silver was resumed its coinage was curtailed while gold continued free.

To recapitulate, gold has secured of that hated thing its worshipers are now pleased to call fiat, in addition to that which has been vouchsafed to silver:

First. The exclusive fiat of most of the great commercial nations of Europe.

Second. In this country its unbroken free coinage.

Third. Its increased use consequent upon the disuse of silver from '73 to '78.

Fourth. Making it by the act of '73 the unit of value.

Fifth. The present free coinage of gold and the limited coinage of silver.

Thus, while the gold bullion has beside all the fiat monarchies can give, and four distinct and independent mandates of law in the United States that silver knows not of, is it a wonder that 23.2 grains of gold buy too much, that it is dishonest, that it cheats the laborer and producer?

I find by a table published in the speech of the gentleman from Massachusetts [Mr. LONG]—the correctness of which no one on either side will question—that the cost of sufficient of the necessaries of life to support a family of four persons, the number taken in the estimate, has been constantly on the decline, as measured by a gold standard, since 1873. The cost is estimated, in 1873, at $294.60; in 1874, at $291.69, and so on down to 1885, at $216.11. This shows a decline of over 33 per cent., an amount exceeding the difference between the value of gold and sliver bullion, and demonstrates that silver bullion comes much nearer a correct measure of values than that of gold bullion.

The decline in production of gold, together with the increased demands for it in the arts, would of itself have made it too dear for a safe single standard. Its equilibrium should have been preserved so far as honesty would permit by the largest possible use of silver and the least possible use of gold as money. The fiat which added to the price of gold should have gone to the aid of silver. Gold needed no aid; its tendency was to become too high, at least for the time being. True loyalty to both metals would have said the weaker and not the stronger shall have the aid of the law until such time as a change in relative production shall enable both to stand without law, or at least with equal laws. But it seems that avarice, and not chivalry, controlled. Therefore fiat must make the dear dearer and the cheap cheaper. It only remains now to compel all debt payments to be made in the former and avarice will have conquered all obstacles—its triumph will be complete.

Oh, sir, it is the old story of tyrants. They never wrong without despising the object wronged, whether animate or inanimate. In the old days, when men's limbs were bound in chains, the master gloated in grim satisfaction over the inability of the manacled to run with him an equal race. With no law that financial ministers are bound to respect, see how their imitators of our time point their index fingers and leer at silver because gold, its law-panoplied brother, outdoes silver bullion in its ability to measure and to buy.

In this connection I will have published the following letter from Judge Dexter, of Elmira, N. Y. I know him well. He is a thorough student, and perfectly fearless in the expression of his opinions. His questions are so tersely put upon this proposition that the correct answer is irresistible. [See Appendix.]

WHO ARE TRUE BIMETALLISTS?

The world has none too much of both metals to answer the purposes of money. Both may be used to the entire extent of their production, excepting only such as the arts absorb, without inflating the circulating medium. They can take the place of currency now in circulation in fact or by certification, or they can be used to increase it, according to our necessities. In my opinion there can be no such thing as inflation before the country, either with the metal dollar itself or by certification thereof, or by greenbacks or by national-bank bills, has behind it a redeeming coin worth 100 cents on the dollar.

Believing thus, I would use every dollar of both metals that will come to the mints for money, save only when by some abnormal condition of things, induced by unjust and unequal laws of other nations, there is danger of forcing a disparity which would work harm. At all such times I would so legislate as to protect our people against that evil, for evil I must admit it to be. Free coinage I would always have in view, and abandonment of either metal I would in no case permit.

The bill which I have introduced, together with extracts from letters I have written to journals in my district, I will print in the appendix. They express fully my position and the step which I think we should take at this time. While I would prefer to vote for free coinage, I doubt our ability to control the price of bullion by additional use beyond the amount produced in this country. As to our own production I have no fears whatever.

Now let us examine the philosophy of those who profess bimetallism, but who, to secure the proper status of silver, advise its present discontinuance as money. This is substantially the position of the gentleman from Massachusetts [Mr. LONG]. A man thrown overboard by a common enemy is struggling manfully against the tossing waves. You rush for the life-boat and go forth to his rescue. You take him on board, claim him as a dear friend, and push for the shore. Reflection gives you pause. You are sicklied o'er with the pale cast of thought. You are convinced that the enemy, as an enemy, must have had the best of reasons for getting rid of him, and so, as his friend, you conclude the true way to save his life, after all, is to toss him into the sea, and then after the storm has passed negotiate with the enemy upon some general plan of salvation!

To illustrate still further: Silver is partly down. You think it should be lifted to its old position, therefore you join the cry against its fitness for money! Gold has been appreciated by an increased demand for it by the creditor nations; they first force up its price and then demand that all payments shall be made in that metal; therefore you will join the creditor nations and force it still higher; and this you say will bring silver and gold together.

England and Germany have lost their faith in slver as money, therefore you will now prove your faith in silver for money by serving it just as England and Germany have served it. The price of silver as measured by gold, has been forced down by legal discrimination, therefore you will discriminate in the same way to force it up! That is to say, you will agree to tear silver down so that, being down, you may join with its enemies in restoring its ancient glory! This plan of proving undying devotion to silver I am afraid will hardly carry you through the fall campaign.

I can easily understand how a man may believe in unimetallism; how he may enlarge upon the importance of stability until all other considerations vanish from his estimates of what constitutes good money; but how a man can despise the dollar and hanker after it, how demand its destruction and pray for its restoration, is a conundrum I have been quite incompetent to solve.

The gentleman from Maryland [Mr. FINDLAY] is decidedly candid in the matter and much more consistent than some of those who will vote with him.

In his position he is joined by my colleague [Mr. SCOTT]. They talk glibly about "evolution" and the "survival of the fittest," and the latter gentleman is quite Darwinian in his discussion, as well as "quite English." He proclaims an "irrepressible conflict," but graciously admits, "How easy it is to be mistaken." It is certain, according to the gentleman, that silver must go—if he is not mistaken! But the gentleman from Maryland boldly advocates unimetallism, and closes one of the very best speeches yet made or likely to be made on the wrong side of this question by summoning to his aid the prophet Daniel's "colossal beast," which had been the "baseless fabric" of Nebuchadnezzar's dream, with which to bolster the financial schemes of our Daniel, who presides over the gold-headed beast at the other end of the Avenue. He tackles the "buzzard bummer"—sometimes called a dollar—and scatters it with more remorseless vigor than all the pent-up winds that must split themselves in blowing for "Beck's blizzard." [Laughter.] He declares with a terseness of expression which I commend to those who are halting in the hope of an international conference, that all maneuvers to bring it about are like "snatching at the moon."

And so the plan suggested by the gentleman from Massachusetts [Mr. LONG], and the gentleman from New York [Mr. JAMES], is characterized by the gentleman from Maryland as "snatching at the moon!" Surely this is a flattering prospect for these gentlemen. The gentleman from New York, while he held the floor and yet had a half hour at his disposal, was asked: "What he would do in the event of the failure of his proposed international conference?" He neither told us where, in such a stress, he would turn, nor did he give us any rational ground for a hope of such a conference to begin with. It is fair to say he told us that some friends (?) of bimetallism in Europe, notably Cernuschi, had advised us to stop the coinage of silver. For one, I neither follow the opinions of interested parties in the Old World upon the silver question, or the tariff question, or any other question, unless they bear such evidence of sincerity, and abundant reason for their professed faith, as to dissipate a natural prejudice I have against "walking in the way of sinners"—from abroad.

The gentleman from Maryland is clearly right. If we are to save the silver dollar at all, we must do so by proving that its use, and not its disuse, is a blessing.

THE NATIONAL DEBT.

I am troubled, sir, with a suspicion that there is a design lurking, perhaps, in the outskirts of definite purpose to prolong, if not to perpetuate, our national debt. During the present administration, a policy only less clearly outlined by its predecessors, has succeeded in paying, instead of as much as was possible just as little as possible of the debt. Seventy or eighty millions might have been paid; only twenty millions during its first year has been paid.

The Secretary of the Treasury, in his annual report, complains at the presence of available debt-paying material which haunts his peace of mind, and yet he will not let it go. Why does he hesitate to use it? I can account for it only on two grounds. First, his conscience may tell him it is not all honest money; and, second, he may have espoused the theory that a national debt is a national blessing.

I have already given my views as to the honesty of the silver dollar, but I desire now to consider it in the part it was intended to play in the payment of our national debt.

The letter of the contract, it is not doubted, gives the option of the Government to use either of the coins to pay on the debt. It not only named what the debt might be paid in but referred to the standard, which includes the number of grains and the fineness thereof. If a dispute should arise between business men upon the construction of such a contract the courts would quickly determine the duty of both. A parallel will, I think, assist us in a clearer understanding of the situation. Two business men, one a farmer and one a dealer in produce and stock, enter into a bargain.

The dealer in stock has a span of horses which he offers to the farmer for the price of $200, payment to be made in December following, and agrees to take in payment therefor grain, as follows: Wheat at $1, barley at 80 cents per bushel, each of quality of the grain in the presence of and examined by both parties. The team is present also, is examined by the farmer, and he concludes to take it upon the terms named. Seed-time and harvest have come and gone. The farmer has thrashed his wheat and his barley. Since the spring-time, when the bargain was made, wheat has advancerd 10 cents, barley has declined 10 cents. With the purpose of being abundantly fair the farmer concludes that, although he knows he can insist upon the stock-dealer taking all his pay in barley, he will deliver it in about equal proportions as it makes little difference to him.

The first load, therefore, which he brings his creditor is all of wheat. Of course the stock dealer is pleased, he smiles, rubs his hands, compliments the appearance of the team and suggests that the farmer made an excellent bargain when he got that team. The next installment to be applied upon the debt comes on the morrow. It is barley. Stock-dealer is unsocial, he is actually uncivil, but remembering his contract he bites his lip and prepares for the worst. He does not really want barley at any price. Since wheat has gone up he has taken a great dislike to barley. He concludes to take it, however, provided he can get enough of it. Accordingly he brings out his six-quart measure and suggests to the farmer that he "will compromise by taking his bulky barley provided he will add that six-quart measure heaping full to each bushel." The farmer feels that the jury would aquit him if he should thrash the ground with the anatomy of the stock-dealer, but he holds his temper that he may get the true inwardness of the stock-dealer's ethics.

"Suppose," says the farmer, "that barley had gone up, would you have refused barley?" "Oh, no," says the stock-dealer, "it would have been a very different thing then!" "I see, I see," says the farmer. "If wheat goes up you want wheat. If barley goes up you want barley! Suppose they had both gone down?" "Oh, then you should have paid me in corn. Corn is grain, just as much as wheat. Corn is holding its own. I would have accepted corn!" "I see, I see," says the farmer, "grain is any thing that is up!" Your plan gives me the option and gives you the profit!"

The only difference between the man who insisted either on having all wheat or six quarts extra of barley and the man who demands all gold or 20 per cent. more of silver is, that the wheat demanded by the stock-dealer had gone up by the force of the laws which we call supply and demand, while the gold, which is now insisted must be paid our creditors, has gone up by the force of the same laws, and the fiat of human legislators added thereto at the behest of the creditor!

HOW SHALL THE DEBT BE PAID?

I contend that, since there is an actual difference in the values of gold and silver bullion, to pay the debt in both products, share and share alike, would be so fair and equitable to the creditor that instead of complaining he should be filled with gratitude. It is more than Shylock demanded, it is more than is in the bond, but it is what the Government may easily pay; it is just the way to keep the prices of bullion together, and what, if she is permitted to pay, will neither wrong her creditors, nor impair her honor. No court of equity in the world, upon the same contract between individuals, would exact or decree even so much. Why attempt to enforce a system of morals or ethics touching a contract with the Government not maintainable in a court of equity as between individuals?

GOVERNMENT ETHICS.

It is said, however, there is a wide distinction between a contract by people with a sovereign and one between individual with individual. The Government being the sovereign power, charged by the Constitution with the duty of coining money and regulating the value thereof, it is said that the duty rests with her to pay her debts with that which has 100 cents value in each dollar. Waiving for the time being the question whether it is not gold that is too high instead of silver below 100 cents, let me say that to the proposition in general I yield hearty as-sent. It is the duty of the Government to exercise its sovereignty to the fullest possible extent to make any coin she agreed to pay her debts with just as valuable as her sovereign power is capable of making it. Beyond that she is under no obligation to go. Having agreed that her debts shall be paid in coin of certain standard, she is bound to impart to that coin, whether gold, silver, or copper, all the value her mandate can give it. There is no obligation resting upon her to change the standard of metals in use or change the metals to be used. The former is honestly exercising sovereignty; the latter might be—must be—dishonestly exercising it.

Having stated the proposition, are the gold men willing to abide by it? That they are not is the cause of the difference now dividing debtor and creditor. In 1873 they demanded, and their representatives here yielded to the demand, that the very sovereignty which had been imparted to one of the dollars she had stipulated to use in payment of her debts should be withdrawn. If this had not been done at the behest of those who were interested in demonetizing silver, or if the silver dollar had failed to perform full money function, then there would be great reason to complain. Having, however, asked that it be done, its effect should be accepted by the creditor, no matter what the consequences may be.

The only thing the Congress could do under the circumstances was to restore the legal-tender quality to silver at the earliest possible moment. This it did, and this quality she is bound by her obligation to her creditor to maintain. But here comes in the strangest anomaly in the history of legislation upon finance. The creditors are again complaining that there is too much fiat in the silver, and they want some of it taken out. They want it done evidently so they can say in the future, "the Government was bound to exercise her sovereignty in behalf of her money; having betrayed silver we now demand that the Government make good the difference between silver and gold bullion." This may be illustrated by reference to a brief debate on the 15th day of February, 1878, when the present law was under discussion between Senator Blaine and others:

Mr. BLAINE. Yes, sir; but let the public creditor come face to face with you and he can say to you, "silver and gold were equally meant in that bond." I so hold; but he can say to you, that you, representing the Congress of the United States, have destroyed the value of silver in the markets of the world. It was your demonetization that discredited it. It was your act.

Mr. MATHEWS. We will put it back.

Mr. BLAINE. Ah, but you can not put back the same thing. You have done what you can not undo. The public creditor can come face to face with you and say that when you, with your power, by your act discredited silver, it was more valuable than what you agreed to give him, but that by your sovereign power, over which he had no control whatever, you destroyed the value of that article, and after you had destroyed it, after you had taken out its paying and purchasing power you turn around and say, "We will restore it because it is below what it was, and we will force it upon you because it is nominated in the bond."

Thus the incisive logic of Senator Blaine showed the dishonesty of demonetization in its application to the creditor. Are gentlemen ready to move into the trap again? Says the proverb, "If a man cheat thee once thou art perhaps not to blame; if he cheat thee twice thou art a fool." Once was the American Congress wheedled into demonetizing silver. By chance we escaped from the consequences of its violation of sovereign obligation before injury had come to the debtor or creditor. If the abandonment of silver had been so long as to force a disparity between silver and gold, as money, then the Government would have been under the highest obligation to have made good the difference, at least to all innocent creditors.

HOARDING GOLD.

The alarm was sounded a year ago by the incoming President that gold was certain to leave the country unless the silver dollar got out of its way. His alarm was taken up by the Eastern press and soon spread to this Chamber. Our chairman of the Committee on Appropriations, in the expiring hours of the Forty-eighth Congress, became panic stricken. He rushed into this Chamber with the "sundry civil appropriation bill" under his arm, and, with the multitude of improper matters already weighing it down, proposed to encumber it still further with practically a repeal of the act of 1878. Since then the clamor has been going on with increasing vehemence, until now the President declares that "gold is hoarding," and the gentleman from Maryland [Mr. FINDLAY] goes one better and says "it is hoarded." Now, of course, it would be presumptuous to question the President's assertion, but I will venture to take issue with the gentleman from Maryland [Mr. FINDLAY], since it is only a guess on his part evidently, and at guessing I am equal to any Congressman, although in that regard I would not presume to pit myself against a President.

Why say gold is hoarded? Because it is not in our pockets? It never was there. It never was a popular circulating medium. When anything else can be used as well, gold always keeps out of sight. Its certificate is out and in use, however. I have not heard of its being refused when wanted. Gold is held in reserve by the Government and in the banks the same as silver, and I have yet to hear of any person charging, or at least receiving, a premium for any. So that if there be some truth in the President's guess that it is hoarding, it is not likely to stay long if it finds it is making nothing by the dodge. But suppose now the gentleman from Maryland [Mr. FINDLAY] is quite right, that the "reluctant lover," though not gone over the sea, has "waved his parting and final adieu to silver" and gone into stockings, what is to be done? Shall we say to silver, "Go thou, also?" If silver be really all the money we have that will stay with us to maintain specie payments and pay our debts, shall we by law unfit it for these purposes? Are we ready to do without any money whatever? Shall we try our hand again at running our business on promises? "Gold is hoarding," says the President! "Gold is hoarded," shouts the gentleman from Maryland [Mr. FINDLAY], the gentlemen from Pennsylvania [Mr. SCOTT and Mr. EVANS], and so the cry goes round and round, until, if any man has a dollar of the stuff about him, he concludes that unless he gets it into a stocking at once it will fly out of the window.

Now, let us see if these worshipers of Nebuchadnezzar's beast do not prove too much again. Assuming that gold has already gone into its hole and pulled the hole in after it, has not the body-politic been wounded about as much as it can be by this "reluctant lover's adieu?" May it not as well be across the deep as to be out of use? I see no difference, except that if it should get over its fright once it might get into our pockets quicker if it only had to come out of the stocking than if it had to recross the seas to get there. I will not stop to discuss whether on some accounts it might not be better even for us that it had gone to foreign countries rather than into hiding, seeing that if it had gone it would probably have sent us silver back in exchange for it. That would be to wander from the question.

Gentlemen having made themselves believe that gold has gone into disuse, how is it to be gotten into use again? Will the demonetization of silver bring it forth? It is now cornered; will demonetization of its brother metal bring it from its corner? Let us see. Wheat and corn are our stable products for food, just as gold and silver are our staple products for money. The hoarders of wheat get a corner on that commodity—it is held for speculation. How shall the people break the combination and get wheat out of the corner? "Destroy corn—destroy corn—that will break the back of the combination," says the president of the wheat exchange. "Amen! amen!" shout the believers in a single commodity, and all the worshipers of gold say, "Amen! amen!"

Ah! Mr. President and gentlemen, do you not see that the cornering business is just what all the fight is about? Speculators delight in "corners!" Shall we pave the way for their projects? Destroy the corn-cribs of the great West to-day and there will be a corner on wheat to-morrow. Wheat will remain in the bins or the consumer will pay just what the manipulators of the corner see fit to charge for it. Two metals are used for money; one has been forced up by the ordained partial disuse of the other. Now, ordain the entire disuse of the other and the speculator's corner on the yellow metal is complete. It is high now; it will be higher then. It is hard to get now; it will be harder to get then. Every dollar of it has been mortgaged to pay debts; much of it is already in the hands of the mortgagee. He is but human, and will get for it all he can. There is no other money; this we must have; we are at his feet!

Such are the prospects held out before us, for us and for our children, by the monometallists.

WHO ARE THE DEMAGOGUES?

Each of the gentlemen who have taken the unimetal side in this discussion is haunted with the fear that some one is going to play the demagogue. This comes from the nature of their case. Well knowing that they are pushing the cause of the few against the many, they naturally fall into hedging. Therefore they first condemn the demagogue and forthwith rush into playing his tricks. Read, sir, almost any of the "gold speeches" made on this floor, and you will find whole pages devoted to disasters that will come trooping in upon the laboring man if the silver half of our money is not turned out of doors. They fall into rapturous devotion for the laboring man. For him their words are as the sands of the sea, but their logic, I am forced to say, is all for the holders of promises.

My good friend from Pennsylvania [Mr. EVANS], not to be outdone by his colleague [Mr. SCOTT] or the gentleman from Maryland [Mr. FINDLAY], who had fairly covered the whole ground, devotes page after page of the RECORD in portraying the calamities sure to follow upon the heels of depreciated currency, as if any disputed the point with them. Has any one denied that a depreciated money injures the laborer? I have not defended depreciated money. But what shall we say of the calamity that must follow in the train of a depreciated currency when compared with the desolations that come from stringency of money? Ah, sir, it takes no long arguments, no complex tables, no hair-splitting logic to convince a laboring man that when money is scarcer he works too long and too hard to get dollars, even if he gets them at all.

But I am not content to allow the insinuation that the friends of silver are in favor of depreciated money go without answer. It is mere assertion. How is depreciation in money to come about, let me ask? By disparity between gold bullion and silver bullion out of which money is coined. What has brought the disparity we have at present in these metals? The gentleman from New York [Mr. JAMES] tells us, and tells us truly, that it is the discrimination of European nations. Silver was worth more than gold when it was assailed by Germany, although England had been warring in vain against it for half a century. He says the war upon silver was a cruel blunder, that it has brought distress to the laborer and disaster to the monometal nations. True, he is flying in the face of the opinion of the gentleman from Maryland [Mr. FINDLAY], my colleague [Mr. SCOTT], and the gentleman from South Carolina [Mr. HEMPHILL], who each fall into excessive admiration over the financial policy of both England and Germany. Nevertheless, they do not deny that gold bullion has been appreciated or silver bullion depreciated by the discriminations against the latter. With what propriety, then, can "disparity" be brought in as a text from which gentlemen on the other side may preach a sermon against depreciated money?

The gentleman made a magnificent assault upon depreciated money. It was a cruel indictment, however, of his own side of the case. Disparity will come, if it come at all, from free coinage of gold and non-coinage of silver. He hurls his rhetoric with masterly skill and abundant profusion against a disparity imagined, and proceeds to urge a plan of legislation that will inevitably bring a disparity real. Whence came disparity of bullion, which threatens disparity in money? I take his own words: "Its (silver) present fall is largely due to its demonetization by Germany and France," and his logic is to save it from further fall we must follow Germany and France. I leave him to wrestle with his new-found law that like causes do not produce like effects.

But to be entirely candid with him it should be admitted that he assumes that by suspension there may come such a shock to these countries that they will make haste to retrace their steps, for he says:

If by suspension you can drive these countries to an international arrangement you will take the best step toward stopping depreciated currency.

And so my friend with all his ingenuity and his admitted ability can only offer an "if" upon which to hang a hope of escape from the calamities of depreciation. Well! well! The case looks desperate indeed. It adds to our embarrassment when we remember that demonetization complete is just what will benefit the ruling classes of England and Germany. Every step we take in that direction "brings grist to their mill."

The gentleman from New York says to us that the people in Germany are restive under their present enthrallment and would throw off the bondage of monometallism. In the Reichstag the vote recently taken stood 145 to 118 in favor of bimetallism. Mr. Goshen, from Scotland, in the English Parliament has changed front and says: "'Tis now a question of bimetallism or starvation among the masses." But lo! now a statesman in the American Congress would change all this present hopeful struggle for bimetallism in Europe by proclaiming to these struggling millions that after all they are mistaken! In the free Republic, where the people rule, they, too, have to admit that "silver must go." And so plutocracy secures another precedent!

Now, let me return to the effect of silver money upon labor. The gentleman from Pennsylvania [Mr. SCOTT] first conjures depreciated money, and then proceeds to demonstrate that the laborer is to work on and on through all the years of depreciated money for practically the same wages. Does not every child know that the price of labor is the most movable thing we buy or sell? But now look on the other picture a moment. Let us inquire about the rich man whom the gentleman goes out of the way to tell us "needs no sympathy and should have none." Methinks the gentleman "doth protest too much" against the rich man. He wants only gold for money; he is for unimetallism, except he would tolerate silver for subsidiary coin, to be a sort of "tender to gold" instead of a legal tender to pay debts. What does that mean? It means, sir, practically the annihilation of more than one-third of our debt-paying material. Yea; it means more. It means to force us into a constantly narrowing alley, where we can use only a metal that is on the decline. To-day the annual production of gold does not exceed $93,000,000 in the world, and it is certain that in the arts more than $75,000,000 is absorbed.

"The rich man needs no sympathy," protests the gentleman, and then proceeds, in behalf of the poor man, to develop his plan for avoiding a depreciated currency, which includes a scheme for doubling all indebtedness in behalf of the rich man! The poor man needs all our sympathy, says the gentleman, and thus having placed himself solid with the wage-workers, he unfolds his plan to double the toil necessary to pay a nation's debt or lift a mortgage from a home!

THE CRY AGAINST PRODUCERS OF SILVER.

There are small-souled men who think the bimetallists are fighting this battle all in aid of the producers of silver. Now, sir, while I think it would be entirely defensible, if it could be done without injury, to coin silver in the interest of American product, I venture to say that not one man in a thousand advocates the use of silver as money with the view only of assisting the producers of silver. I do not deny that the producers of silver have had that in contemplation, and being interested in that direction have thoroughly investigated the utility of that metal for money. But to say that protection to silver producers is the moving cause that has grown into an overwhelming demand for the continuance of silver coinage is, I submit, simply absurd. I am glad to know that the cry is now confined nearly within the limits of the weak-minded and the venal. Being narrow and avaricious themselves they suppose no one can have a higher motive than that which prompts their own action. God pity such shriveled souls!

For myself, I will say that I am for protecting all home industry by law, wherever and whenever such protection will furnish labor for my countrymen, unless by so doing greater evil than good will come of it, which I confidently assert can very seldom occur. Prove to me that silver is not necessary for money and that ends my interest in it so far as the legislation we are now discussing is concerned. To buy silver or to ordain its free coinage is not and can not be defended for an hour on the score of protection. But if the using of silver as money is a double blessing, blessed alike in its production and its use, then I say that every man who loves his country and his countrymen should alike rejoice. The gentleman from Maryland [Mr. FINDLAY] in this regard falls into belaboring his political associates because by advocating silver for money they incidentally encourage its production and then taunts them because they are are not loyal to their free-trade theories. Does it occur to the gentleman that if they are disloyal to free trade in consequence of their adherence to the silver dollar that he as a protectionist is disloyal to protection for abandoning the silver dollar? When that stone was flung out, I suspect my friend forgot that he was in a glass house.

THE FIRE TEST.

Knowing how the American citizen despises anything that has even the appearance of repudiation, and still intent on demonstrating that the 412½ grains of silver is not an honest dollar, the gentleman from Pennsylvania [Mr. SCOTT] comes into court, not with sharpened knife and a pair of scales, as did Antonio's persecutor, but with a melting-pot in each hand—one for gold and one for silver. The gold and silver being melted, what have we? Nothing new, sir. It is only bullion. The gold has still its "law" advantage over silver, and for that reason is worth more. All the laws ordained in its behalf still stand. None that have been taken from silver spring into being, and so the melting-pots prove nothing after all to the detriment of silver. The uses for gold are not lessened by fire, nor are the uses of silver multiplied thereby. Discrimination remains, and gold is worth more than silver—not because of the fire, but because of the law that the fire can not burn. As money it has no more law than gold, and yet it does all that gold can do as money. As bullion it has less law—much less—and for that reason it falls behind. The fire test has only proved what you did not want to prove, namely, that when the laws which alike uphold apply they are equal, but when reduced by fire so that the unequal laws become operative, that which is by law upheld stands and that which is not upheld by law falls to a point that just measures the strength of the law.

Let the gentleman take hence his melting-pots; they prove too much. He has established only fiat in his gold bullion. It is the gentleman's own car, and not his neighbor's, that is moving. Visual deception is his malady. It comes from being up in a gilded balloon, sir. While he sits serenely he is mounting into heights dangerous. But, like the man and the lamp-post, all oblivious of his own movements, he swears that "'tis the great globe that's moving." He knows, as well he may, that there is danger, but it will come, not from the earth's receding, as he assumes, but by too high riding. The gentleman evidently believes the bottom is dropping from the universe, when it is evident the gold men are trying to kick off the cover. Open that safety-valve a little. Come down, sir, from your giddy heights and things will be to you, once again, what they seem.

The gentleman goes out of his way to hunt for some economic law to apply to silver that he would not apply to gold. After declaring that the poor man is likely to get all the poor money, and there being now no poor money, he proceeds to display his subsidiary-coin system by which the poor man may be furnished some poor money. He says: "Subsidiary coin need not necessarily represent an intrinsic metallic value."

Of all the theories yet advanced, no one, until we were treated to the opinion of the gentleman from Pennsylvania, has had the temerity to recommend a money that "need not necessarily represent intrinsic worth." Let it be remembered that this position was reached after he had told us to "protect in God's name the poor man." When he comes to the consideration of the effect of continued coinage upon money loaning he gets of course on the lender's side of the counter. "If," says he, "I have to-day $10,000 of silver, which is on a parity with $10,000 of gold, however anxious I may be to loan it, * * * I will not loan it if there is any uncertainty as to whether I am to receive in return when due anything less than its value when I parted from it."

Still up in his gilded balloon you see! Suppose for a minute he should get down among the borrowers for whom he professes so much sympathy, and, presuming that they have some little option left, what will they tell him? Will they not say to the lender "If I am to pay you at the maturity of the note I am to give in a thing worth more than that I get, I think I will not take your money?" You see, sir, the gentleman only sees one side, and that the upper side. To his thinking, evidently, there is option nowhere excepting in the payee. Again, he attributes the dearth of money-lending and of business to want of confidence in the lender, and forgets, of course, that want of confidence in the borrower may break off a bargain or prevent the building of an iron-furnace or a rolling-mill.

Again, he says "the capital of the country is idle because the people owning it realize the uncertainty of the future," &c. Let me remind the gentleman that the capital is idle not only because those owning it are troubled with uncertainties, but because those who would like to borrow and use it are troubled with uncertainties also. The warfare against silver has frightened both borrower and lender; one because he fears silver bullion is to decline, and the other because he fears gold bullion is to advance.

DISCRETION IN THE SECRETARY OF THE TREASURY.

To close with the gentleman offers a proposition "to give the people all the silver money they want!" He starts out, however, by repealing the act which gives them what they now have and then provides that after the Treasurer fails to have on hand $20,000,000, which he calls a "silver coinage-adjustment fund," then he may coin enough to restore said fund. This is a very taking scheme. According to his views, the people already have too much of silver, and in order to prove it he would offer them more. Surely everybody should be satisfied with this! Indeed some of the silver advocates have been so credulous as to think that they have discovered something like a purpose to be just to silver in this plan. The proposition is delusive to the last degree.

Mr. BAYNE. Why, it compels the Secretary to keep $20,000,000 in the Treasury.

Mr. BROWN, of Pennsylvania. The gentleman says it compels him to keep twenty millions in the Treasury. He has succeeded in keeping eighty-seven millions there, when every dollar of it should have been out; and the gentleman well knows it. He might have paid out out every dollar of it for silver bullion.

Why, sir, whether the people have or have not silver money enough now is one of the matters in dispute. The gold men say we have too much, the silver men say we have too little. The Secretary of the Treasury seems from the beginning to have taken sides with the former. He has only coined to the minimum of his discretion. The people, to whom the gentleman proposes by his bill "to submit this whole question," have been demanding more silver, but all in vain. The Treasurer clings to his policy of coining two millions worth when he might have coined four millions worth. We have, you see, sir, only to refer to the past eight years to prove that the people's wishes are of no account. But if we had had no experience, the proposition is meaningless when put to the test. How, I ask, are we to know whether the people want more silver or not? Is it expected by the gentleman that they will come in droves from the prairies and the mountains to demand silver money to the exclusion of other money? Or would he be content with petitions? If so, then he has but to consult the records and he will find a very decided demand for more silver.

The Secretary of the Treasury in his response to the House resolution from the Committee on Coinage makes it clear that he is utterly opposed to the further coinage of silver. He believes Congress should stop its coinage. If Congress should give him the discretion to do so, think you he would not exercise it? To say he would not is to assume that his professions are not his convictions. If I have not a very mistaken idea of the ability of the honorable Secretary of the Treasury, should we give him this "silver-coinage-adjustment" machinery, he will take care that further coinage of silver shall fall into "innocuous desuetude." [Laughter.]

There is no law to compel the Treasurer to pay out gold for silver bullion (see letter of the Secretary in append); but it will be seen he is following a custom (which would be "much more honored in the breach than in the observance"), and thereby makes it appear that the coinage of silver is but swapping good money for poor. (?) All this matter of transportation of silver, to the great expense of the Government and the people, which the gentleman from South Carolina [Mr. HEMPHILL] makes out so burdensome, could be avoided by sending a certificate of a gram's weight and at the cost of a 2-cent postage stamp! But if such a policy were pursued you see, sir, the people could not understand why coinage should be suspended! It is plain that the gentleman from Pennsylvania [Mr. SCOTT] can safely trust his "silver-coinage-adjustment" plan with our present Secretary of the Treasury. Understand me, I am not reflecting upon the honesty or honor of the Secretary. It is his policy to use gold; he frankly admits it. It is his way of maintaining the credit of the Government. His construction of that portion of the act of '73, still in force, making gold the unit, induces him to the conclusion that all the nation's creditors are entitled to gold.

THE TRADE-DOLLAR.

But I want to talk a little about the trade-dollar.

The gentleman from South Carolina [Mr. HEMPHILL], to the astonishment of all friends of silver, fell into berating the trade-dollar. It was an unfortunate reference. The trade-dollar illustrates nothing that assists his side of the case; on the contrary, it forcibly points to the effect of laws that discriminate in behalf of gold. Once that trade-dollar had equal law with gold. Then it was equal to gold in all that money can do in the world of commerce. It lost its proper status by the same process now sought to be applied to the standard dollar. Congress robbed the trade-dollar of its legal-tender quality, and now Congressmen lift it in our presence in disparaging contrast wtih the gold dollar. This is like holding up the bloody hands of murder to prove to the jury that the hands are guiltless, and that the crime rests in the blood that crimsons them.

THE LEGAL UNION OF THE TWO METALS A NECESSITY.

Nicholas Veeder, of Pittsburgh, Pa., in a well-written pamphlet, has presented a plan to secure stability in money. He proposes to unite the metals in a single coin, with silver as the outer rim and gold in the center. It is easy to see that stability would be secured and maintained by this plan, for as silver rises gold falls, or as gold rises silver falls, but the same intrinsic value is still maintained in the coin. The objection to the plan is probably its impracticability. It nevertheless serves to illustrate a point, and that point is that use should be maintained as either of the metals, for any cause, declines or advances. But Mr. Veeder's plan would do no more to maintain stability in value than can be accomplished by a legal union.

The law may direct plans that shall be just as effective in continuing the use of either metal as if they were joined in a compound coin. Just as when there is a considerable failure of the wheat crop corn may be used to such an extent as actually to lower the price of wheat, notwithstanding its scarcity, or *vice versa*. The rule is just as good whether corn and wheat are mixed and ground together for use or whether they be used separately. The same laws will apply to the material from which money is coined. It can not be said that the interposition of artificial laws will change the operation of the laws of supply and demand; for if they are equitably applied, and alike to both metals, the natural laws will have full operation upon both—that is to say, if the coin of both alike are endowed by the nation with the legal-tender quality, if free coinage is applied to both and based upon the same conditions and restrictions, then the bullion price of the metals will be as self-adjusting under the operation of natural laws as any other commodity that ministers to man's necessities.

STABILITY.

The constant cry against a double standard by gentlemen on the other side is that it is unstable. The very converse is true. Let wheat and corn illustrate again. Whenever there is a scarcity of wheat, if there be plenty of corn, the latter serves as a conservator on the price of the former. Corn enters more largely into consumption and lessens the demand for wheat, and there is a constant adjustment—an automatic maintenance of parity. Precisely so it is with the metals—the high price of gold brings silver into greater use, if not interfered with by legislation; and that enlarged use of silver relieves the demand for gold and lowers its value. The rule would hold good if the production of gold should increase so as to depreciate its value. That very depreciation would increase its use until taking the place of silver the latter would on account of its temporary idleness decline to a parity with gold. With gold only as the measure of values (or silver either) the chances of fluctuation are many times greater. Scarcity of the single metal would be certain to derange prices of all commodities. It seems a part of the economy of natural laws that whatever man needs for his sustenance is given him in duplication in something that will help in the season of scarcity or abundance, to regulate, adjust, and render stable the price he must pay for his necessities.

OUR RESOURCES.

Nature with lavish hand has given us a wealth of resource found nowhere else on the globe. Gold and silver have we in our mountains. They beckon us to come and mine and pay our debts and buy our homes and "plant our own vine and fig tree." From boyhood till now I could never comprehend why so many of my countrymen cling forever to British precedent. More than fifty years ago Jackson said: "It is time we became a little more Americanized." To my thinking nothing so stays our progress as lack of independence. Why break England's chains and forever wear them? Why shed blood to throw off her laws and customs and still submit forever to be their slave? I want no wealth, no glory, no power acquired like that of England. The gentleman from South Carolina thinks it would be a "worthy ambition" to build after English architecture. I rejoice that my country has never failed to achieve wealth and honor surpassing that of England—save only when she has followed English example. There is not a people under the sun whose acquisitions are the product of wrong and robbery to the extent of England. Take from England what she has extorted from the victims of her oppression, and she would be as poor as Lazarus.

The gentleman talks about "England's well-paid labor." Where? Paid by whom? Only, sir, upon the little island of Great Britain, and there not so well paid as ours, and there paid by tribute wrung from her subjects wherever her drum-beat is heard around the world. Paid by whom? By Ireland, down-trodden, wronged, oppressed, and outraged by centuries of unparalleled brutality. [Applause.] Paid by whom? By India, debauched and manacled by the intrigues of a soulless corporation. Paid by whom? By far-off Egypt, despoiled of her ancestral succession and led captive through a sea of blood to the feet of the conqueror. Paid by whom? By the American colonies in the days of their forced dependence; yea, and in the vigor and strength of their manhood, whenever the cunning Briton could find dupes and dudes enough in this country to permit him to foist upon us his free-trade schemes to cheat our labor and capture our cash. Paid by whom? By this nation, sir, when, alas for her glory, our home-consecrated prairies were permitted to fall captive to strangers and aliens from that very nation that first demonetized silver and demoralized the moneys of the world.

Not all the Chinamen that ever crossed the seas so menace our labor or so assail our free institutions as the British syndicates that now defile our great domain in the land of the setting sun, to the extent of more than 25,000,000 acres.

Across the spell of a century now gone I hear a voice that has no echo in our modern democratic utterance. It charges King George III with having "plundered our seas, ravaged our coasts, burned our towns, and destroyed the lives of our people, * * * and that, too, with circumstances of cruelty and perfidy scarcely paralleled in the most barbarous age." If any appointee of the present administration shall undertake to erase this inscription, written in the temple of fame by hands immortal, I shall appeal to my friend from Maine [Mr. BOUTELLE] to institute an investigation that will hunt the vandal down and shoot him on the spot. [Laughter.]

I commend to the gentleman from South Carolina the reading of Thomas Jefferson's version of how "England achieved her most enviable position." Sir, I have no sympathy with the cant of our time that attributes all wisdom and all achievement to the "breed of noble blood" beyond the seas. I believe in an Americanism that has the independence to utilize every resource God has bestowed upon us, without asking whether it please an Iron chancellor or an iron despot; and I believe in a devotion to American citizenship that will stand for his broadest rights, his amplest liberty, though all the precedents that man in his whole career has molded into maxims, be dead against us.

For one thing I have always admired England: She will defend her citizenship from every wrong other nations may inflict, no matter how powerful that other nation may be. Would to God our present Secretary of State could be induced to imitate England in this respect. So far from it, the last English outrage upon American citizenship was "redressed" by the victim being told, with many honeyed words, "to go into the English courts for vindication!"

Oh, for a stroke of the magic pen of that great Secretary who was deposed by an assassin's bullet!

I plead for the makers and builders of our present heritage—the toiling men and women of America. To meet our obligations, to maintain our credit, to preserve unsullied our honor, to build up our waste places, and to mold for us a future as glorious as our past, they stand with eager hands and willing hearts ready to go forth conquerors in every highway of human achievement.

These are not "uneasy captives in the world of which they are the conquerors," as has been suggested. They are the host triumphant, coming from North and South and East and West, "bringing their sheaves with them."

Woe unto the Congress that shall reject the offerings they bring! Woe unto the legislator who shall say unto one of the least of these: "The sacrifice ye offer shall not be imputed unto you for righteousness." [Great applause.]

APPENDIX.

THE SILVER QUESTION—REPRESENTATIVE BROWN DEFINES HIS POSITION IN RELATION TO IT.

To the Editor of the Agitator:

In an article appearing in the Agitator of the 2d instant under the head of "How to make cheap money," you have seen fit to assail my position on the silver question as interpreted by a correspondent of the Philadelphia Press.

* * * * * * *

I have introduced a bill authorizing free coinage and certification of silver mined in this country—just as gold is coined and certified. Between gold and silver I make no distinction, except that I would coin or certify all gold and I would coin or certify all silver produced in this country. The limitation of the coinage and certification of silver to the product of our own country I believe to be only a present necessity induced by the war of the creditor nations against it. In a very brief period the Old World, seeing the blessings that the utilization of our own resources brings to us, and in order to prevent the emigration and bankruptcy of their subjects, will remonetize silver, and then we will be relieved of the necessity of such legislation as now seems to be needed in order to meet the present abnormal condition of things. But I would not even do this without providing for new uses for silver, so that instead of making cheap money, as you assume, I would increase its value every hour, until, by the depreciation of gold and the appreciation of silver, the metals would reach a common point. For, be it said, I believe—and I think I can demonstrate it—that the appreciation of gold has separated these brother metals quite as much as the depreciation of silver. This has been brought about by the decrease of silver uses and the consequent increase of gold uses. Now, can we restore their equilibrium? I think so. We are happily situated in the most advantageous position possible to increase the uses of silver. This comes from our very needs. We have the best banking system in the world. As the system is now organized it must die or we must perpetuate our national debt. There is no other alternative. Do we desire the latter? I do not. I know of men who do.

Is this to cheapen the value of the 412½ grains of silver in a dollar? I believe it to be the very reverse. To this plan objection has been made that it gives national banks too good an opportunity to buy cheap bullion. What of it? Would not their speculation advance the price of bullion? Would not the new demand, with but little change in the supply, as certainly advance silver as that water seeks the level? So it seems to me.

It is idle to say that the Old World would dump her silver upon us and keep the supply equal to the new demand, for I would prevent all that danger by the levying of whatever duty might be necessary to drive back this as I would any commodity that embarrasses our protective policy. Assuming that the plan has only a chance for success, should we not try it?

It is not a matter of convenience. That question may all be eliminated by having the certificate perform the functions of the dollar itself. Neither silver nor gold is convenient to carry for money, but should not their representatives which are alike convenient be used alike? This is the question. The year 1886 must, in my opinion, determine whether "silver must go." Demonetize it now, and never, until we have traveled through the valley and shadow of panic and the poverty that inevitably follows, will this elder brother of gold have a name and a place in the money of the world. Because England has demonetized silver shall we? She is a creditor nation. The world owes her more than $3,000,000,000! Why should she not destroy silver and thereby double the value of the thing she is to receive for her loans? Germany is a creditor nation; the world owes her more than $2,000,000,000; why should she not dethrone silver for a like reason? But why should America do this? "Oh," it is said, "gold will retreat, it will go hence, the world will dump upon us her silver; the world get our gold!" So says theory, but practice denies it. Gold has increased from a little over two hundred million to more than six hundred million since silver was remonetized. I do not attempt to controvert the theory; but shall we desert our guns even before the enemy which a theory has conjured assails us? Alexander Hamilton, the greatest financier this Republic, if not the world, has produced, in his masterly report to Congress in 1791, qualified this seemingly infallible theory, and ninety-five years of experience has established the wisdom of his qualifications. Whether the cheaper metal, said he, drives out the dearer depends upon the existence of countervailing cause or law. It requires but slight resistance to repel the tendency. Such countervailing laws or causes have evidently been operating during the last eight years in our behalf, and they seem more potential to-day than ever.

Hamilton does not enumerate the countervailing laws to which he refers, and for the reason, probably, that they are varying and may not always exist. That they do exist in our behalf is absolutely certain. The export of silver is much greater than its import; the export of gold is much less than its import. This is incontrovertible proof that the tendency of the dearer metal to retreat is overcome. While there may be, doubtless there are, many causes operating in our behalf, I need mention but one, and that the fact that the silver dollar pays and purchases just as much as the gold dollar. Can one drive out the other when their capacity to do are equal? Have not the prophets of evil miscalculated, because they ignored more causes than they considered?

As between gold and the diamond, the former can not even stand the ratio of 16 to 1 of the latter; therefore, we will take our stand by the diamond and, looking down upon gold, we will ask, Why not monetize steel and marble and pot-metal? You answer, perhaps, "Oh, but the diamond is not money." Very well, but has it not value above gold; and is not value all that gold has above silver? Or, to put it still more direct, has not silver every money quality that gold has, except equal value with it? And, if so, have not gold and silver escaped from the degradation of a parallel with pot-metal by precisely the same road? Neither glitter equal to the diamond, but both have come down to us bearing alike the proofs of forty centuries' experience that they are each God's gifts to man for his money! Suppose a proposition were made to take from the gold dollar enough grains to bring it down to the price of silver bullion, would that be fair to the creditor? I think you would answer no. Is it any less fair to the people—the Government—who must pay the great debt, that they should be required to add to the number of grains of the silver dollar until it reaches the appreciated price of gold? But this is not the whole of the demand now being made. Its command is, You shall not use your silver at all to meet your indebtedness, and you must change the contract so it shall read: "This obligation must be paid in gold, principal and interest."

Heretofore our Government, without loss to her credit and at great advantage to her people, has stood in the breach (except from 1873 to 1878), and by her legislation maintained—in spite of her financial ministers—the ability of the silver dollar to pay as much debt and buy as much bread as gold. Shall we abandon this half of our money now, while yet the "stars in their courses" fight our battles for us? Has Germany grown richer by her demonetization of silver? Are not her poor fleeing from the Fatherland as from a famine? Look at the statistics of immigration to our shores for the answer. If it were unwisdom in her would it not be madness in us? It is said that France has recently ceased the coinage of silver, but was not that after she had coined near three times as much as our present volume? And is it yet certain that she was wise in her last conclusion? She was frightened into the belief that she would lose her gold. Were her fears well grounded? Near eight hundred millions of the yellow metal remains with her to-day, and is she not the most prosperous nation in Europe?

I write this letter with the view of eliciting discussion. Too little discussion before is likely to bring a great deal of discussion after the voting. I have no pet theories of my own. I only ask questions, answering them when I can, and when I can not I seek for wisdom wherever I may find it, greatly desiring to do my whole duty to the people, debtor and creditor alike, in the confident belief always that what is best for one is best for both in the long run. The present law does not suit me, for it appears to discriminate in behalf of silver; but is it not more in the seeming than in fact? True, the Government buys silver, but not for the vender's benefit so much as for herself. She makes the profit there is between the price of bullion and the dollar she coins, and in so doing she does what her contract entitles her to do. I do not think this the correct plan, but can we afford to abandon it until a better one is offered that preserves to us our silver money? After all, is it not better that silver should have an open field with gold? They have traveled a long journey together; if divided, can either carry the world's commerce alone?

Very truly, yours,

W. W. BROWN.

JANUARY 10, 1886.

IN THE HOUSE OF REPRESENTATIVES, *February* 8, 1886.

Mr. WILLIAM W. BROWN introduced the following bill:

A bill relating to the coinage of silver dollars and the issuing of silver certificates thereon and upon silver bullion, and providing for the depositing of the same as security for the circulating notes of national banks.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be coined at the several mints of the United States silver dollars of the weight of 412½ grains troy of standard silver, as provided in the act of January 18, 1837, on which shall be the device and superscriptions provided by said act, which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues, public and private, except when otherwise provided by contract; and any person who is or may be the owner of silver bullion produced and mined within the United States, but not elsewhere, may deposit the same at any United States coinage mint or assay office, to be coined into silver dollars for his benefit, upon the same terms and conditions as gold bullion is deposited for coinage under existing laws.

SEC. 2. That any holder of the coin authorized by this act, or the holder of any coined silver known as the "trade-dollar," may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than $10, and the said Treasurer shall deliver in exchange therefor silver certificates, in sums of one, two, five, and ten dollars, or any multiple thereof corresponding with the denominations of the United States notes; and the coin deposited for or representing the certificates shall be retained in the Treasury for the payment or redemption of the same on demand: *Provided*, That the "trade-dollar" received by said United States Treasurer shall, before using the same for the redemption of any silver certificates, be recoined into standard silver dollars of the same weight and fineness provided in the first section of this act.

SEC. 3. That at the option of the owner of any silver bullion produced and mined within the United States, but not elsewhere, he may deposit the same with the Treasurer of the United States, in quantities not less than 100 ounces troy weight, and receive in exchange therefor, at the rate of $1 for every 412½ grains standard silver, silver certificates, in sums not less than $10 each, and any multiple thereof corresponding with the denominations of the United States notes; and the bullion deposited for or representing the certificates shall be retained in the Treasury for the payment or redemption of the same on demand. And the said silver certificates authorized by the second and third sections of this act shall be a legal tender, at their nominal value, to the same extent and for the same purposes that gold certificates are a legal tender under existing laws.

SEC. 4. That the silver bullion deposited under this act shall be received, subject to all the provisions of law as to assaying, melting, and refining when below standard, casting into ingots or bars, the same as if deposited for coinage.

SEC. 5. That when any of the certificates herein authorized are redeemed in silver dollars or silver bullion, they shall be canceled and destroyed; but certificates which come back into the Treasury by or through other ways or payments shall not be canceled, but shall be held as cash, and may be reissued or paid out again.

SEC. 6. That whenever any banking association organized or being organized under the provisions of the act approved June 3, 1864, and the several supplements thereto, known as the "national-bank act," shall desire so to do, it may, instead of transferring and delivering to the Treasurer of the United States bonds of the United States, as now provided by sections 5159 and 5160 of the Revised Statutes, deliver and transfer in lieu thereof to said Treasurer gold and silver bullion at the rate of 25.8 grains standard gold for $1, and 412½ grains of standard silver for $1, and in exchange therefor the Comptroller of the Currency shall deliver to said banking association circulating notes at the rates of $1 for every 25.8 grains of standard gold, and $1 for every 412½ grains of standard silver, to the same extent and percentage on the amount in dollars deposited, and upon the same terms and conditions (except no interest shall be paid upon the bullion deposited) as circulating notes are now delivered to banking associations under sections 5171 and 5172 of the Revised Statutes.

SEC. 7. That at the option of any such banking association, it may deposit gold or silver certificates, at their nominal value, with the Treasurer of the United States, for the same purposes, and may secure therefor circulating notes upon the same terms and conditions as if gold or silver bullion were deposited under the sixth section of this act.

SEC. 8. That whenever any bonds held by any existing national banking association shall hereafter be called in for payment by the Government, said banking association may continue or renew its security with the Treasurer of the United States for its circulating notes by the deposit with the said Treasurer of gold or silver bullion, or gold or silver certificates, in like manner and upon the same terms provided in the sixth and seventh sections of this act: *Provided always*, That no other silver shall be offered by such banking associations, or received by the Treasurer of the United States, for the purposes aforesaid, other than such as is mined within the United States.

SEC. 9. That the act of February 28, 1878, providing for the coinage of silver dollars, and all acts and parts of acts inconsistent herewith, are hereby repealed.

ELMIRA, N. Y., *March* 19, 1886.

MY DEAR FRIEND: As something of an enthusiast in the study of political economy, and economic questions arising in our country, I am interested in the "silver question."

I make bold to trespass upon your good-will and friendship, and ask you to send or cause to be sent to me the "cream" of the discussion in Congress.

I shall be especially interested whenever the question is discussed from the standpoint following, namely: Has silver depreciated, or has gold appreciated?

If the silver dollar, reckoned at its market value as a commodity, as distinguished from its monetary value, will buy as much, or substantially as much, of the necessaries and comforts of life, taking a list say of forty articles, as the gold dollar would when the silver dollar was authorized, it follows inevitably that the gold dollar has appreciated; the silver is the honest and gold the dishonest dollar.

This can be answered only by a comparison of prices.

My own investigations, begun as a monometallist, are driving me to bimetallism and the conviction that the silver dollar is the honest one of to-day.

SEYMOUR DEXTER.

Hon. W. W. BROWN,
Washington, D. C.

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, D. C., January, 1886.

SIR: I have the honor to acknowledge the receipt of your letter of the 31st ultimo, in reference to payments for silver bullion, and, in reply, beg to advise you that such payments are made by checks in favor of the sellers, drawn by the United States assayers and superintendents of mints, against funds placed to their credit with the assistant treasurer of the United States in New York. I have also to say that such checks are paid in the same manner as other checks are paid, through the clearing-house.

There is no law prescribing the kind of money in which payments for silver bullion shall be made.

Very respectfully,

DANIEL MANNING, *Secretary.*

Hon. W. W. BROWN,
House of Representatives, Washington, D. C.

The following table shows the average prices of twenty-one articles and necessaries, from the year 1873, when the real war commenced against silver, to and including 1885. It will be seen by this table that the bullion in a silver dollar to-day will buy more of these articles than the bullion in 1873—whether gold or silver. It shows conclusively the appreciation of gold bullion, and negatives every assumption of depreciation in silver.

Yearly cost of supplies of a family of four persons at the lowest point.

Supplies.	Amount.	1873.		1874.		1875.		1876.		1877.		1878.		1879.	
		Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.
Flour ......bbls...	3	$9.00	$27.00	$8.00	$24.00	$8.00	$24.00	$8.00	$24.00	$10.25	$30.75	$10.00	$30.00	$10.00	$30.00
Corn-meal ......lbs...	150	.035	5.25	.045	6.75	.04	6.00	.035	5.25	.03	4.50	.03	4.50	.03	4.50
Granulated sugar ......lbs...	150	.125	18.75	.125	18.75	.12	18.00	.12	18.00	.125	18.75	.12	18.00	.11	16.50
Fresh beef ......lbs...	200	.16	32.00	.16	32.00	.16	32.00	.16	32.00	.16	32.00	.12	24.00	.13	26.00
Corned beef ......lbs...	100	.08	8.00	.08	8.00	.08	8.00	.08	8.00	.10	10.00	.08	8.00	.09	9.00
Pork ......lbs...	100	.13	13.00	.15	15.00	.12	12.00	.12	12.00	.12	12.00	.09	9.00	.08	8.00
Lard ......lbs...	24	.19	4.56	.21	5.04	.20	4.80	.19	4.56	.105	2.52	.08	1.92	.08	1.95
Ham ......lbs...	16	.14	2.24	.15	2.40	.155	2.48	.155	2.48	.14	2.24	.11	1.76	.11	1.76
Codfish ......lbs...	100	.05	5.00	.07	7.00	.08	8.00	.07	7.00	.08	8.00	.10	10.00	.06	6.00
Tea ......lbs...	12	.875	10.50	.875	10.50	.75	9.00	.75	9.00	.70	8.40	.70	8.40	.70	8.40
Butter ......lbs...	75	.37	27.75	.37	27.75	.33	24.75	.35	26.25	.27	20.25	.25	18.75	.35	26.25
Cheese ......lbs...	10	.17	1.70	.16	1.60	.15	1.50	.15	1.50	.12	1.20	.13	1.30	.15	1.50
Coal ......tons...	4	9.50	38.00	9.50	38.00	9.00	36.00	7.25	29.00	6.50	26.00	6.50	26.00	5.50	22.00
Beans ......bush...	1	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	2.80	2.80	2.50	2.50	2.50	2.50
Potatoes ......bush...	12	1.50	18.00	1.20	14.40	1.00	12.00	1.00	12.00	.60	7.20	.875	10.50	.625	7.50
Shoes ......pairs...	3	2.00	6.00	1.85	5.55	1.85	5.55	1.75	5.25	1.75	5.25	1.65	4.95	1.65	4.95
Cotton cloth ......yds...	20	.15	3.00	.13	2.60	.12	2.40	.11	2.20	.08	1,60	.08	1.60	.08	1.60
Prints ......yds...	20	.14	2.80	.12	2.40	.11	2.20	.10	2.00	.07	1.40	.07	1.40	.07	1.40
Denims ......yds...	5	.21	1.05	.19	.95	.18	.90	.17	.85	.17	.85	.17	.85	.17	.85
Satinets ......yds...	12	.50	6.00	.50	6.00	.50	6.00	.45	5.40	.40	4.80	.40	4.80	.40	4.80
Town rent	......	5.00	60.00	5.00	60.00	5.00	60.00	5.00	60.00	4.50	54.00	4.50	54.00	4.50	54.00
Total		......	294.60	......	291.69	......	278.58	......	269.74	......	254.51	......	242.23	......	239.43

Supplies.	Amount.	1880.		1881.		1882.		1883.		1884.		1885.	
		Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.	Price.	Total.
Flour ......bbls...	3	$9.25	$27.75	$9.50	$28.50	$10.00	$30.00	$9.00	$27.00	$8.00	$24.00	$7.00	$21.00
Corn-meal ......lbs...	150	.03	4.50	.025	3.75	.025	3.75	.025	3.75	.025	3.75	.025	3.75
Granulated sugar ......lbs...	150	.105	15.75	.10	15.00	.105	15.75	.10	15.00	.09	13.50	.075	11.25
Fresh beef ......lbs...	200	.13	26.00	.13	26.00	.17	34.00	.15	30.00	.15	30.00	.12	24.00
Corned beef ......lbs...	100	.09	9.00	.09	9.00	.12	12.00	.105	10.50	.11	11.00	.10	10.00
Pork ......lbs...	100	.09	9.00	.125	12.50	.145	14.50	.105	10.50	.10	10.00	.10	10.00
Lard ......lbs...	24	.10	2.40	.125	3.00	.135	2.24	.105	10.50	.10	2.40	.10	2.40
Ham ......lbs...	16	.11	1.76	.125	2.00	.155	2.48	.135	2.16	.125	2.00	.115	1.84
Codfish ......lbs...	100	.06	6.00	.06	6.00	.08	8.00	.08	8.00	.08	8.00	.08	8.00
Tea ......lbs...	12	.65	7.80	.65	7.80	.55	6.60	.55	6.60	.55	6.60	.55	6.60
Butter ......lbs...	75	.35	26.25	.35	26.25	.35	26.25	.35	26.25	.27	20.25	.23	17.25
Cheese ......lbs...	10	.16	1.60	.145	1.45	.16	1.60	.175	1.75	.16	1.60	.14	1.40
Coal ......tons...	4	7.00	28.00	7.00	28.00	7.00	28.00	6.75	27.00	7.00	28.00	6.50	26.00
Beans ......bush...	1	2.50	2.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Potatoes ......bush...	12	.625	7.50	1.10	13.20	1.00	12.00	.75	9.00	.80	9.60	.80	9.60
Shoes ......pairs...	3	1.65	4.95	1.60	4.80	1.65	4.95	1.60	4.80	1.60	4.80	1.50	4.50
Cotton cloth ......yds...	20	.075	1.50	.075	1.50	.075	1.50	.07	1.40	.07	1.40	.065	1.30
Prints ......yds...	20	.065	1.30	.065	1.30	.065	1.30	.06	1.20	.06	1.20	.055	1.10
Denims ......yds...	5	.15	.75	.15	.75	.15	.75	.14	.70	.13	.65	.125	.625
Satinets ......yds...	12	.40	4.80	.40	4.80	.40	4.80	.40	4.80	.375	4.50	.375	4.50
Town rent	......	4.50	54.00	4.00	48.00	4.00	48.00	4.00	48.00	4.00	48.00	4.00	48.00
Total		......	243.11	......	246.60	......	262.47	......	243.93	......	234.25	......	216.11

Mr. FINDLAY. Has the gentleman from Pennsylvania [Mr. BROWN] any time remaining?

The SPEAKER. Two and a half minutes of his time remain.

Mr. BROWN, of Pennsylvania. I had agreed to yield, if I had time remaining, five minutes to the gentleman from Ohio [Mr. WARNER] and five to the gentleman from Maryland [Mr. FINDLAY].

Mr. WARNER, of Ohio. I will yield the time allotted to me to the gentleman from Maryland [Mr. FINDLAY], as I have not enough time to discuss the proposition I had intended to advert to.

Mr. FINDLAY addressed the House. When he had spoken for the time yielded to him the hammer fell.

The SPEAKER. The time of the gentleman has expired.

Mr. FINDLAY. I will extend my remarks in the RECORD.

Mr. HAMMOND. Will the gentleman from Maryland please mention, that the RECORD may show it, that the gentleman from Georgia [Mr. NORWOOD] was not in the House when he made his remarks.

Mr. FINDLAY. The gentleman from Georgia [Mr. NORWOOD] was here a short time ago. I will say to the gentleman that I shall not only publish that in the RECORD, but much more. I shall satisfy the gentleman from Georgia entirely on that point. I have leave to print under the general leave, and shall avail myself of that.

Mr. FINDLEY's remarks, in full, are as follows:

Mr. Speaker, some two months since I was audacious enough to present some simple views upon the question now vexing the House and the country, all unconscious that my innocent although erring feet were standing upon an unexploded mine in the bosom of the gentleman from Georgia. If I did not fully realize the terrors of the situation it must be remembered in extenuation of my temerity that that gentleman had not then given us any earnest, however slight, of what, as Bob Acres tells his friend Jack, a devil of a fellow he was.

If I had known what delicate and refined humor, what penetrating wit, what power of extemporaneous speech, was then gathering in a black cloud, to break over my devoted head, after sixty days of painful suspense, in manuscript, is it necessary for me to say that I would have taken more than usual pains to dodge the plantation thunderbolts of this Jupiter Tonans, forged in the smithy of Simon Suggs? I trust, therefore, that the gentleman from Georgia and that this House will excuse the seeming rash indiscretion with which I plunged into this heavy debate, for, on my honor, gentlemen, I did not realize and could not conceive any evolutionary process, however extraordinary, to the extent even of evolving a Stuart Mill out of Georgia Scenes, by which my innocent figure of the combined metals could have been converted into the similitude of Her Majesty's lion; still less that the statesman from Georgia, on a dry, economical subject like this should have fallen to twisting the British lion's tail to the point of mutilation. It seemed to me that there were enough twists already in this knotty subject to spare us from an additional complication with the royal beast, the relation of which to the comparative merits of gold and silver as a standard of value, although profusely illustrated with all the tropes of an exuberant logic, and cut clean and sharp with the cold and calculating chisel of a severe imagination, the gentleman from Georgia did not quite succeed in making apparent. I know that tail whether in motion or at rest is a great provocative of wrath. The city fathers of Baltimore gave us four lions in stone as ornaments to one of the bridges over that classic stream known as Jones's Falls across which the gentleman might whisper until he was out of breath and never so much as a single responsive echo come back. These animals were of sturdy proportion and faultless form, modeled in exquisite lines of grace and beauty which the artist could only have caught from that vivid picture of Hogg's metempsychosis in the Noctes. My friend is familiar with Scotland, and carries Ben Lomond on his shoulders with the ease of an Atlas. He is doubtless also familiar with her literature, and will readily recall the wonderful description of North to which I refer, a description which caused the Ettrick Shepherd to exclaim, "That Wulson is a droll bitch and as wonderfu' as droll." Each of these lions so modeled was provided with a gentle drooping tail curving upward like a pump handle. They were the pride of the city until, it is said, Larry Finnegan happened that way one night as the wolf came down upon the fold, and when the morning broke the lions were not only *in extremis*, but their extremities had passed away as a tale that is told. Conceiving that they were British lions, although the mayor pathetically protested that they were not lions at all, but some other heraldic beast of unknown lineage and short-lived fame, Larry took each mother's son of them by the tail, and there in the deep waist and middle of the night, to the music of the shooting stars and the liquid lapse of Jones's murmuring fall, registering a patriotic oath in high heaven that tails may wag as they will but no tail should wag over him, although stiff in stone, twisted the offending member completely off and left not so much as a stump behind.

I know of no parallel to this sturdy devotion, this unthinking, spontaneous, mad loyalty to tradition and principle which mistakes a griffin for a lion and then falls to twisting his tail to the point of absolute fracture, except the infatuation of the gentleman from Georgia, who, like the man who could only tell Daniel in the lion's den from the lions themselves by the blue cotton umbrella he carried under his arm, can not distinguish an innocent allusion to that prophet's works and the image he describes from that terrible beast whose four paws rest upon the four continents, and whose restless extremity lashes the horizon of the universe. He is worse than the witches who pursued Tam and poor Maggie over the brig where the "Doon pours all her floods."

> Ae spring brought off her master hale,
> But left behind her ain gray tail—
> The carlin claught her by the rump,
> And left poor Maggie scarce a stump.

Why, a man with such a confusion of ideas and with such a propensity for twisting facts is scarcely safe. He will twist anything. If he was mounted on the rich man's horse or the poor man's mule in the tandem which he has so elegantly described he would in all probability mistake them for England's royal beast, with the usual consequence, upon his perfervid imagination. It is pleasant, however, to remember the probable effect upon the mule, and the promising prospect of a *requiescat in pace* thereafter for somebody. The gentleman from Georgia has attempted to ridicule all other theories but his own in the dangerous attempt to play the rôle of the funny man on the heels of quite a successful effort some time ago, forgetting that the subject and the circumstances are quite different, and that if there is any one kind of speech more than another which a man had better be content to rest on his laurels it is a funny speech. Humor is one thing, and sarcasm, thinly veiling an assumed superiority, behind which its author covertly depreciates the efforts of others, is quite a different performance. The man who resorts to it should be sure of his weapon, for it is one that may be made as dangerous in the hands of his enemy as his own.

The gentleman has undertaken with great deliberation to make me a target for what he doubtless considers some very crushing allusions, as he has taken the trouble to commit them to paper, and waited for two months to throw them off in that happy extempore style which distinguishes the spontaneous efforts of eloquence in this body. He seems to think that I was guilty of a contradiction in advocating the gold standard, because I admitted that the business of the country was carried on in great part by a secondary or fiduciary currency. His inference from this admission was that neither gold nor silver was necessary, and that I must fall into line with my friend General WEAVER. This contradictory position he illustrated, if I remember, by a reference to some predatory chickens, as he termed them, whose forward movement was prevented by some ingenious mechanism which turned their heads backward. I am not surprised at the gentleman mistaking my meaning, or that this predatory chicken should find her face always turning backward, for that, I believe, is the region of the tail, a favorite spot with the gentleman. He was so bent on framing his new declaration of independence and rousing the yeomanry of the country against British gold, that he had no time to note an inconsiderable point like this, that while the business of the country is carried on by a representative currency, and in fact in great part by commercial paper, there was nothing inconsistent in this fact with the most rigid demand that behind this currency and paper there should be up to the credit point a volume of specie as nearly stable and fixed in value as the ingenuity of man could devise, and that that specie in my opinion was gold. The greenback upon its face and apart from judicial construction is an honest piece of paper. It professes to be exactly what it is—a promise to pay a dollar, and not a dollar. The dollar with which it is to be redeemed, in my opinion, ought to be a dollar whose bullion value will not be in a state of perpetual flux. That dollar, I believe, if made of gold, will furnish the most stable redemption fund. It, of course, may be made of silver by an additional weight or number of grains, but the coined piece would be unwieldy, and besides there would still be the uncertainty as to the stability of the value.

The gentleman from Georgia, after ridiculing all the remedies suggested by others as the quack formulas of the Sangrados, a very original figure by the way, comes to state his own panacea. I had supposed from the way he started out that he had no views upon the subject; but it seems he had, and to surprise us, like the fellow with good news, kept the best for the last. He says: "Doctor FINDLAY, your remedy will not do; Doctor WARNER, your safe kidney cure has gone into innocuous desuetude; Doctor BROWN, your iron bitters are a failure; all stand aside. I am the great original medicine-man, a born Hippocrates, and I, of all men living, know what is the matter with this patient." The country is rich and prosperous, contented and happy. There are no strikes in the West; no labor troubles anywhere. Furnaces are in full blast, especially in Pennsylvania; all the spindles and looms are running on full time, more particularly throughout New England; all property has appreciated. What think you of your ally, your Jefferson, about to proclaim a new declaration of independence, with his yeomanry at his back; what think you of him? Doctor WARNER, when he says that property is higher, real as well as personal and mixed—when, if I understand your contention, everything is dirt cheap because of the scarcity of money, and for that reason you cry for more—why that is the reason why I thought the Goddess of Liberty, described somewhere in the gentleman's speech like Casabianca on the burning deck, "was drinking deep potations of the people's blood." One thing certain is, there never was a time in the history of this country when everything that man consumes was so cheap. It may be hard to get, for when things are cheap money is not freely circulating. Give us more money, say the silver men, and all property will be higher. But our Hippocrates says property is high now, higher than it was between 1873 and 1878, when there was no standard dollar of full legal-tender value. The inference would seem to be from this that if we abolish this dollar altogether the prices of all things would immediately appreciate.

But I am interrupting the diagnosis. I forget that we are all waiting to hear the great man's opinion. He is called in, or he called himself in, as consulting physician-in-chief, and he is ready to announce his conclusion. He is going to do it with great gravity. It becomes the doctor to be slow and deliberate, and this is a characteristic of all this doctor's utterances. He is so grave that, as Lamb has it on one of the old South Sea benchers, you might deduce the law of gravitation from his presence. What, then, Doctor NORWOOD, is the matter with this patient? Nothing, absolutely nothing; he is not a sick man at all; he is in his normal condition, and in fact was never better in his life. But consider, doctor, this symptom and the other. But the inflexible old Solon shakes his head, and assures the astounded friends and family that the patient is entirely well.

My friend is familiar with Dickens. He quotes from Dombey and Son. I will not refer him, therefore, to Bunsby, but will tell him a little story I once heard. It applies to the buzzard, and has some fitness, therefore, in a discussion in which that singular bird has been more than once introduced. I suppose the gentleman from Georgia, who seems to be familiar with the evolution by which the eagle is changed into the buzzard, must know something of its habits, and has not failed to observe the even steadiness with which this bird will circle for hours, sweeping the whole horizon, with scarcely a perceptible dip of the wing or the disturbance of a feather.

It has puzzled a great many persons how a bird as heavy could keep himself poised in the air upon his balanced wings and yet move all the time without apparent effort, a free circulation by the way in which he is not imitated by his silver brother. I remember that the puzzle perplexed all the neighborhood in which I once lived, until a workman on the place said that his preacher knew everything, and that he would refer the question to him and be sure of an answer. So the question was referred at the next meeting, and Pat returned triumphantly with his answer. "I knew," said he, "that Brother Jones could tell how this was done, and what's more he was no time telling it." "Well, what did he say?" "He said it was the custom of the bird!"

"Silver," says my learned friend, "has no more influence upon the causes of trouble in this country"—from which it would appear that we have troubles—"than the Pleiades. Neither the quantity nor the quality of the silver," says he, "has anything to do with it. If your coinage was free you would still have the trouble. If you had no coinage at all you would be in the same predicament. The existing Bland law does not cause the distress." What is it then? Wreckers. Now I must say that I owe both the gentleman from Missouri [Mr. BLAND] and the gentleman from Ohio [General WARNER] a grudge: That here they have been all this session, and a good part of the last, trying to persuade me and other gentlemen in the House that the stoppage of free coinage was one of the most potent causes of commercial and industrial depression, and yet all they had to do was to consult the gentleman from Georgia, and they would have learned that the real cause was what he is pleased to call wreckers. A change in the tariff, reduced taxation, limited or unlimited coinage—none of these will account, in the opinion of this eminent *savant* for the existing troubles; troubles which at one moment he says exist not only in this country but in others, and in the very next denies.

And yet the gentleman is skillful in diagnosis. He dissected the case of the gentleman of Iowa with remarkable skill; and, if I remember, concluded that his disease was cerebro-elephantiasis. When I think of the undue proportions into which the gentleman has permitted his imagination to swell these wreckers, and the entire subordination of all other causes of trouble to this one, I am inclined to think there is a cerebral disease from which he is suffering more terrible still. It is cerebro-spinal meningitis, and, as the gentleman has such a marked tendency always to curve backward in search of a real or imaginary caudal appendage, I suppose it must be of the opisthotonous type. I am quite sure, from the rabies which seizes him whenever Wall street is named, causing an explosion of all his wrath, that it must be of the fulminant form—a sort of thunder-and-lightning disease. But whatever the matter may be, it is certain that Doctor MORRISON, with his tariff, and Doctor BLAND, with his silver, are the purest of quacks, besides this Galen with his wreckers. Let us have a bill at once to suppress the wreckers, and let the wan cheek of the Goddess of Liberty grow fresh again, and Lombard street stop hallooing across the ocean to New York and fooling that innocent old Polonius of Wall street into believing that a cloud is a whale.

Why I thought that Wall street could tell a hawk from a handsaw, particularly if the wind was southerly. One of the chief characteristics of Polonius, if I remember, was by indirections to find directions out. And the crooked, circuitous method of a debased coinage may be the way to an improved commercial condition, but I think it is well enough to remember the fate of the old man, and I particularly commend it to the gentleman from Georgia. He was behind the arras, was he not, eavesdropping when Prince Hamlet cried "A rat, a rat," as he made the fatal thrust at what he supposed was the king's breast? Such is the end of all crookedness and of all covert assaults, for whatever purpose made.

[The above was greeted with laughter and applause.]

Mr. HISCOCK. Mr. Speaker, those gentlemen who favor the unlimited coinage of silver or the continuance of the present monthly coinage of silver have urged that the present supply of gold and silver coinage is inadequate to the business of the country, and consequently prices of the products and commodities of the country are too low and business is depressed; that the increase of legal-tender coin of gold and silver has not kept pace with the demands of trade and the increase of property, therefore prices have fallen—that prices have gradually but constantly fallen to the scale of 1845–'49, the lowest, I believe, that we have had in this country, is conceded, consequently it is urged that by the free coinage of silver money will be made cheaper, 20 per cent. cheaper some say, and to that extent the debtors will be enabled by law the more easily to pay their creditors and prices advanced.

It is insisted in support of the above theories that gold has increased in value, that silver has not decreased in value, and that the other commodities and property have not decreased in value as measured by silver bullion. The value of gold, silver, and the baser metals, the products of manufacturers and the farmers, so long as they are being produced by organized labor, depend largely upon the cost of their production. I propose first to call the attention of the House to the unprecedented increase in the production of the farmers and manufacturers in those later years that are marked by a decline in their prices. I say at the outset that I utterly deny the proposition that silver bullion has retained its commercial value as compared either with gold or the other products of this country, or the world if you please, but insist that its present market price marks the extent of the decline below the value of gold and the other products bought and sold in the market of the world, and I call the attention of the House, first, to the

INCREASE IN AGRICULTURAL PRODUCTS

in the United States as compared with the ten previous years. In the production of wheat from 1870 to 1879 the average annual yield or crop was 312,152,728 bushels. For the last four years it has been 463,973,318 bushels—an increase of over 150,000,000 bushels.

OATS.

The average production between 1870 and 1879 was 314,431,178 bushels. For 1880 and 1881 it was 495,509,478 bushels—an increase of 180,000,000 bushels. But returning to wheat, from 1874 to 1881 the wheat product of Europe averaged 1,150,000,000 bushels; the annual increase since then upon that production has been 100,000,000 bushels.

The exportations from the Australian to the European markets have increased from 9,517,217 bushels in 1881 to 18,419,561 in 1884.

The exportations from India to the European market have increased from 4,109,495 bushels in 1880 to 39,202,636 bushels in 1884.

The increase in our manufactures has been equally great. Of raw material consumed in the manufacture of wool, the increase from 1870 to 1880 was 68,000,000 pounds.

The value of the annual productions of the manufacturers of wool in the United States had increased in 1881 above that of 1868, $92,000,000, with a reduction on the price of the goods of at least 10 per cent., and I may remark in this connection that the consumer has since 1860, notwithstanding the decrease in the price of material worn, increased the value of his annual consumption over 50 per cent.

The increase of the production of wool has been great. Between 1871 and 1880 it was 200,000,000 pounds; but the increase in the last five years has equaled that of the previous ten years. The imports into Europe increased from 447,521,441 pounds in 1881, to 518,637,800 pounds in 1884. The American production has doubled since 1870, and increased 25 per cent. since 1880. The number of sheep is greater by 20,000,000 now than in 1870. Importations to this country of wool and its products, $44,656,482.

In the production of cotton goods since 1879 the increase has been 30 per cent. Importations of cotton goods, $27,000,000. In the production of cotton itself the increase has been from 3,275,000 bales in 1861–'65 to 5,351,000 bales in 1866–'73, 6,687,000 bales in 1871–'75, 6,923,000 in 1876–'80, and 8,285,000 in 1881–'85.

In sugar the increase has been equally marked; from 4,000,000 tons in 1881 to 4,717,000 tons in 1884.

As to iron, the productive capacity of this country is between six and seven million net tons, but the actual consumption is less than five.

Our productive capacity for steel rails is 1,500,000 tons, with a consumption of only 1,000,000 tons.

The productive capacity of the country in reference to both iron and steel goods is in excess of the consumption of the country, except in reference to tin plates, iron and steel wire rods, and very thin sheets, and with this condition of things there is an annual importation into our markets from abroad of thirty-five millions of dollars' worth of iron and steel goods.

Do we not find in this immense increase of production both from the land and from the shops sufficient cause for our low prices without looking further?

I have before me a comparison of prices for different periods, which shows that low prices have invariably accompanied excessive and enlarged production. But the decrease in prices has not been as great as the increase in production, due doubtless to the fact that with the volume of currency, in connection with other facilities—checks, drafts, and bills of exchange—there has been less purchasing power in gold or less necessity for gold. I have called attention to the staple products of our farms and factories to illustrate my position; but my selections have not been exceptional, and I might as well, for the purposes of my argument, have taken other products than those I have chosen. In connection with some of them, I have called attention to the importations of the class or kind, to show that, notwithstanding the overproduction and the great competition here, which of itself would have forced down prices, foreign competion has also added its force in the same direction.

And in this connection I will call attention briefly to the effect of cheapened transportation since 1865 upon prices. In that year the charge on the New York Central and Hudson River Railroad per ton per mile on all merchandise was 3.451 cents; in 1885 it was reduced to sixty-eight hundredths of a cent. The change has been equally great upon the Lake Shore. The eight principal railroads centering in Chicago in 1870 moved the equal of 1,900,000,000 tons of freight 1 mile at 2.227 cents a ton; in 1884, 6,525,000,000 tons 1 mile at 1.071 cents per ton. The transportation of that volume of freight at the rate of 1870 would have cost $98,600,000 more than it did cost.

I have no doubt that prices upon those roads for those years represent the difference in cost between those two periods on all the railroads in the United States; and if so, there was a saving of $500,000,000 to the consumer in freights alone, and very largely in agricultural products.

Our railroads have increased in extent from 34,000 miles in 1864 to 128,000 in 1885.

I suppose grain, off water and railroad transportation, would eat itself up in transportation 150 miles.

To-day the farmer of Dakota sells his wheat for the English market. Mark, therefore, the effect railroad transportation alone has had in increasing the amount of grain marketed and lessening the cost to the producer of placing it in market, both reducing the price to the consumer.

I have conceded that it is true that we are back to the prices of 1840 to 1850. The comparisons I have made, the facts stated, prove conclusively that the reduction of prices is due to the great increase of production in connection with the increased facilities for marketing the same with the lessened cost thereof, as compared with the periods of low prices from 1840 to 1850.

I assert that all we produce is at one-half the labor-cost of the period from 1840 to 1850. I do not wish to be misunderstood upon this question. What I say is, that labor has doubled its product since 1850 by the aid of labor-saving machines. This is true with respect to the farm and the factory, the furnaces and the forges. There is not an industry but that one day's labor to-day increases its products above that of 1850, and in many industries the increase has been 200, 300, 400, and 500 per cent. Why, then, are not prices lower even than they are now? It certainly can only be accounted for upon the theory that the cost of the production of gold or the necessity for its use has decreased still more. If the price depends upon the volume of the legal-tender coin, then with this doubling up of production without increase of cost, the prices must have fallen still lower but for the fact that money is cheaper and has retained only one-half its purchasing power.

Now, sir, it is not gold that has appreciated in value as compared with other products. It has depreciated greatly, depreciated as compared to the period prior to 1850 far more than the other commodities. For if the precious metals had maintained only the same relative proportions for the necessities and convenience of business and the market of 1885 they held in 1849, and no greater, 50 per cent. off the cost of production, now, as then, would have reduced, at the same cost for labor, prices nearly 50 per cent; but notwithstanding this great increase of production without increase of cost, the wages of labor have steadily advanced and are now at their highest point, double at least what they were in 1840–'50. The power of labor applied to new appliances and inventions, facilities and forces, has doubled its capacity and power to produce.

We are not suffering under a contraction of metallic currency or the contraction of any kind of currency. At this time it is double what it has been in any year since 1860, and it is unprofitable to make tables exhibiting the per capita money circulation in other nations now or even in this nation in the past. Within twenty years the manner of transacting business here has all changed. That change was consummated with the full adoption of the national-bank system, and currency, whether of gold, silver, bank notes, or Treasury notes, for use as circulation, has become subsidiary in our business. We carry it in our pockets for the little needs of life, but not for use in those transactions which make up the trade and commerce, the business of a town, city, State, and of the whole country, and in which checks, drafts, and bills of exchange are employed.

I suppose the aggregate daily volume of business transacted in this country by the aid of checks, drafts, and bills of exchange is $300,000,000. At least 95 per cent. of all money transactions are by their aid. They purchase and pay, and practically their immense volume in use is an increase, an expansion of our currency, and the volume of currency that would be needed, except for the business transacted through them, no man can estimate.

In England I suppose as large a percentage of business is done by their aid as in this country. Ninety-five per cent. of all the business and the per capita circulation required by a nation that does not make use of them, or of a nation before it made such use, is no guide for a people who do.

If checks, drafts, and bills of exchange are used to any considerable extent in France, it is of very recent date. I have seen nothing in regard to Germany. England and the United States have taken the lead, and no nation can adopt this method of transacting its business without decreasing the volume of metallic currency needed for use.

I suppose that practically all the balances in our international trade are settled in that way, and thus the transmission of coin avoided, its use diminished, and the necessities for its increase likewise diminished.

APPEAL TO THE DEBTOR CLASS.

I must now address myself briefly to the appeal that has been made to the debtor to give his support to this legislation. My argument will be addressed to the wage-workers and debtors of the country. The sum of $5,000,000,000 is annually paid to the wage-workers in the United States. The proposition is to reduce its purchasing power one-fifth, at an annual cost of $1,000,000,000 to those who depend upon wages for the support of themselves and their families in all they buy. That is the argument, that in just so far as gold is at a premium above silver in our local market the price of commodities will be increased. This is true, for the prices in the markets of the world are gold prices and have been practically for sixty years. We buy and sell in that market, and there the prices are made, and in as far as the money we use here is cheaper, poorer, or of less value than gold, the prices of goods rise.

I have before me the foreign trade of the great merchant nations of the world. Gold is their standard of value.

Table showing the foreign trade of the countries named.

Countries.	Imports.	Exports.	Aggregate.
Germany, 1884	$882,125,000	$814,501,000	$1,696,626,000
Great Britain, 1885	1,950,092,815	1,479,837,915	3,430,830,760
France, 1885	905,180,000	670,000,000	1,575,180,000
Netherlands, 1884	394,560,390	258,469,849	653,030,239
Total			7,355,666,999
United States, year ending January 31, 1886	660,676,776	660,749,374	1,321,426,150

Their merchants settle their balances in gold and a gold price is placed upon every article we buy or sell.

Who can change all this? I will not say that the lawmaking powers of all the trading nations of the earth can not do it, yet I doubt it.

So long as gold is the most stable in its value and the more nearly in its cost of production, and from its quantity the best measure of the value of practically all other articles bought and sold in the markets of the world, merchants will use it as a standard of value. It is in recognition of this fact that England, the great power and factor in commerce, for sixty years has adopted it. Other nations have demonetized gold or maintained the double standard, yet the balances of trade were still settled in gold. Gold made the prices of everything. Nations borrowed and paid in it. There is something in all this more than an act of Parliament or of Congress.

Commerce has its laws as wholly independent of Congressional legislation as our natural laws, and he only is a wise statesman who aids in their free operations by statutory enactments.

Now the other great trading nations of Europe, the higher civilization of Europe, have re-enforced England and adopted the gold standard, and the United States alone proposes to change this law of trade. I repeat you will not change the price of goods except in our domestic market. As you propose to buy with a debased, a cheap, and an inflated currency the merchant will allow you for it its value in gold. You will have demonetized most effectually silver; its value will daily change, depending upon the supply of gold here, the state of our foreign trade, and speculation will become an element in that value. Then you may fear Wall street and money centers and combinations of capital in their operations, changing daily, as they will the purchasing power of silver, its value in payment for property, and most of all in its payment for labor.

We had a full experience in all that in the years of the war and before resumption. Here, then, poor and weak men attempted to regulate by legislation the laws of trade, and the laws of values were above them and more potent and a day of settlement came under those laws and the bankrupt courts administered them.

If you have two kinds of coin moving of an unequal value, who will have the poorer? The debtor. His necessities will compel him to accept it. The man who has money, who has property, whose profit and loss account shows a surplus, can keep what he has at least, and the result is he takes his choice; he has money to lend, the banks have money to lend, rich men have money to lend, and those who have money now will still have it and they will lend, and when the bond is written the rate of interest will always be high enough to cover the present and prospective depreciation in the money that the debtor may discharge it in, and the rate of interest will be increased.

The country now and for years has felt most disastrously the effect of the threat of this legislation. For years it has been understood that the Cotton States were prominently identified with this movement. Having reference to their people those States are debtor States, and to obtain cheap money with which to pay, by Federal legislation, has been popular in them, but capital has been distrustful of those people. Their opinions have been constantly advertised in Congress, mainly through representatives here having agitated the question. But I hail as a joyful sign of the times the fact that gentlemen from the State of South Carolina have voiced in this debate the sentiments, as I trust, of some of the people of that State in favor of honest money; and I say to them they have done more for their State in inspiring confidence in capital to develop her industries, than they or I can estimate.

The result of the agitation has been that the farmer in my State, New York, can now borrow $300 for his business, to plant, harvest, and market at the same cost in interest that the planter in any one of the States I have mentioned pays for $100. The young man can buy his farm in New York in part upon credit and pay no more for $3,000, secured by a mortgage upon his farm, than the Southern planter pays for $1,000, or $1,200 at the outside. Why this difference? The securities are equally good, the Southern soil the more fruitful, and the cost of transmitting money nominal. Simply because of the difference of the estimates placed upon the paying qualities, the honesty of the debtors in the two sections, by capital, and the silver agitation is mostly at the bottom of this distrust. I have seen in I suppose half a dozen speeches estimates made of the amount of mortgages upon real estate in this country, in statements always made more or less violently, in the form of an appeal to adopt unlimited silver because thereby you will cheat the creditors out of 20 per cent. of the sums due them. To those gentlemen I say, for this declamation, it is not argument, you have been for years paying the penalty in the high rate of interest those mortgages bear.

There is near $600,000,000 in the savings-banks, trust, loan, and mortgage companies of New York alone returning to these companies less than 5 and probably not more than 4 per cent. per annum. Is not the security for a loan upon a farm in Kansas or in Texas as good as upon a farm in New York? Certainly. Yet the rate of interest is 75 per cent. more in Kansas and 200 per cent. more in Texas than in New York.

This subject requires a plain discussion. I admit the investor prefers to have his money near home and the great cause is this distrust of the debtor created and nourished by these constant threats of depreciating the currency—repudiation, capital calls it—made by public men. Admit that you will be legally entitled to pay off the present mortgages in a cheap money, a large proportion of them are due—all are on short credit. You will not decrease the amount, and from the moment this bill passes, with the distrust of credits, interest will advance and the burden upon the debtor class will be increased. This attempt to distribute property by legislation will prove futile. Wealth and property in this country can only be acquired by labor of hands and brains, and not by legislation.

You may continue the present coinage; I see no other result from it except in a limited degree the same conditions that free coinage will produce. With the power to pay all taxes and customs duties in silver, the flow of gold from the Treasury will be slow but none the less certain, and whenever the Government is forced to pay in silver gold must go to a premium.

The United States is now united with the other highly-civilized nations of the world in maintaining a gold standard. Without their coöperation silver must continue to hold the position of domestic coin in its circulation.

This nation is rich, educated, has the highest civilization, and is prosperous in all that constitutes greatness; is one of the first-class powers of the world, able and should be willing to pay and discharge national obligations in the best-coined money of the world, as all other nations do. My State, New York, Massachusetts, and doubtless other States have set an example for the General Government, and paid in gold when it was at a high premium. It has been said the Secretary of the Treasury has not forced the silver upon the country, and therefore it is in the vaults; in this you admit the people do not want silver, at least prefer gold, and do gentlemen want this great, rich nation, powerful in intelligence, in wealth, and in arms, to pay in poorer money than other nations pay in? It would be national dishonor. Do not deceive yourselves. Your constituents, the people, do not want it.

The step now proposed, if taken, and I refer both to the free coinage of silver or the continuance of the present coinage, will class her with the lower civilization of Europe and the still lower civilization of Africa and Asia.

National repudiation and dishonor are involved in it.

One other suggestion, and I will conclude.

I have before me the aggregate money circulation of this country, by years, since and including 1860:

Date.	Aggregate circulation.
June 30—	
1860	$442,102,477 00
1861	488,005,767 00
1862	532,832,079 00
1863	623,100,168 75
1864	1,062,840,516 50
1865	1,180,197,147 76
1866	1,079,013,645 96
1867	1,039,700,733 52
1868	906,091,242 75
1869	904,183,741 61
1870	934,423,019 48
1871	914,262,051 06
1872	932,657,203 52
1873	973,252,368 94
1874	1,024,571,016 17
1875	991,858,028 69
1876	955,397,935 89
1877	1,002,226,869 84
1878	1,053,656,846 11
1879	1,064,053,736 02
1880	1,190,296,332 12
1881	1,377,376.423 75
1882	1,442,266,547 46
1883	1,591,773.135 43
1884	1,645,561,419 91
1885	1,769,004,097 73

Of this about six hundred millions is in gold. The withdrawal of that volume will have an effect which I have no time to discuss. It will no longer be employed in the payment of customs duties. Silver will be the cheaper, and will therefore be used, and to the extent it is cheaper, to the amount of the premium on gold you will reduce the duties now paid upon imported goods. Reduce the tariff! Mechanics, manufacturers, farmers, dependent as you are upon the home market to-day, protectionists all, I invite you to the consideration of this question. It will be a horizontal reduction!

Mr. BLAND'S table in the report of the minority makes it a 20 per cent. reduction, precisely what Mr. MORRISON wanted two years ago. There will be no discrimination. It means lower wages; it means the destruction of some industries and the paralyzation of all. It means in the most aggravated form that which this Congress has threatened the country with at this session.

There is no object in encountering or risking any of these perils. No one here makes a war on bimetallism; but bimetallism can only be attained by one standard by which gold and silver will both be measured.

The threatened legislation, if once had, will produce monometallism by the exclusion of gold from our currency, and bimetallism will only be restored after a season of disturbed finances, dishonor, and bankruptcy. [Applause.]

At the conclusion of Mr. HISCOCK'S remarks he yielded the remainder of his time to Mr. JAMES.

Mr. JAMES. I yield two minutes to my colleague from New York [Mr. HEWITT].

The SPEAKER. The gentleman from New York has only two minutes of his time remaining.

Mr. HEWITT. If I could have got time, which I am sorry I have not been able to get, I should have tried in reference to the pending proposition to enforce two conclusions: First, that the passage of a bill for the free coinage of silver would confiscate one-fifth of the accumulated savings of the working classes, amounting in the State of New York alone to $1,000,000,000. In other words, it would wipe out $200,000,000 of their savings. And secondly, that the immediate effect of this bill would be to reduce the purchasing power of the wages of labor 20 per cent., which in the present state of business of the country would be a hardship so grievous that no legislator, no man of business, no man with a heart in his body would, except in ignorance of the consequences, venture to advocate such a measure. And lastly, I would have tried to suggest a remedy for the anomalous condition in which the gold and silver coinage of the country now finds itself. All I can do is briefly to insert in the RECORD the skeleton of the remarks which I would have made at greater length if I could have got more time.

Mr. HEWITT'S further remarks are as follows:

In the long debate upon the silver question it is admitted by both sides that we are now upon the gold basis. It is a fact that the dollar containing 25.8 grains of gold, which by law is the unit of value, will purchase at its present market value 480 grains of silver. It is also a fact that the standard silver dollar contains only 412½ grains of silver. Hence if we open the mints to the unlimited coinage of silver no man will pay debts with gold dollars worth 480 grains of silver when he can take 412½ grains of silver to pay the debt and have 68½ grains left in his pocket as profit.

The unlimited coinage of silver, therefore, will transfer us from the gold to the silver standard. The business of the country, now adjusted to the gold standard, must readjust itself to the silver standard. As to outstanding contracts not specifically made payable in gold, there will be a transfer of 20 per cent. of capital from the creditors to the debtors. There can now be no justification for such an act of spoliation. Under the stress of a war for national existence such a transfer of property was made by the issue of irredeemable paper money.

And again a similar transfer was made when specie payments were resumed. In both cases the rich were made richer and the poor poorer. But when the silver dollar was demonetized no change in the relations of debtors and creditors was made, because we were not in 1873 upon either a gold or silver basis, but were in the abyss of fiat money. Whether demonetization was accomplished surreptitiously or not, as it was not, no injury was done or could be done to any human being. But now we are paying in gold. Every creditor and every wage-earner who now gets gold will, if this bill should pass, get silver worth 20 per cent. less than the present unit of value.

There will be a profit to some one. Who will gain and who will lose? For it is inconceivable that the opening of our mints to the free coinage of silver on the ratio of 16 to 1 of gold will be sufficient to restore the actual value to this ratio. The free coinage of silver does in India not do it; the free coinage of silver by the Latin Union did not preserve the ratio of $15\frac{1}{2}$ to 1. To save their gold they were forced to abandon the free coinage of silver. But on the face of it the proposition is absurd that the possible annual coinage of our mints could materially affect the value of the vast mass of silver in the world, estimated at $6,000,000,000. Who, then, are the debtors who will profit and the creditors who will lose? Are they the rich or the poor?

The banks and capitalists can and do always keep their assets practically on a gold basis. So far as they hold real property or merchandise the rise in value will be immediate and proportioned to the reduction in the standard of value. Only indebtedness for fixed sums, such as mortgage loans, will not rise, because they can not rise, in value. Now this class of property is mainly owned by estates, trust companies, life insurance companies, and savings-banks. In the State of New York alone the assets of these corporations exceed $1,000,000,000, upon which the loss will be $200,000,000. The owners of this vast fund are widows, orphans, helpless wards, artisans, laborers, and sewing women. They are largely my constituents. In their behalf I have presented to this House the petition of the savings-banks, representing over one hundred thousand depositors, praying that this act of injustice shall not be committed. The proposed change of standard can not therefore benefit those who have accumulated a fund against old age, sickness, and want.

But if it will deprive them of a part of their savings it will also take away a part of their daily wages. For everything which the laboring man buys, food, clothing, and shelter, will advance at once to conform to the new standard of value, whereas his wages will not advance except by slow steps, spread over a long term of years. The conclusive demonstration of Mr. Walker on this subject has been cited by others, but further evidence is furnished by the condition of affairs in India, where, as is triumphantly asserted by the friends of this bill, prices of the food products, representing the earnings of labor, have not advanced, and hence it is possible for the first time to export them to England, where they are sold for gold, convertible into silver at a premium, which is not added to the wages of labor, or this export trade would cease. The remedy proposed by this bill is the reduction of wages here so as to meet the competition of India. The wage-earner then will be chief sufferer by a change in the standard of value, and the old process by which the fruits of industry are transferred to the capitalists will be repeated under the guize of justice and charity to the poor man.

The truth is that it is possible thus to rob the workman of his earnings and to reduce his wages, but you can not displace gold from the position which it has won on its own intrinsic merits as the best and least variable standard of value. There is no deficiency of money for the business of the world. It was never so cheap as it is now for acceptable securities, and no increase in its volume can make it plenty for unacceptable securities unless you make it worthless, which I do not understand to be the purpose or the expectation of the friends of silver. But the free coinage of silver will not add to the volume of money. It will only displace a corresponding quantity of other money. Silver has its proper place in the circulation of the world as the chief money of poor countries where the wages of labor are low, but in rich countries, able, as we are, to pay a fair day's wage for a fair day's work, it is useful only as a subsidiary coin to the extent that it is needed in small transactions, but always to be kept at par with gold by certain redemption in gold. This is the present condition of our coinage, and this parity of value can and ought to be maintained, provided we do not coin so much silver that it can not be redeemed in gold. Otherwise, as the least valuable money, it must drive gold out of circulation.

To maintain this desirable condition of parity in value legislation is needed, but not for the free coinage of silver, nor for the increase in the weight of the dollar. The true policy is to coin as much silver as the people desire to use in the ordinary course of business and no mone. Repeal all compulsion to coin any specified amount, but require to be coined, as now, only for the account of the Government, all that shall be called for. There will then never be an excessive issue of silver and never any dead silver capital in the Treasury, upon which we lose interest, and one of the most available commodities for export.

This result can be accomplished by the adoption of a brief bill, which I have introduced into every Congress since the passage of the so-called Bland bill, the paternity of which I am glad to see the gentleman from Missouri very properly disowns. This bill I shall offer at the proper time as a substitute for the pending measure. I ask now that it be printed for the information of the House.

A bill to secure a uniform standard of value.

Whereas, under the constitutional power "to coin money and regulate the value thereof," Congress has established a common unit of value, and provided for the free coinage of gold coins conforming thereto, and has further provided for the coinage of a standard silver dollar, which is intended and ought to be the equivalent of the said unit of value: Now, therefore, in order to secure and forever maintain the equality of the said standard silver dollar with the legal unit of value,

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the gold and silver coins of the United States which are a full legal tender shall hereafter be interchangeable at their lawful value, either for the other, upon the demand of any holder thereof, at the office of the assistant treasurer in the city of New York, when presented in sums of $100 or any multiple thereof; and it shall be the duty of the Secretary of the Treasury to provide for such interchange, and to cause to be coined such amount of standard silver dollars as may be found necessary, from time to time, in order to meet the demand for such dollars; and that all provisions of law fixing or limiting the amount to be coined of such standard silver dollars be, and the same are hereby, repealed.

This bill recognizes gold as the unit of value, because its title to this distinction is based upon the eternal fitness of things in the gradual evolution of society from barbarism with rude appliances to the highest civilization, in which only the best tools and the most effective agencies are employed in the varied operations of life.

We are now the richest and most prosperous nation in the world, with larger exchanges of products than any other nation, using and requiring the best instruments of exchange, in railways, steamers, and telegraphs, with which no sane man would dispense; and yet we are seriously asked to give up gold, the best lubricator of commerce, which sets and keeps them all in motion at the least cost, and substitute silver, an inferior and variable standard of value, expensive to handle, uncertain in purchasing power, and fit only in this age of vast development for subsidiary uses, to which happily the law assigns it, and from which it never should be, as it never can be, divorced, even by act of Congress; for if gold is king in the domain of commerce it is king by a divine right in the law of social evolution, which no human agency can arrest or destroy.

To the honorable the Senate and House of Representatives of the United States in Congress assembled:

The undersigned, representatives of the savings-banks of the State of New York, respectfully submit that they hold in trust for over one million one hundred and sixty-five thousand persons their savings, averaging about $375 for each depositor, and aggregating the sum of over $437,000,000; that all the funds and property of the said savings-banks and all their earnings and accumulations belong exclusively to their depositors, chiefly industrious persons of small means, and that your petitioners have no interest therein except as custodians for said depositors. As such representatives we respectfully petition the Congress of the United States to repeal the law which directs the coinage of the $412\frac{1}{2}$-grain silver dollars.

We heartily agree with the opinions expressed upon this subject by the President of the United States in his recent message, and we pray that it may please Congress to enact that the said coinage be discontinued, for the reason, among many others of weight, that its continuance, unregulated by the demands of trade or by the ability of the circulation to absorb it, tends to sever our currency from the gold standard, to compromise the national credit, and to create distrust in the minds of the people.

To make our securities, principal and interest, payable in silver dollars, and thereby to reduce the exchange value of the savings of the people by 20 per cent., would be a loss of purchasing power of the funds in the savings-banks of New York State alone equivalent to a shrinkage in value of nearly $100,000,000; and, as the value of the currency would be alike impaired whether in savings-banks or elsewhere, this vast sum would represent only a small portion of the loss to be apprehended from the continued compulsory coinage of the standard silver dollars, the greater portion of which loss must be borne by the industrial classes whose interests we serve.

And your petititioners will ever pray, &c.

The following savings-banks have signed the above petition: Brooklyn Savings-Bank, Williamsburg Savings-Bank, Brooklyn; Citizen's Savings-Bank, Harlem Savings-Bank, New York Savings-Bank, New York; Dime Savings-Bank, Brooklyn; Seamen's Savings-Bank, Greenwich Savings-Bank, New York; Oneida County Savings-Bank, Rome; East Brooklyn Savings-Bank, Brooklyn; Mechanics and Farmers' Savings-Bank, Albany; East River Savings-Bank, German Savings-Bank, Excelsior Savings-Bank, New York; Troy Savings-Bank, Troy; Albany Savings-Bank, Albany; Merchants' Clerks Savings-Bank, Metropolitan Savings-Bank, Irving Savings-Bank, Franklin Savings-Bank, New York; Middletown Savings-Bank, Orange County; Rochester Savings-Bank, Rochester; Rhinebeck Savings-Bank, Rhinebeck; South Brooklyn Savings-Bank, Brooklyn; Fulton Savings-Bank, Oswego; Binghamton Savings-Bank, Binghamton; Buffalo Savings-Bank, Buffalo; Ithaca Savings-Bank, Tompkins County; American Savings-Bank, New York; Westchester County Savings-Bank, Tarrytown; Albany Exchange Savings-Bank, Albany; Mutual Savings-Bank, Troy; Rome Savings-Bank, Rome; Erie County Savings-Bank, Buffalo; Wappingers Savings-Bank, Fishkill Savings-Bank, Dutchess County; Broadway Savings-Bank, New York; Germania Savings-Bank, Brooklyn; Goshen Savings-Bank, Goshen; German Savings-Bank, Brooklyn; Dime Savings-Bank, Williamburg; Long Island City Savings-Bank, Long Island City; Saugerties Savings-Bank, Saugerties; Queens County Savings-Bank, Flushing; Peekskill Savings-Bank, Peekskill; Walden Savings-Bank, Orange County; Putnam County Savings-Bank, Brewsters; Emigrant Industrial Savings-Bank, New York; Catskill Savings-Bank, Catskill; Union Dime Savings-Bank, Dry Dock Savings-Bank, New York; Bushwick Savings-Bank, Brooklyn; Warwick Savings-Bank, Orange County; Poughkeepsie Savings-Bank, Poughkeepsie; Cohoes Savings-Bank, Cohoes; Home Savings-Bank, Albany; Port Chester Savings-Bank, Port Chester; Newburgh Savings-Bank, Newburgh; Mechanics' Savings-Bank, Fishkill; Southold Savings-Bank, Long Island; Manhattan Savings-Bank, New York city; New Paltz Savings-Bank, Ulster County; Hudson City Savings-Bank, Hudson; Riverhead Savings-Bank, Suffolk County; Bowery

Savings-Bank, New York; East New York Savings-Bank, Kings County; Western Savings-Bank, Buffalo; North River Savings-Bank, New York; Kingston Savings-Bank, Kingston; Utica Savings-Bank, Utica; National Savings-Bank, Albany; Auburn Savings-Bank, Auburn; Rondout Savings-Bank, Rondout; Oswego City Savings-Bank, Oswego; Syracuse Savings-Bank, Onondaga County Savings-Bank, Syracuse; East Chester Savings-Bank, Westchester County; Roslyn Savings-Bank, Queens County; Kings County Savings-Bank, Williamsburg; Cornwall Savings-Bank, Orange County; Staten Island Savings-Bank, Stapleton; Jefferson County Savings-Bank, Watertown; Ellenville Savings-Bank, Ulster County; Albany City Savings Institution, Albany; The Schenectady Savings-Bank, Schenectady; The Sag Harbor Savings-Bank, Sag Harbor; The Matteawan Savings-Bank, Matteawan; Monroe County Savings-Bank, Rochester; Farmers and Mechanics Savings-Bank, Lockport; National Savings-Bank, Buffalo; Oswego County Savings-Bank, Oswego; Pawling Savings-Bank, Pawling; West Side Savings-Bank, New York city.

ENROLLED BILL SIGNED.

Mr. NEECE, from the Committee on Enrolled Bills, reported that the committee had examined and found duly enrolled a bill of the Senate of the following title; when the Speaker signed the same:

A bill (S. 44) providing for the erection of a public building at San Antonio, Tex.

FREE COINAGE OF SILVER.

Mr. BLAND. Mr. Speaker, under the instruction of my committee I made a motion yesterday to recommit this bill, simply for the purpose of withdrawing the motion at this time and permitting the amendment proposed by the gentleman from New York [Mr. JAMES]. I now ask unanimous consent that that be done.

Mr. HOLMAN. I think, Mr. Speaker, that other amendments ought to be allowed.

The SPEAKER. The Chair will state the question. The gentleman from Missouri [Mr. BLAND] asks unanimous consent to withdraw the motion made by him yesterday to recommit this bill to the Committee on Coinage, Weights, and Measures. Is there objection?

Mr. RANDALL. Mr. Speaker, I ask first to have read the amendment for which the gentleman proposes to yield.

Mr. HOLMAN. I hope that all amendments proposed to be offered will be allowed to come in.

Mr. JAMES. Mr. Speaker, it is understood by the members of our committee on both sides of this question that it is desirable that the proposition to which the gentleman from Missouri [Mr. BLAND] refers shall be permitted to come in, and that unanimous consent be given for that purpose.

The SPEAKER. The gentleman from Pennsylvania [Mr. RANDALL] asks that the amendment which the gentleman from Missouri [Mr. BLAND] proposes to admit shall be read before objection is heard.

Mr. HOLMAN. Will the gentleman from Missouri allow my amendment to be read?

Mr. BLAND. I will, later.

Mr. JAMES. The gentleman from South Carolina [Mr. DIBBLE] will offer the amendment.

Mr. HEWITT. Mr. Speaker, I must object to any amendment coming in unless all amendments are received. I also wish to offer an amendment.

The SPEAKER. The gentleman from New York [Mr. HEWITT] objects to the reading of the amendment.

Mr. HEWITT. Unless other amendments also can be read, I must object. It is not fair that one proposition shall be offered and read to this House while others are excluded.

Mr. RANDALL. There is no objection, however, to the gentleman from Missouri [Mr. BLAND] withdrawing his motion to recommit.

Mr. HOLMAN. I ask the gentleman from Missouri [Mr. BLAND] to let my amendment be read.

Mr. BLAND. I have no objection to hearing it.

The SPEAKER. Is there objection to the request of the gentleman from Missouri [Mr. BLAND]?

Mr. RANDALL. What was the motion?

The SPEAKER. Simply a request to be permitted to withdraw the motion to recommit the bill to the Committee on Coinage, Weights, and Measures. Is there objection? The Chair hears none.

Mr. BLAND. Now, Mr. Speaker, I have no objection to hearing the amendment of the gentleman from Indiana [Mr. HOLMAN].

Mr. JAMES. I believe I have the floor, Mr. Speaker.

Mr. HAMMOND. I rise to a parliamentary inquiry.

The SPEAKER. The gentleman will state it.

Mr. HAMMOND. When that motion has been withdrawn, then, under the order of the House, is not the previous question pending upon the bill?

The SPEAKER. Under the order made yesterday the previous question will be pending at half past 5 o'clock.

Mr. JAMES. Mr. Speaker, I yielded the floor to the gentleman from South Carolina [Mr. DIBBLE] merely to offer an amendment on behalf of the committee.

Mr. RANDALL. One moment. Mr. Speaker, has the gentleman the right to yield the floor, the previous question having been ordered?

Mr. JAMES. It has not been ordered yet, sir.

The SPEAKER. The order of the House was that the previous question should be considered as ordered at half past 5 o'clock to-day.

Mr. DIBBLE. I send up the amendment which I offer in behalf of the committee.

The SPEAKER. The amendment will be read.

The Clerk read as follows:

That unless meantime, through concurrent action of the nations of Europe with the United States, silver be remonetized prior to July 1, 1889, that then and thereafter so much of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character," as authorizes and directs the Secretary of the Treasury to purchase silver bullion and cause the same to be coined, shall be suspended until further action by Congress.

Mr. DIBBLE. Mr. Speaker, my object is, in case this amendment be adopted, to offer a further amendment providing for a commission—— [Cries of "Regular order!"]

Mr. HOLMAN. Mr. Speaker, I send up an amendment which I offer as a proviso to the first section of the bill.

The SPEAKER. The Chair will state to the gentleman from Indiana [Mr. HOLMAN] that while one amendment is pending to the text of the bill another amendment is not in order.

Mr. HOLMAN. But the amendment of the gentleman [Mr. DIBBLE] was offered as a substitute.

Mr. WARNER, of Ohio. Let the amendment be read for information.

Mr. HEWITT. Is it to be read by unanimous consent, Mr. Speaker?

The SPEAKER. Yes.

Mr. HEWITT. Then I must object, as I also have an amendment to offer.

Mr. HOLMAN. Mr. Speaker, I rise to a question of order.

The SPEAKER. The gentleman will state it.

Mr. HOLMAN. I understand the amendment offered by the gentleman from South Carolina [Mr. DIBBLE] to be offered as a substitute for the pending bill.

The SPEAKER. It is.

Mr. HOLMAN. Then I offer mine as a proviso to the first section of the bill.

The SPEAKER. The gentleman from Indiana [Mr. HOLMAN] offered his amendment, as the Chair understood, as a second section of the original bill.

Mr. HOLMAN. No, sir; as a proviso to the first section.

The SPEAKER. That is in order.

Mr. JAMES rose.

Mr. REED, of Maine. Mr. Speaker, the gentleman from New York [Mr. JAMES] has the floor.

The SPEAKER. The amendment of the gentleman from Indiana [Mr. HOLMAN] is not in order if it is objected to. It is in order under the rules of the House if the gentleman has the floor. The Chair did not understand whether the gentleman from New York [Mr. JAMES] yielded the floor to the gentleman from Indiana [Mr. HOLMAN] or not.

Mr. JAMES. I have not yielded.

Mr. HOLMAN. I submit, Mr. Speaker, that that is not exactly good faith, because it was understood that amendments would be offered.

Mr. WARNER, of Ohio. If amendments are to be admitted, Mr. Speaker, several gentlemen wish to offer amendments.

The SPEAKER. The Chair cannot control that. The rules of the House must control. The gentleman from New York [Mr. JAMES] had the floor and yielded to the gentleman from South Carolina [Mr. DIBBLE]——

Mr. JAMES. For a purpose.

The SPEAKER. To offer an amendment. The gentleman from New York states that he did not yield to the gentleman from Indiana [Mr. HOLMAN], and he [Mr. JAMES] had the floor.

Mr. HOLMAN. Only to offer an amendment.

The SPEAKER. The gentleman from New York [Mr. JAMES] says he did not yield the floor. He is in charge of the bill.

Mr. JAMES. Now, Mr. Speaker, I yield the balance of my time, until half past 5 o'clock, to the gentleman from Maine [Mr. REED].

The SPEAKER. The Chair thinks the gentleman from New York [Mr. JAMES] has no further time.

Mr. JAMES. I have the floor.

The SPEAKER. Under the rules of the House one hour is allowed to close the debate, and that hour the gentleman yielded to his colleague from New York [Mr. HISCOCK].

Mr. REED, of Maine. But the gentleman from New York yielded it back——

The SPEAKER. The gentleman from New York [Mr. HISCOCK], after ocupying the floor, had two minutes remaining, which were yielded to the other gentleman from New York [Mr. HEWITT].

Mr. REED, of Maine. Mr. Speaker, the gentleman from New York [Mr. HISCOCK] did not occupy his entire time.

The SPEAKER. He occupied all except two minutes.

Mr. REED, of Maine. The gentleman from New York [Mr. JAMES] had the right to an hour to close the debate. His hour would expire at half past 5 o'clock, the time when the previous question becomes operative; and consequently he is entitled to the remaining time, which he has been kind enough to yield to me.

The SPEAKER. The closing hour of the gentleman from New York began at twenty minutes past 4 o'clock. The gentleman from New York [Mr. HISCOCK] occupied all that time except two minutes, which he yielded to the other gentleman from New York; so that the entire hour was occupied.

Several MEMBERS. That is right.

Mr. REED, of Maine. Has that been verified by the Speaker's clerk?

The SPEAKER. It has.

Mr. REED, of Maine. The gentleman from New York [Mr. HEWITT] did not occupy the whole of the two minutes.

The SPEAKER. The Chair rapped the gentleman down, his two minutes having expired.

Mr. RANDALL. Did not the allotment of time for debate extend to half past 5?

The SPEAKER. It did; but the gentleman from Ohio [Mr. LITTLE], a member of the committee, did not occupy his hour by ten minutes.

Mr. RANDALL. Did he not reserve the remainder of his time?

The SPEAKER. He yielded the floor.

Mr. REED, of Maine. Mr. Speaker——

The SPEAKER. The Chair will entertain no proposition until gentlemen resume their seats so that business can proceed in order. [A pause.]

Mr. JAMES. Mr. Speaker, the hour of half past 5 o'clock having arrived, the previous question is now pending under the order of the House.

The SPEAKER. It is.

Mr. JAMES. I call for a vote.

The SPEAKER. The previous question in now operating by order of the House, the hour of half past 5 o'clock having arrived. The first question is upon the amendment proposed by the gentleman from South Carolina [Mr. DIBBLE.]

Several MEMBERS. Let it be read.

The SPEAKER. If there be no objection the amendment will be again read.

The Chief Clerk read as follows:

That unless meantime through concurrent action of the nations of Europe with the United States silver be remonetized prior to July 1, 1889, that then and thereafter so much of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character" as authorizes and directs the Secretary of the Treasury to purchase silver bullion and cause the same to be coined shall be suspended until further action by Congress.

Mr. HENDERSON, of Iowa. On that amendment I demand the yeas and nays.

The yeas and nays were ordered; 69 voting in favor thereof.

The question was taken; and there were—yeas 84, nays 200, not voting 39; as follows:

YEAS—84.

Adams, J. J.	Dingley,	Ketcham,	Rockwell,
Allen, C. H.	Dowdney,	Lehlback,	Sawyer,
Arnot,	Dunham,	Lindsley,	Scott,
Atkinson,	Ely,	Long,	Scranton,
Baker,	Ermentrout,	Mahoney,	Seymour,
Bayne,	Evans,	McAdoo,	Shaw,
Beach,	Everhart,	McComas,	Sowden,
Belmont,	Farquhar,	Merriman,	Spooner,
Bingham,	Findlay,	Millard,	Spriggs,
Bliss,	Gallinger,	Milliken,	Stahlnecker,
Bound,	Gibson, C. H.	Mitchell,	Stewart, J. W.
Boutelle,	Green, R. S.	Muller,	Stone, E. F.
Bunnell,	Grout,	O'Neill, Charles	Storm,
Burleigh,	Harmer,	Parker,	Strait,
Campbell, Felix	Haynes,	Payne,	Swope,
Campbell, T. J.	Hemphill,	Phelps,	Viele,
Cole,	Hewitt,	Pindar,	Wadsworth,
Collins,	Hiestand,	Pulitzer,	Wait,
Davenport,	Hires,	Randall,	Weber,
Davis,	James,	Ranney,	West,
Dibble,	Johnson, F. A.	Reed, T. B.	Whiting.

NAYS—200.

Anderson, C. M.	Cowles,	Guenther,	Little,
Anderson, J. A.	Cox,	Hale,	Lore,
Ballentine,	Crain,	Hall,	Louttit,
Barbour,	Crisp,	Halsell,	Lovering,
Barksdale,	Croxton,	Hammond,	Lowry,
Barnes,	Culberson,	Hanback,	Lyman,
Barry,	Curtin,	Harris,	Markham,
Bennett,	Cutcheon,	Hatch,	Martin,
Blanchard,	Daniel,	Heard,	Matson,
Bland,	Davidson, A. C.	Henderson, D. B.	Maybury,
Blount,	Davidson, R. H. M.	Henderson, J. S.	McCreary,
Boyle,	Dawson,	Henderson, T. J.	McKenna,
Brady,	Dockery,	Henley,	McKinley,
Breckinridge, C. R.	Dorsey,	Hepburn,	McMillin,
Breckinridge, WCP	Dougherty,	Herbert,	McRae,
Browne, T. M.	Dunn,	Herman,	Miller,
Brown, W. W.	Eden,	Hill,	Moffatt,
Brumm,	Eldredge,	Hitt,	Morgan,
Buchanan,	Ellsberry,	Holman,	Morrill,
Burnes,	Felton,	Holmes,	Morrison,
Burrows,	Fisher,	Hopkins,	Morrow,
Butterworth,	Fleeger,	Houk,	Murphy,
Bynum,	Foran,	Howard,	Neal,
Cabell,	Ford,	Irion,	Neece,
Caldwell,	Forney,	Johnston, J. T.	Oates,
Campbell, J. E.	Frederick,	Johnston, T. D.	O'Donnell,
Candler,	Fuller,	Jones, J. H.	O'Ferrall,
Cannon,	Funston,	King,	O'Hara,
Carleton,	Gay,	Kleiner,	O'Neill, J. J.
Catchings,	Geddes,	Laffoon,	Osborne,
Clardy,	Gilfillan,	La Follette,	Outhwaite,
Clements,	Glass,	Laird,	Owen,
Cobb,	Glover,	Landes,	Payson,
Comstock,	Goff,	Lanham,	Peel,
Conger,	Green, W. J.	Lawler,	Perkins,
Cooper,	Grosvenor,	Le Fevre,	Perry,
Peters,	Singleton,	Taylor, J. M.	Warner, William
Plumb,	Skinner,	Taylor, Zach.	Weaver, A. J.
Price,	Smalls,	Thomas, O. B.	Weaver, J. B.
Reagan,	Springer,	Thompson,	Wellborn,
Reid, J. W.	Steele,	Throckmorton,	Wheeler,
Richardson,	Stephenson,	Tillman,	White, A. C.
Robertson,	Stewart, Charles	Trigg,	White, Milo
Rogers,	St. Martin,	Tucker,	Wilkins,
Romeis,	Stone, W. J., Mo.	Turner,	Willis,
Rowell,	Struble,	Van Eaton,	Wilson,
Ryan,	Symes,	Wade,	Wise,
Sayers,	Tarsney,	Wakefield,	Wolford,
Seney,	Taulbee,	Ward, J. H.	Woodburn,
Sessions,	Taylor, E. B.	Warner, A. J.	Worthington.

NOT VOTING—39.

Adams, G. E.	Gibson, Eustace	Negley,	Snyder,
Aiken,	Hayden,	Nelson,	Stone, W. J., Ky.
Allen, J. M.	Hiscock,	Norwood,	Swinburne,
Bragg,	Hudd,	Pettibone,	Taylor, I. H.
Brown, C. E.	Hutton,	Pidcock,	Thomas, J. R.
Buck,	Jackson,	Pirce,	Townshend,
Campbell, J. M.	Jones, J. T.	Reese,	Van Schaick,
Caswell,	Kelley,	Rice,	Ward, T. B.
Compton,	Libbey,	Riggs,	Winans.
Dargan,	Mills,	Sadler,	

So the amendment of Mr. DIBBLE was rejected.

The following pairs were announced:

Mr. PIDCOCK with Mr. NELSON, until further notice.

Mr. WARD, of Indiana, with Mr. CASWELL, until further notice.

Mr. ALLEN, of Mississippi, with Mr. RICE, until further notice.

Mr. BRAGG with Mr. VAN SCHAICK, until further notice.

Mr. HUDD with Mr. HAYDEN, until further notice.

Mr. DARGAN with Mr. NEGLEY, until further notice.

Mr. BUCK with Mr. WINANS. Mr. BUCK, if present, would vote against free coinage, and Mr. WINANS in favor of it.

Mr. MILLS with Mr. HISCOCK. Mr. HISCOCK would vote against free coinage and for suspension of the present coinage of silver; Mr. MILLS, if present, would vote for free coinage.

Mr. SADLER with Mr. JACKSON.

Mr. ADAMS, of Illinois, with Mr. THOMAS, of Illinois.

Mr. TOWNSHEND with Mr. KELLEY.

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

Mr. HISCOCK. I desire to say that the gentleman from Texas [Mr. MILLS] is absent on account of illness.

The following members were announced as paired for this day.

Mr. SNYDER with Mr. BROWN, of Ohio.

Mr. RIGGS with Mr. IKE H. TAYLOR, on this vote.

Mr. GIBSON, of West Virginia, with Mr. CAMPBELL, of Pennsylvania.

Mr. COMPTON with Mr. JONES, of Alabama, on the silver question.

The result of the vote was announced as above stated, the announcement eliciting loud applause.

Mr. REAGAN moved to reconsider the vote just taken; and also moved that the motion to reconsider be laid upon the table.

The latter motion was agreed to.

Mr. PRICE. The gentleman from Ohio, Mr. IKE H. TAYLOR, desired me to announce that, if present, he would vote against free coinage and against suspension.

The SPEAKER. The question is on ordering the bill to be engrossed and read a third time.

Mr. JAMES. On that question I demand the yeas and nays.

The yeas and nays were ordered.

Mr. BLAND. In case there be any misunderstanding I ask that the bill be read.

The SPEAKER. The bill has been read, but can be again read by unanimous consent. Is there objection to the request of the gentleman from Missouri [Mr. BLAND].

Several members objected.

Mr. JAMES. I fear there is misapprehension on the part of some members of the House. I should like the Chair to state the question.

The SPEAKER. The Chair has stated the question, but will state it again. The question now is on ordering the bill known as the free-coinage bill to be engrossed and read a third time, and on that question the yeas and nays have been ordered.

The question was taken; and there were—yeas 126, nays 163, not voting 34; as follows:

YEAS—126.

Anderson, J. A.	Clardy,	Forney,	Hill,
Ballentine,	Clements,	Frederick,	Holman,
Barksdale,	Cobb,	Funston,	Houk,
Barnes,	Comstock,	Glass,	Howard,
Barry,	Cowles,	Goff,	Irion,
Bennett,	Crisp,	Green, W. J.	Johnston, J. T.
Bland,	Croxton,	Hale,	Johnston, T. D.
Brady,	Culberson,	Halsell,	Jones, J. H.
Breckinridge, C. R.	Curtin,	Hammond,	King,
Brumm,	Daniel,	Hanback,	Kleiner,
Burnes,	Dawson,	Harris,	Laffoon,
Bynum,	Dockery,	Hatch,	Landes,
Cabell,	Dunn,	Heard,	Lanham,
Caldwell,	Eldredge,	Henderson, T. J.	Lawler,
Candler,	Ellsberry,	Henley,	Le Fevre,
Carleton,	Ford,	Herman,	Louttit,

Lowry,	Peel,	Sessions,	Van Eaton,
Markham,	Perkins,	Singleton,	Wade,
Matson,	Perry,	Skinner,	Warner, A. J.
Maybury,	Peters,	Snyder,	Warner, William
McMillin,	Plumb,	Springer,	Weaver, A. J.
McRae,	Price,	Stewart, Charles	Weaver, J. B.
Miller,	Reagan,	St. Martin,	Wellborn,
Morrill,	Reid, J. W.	Stone, W. J., of Mo.	Wheeler,
Morrow,	Reese,	Symes,	White, A. C.
Neal,	Richardson,	Tarsney,	Wilkins,
Neece,	Riggs,	Taulbee,	Wise,
O'Ferrall,	Robertson,	Taylor, J. M.	Wolford,
O'Hara,	Rogers,	Taylor, Zach.	Woodburn,
O'Neill, J. J.	Ryan,	Throckmorton,	Worthington,
Owen,	Sayres,	Tillman,	
Payson,	Seney,	Trigg,	

NAYS—163.

Adams, G. E.	Dibble,	Hopkins,	Ranney,
Allen, C. H.	Dingley,	James,	Reed, T. B.
Anderson, C. M.	Dorsey,	Johnson, F. A.	Rockwell,
Arnot,	Dougherty,	Ketcham,	Romeis,
Atkinson,	Dowdney,	La Follette,	Rowell,
Baker,	Dunham,	Laird,	Sawyer,
Barbour,	Eden,	Lehlbach,	Scott,
Bayne,	Ely,	Lindsley,	Scranton,
Beach,	Ermentrout,	Little,	Seymour,
Belmont,	Evans,	Long,	Shaw,
Bingham,	Everhart,	Lore,	Smalls,
Blanchard,	Farquhar,	Lovering,	Sowden,
Bliss,	Felton,	Lyman,	Spooner,
Blount,	Findlay,	Mahoney,	Spriggs,
Bound,	Fisher,	Martin,	Stahlnecker,
Boutelle,	Fleeger,	McAdoo,	Steele,
Boyle,	Foran,	McComas,	Stephenson,
Breckinridge, W C P	Fuller,	McCreary,	Stewart, J. W.
Browne, T. M.	Gallinger,	McKenna,	Stone, E. F.
Brown, W. W.	Gay,	McKinley,	Storm,
Buchanan,	Geddes,	Merriman,	Strait,
Bunnell,	Gibson, C. H.	Millard,	Struble,
Burleigh,	Gilfillan,	Milliken,	Swinburne,
Burrows,	Glover,	Mitchell,	Swope,
Butterworth,	Green, R. S.	Moffatt,	Taylor, E. B.
Campbell, Felix	Grosvenor,	Morgan,	Thomas, O. B.
Campbell, J. E.	Grout,	Morrison,	Thompson,
Campbell, T. J.	Guenther,	Muller,	Tucker,
Cannon,	Hall,	Murphy,	Turner,
Catchings,	Harmer,	Norwood,	Viele,
Cole,	Haynes,	Oates,	Wadsworth,
Collins,	Hemphill,	O'Donnell,	Wait,
Conger,	Henderson, D. B.	O'Neill, Charles	Wakefield,
Cooper,	Henderson, J. S.	Osborne,	Ward, J. H.
Cox,	Hepburn,	Outhwaite,	Weber,
Crain,	Herbert,	Parker,	West,
Cutcheon,	Hewitt,	Payne,	White, Milo
Davenport,	Hiestand,	Phelps,	Whiting,
Davidson, A. C.	Hires,	Pindar,	Willis,
Davidson, R. H. M.	Hitt,	Pulitzer,	Wilson.
Davis,	Holmes,	Randall,	

NOT VOTING—34.

Adams, J. J.	Dargan,	Libbey,	Stone, W. J., of Ky.
Aiken,	Gibson, Eustace	Mills,	Taylor, I. H.
Allen, J. M.	Hayden,	Negley,	Thomas, J. R.
Bragg,	Hiscock,	Nelson,	Townshend,
Brown, C. E.	Hudd,	Pettibone,	Van Schaick,
Buck,	Hutton,	Pidcock,	Ward, T. B.
Campbell, J. M.	Jackson,	Pirce,	Winans.
Caswell,	Jones, J. T.	Rice,	
Compton,	Kelley,	Sadler,	

So the bill was rejected.

Mr. JAMES. I ask to dispense with the reading of the names.

Several members objected.

The result of the vote was announced as above stated, the announcement eliciting loud applause.

Mr. JAMES moved to reconsider the vote by which the bill was rejected; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

ARMY OFFICERS ON RETIRED-LIST.

Mr. STEELE. I desire to make a motion to print a communication received by the chairman of the Committee on Military Affairs from the Secretary of War in response to a resolution which I send to the desk.

The Clerk read the resolution, as follows:

Resolved, That the Secretary of War be requested to transmit to the House of Representatives a full and complete list of the officers now on the retired-list of the Army, with their respective rank or relative rank, annual pay and allowance, specific reasons and grounds upon which they were placed upon the retired-list.

The SPEAKER. If there be no objection the report and accompanying papers will be recommitted and printed.

Mr. STEELE. The resolution was introduced and sent to the Committee on Military Affairs. The chairman of that committee asked the Secretary of War whether this information could be furnished. Instead of stating whether it could be furnished or not the Secretary sent to the Committee on Military Affairs the information called for in the resolution.

The SPEAKER. If there be no objection the report from the Secretary of War will be printed.

There was no objection, and it was so ordered.

Mr. HAMMOND. I move that the House do now adjourn.

The motion was agreed to; and accordingly (at 6 o'clock and 25 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. BAYNE: Petition of the Woman's National Indian Association of Allegheny, Pa., and citizens, for the immediate passage of Senate bill No. 52—to the Committee on Indian Affairs.

By Mr. C. R. BRECKINRIDGE: Petition of real-estate agents of the District of Columbia, for the repeal of the license-tax law as to them, with accompanying papers—to the Committee on the District of Columbia.

By Mr. BRUMM: Petition in favor of the free coinage of silver—to the Committee on Coinage, Weights, and Measures.

By Mr. BURROWS: Petition praying for all necessary legislation to put in force the reciprocity treaty with Mexico—to the Committee on Foreign Affairs.

By Mr. COBB: Petition of citizens of Daviess County, Indiana, asking the passage of a bill for the relief of John W. Waimman, of Company I, Sixtieth Regiment Indiana Volunteers—to the Committee on Invalid Pensions.

By Mr. COMSTOCK: Petition of Mary E. Chaplin, widow of Brig. Gen. Stephen G. Chaplin, for increase of pension—to the same committee.

Also, petition of John Christensen and 23 others, members of Chaplin Post, No. 27, of the Grand Army of the Republic, asking an increase of pension for Mary E. Chaplin, widow of the late Brig. Gen. Stephen G. Chaplin—to the same committee.

Also, petition of Capt. B. C. Tracy and 44 others, members of Curtin Post, No. 5, Grand Army of the Republic, of Grand Rapids, Mich., asking for an increase of pension for Mary E. Chaplin, widow of Brig. Gen. Stephen G. Chaplin—to the same committee.

Also, petition of citizens of Muir, Mich., against the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

Also, memorial of the Knights of Labor of Muskegon and of Ionia, Mich., in favor of the construction of the Hennepin Canal—to the Committee on Railways and Canals.

By Mr. DAVENPORT: Petition of citizens of Pen Yan, N. Y., for postal savings-banks—to the Committee on the Post-Office and Post-Roads.

By Mr. DINGLEY: Petition of G. W. Rawley and 90 others, of Saint George, Me., for the passage of a law allowing masters of American sailing vessels to be licensed to pilot their own vessels within the same manner as masters of American steamers—to the Select Committee on American Ship-building and Ship-owing Interests.

By Mr. DUNHAM: Petition of J. H. Randall, master workman, Knights of Labor, No. 1307, Chicago, Ill., favoring the Hennepin Canal—to the Committee on Railways and Canals.

By Mr. EVERHART: Petition of 24 voters and 1 temperance organization, praying for constitutional amendment against sale and manufacture of alcoholic liquor beverages—to the Select Committee on the Alcoholic Liquor Traffic.

Also, two petitions of 33 voters and 1 temperance organization from Kennet Square, Pa., for the same—to the same committee.

By Mr. FREDERICK: Petition of citizens of Linn County, Iowa, for the protection of the industry of vinegar manufacturing—to the Committee on Ways and Means.

By Mr. FUNSTON: Petition in the claim of Mrs. Nancy Morris, of Humboldt, Kans., for a pension—to the Committee on Invalid Pensions.

By Mr. GROSVENOR: Petition of R. D. Rawlings and 20 others, of Hemlock, Ohio; of N. Waddell and 25 others; of J. R. Davis and 25 others, and of N. Albaugh and 40 others, of Ohio, for free coinage of silver—to the Committee on Coinage, Weights, and Measures.

Also, petition of Samuel Creehnan and 11 others, prisoners of war, asking for the passage of House bill 779 for pensioning prisoners of war—to the Committee on Invalid Pensions.

Also, petition of James Tipton and Charles E. Storr, officers of Local Assembly No. 1778, Knights of Labor, of Ohio, against the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. HANBACK: Papers relating to the claim of J. D. Turner and W. G. Raymond for recruiting for the First Regiment Colored Volunteers of the District of Columbia—to the Committee on War Claims.

By Mr. HEWITT: Petition of citizens of New York engaged in the stationery business, for the passage of a bankrupt law—to the Committee on the Judiciary.

By Mr. HILL: Petition of Knights of Labor of Van Wert, Ohio, for liberal appropriations for internal improvements—to the Committee on Railways and Canals.

By Mr. KLEINER: Memorial of citizens and ex-Union soldiers of Petersburg, Ind., favoring a uniform pension to all ex-Union soldiers—to the Committee on Invalid Pensions.

By Mr. LIBBEY: Petition of the Board of Trade and Exchange of Portsmouth, Va., praying for the establishment of an iron-ship yard at Norfolk navy-yard—to the Committee on Naval Affairs.

Also, petition of the heirs of Noah K. Eagle, deceased, late of York County, Virginia, praying that their war claim be referred to the Court of Claims—to the Committee on War Claims.

Also, papers in the case of C. W. Hickman—to the same committee.

By Mr. LONG: Memorial, with preamble and resolutions of the women in Utah in mass-meeting assembled—to the Committee on the Judiciary.

By Mr. McCREARY: Petition of Milton J. Durham, administrator of Leonard Taylor, for reference of his war claim to the Court of Claims—to the Committee on War Claims.

By Mr. McMILLIN: Petition of Goldman Craig, of Pickett County, Tennessee—to the Committee on Invalid Pensions.

By Mr. MARKHAM: Petition of residents of Nordhoff, Cal., praying for the passage of a certain pension bill—to the same committee.

Also, petition of citizens of San Bernardino, Cal., in reference to the immigration of the Chinese—to the Committee on Foreign Affairs.

By Mr. MORRISON: Petition of Knights of Labor of Lebanon, Ill., for the rejection of the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. O'DONNELL: Protest of Local Assembly No. 1960, Knights of Labor, of Battle Creek, Mich., against the passage of the free-ship bill—to the same committee.

By Mr. OSBORNE: Resolutions of the board of directors of the Commercial Exchange of Philadelphia, favoring the passage of the bankruptcy bill known as the Lowell bill—to the Committee on the Judiciary.

By Mr. PRICE: Protest of the Knights of Labor of Augusta, Wis., against free ships—to the Select Committee on American Ship-building and Ship-owning Interests.

Also, memorial of the Women's Christian Temperance Union of Eau Claire, Wis., favoring the bill providing for teaching the effect of alcohol and narcotics on the human system—to the Committee on Education.

By Mr. ROGERS: Papers in the claim of Charles E. Littleton, of Lauderdale County, Alabama—to the Committee on War Claims.

By Mr. ROMEIS: Petition and statement of Daniel H. Nye, late lieutenant Fourteenth Ohio Volunteer Infantry, asking for relief—to the same committee.

Also, petition of 78 Knights of Labor from Assembly No. 3539, of Genoa, Ohio, against the free-ship bill—to the Select Committee on American Ship-building and Ship-owning Interests.

By Mr. ST. MARTIN: Papers in the case of W. A. Hyde and T. G. Mackie, of New Orleans, La., for relief—to the Committee on Claims.

By Mr. SHAW: Memorial of citizens of Carroll County, Maryland, asking for redemption of the trade-dollar—to the Committee on Coinage, Weights, and Measures.

By Mr. SINGLETON: Petition of Francis E. and Lucy Gay, of Whitfield, Alcorn County, Mississippi, asking compensation for use and occupation of real estate in Memphis, Tenn., by the United States forces during the late war and thereafter—to the Committee on War Claims.

By Mr. SPOONER: Petition of Samuel H. N. Green and others, citizens of Rhode Island, for the passage of bill embodying recommendations of the national pension committee of the Grand Army of the Republic—to the Committee on Invalid Pensions.

By Mr. A. J. WARNER: Petition of ex-soldiers and officers of the Tenth Regiment Pennsylvania Reserve Corps, asking that the sentence of the court-martial in the case of Lieut. C. C. Cochran, of said regiment, be removed—to the Committee on War Claims.

By Mr. WHEELER: Petition of George W. Kennard, praying that his war claim be referred to the Court of Claims—to the same committee.

By Mr. WHITING: Petition for national bankrupt law—to the Committee on the Judiciary.

By Mr. WILLIS: Petition of Knights of Labor, Local Assembly No. 1749, of Louisville, Ky., asking that the free-ship bill do not pass—to the Select Committee on American Ship-building nd Ship-owning Interests.

By Mr. WISE: Petition of Knights of Labor of Richmond, Va., in favor of the free coinage of silver—to the Committee on Coinage, Weights, and Measures.

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. BOUTELLE: Of clergymen, physicians, lawyers, teachers, and others, citizens of Piscataquis and Aroostook Counties, Maine.

By Mr. W. W. BROWN: Of citizens of Potter County, Pennsylvania.

By Mr. EVERHART: Of citizens of Delaware County, Pennsylvania.

By Mr. FORD: Of citizens of Elkhart, Saint Joseph, and La Porte Counties, Indiana.

By Mr. R. S. GREEN: Of citizens of Middlesex County New Jersey.

By Mr. T. J. HENDERSON: Of citizens of Sterling, Fulton, and Prophetstown, Ill.

By Mr. HITT: Of Rev. W. V. Schlung and others, citizens of Stephenson County, Illinois.

By Mr. F. A. JOHNSON: Of citizens of Warren, Essex, and Clinton Counties, New York.

By Mr. E. B. TAYLOR: Of citizens of Lake, Geauga, and Ashtabula Counties, Ohio.

SENATE.

FRIDAY, *April* 9, 1886.

Prayer by the Chaplain, Rev. J. G. BUTLER, D. D.

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

SENATOR FROM CALIFORNIA.

Mr. STANFORD. Mr. President, I present the credentials of Mr. George Hearst, appointed by the governor of the State of California a Senator from that State to fill, until the next meeting of the Legislature, the vacancy caused by the death of the late Senator JOHN F. MILLER. I ask that the credentials be read, and that Mr. Hearst, who is present in the Chamber, may have the oath of office administered to him.

The credentials were read.

The PRESIDENT *pro tempore*. The Senator appointed will advance to the desk and take the oath of office.

Mr. HEARST advanced to the chair of the President *pro tempore*, escorted by Mr. STANFORD, and the oath prescribed by law having been administered to him, he took his seat in the Senate.

EXECUTIVE COMMUNICATION.

The PRESIDENT *pro tempore* laid before the Senate a communication from the Secretary of the Treasury, transmitting a copy of a letter of the Secretary of the Interior submitting an estimate of appropriation necessary to complete the investigation of Indian depredation claims, as required by the act of March 3, 1885; which, with the accompanying papers, was referred to the Committee on Appropriations, and ordered to be printed.

PETITIONS AND MEMORIALS.

Mr. SEWELL presented a petition of Knights of Labor of Millburn, N. J., praying that liberal appropriations be made for works of public improvement, and especially for the construction of the Hennepin Canal; which was referred to the Committee on Commerce.

He also presented the petition of George P. Kingsley, John N. Lindsley, and other citizens of Orange, N. J., praying for the passage of such legislation as will insure the better legal protection of young girls in the District of Columbia; which was referred to the Committee on the District of Columbia.

Mr. CONGER presented a resolution adopted by Knights of Labor of Norway, Mich., 176 members being present, and a resolution of Knights of Labor of Battle Creek, Mich., 50 members being present, 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 Saginaw, Mich., praying for the restoration of wages at the Government Printing Office to a certain former rate; which was referred to the Committee on Printing.

Mr. SAWYER presented a petition of Knights of Labor of Menasha, Wis., remonstrating against the passage of the free-ship bill; which was referred to the Committee on Commerce.

He also presented a petition of Knights of Labor of Augusta, Wis., praying for the construction by the Government of the Hennepin Canal; which was referred to the Committee on Commerce.

Mr. DAWES presented a petition of Knights of Labor of Rockport, Mass., praying that an appropriation be made for the construction of a harbor of refuge at Sandy Bay, Rockport, Mass.; which was referred to the Committee on Commerce.

Mr. CHACE presented a petition of citizens of Rhode Island, praying that appropriations be made for the continued maintenance of the Eastern Indian schools; which was referred to the Committee on Appropriations.

Mr. EVARTS presented the petition of George W. Peavy, late first lieutenant Company D, Fifty-seventh United States Colored Infantry, praying to be allowed a pension; which was referred to the Committee on Pensions.

Mr. EDMUNDS presented the petition of Emma A. Johnson, widow of James Dexter Johnson, late a private in Company K, Thirty-sixth Massachusetts Volunteers, praying to be allowed a pension; which was referred to the Committee on Pensions.

He also presented the petition of James B. Royce, of Washington, D. C., late a corporal in Company I, Seventh Regiment Vermont Volunteers, praying to be allowed an increase of pension; which was referred to the Committee on Pensions.

Mr. PALMER presented a petition of Knights of Labor of Muskegon, Mich., 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.