Congress, but they are much in the habit of thinking and of voting. [Applause.]

The leaders in the cities express their opinions through the metropolitan press by resolutions of all sorts of boards and by pamphlets galore. The great body of the people, the wealth creators, are not heard from in any such way; but as certain as God reigns in heaven, they will discover a way to make their voice penetrate even to this Hall.

"Let the people eat grass!" quoth the pampered lackey of Louis XVI, who lost his head upon the block.

"The people be damned!" shouts William H. Vanderbilt, whose father laid the foundations of a more than princely fortune by selling root beer at 3 cents per glass.

"Popular delusions!" exclaims the gentleman from Tennessee, whose sudden conversion eclipses that of Saul of Tarsus, as he journeyed down from Jerusalem to Damascus. [Laughter and applause.]

Over against these ejaculations I would place for our instruction the words of the foremost man of all this world. On a celebrated occasion Queen Victoria thought to overawe William E. Gladstone by saying: "Do you know who I am? I am the Queen of England!" To which the great commoner answered: "Madam, do you know who I am? I am the people of England!" [Applause.]

No wonder he is universally known as the Grand Old Man.

If gentlemen do not believe that the people have opinions and know how to make them effective, let them recall the consequences of the act of 1873 and the financial crash which it precipitated.

The first political fruit was the election of William Allen to the governorship of Ohio in 1873—the first Democratic governor that Ohio had had since 1853. The resurrection of one from the dead would not have astonished the country more. So unexpected was it—so utterly impossible did it seem of performance—that the morning after the election all the Cincinnati papers announced in a perfunctory sort of way that Governor Noyes and the entire Republican ticket were elected by the usual majorities; but when the rural districts were heard from, "Old Bill," as his followers loved to call him, was found to have won the great handicap by a length.

Then followed the tidal wave of 1874, which sent a Democratic majority to this House, which landed Michael Kerr, of Indiana, in the chair where you now sit, Mr. Speaker, and which for the first time in a generation gave Massachusetts a Democratic chief magistrate.

Then, in 1876, came the election of Samuel J. Tilden to the Presidency; twice since then Mr. Cleveland has been sent to the White House; and finally, after the lapse of thirty-four years, we have an Administration Democratic in all its branches. [Applause.]

All these things found their mainspring in the protest of the people against the unpardonable sin of 1873.

In addition to these, the country has witnessed the rise and fall of the Greenback party, which was nothing more than an extreme protest against the foul performance of 1873.

We behold to-day another extreme protest in the Populist party, which at the last election polled a million votes, which returned eleven Representatives to this House, which sent four United States Senators to the other end of the Capitol, and which stands here, vigilant, alert, courageous, and aggressive, ready to take advantage of any blunder we may make.

The "pitiless pelting" of public opinion has been doing its perfect work, and will continue to do it until the wrong of 1873 is completely righted.

We have been repeatedly told by the single-standard men that this Congress has a golden opportunity. Verily, verily, it has. I thank them for that word. I profess myself an opportunist. One of the best beloved of my teachers was forever repeating to his pupils: "*Carpe diem*—seize the day!" This Congress has the opportunity to redeem the pledges solemnly made to the people, thereby placing the country upon the broad highway to lasting prosperity and of preserving Democratic honor bright as the spear of Achilles or the plowshare of Cincinnatus.

The great Irish orator, Charles Stewart Parnell, once said:

> Opportunity is a horse, saddled and bridled, which stops at each man's threshold once in a lifetime. Be ready, mount, and he carries you on to success and honor. Pause but a moment, he is gone, and the clatter of his iron hoofs, echoing down the corridors of time, will forever remind you of what you have lost.

My Democratic brethren, the magnificent silver-white steed stands pawing impatiently at our gates. Let us vault into the saddle and ride him into the realm of unfailing prosperity amid the benedictions of a grateful people. [Prolonged applause.]

Mr. McLAURIN. The hour is now so late that I do not think it would be proper to have another speech to-night. I move, therefore, that the House adjourn.

The motion was agreed to; and accordingly (at 10 o'clock and 25 minutes p. m.) the House adjourned.

SENATE.

MONDAY, *August 21, 1893.*

Prayer by the Chaplain, Rev. W. H. MILBURN, D. D.

The VICE-PRESIDENT resumed the chair.

The Journal of the proceedings of Friday last was read and approved.

MESSAGE FROM THE HOUSE.

A message from the House of Representatives, by Mr. T. O. TOWLES, its Chief Clerk, announced that the House had agreed to the resolution of the Senate to print 6,000 copies of Herschell's Report on the Coinage of Silver in India.

The message also communicated to the Senate the intelligence of the death of Hon. William Mutchler, late a Representative from the State of Pennsylvania, and transmitted resolutions of the House thereon.

PETITIONS AND MEMORIALS.

The VICE-PRESIDENT presented a petition of the Chamber of Commerce, of Cincinnati, Ohio, praying for the repeal of the so-called Sherman silver law; which was referred to the Committee on Finance.

He also presented the petition of R. A. Vance, of Cross Timbers, Mo., praying for the submission to the States of an amendment to the Constitution providing that gold and silver dollars shall be made of equal value as legal tender; which was referred to the Committee on the Judiciary.

Mr. PLATT presented the petition of W. L. Folsom, of New Haven, Conn., praying for the passage of legislation providing fenders on wheels of railway cars; which was referred to the Committee on Interstate Commerce.

Mr. PLATT. I present a petition of citizens of Meriden, Conn., praying for the construction of a public building in that city. A bill for that purpose has already been introduced and referred to the Committee on Public Buildings and Grounds. I move that the petition be referred to that committee to accompany the bill.

The motion was agreed to.

Mr. LODGE presented a petition of the Boston (Mass.) Hardware Association and the petition of T. H. Buck & Co. and 14 other citizens of Chelsea, Mass., praying for the repeal of the purchasing clause of the so-called Sherman silver law; which were referred to the Committee on Finance.

Mr. CAMERON. I present a large number of petitions of business men of Philadelphia, Pa., indorsing the resolutions of the Trades League of Philadelphia, praying for the immediate repeal of the silver-purchasing clause of the so-called Sherman law. I move that the petitions be referred to the Committee on Finance.

Mr. CAMERON presented a petition of the Grocers' and Importers' Exchange of Philadelphia, Pa., praying for the repeal of the silver-purchasing clause of the so-called Sherman law; which was referred to the Committee on Finance.

He also presented a memorial of Corry (Pa.) Grange, Patrons of Husbandry, remonstrating against the repeal of the so-called Sherman silver law unless provision is made for the free and unlimited coinage of American silver; which was referred to the Committee on Finance.

Mr. PEFFER. I present a petition, somewhat out of the usual order but yet perfectly respectful, coming from a body of men in the State of Illinois. The ages of the petitioners are here given. There are 85 persons whose names are on the petition and their ages range from 19 to 76; I should think the average is about 40 years. If the Senate will permit me, as the petition is quite brief, I will read it:

> *To the Honorable the Senate and House of Representatives of the United States in Congress assembled:*
>
> Your petitioners, citizens of Pleasant Ridge, Douglas County, Ill., and vicinity, are opposed to our present financial laws, and petition your honorable body to revise them. Please hear us: We are opposed to the issue of any more interest-paying bonds; we demand gold, silver, and paper money issued by the Government, and a sufficient amount for the best interests of the Government; gold to be a legal tender to amount of $300, after that 1 per cent discount; silver to be a legal tender to amount of $50, after that 1 per cent discount; paper money to be a legal tender for all debts in the United States. (If gold-worshippers want gold, let them buy it.) We demand a revenue and tax on all wealth to share the burden of expenses of the Government; we indorse our honorable ex-Presidents—Thomas Jefferson, Andrew Jackson, and Abraham Lincoln—as honest advisors; we advise a mark to be put on all traitors that are opposed to honest and just laws, and have them to take warning before it is too late.

Then follow the subscribers' names, their occupations, and their ages. I move that the petition be referred to the Committee on Finance.

The motion was agreed to.

Mr. PEFFER. I present a memorial of the Farmers' Alliance, of Cherokee County, Kansas, and a memorial of citizens of Marshall County, Minnesota, remonstrating against the repeal of the so-called Sherman silver law, unless a bill is passed providing for the free coinage of silver. I move that the memorials be referred to the Committee on Finance.

The motion was agreed to.

Mr. PEFFER. I present a petition from a number of farmers who are engaged in the business of growing beets to be used in the manufacture of sugar. The petitioners reside at Anaheim, in Orange County, in the State of California. As the petition relates to so important a subject in connection with this new industry, and there are just two pages of it, I ask that the Secretary may be permitted to read it, and then that the petition be referred to the Committee on Agriculture and Forestry.

Mr. MORRILL. The rule about petitions is that a brief statement shall be made, and I think that nothing more is expected in any case. I therefore object to the reading of the petition because it would go into the RECORD and occupy a large space.

Mr. PEFFER. I did not understand the remark of the Senator from Vermont.

The VICE-PRESIDENT. There is objection on the part of the Senator from Vermont to the reading of the petition.

Mr. PEFFER. My request is that it be read, not that it shall go into the RECORD.

Mr. HARRIS. Everything goes into the RECORD that is read from the Clerk's desk.

The VICE-PRESIDENT. The Chair so understands.

Mr. HARRIS. The objection is fatal to the Senator's request.

Mr. PEFFER. Then let the petition be printed as a document, without reading. I want it in print for the information of Senators.

Mr. MORRILL. I do not object to its being printed as a document.

Mr. PEFFER. It contains some very valuable information.

The VICE-PRESIDENT. In the absence of objection, the petition will be printed as a document, and referred to the Committee on Agriculture and Forestry.

Mr. CULLOM presented a petition of the Lumbermen's Association of Chicago, Ill., praying for the repeal of the so-called Sherman silver law; which was referred to the Committee on Finance.

Mr. PASCO presented a petition of the Fernandina (Fla.) Chamber of Commerce, praying for the speedy repeal of the purchasing clause of the so-called Sherman silver law; which was referred to the Committee on Finance.

He also presented a petition of the Jacksonville (Fla.) Board of Trade, praying for the immediate repeal of the so-called Sherman silver law, and providing for the use of both gold and silver as the standard money of the country, and also praying for such legislation as will insure the parity of the two metals at all times; which was referred to the Committee on Finance.

Mr. SQUIRE presented petitions of citizens of Seattle and of the Chambers of Commerce of Tacoma and Everett, in the State of Washington, praying for the repeal of the purchasing clause of the so-called Sherman silver law; which were referred to the Committee on Finance.

Mr. DUBOIS presented a memorial of the Shoshone Assembly, No. 3810, Knights of Labor, remonstrating against the enactment of a law providing for the coinage of silver at a ratio to gold of less than 16 to 1; which was referred to the Committee on Finance.

Mr. ALLEN presented petitions of the State committee of the People's party of Wyoming, and of the People's party county central committee of Hall County, Neb., praying for the free coinage of silver at the ratio of 16 to 1 of gold; which were referred to the Committee on Finance.

Mr. HANSBROUGH presented a petition of 44 citizens of Fargo, N. Dak., praying for the immediate repeal of the purchasing clause of the so-called Sherman silver law; which was referred to the Committee on Finance.

Mr. POWER presented a petition of citizens of Cold Springs, Mont., and vicinity, praying that the Sherman law be not repealed unless a free-coinage bill be passed; which was referred to the Committee on Finance.

Mr. KYLE presented two memorials of citizens of Grant County, S. Dak., remonstrating against the repeal of the so-called Sherman silver law; which were referred to the Committee on Finance.

Mr. CALL. I present a communication from the Jacksonville Board of Trade, of Florida, reciting that the board has passed a resolution requesting Senators and Representatives in Congress to vote for the immediate repeal of the purchasing clause of the so-called Sherman silver law, and to support such measures as will enable the people of this country to use both gold and silver as the standard money of the country, and the coinage of both gold and silver without discrimination against either metal. I move that the paper be referred to the Committee on Finance.

The motion was agreed to.

Mr. MITCHELL of Oregon presented a memorial of Pomona Grange, of Mulino, Oregon, remonstrating against the repeal of the so-called Sherman silver law unless a law providing for the free coinage of silver be enacted in lieu thereof; which was referred to the Committee on Finance.

Mr. TURPIE presented a petition of citizens of Richmond, Ind., praying for the extended use of silver as money; which was referred to the Committee on Finance.

Mr. MILLS presented a memorial of sundry citizens of Texas, remonstrating against the repeal of the so-called Sherman silver law; which was referred to the Committee on Finance.

He also presented a petition of sundry citizens of Texas, praying for the repeal of the so-called Sherman silver law; which was referred to the Committee on Finance.

Mr. STEWART presented memorials of citizens of Scranton City, Iowa; of citizens of Missouri; of citizens of Cass County, Iowa; of citizens of Scio, N. Y.; of the Transmississippi Commercial Congress of Ogden, Utah; of citizens of Austin, Nev.; of the Silver Club of Tuscarora, Nev.; of the Silver League of Mason Valley, Nev.; and of citizens of Osceola, Nev., remonstrating against the unconditional repeal of the so-called Sherman silver law, and praying for the free and unlimited coinage of silver; which were referred to the Committee on Finance.

Mr. VILAS presented a petition of the common council of Eau Claire, Wis., praying for the unconditional repeal of the so-called Sherman silver law; which was referred to the Committee on Finance.

Mr. ALLISON. I notice that all these petitions are referred to the Committee on Finance. I suggest that that committee has already reported upon the subject of the petitions, and it seems to me, as the matter is now pending in the Senate, the petitions ought to lie on the table. I have no wish about it, but simply make the suggestion.

Mr. SHERMAN. The petitions ought to lie on the table.

Mr. ALLISON. They ought to lie on the table, so that the Senate may have access to them, if it so desires, in the debate.

The VICE-PRESIDENT. It will be so ordered.

BILLS INTRODUCED.

Mr. PERKINS introduced a bill (S. 594) to provide for the purchase of a site for, and the erection of, a public building at Oakland, in the State of California; which was read twice by its title, and referred to the Committee on Public Buildings and Grounds.

Mr. PEFFER. I introduce a bill as a substitute for the bill (S. 453) reported by the Committee on Finance, to provide for the issue of circulating notes to national banks. I ask that it may be read and lie on the table for action when the bill reported by the committee is taken up.

The bill (S. 595) to provide for the immediate issue and circulation of Treasury notes was read the first time by its title and the second time at length, and ordered to lie on the table; as follows:

Be it enacted, etc., That the Secretary of the Treasury be, and he is hereby, authorized and directed to cause to be prepared immediately Treasury notes to the amount of $250,000,000, said notes to be in form, dimensions, and general appearance similar to those which have been prepared under the provisions of the act of July 14, 1890; they shall be of the denominations $1, $2, $5, $10, and $20, one-fifth part in value of the total issue to be in each of said denominations; they shall be made payable in lawful money; they shall be received by the Government of the United States and the officers thereof for taxes and all public dues, and they shall be lawful money and legal tender, at their face value, in payment of debts to any amount whatever.

SEC. 2. Said notes shall be printed on paper of the same character, quality, and grade as that now used for United States notes; they shall be prepared in accordance with laws, rules, and regulations now in favor applicable to such work, and as fast as they are ready for delivery they shall be deposited in the Treasury and treated as so much available cash, and they shall be paid out the same as other public moneys.

SEC. 3. When any of said notes are received in the Treasury in the course of business, they shall be reissued, and thus kept in circulation.

SEC. 4. This act shall take effect immediately after its passage.

Mr. LODGE introduced a bill (S. 596) for the establishment of a light and fog signal station near Butler Flats, New Bedford, Mass.; which was read twice by its title, and referred to the Committee on Commerce.

Mr. CAMERON introduced a bill (S. 597) for the relief of the legal representatives and devisees of James W. Schaumburg; which was read twice by its title, and, with the accompanying papers, referred to the Committee on Claims.

Mr. KYLE introduced a bill (S. 598) to authorize the erection of post-office buildings, and for other purposes; which was read twice by its title, and referred to the Committee on Public Buildings and Grounds.

Mr. HUNTON introduced a bill (S. 599) for the relief of the residuary legatees of Mark Davis, deceased; which was read twice by its title, and referred to the Committee on Claims.

Mr. SQUIRE introduced a bill (S. 600) providing for the erection of a public building at the city of Tacoma, in the State of Washington; which was read twice by its title, and referred to the Committee on Public Buildings and Grounds.

He also introduced a bill (S. 601) providing for the erection of a public building at the city of Wallawalla, in the State of Washington; which was read twice by its title, and referred to the Committee on Public Buildings and Grounds.

He also introduced a bill (S. 602) to extend to Alaska the benefit of the laws encouraging in the several States and Territories instruction in agriculture and the mechanic arts; which was read twice by its title, and referred to the Committee on Agriculture and Forestry.

He also introduced a bill (S. 603) providing for the manufacture of steel high-power rifled guns, under the designs of R. J. Gatling, for coast defenses; which was read twice by its title, and referred to the Committee on Coast Defenses.

He also introduced a bill (S. 604) for the purpose of increasing the efficiency of the coast defenses; which was read twice by its title, and referred to the Committee on Naval Affairs.

He also introduced a bill (S. 605) for the relief of J. M. Lyon; which was read twice by its title, and referred to the Committee on Post-Offices and Post-Roads.

Mr. SQUIRE also introduced the following bills; which were severally read twice by their titles, and referred to the Committee on Commerce:

A bill (S. 606) establishing a ship channel in the Columbia River near Vancouver, Wash.;

A bill (S. 607) to increase the number of light-house districts, and for other purposes; and

A bill (S. 608) to amend section 4414 of the Revised Statutes relating to inspectors of hulls and boilers.

Mr. SQUIRE also introduced the following bills; which were severally read twice by their titles, and referred to the Committee on Public Lands:

A bill (S. 609) to provide for the survey of public lands in the State of Washington;

A bill (S. 610) granting to the State of Washington certain lands therein situated for the purpose of fish hatchery;

A bill (S. 611) authorizing the Secretary of the Interior to reserve from public sale or entry certain lands within the States admitted under act of Congress of February 22, 1889;

A bill (S. 612) authorizing citizens of that part of the State of Washington eastward of the Columbia River to fell and remove timber on the public domain for mining and domestic purposes;

A bill (S. 613) granting to the county of Clallam, State of Washington, certain public lands in trust, and for other purposes;

A bill (S. 614) for the relief of John C. Smith, Milton Evans, and others;

A bill (S. 615) to confirm title to eighty acres of land in the State of Washington to Jesse W. Finch and his grantees;

A bill (S. 616) for the relief of David Dealy and Moses Younkin;

A bill (S. 617) for the relief of the purchasers from the United States of land in even-numbered sections within the forfeited portions of railroad grants;

A bill (S. 618) to confirm title to certain lands in the State of Washington; and

A bill (S. 619) granting to the State of Washington 5 per cent of the net proceeds of the sales of public lands in that State.

Mr. SQUIRE also introduced the following bills; which were severally read twice by their titles, and referred to the Committee on Pensions:

A bill (S. 620) granting an increase of pension to Eddie Powers;

A bill (S. 621) to increase the pension of Cyrus J. Van Laningham;

A bill (S. 622) for the relief of James J. Wheeler;

A bill (S. 623) to increase the pension of Benjamin Brink;

A bill (S. 624) granting a pension to Lizzie Wright Owen;

A bill (S. 625) granting a pension to Ida Button and May Button;

A bill (S. 626) granting a pension to Jasper N. Warren;

A bill (S. 627) for the relief of William R. Munroe;

A bill (S. 628) granting an increase of pension to James R. Lewis;

A bill (S. 629) for the increase of pension of Farnham J. Eastman;

A bill (S. 630) granting arrears of pension to P. Q. Healy;

A bill (S. 631) granting an increase of pension to John C. Brown; and

A bill (S. 632) granting an increase of pension to Augustus T. Pintler.

Mr. SQUIRE also introduced the following bills; which were severally read twice by their titles, and referred to the Committee on Military Affairs:

A bill (S. 633) for the relief of Emile B. Weishaar;

A bill (S. 634) granting a right of way across the Scarboro Hill military reservation to the Ilwaco Railway and Navigation Company;

A bill (S. 635) for the relief of Louis B. Kopp;

A bill (S. 636) granting the use of certain lands in Wallawalla County, State of Washington, to the city of Wallawalla, for the purposes of a public park;

A bill (S. 637) making appropriation for the improvement of the military reservation known as Fort Wallawalla, in the State of Washington; and

A bill (S. 638) to provide for the construction of a wagon road through the military reservation of Fort Canby, in the State of Washington, and for other purposes.

Mr. SQUIRE also introduced the following bills; which were severally read twice by their titles, and referred to the Committee on Claims:

A bill (S. 639) for the relief of Thomas J. Miller, of the State of Washington;

A bill (S. 640) for the relief of Henry L. Tilton and Isaac S. Kaufman;

A bill (S. 641) for the relief of Thomas Wright; and

A bill (S. 642) for the relief of George A. Barnes.

Mr. SQUIRE also introduced the following bills; which were severally read twice by their titles, and referred to the Committee on Indian Affairs:

A bill (S. 643) to grant to the Seattle, Tacoma and Courtland Railway Company a right of way through the Puyallup Indian Reservation, in the State of Washington;

A bill (S. 644) to ratify and confirm agreement between the Puyallup Indians and the Northern Pacific Railroad Company for a right of way through the Puyallup Indian Reservation;

A bill (S. 645) to give the consent of Congress to the removal by the Legislature of the State of Washington of the restrictions upon the power of alienation of their lands by the Puyallup Indians;

A bill (S. 646) for the relief of John O'Keane, of the State of Washington; and

A bill (S. 647) for the relief of Robert Williams, sergeant of ordnance, United States Army.

Mr. GALLINGER (by request) introduced a bill (S. 648) for the relief of Maj. William M. Maynadier, a paymaster in the United States Army; which was read twice by its title, and referred to the Committee on Military Affairs.

He also (by request) introduced a bill (S. 649) for the relief of Mrs. Sarah Elizabeth Holroyd, widow and administratrix of the estate of John Holroyd, deceased; which was read twice by its title, and referred to the Committee on Patents.

He also (by request) introduced a bill (S. 650) for the relief of Frank Della Torre and Susan F. Della Torre, heirs of Peter Della Torre, deceased: which was read twice by its title, and referred to the Committee on Claims.

Mr. POWER introduced a bill (S. 651) for the relief of George A. Norton; which was read twice by its title, and referred to the Committee on Claims.

Mr. PASCO (by request) introduced a bill (S. 652) to authorize the purchase of a site for the Government Printing Office; which was read twice by its title, and referred to the Committee on Public Buildings and Grounds.

He also introduced a bill (S. 653) to open certain parts of the Fort Jupiter military reservation, in the State of Florida, to entry under the homestead laws; which was read twice by its title, and referred to the Committee on Public Lands.

Mr. MITCHELL of Oregon. On the 8th of the present month I introduced a bill (S. 116) explanatory of an act entitled "An act to settle certain accounts between the United States and the State of Mississippi and other States," and for other purposes. The purpose of the bill is to extend the provisions of that act to the State of California and all the States admitted into the Union since March 3, 1857. I find upon examination, however, that through some mistake the States of California, Wyoming, and Idaho were omitted from the bill. I now introduce a bill which I intend to take the place of Senate bill 116.

The bill (S. 654) explanatory of an act entitled "An act to settle certain accounts between the United States and the State of Mississippi and other States," and for other purposes, was read twice by its title, and referred to the Committee on Public Lands.

Mr. MITCHELL of Oregon introduced a bill (S. 655) to extend the jurisdiction of justices of the peace in the District of Columbia, and to regulate the proceedings before them; which was read twice by its title, and referred to the Committee on the Judiciary.

Mr. SQUIRE introduced a joint resolution (S. R. 19) authorizing the Secretary of War to correct the military record of Capt. Edward Wheeler, Fifty-sixth New York Volunteers; which was read twice by its title, and referred to the Committee on Military Affairs.

WITHDRAWAL OF PAPERS.

On motion of Mr. HUNTON it was

Ordered, That all papers relating to the allowance by the Commissioners of the District of Columbia of $1,000 per month for the daily collection of garbage during the months of May, June, July, August, and September of the year 1893, be withdrawn from the files of the Senate. or Committee on the District of Columbia, and referred to the said Commissioners.

INTERIOR WATER COMMUNICATION.

Mr. CHANDLER submitted the following resolution; which was referred to the Committee on Commerce:

Resolved, That the Committee on Commerce be instructed to inquire into the expediency of the construction in the immediate future, by the aid of the Government, of an interior coast line of water ways across the head of the peninsula of Florida, along the coast from Florida to Hampton Roads, between the Chesapeake Bay and the Delaware, and through Cape Cod; for the purpose of securing the combined commercial and military advantages which these avenues for merchant and naval vessels would afford.

SENATOR FROM KANSAS.

Mr. CHANDLER submitted the following resolution; which was referred to the Committee on Privileges and Elections:

Resolved, That there was no lawful election of a United States Senator from Kansas by the Joint Assembly which met on January 25, 1893; and that JOHN MARTIN is not entitled to a seat as Senator from the State of Kansas.

PURCHASES OF SILVER BULLION.

Mr. STEWART submitted the following resolution; which was considered by unanimous consent, and agreed to:

Resolved, That the Secretary of the Treasury be, and he hereby is, directed to furnish the Senate with a statement giving the aggregate amount of silver bullion purchased under the act of July 14, 1890, during the month of July, 1893, together with the cost thereof; the amount, date, and price of each purchase, and the name of the vendor. Also the aggregate amount of silver bullion offered for sale during the said month of July, the amount, date, and price of each offer, and the name of the person making such offer.

STATISTICS OF MORTGAGE INDEBTEDNESS, ETC.

Mr. TELLER. I have received a communication from a statistician of this city, Frederick C. Waite, that I think is of sufficient importance to ask that it may be published as a document. I do not care to ask that it go into the RECORD, which is cumbered with so many things, but I desire that it may be published as a document. It is a statement of the increase of indebtedness in the United States between 1880 and 1890. It occurs to me that it has a very great bearing on the question which has come before the Senate on the bank bill and the bill reported from the Committee on Finance a few days since.

I should state that I of course have not had an opportunity to go over all these statistics to ascertain whether they are entirely accurate or not. This gentleman was employed in the Census Office for sometime. He came to me with his facts and figures, and as far as I could I went over them, and I believe they are in the main accurate; and if they are thought not to be accurate, he is a gentleman of sufficient character and standing that any Senator who objects to the statement or who contests in any way its correctness will find a foeman worthy of his steel, I think, when Mr. Waite comes to defend his figures. He shows that the mortgage indebtedness of the United States increased from $2,500,000,000 in 1880 to at least $6,300,000,000 in 1890. He shows that the total private indebtedness of the people of the United States has increased from $6,750,000,000 in 1880 to $19,700,000,000 in 1890. He shows that the railroad indebtedness increased from $2,392,000,000 in 1880 to $5,463,000,000 in 1892; and he gives various other statements bearing upon the questions under consideration.

Mr. CHANDLER. I should like to ask the Senator from Colorado a question about the paper. He wishes it printed as a document?

Mr. TELLER. I wish it printed as a document, for the information of the Senate and the country.

Mr. CHANDLER. May I ask whether it is a paper prepared by a private citizen containing statistics as to the amount of indebtedness of the country?

Mr. TELLER. It was prepared by a private citizen.

Mr. CHANDLER. Now, can the Senator tell us from what sources this private citizen gets the information, whether he gets it from the permanent records of the Census Office or whether he has made private inquiries?

Mr. TELLER. It is taken, with the exception of the use, perhaps, of Poor's Railroad Manual, from the Census Office reports. While I suppose all those reports are to be had by Senators, I know from my experience that only a very small percentage of Senators will ever look to see what such a report contains.

Mr. CHANDLER. I understand the Senator to say that it is a statement prepared by a statistician of the United States or the United States statistician. Did the Senator state that?

Mr. TELLER. I did not say he is an official of the United States. He has been, but he is not now.

Mr. CHANDLER. He has been in Government employ?

Mr. TELLER. Yes, before the recent change of administration.

Mr. CHANDLER. The Senator wishes the Senate to print this private compilation by this private citizen?

Mr. TELLER. I ask the Senate to do what we have been in the habit of doing when anything was thought of sufficient merit to preserve it, but not to print it in the RECORD, which I could readily do by reading it, were I so inclined. I thought it would encumber the RECORD, and I asked that it might be printed as a document.

Mr. CHANDLER. Certainly; I do not object. I merely wanted to understand exactly what the Senator is asking to have printed as a document, and I learn that it is the statement of a private citizen and not of a United States official.

Mr. TELLER. It is the statement of a private citizen, and if the Senator from New Hampshire thinks it is not correct I will guarantee that he will have full opportunity to raise objection to it.

Mr. CHANDLER. I take the word of the Senator from Colorado that it is correct; but that does not make it a document prepared by a statistician of the United States Government.

Mr. TELLER. I have never stated that it was prepared by a statistician of the United States Government. That is the statement of the Senator from New Hampshire.

Mr. McPHERSON. If it will throw any light on the question under consideration it certainly ought to be printed.

The VICE-PRESIDENT. Is there objection to printing the paper as a document?

Mr. ALLISON. I do not object to its being printed; I rather think it ought to be printed; but I should like to ask the Senator from Colorado if he is in possession of information as to the condition of the report made by the Superintendent of the Census on this subject. I remember that we appropriated a million and a half or two million dollars for the purpose of securing accurate statistics as respects the mortgage indebtedness in the United States. It seems to me that would be a valuable contribution to the debate we are about to have, and if it is not already printed I hope some means will be taken to possess the Senate of that important information. The Senator from Missouri [Mr. COCKRELL] is, I see, on his feet. He is familiar with these details, and I hope he will inform the Senate, if he knows, the status of that report.

Mr. COCKRELL. If it has been published I have not been able to get it.

Mr. TELLER. It has not been.

Mr. COCKRELL. I telephoned only a day or two ago to the Superintendent of the Census to send me all the publications in regard to indebtedness, and I got one relating to foreign nations and one of the others, but it is not complete, I understand.

Mr. ALLISON. The amount of the indebtedness of the people of the United States is a very important question, and we have expended a large sum of money to secure an accurate return of that indebtedness. I hope that we shall have a full statement at an early day, so as to compare it with the suggestions made by this gentleman, who is vouched for by the Senator from Colorado.

Mr. TELLER. I will state that the census reports on this subject are not yet ready. They are not printed.

Mr. COCKRELL. That is correct.

Mr. TELLER. I am rather inclined to think that they will not be printed for some little time.

Mr. CULLOM. May I inquire of the Senator if it is not true that a number of bulletins on the subject have been published relating to the indebtedness of different States and giving the condition in those States?

Mr. TELLER. Yes.

Mr. ALLISON. The reason why I make the suggestion to the Senator from Colorado is, that I have no doubt Mr. Waite, late an employé of the Census Office, must have gathered his information from official sources, if it is at all accurate, because in the nature of things it would be impossible for any one citizen of the United States to ascertain, with any degree of accuracy, the amount of indebtedness of the people of the United States. So, if Mr. Waite has not had access to those papers in order to furnish us an abstract, I trust that in some way we shall have an official abstract covering the same information and giving it more in detail if practicable.

Mr. MORRILL. Does the Senator from Colorado present this as different from what will be presented by the Census Office?

Mr. TELLER. Not at all, but simply as showing what will come out. I will simply add that Mr. Waite does not touch certain States, but he makes an estimate. Having been an employé in that very portion of the Census Office, and having dealt with this subject as an official, he states that as to certain States they are estimates, which may not be accurate, of course, as to the States concerning which he could not get full information.

The VICE-PRESIDENT. Is there objection to printing the paper presented by the Senator from Colorado? Without objection it will be so ordered.

Mr. PLATT. I do not make any objection to the printing of this specific matter, but I think it is rather a dangerous precedent for us to establish, that whenever any private citizen of the United States thinks he has some statistical information that is valuable all he has to do, to get a general circulation for it, is to bring it here and have a Senator ask to have it printed. I think it is a practice which has perhaps sprung up of late and is growing, and it is one which in the end is very likely to be abused. That is all I want to say about this matter.

The VICE-PRESIDENT. The paper presented by the Senator from Colorado will be printed as a document.

LEAVE OF ABSENCE.

Mr. MORRILL. Mr. President, I ask an indefinite leave of absence after to-day. I am here now against the advice of my physician.

The VICE-PRESIDENT. The Senator from Vermont asks an indefinite leave of absence. Is there objection to his request? The Chair hears none, and the request is granted.

SILVER COINAGE.

Mr. MORRILL. Mr. President, I should be glad to have the bill which was reported by the chairman of the Committee on Finance laid before the Senate, for the purpose of allowing me to address the Senate this morning upon it.

The VICE-PRESIDENT. The title of the bill will be reported, in accordance with the request of the Senator from Vermont.

The SECRETARY. A bill (S. 570) discontinuing the purchase of silver bullion.

Mr. MORRILL. Mr. President, the effervescence of speeches on silver, as we all know, by those, like myself, who always have one on tap, is not unlike that of champagne yesterday uncorked—gone and very flat. I can only vouch that this one of mine has never before been uncorked.

Let me frankly avow that I do not yet abandon all hope of bimetallism, and, accordingly, I shall gladly vote for the repeal of so much of the act of 1890 as requires the purchase of silver, which originally did not receive any favor from me, and the wide distrust it has excited should be speedily removed.

But, after its repeal, we shall not be dependent upon gold alone for currency, as there will be in the Treasury much more of silver than of gold, more of paper currency than ever before, and the silver dollar will not be demonetized. Whenever more silver can be coined and utilized without crowding gold to a premium, it will be done by universal consent; but the Treasury of the United States should be relieved from its embarrassment of furnishing gold to pay for silver bullion. We may not ever be able to keep as much silver afloat as has been done by France, because our people prefer something lighter, of equal nominal value, and more portable to handle; but we can easily carry enough of both silver and gold for all the business of the country, if the mastery is not wholly surrendered to silver.

I shall have more to say on this branch of the subject after some preliminary remarks upon the general subject, as well as some commentary upon the pitiful failure of our costly Populistic attempts to raise the value of silver by the action of the United States single-handed.

To maintain silver, with our present standard, on a parity with gold, while increasing our public debt by the daily purchase of over five tons of silver bullion, for which Treasury notes must be issued, practically redeemable in gold, imposed a task upon the Treasury Department, in the face of an almost total disappearance of gold in the receipts of revenue, too great for even an unclouded Administration to bear; and it was wise for the present Administration to seek relief, if so to be found, by an appeal to Congress. It is a time when the leaders of States where silver most abounds should do something more than in figures of speech to take up the pickax and spade to dig rifle pits from which to assail others, or build up earthworks behind which to merely protect themselves. The declaration that "the silver question was of equal and greater importance than the question whether the country should remain united or divided," was an utterance that will go unclaimed and unrewarded by any State.

The Democratic party, once distinguished for its intrepid hostility to all cheap substitutes for legal-tender money, having successfully pushed gold to the front during the Jacksonian era, with Missouri then in the lead for gold and now in the lead for silver, more recently, though not fully, accepting the fantastic fiat theories of those who claim for the Government omnipotent power to keep an unlimited circulation of either silver or paper on a parity of 16 to 1 of gold, it has in various latitudes, with a knowing wink, played off tolerance to any delusive financial absurdities that fished for and promised to catch votes.

Unfortunately, the bait, being pungently perfumed with debt repudiation, proved attractive, and more votes were caught than may be conducive to its political health. Now, the old leaders clearly see that if these fresh and undisciplined recruits are permitted to lead, and that is likely to be their demand for any further party allegiance, the country may be ruined. It is to be hoped, however, that these new local recruits, before they are allowed to lead the majority of the people in the various States, will be permitted to tarry at Jericho a little longer.

Very recently an excellent Democratic friend related to me a conversation he had with a witty Southern member of Congress, known to be a full-blooded silverite at home, but at heart, like many other Democrats, wholly destitute of faith in the silver panacea for all financial maladies, when remonstrated with for occupying such a parlous position, replied, "What would it matter to me were I to save the whole country and lose my own *deestrict?*"

I am glad to believe that even such embarrassed statesmen as this will finally conclude, if the whole country can be saved, no part of it will be lost.

The Silver League here in Washington of the revolutionary propagandists recently began to be desperate. Losing confidence in their logic, as they well might, they appear to have thought it easier to win by threats of violence, and called a convention of the faithful to meet at Chicago, where the lately pardoned anarchists no doubt were ready to participate and to be assigned to any forlorn duty. Colorado was to contribute largely to a national campaign fund. One of the members of the league from Colorado predicted that "the convention at Chicago would be a call to arms." Another diligent student of reigns of terror was reported to have said, "The people are ready to shoulder the musket in real earnest," adding, "They will accept no quarter." The peace-loving governor of Colorado, knowing that he was great, and overestimating his hideosity, believed that by showing himself as governor he could scare all the very devils of Wall street to death, but instead the martyrs proved to be nearer to him in Denver.

The silver-mine owners declare that they will not consent to the repeal of the act of 1890 without a satisfactory substitute, notwithstanding that in every month's delay the value of silver plunges downward with increasing velocity. The only satisfactory substitute indicated by them is free coinage—the very measure that has been most feared by the country—which, when established, would at once bring with it the single silver standard, and on this standard the producers of silver, in less time than one year, would get no better money than that made of silver. Such money, when no longer supported by the privilege of exchange for gold, or its equivalent, would be current at its commercial value only, no matter what the ratio. The coin would be legal tender and receivable for demands due the Government—by no means a measure of value—and that would be the only redemption ever to be offered. The coins of no monometallist nation were ever current, and never will be, at a single fraction above their intrinsic value. No man outside of an insane asylum would receive the silver coins of Mexico, India, or Peru for more than their weight value in bullion.

The coining value of silver produced from mines in the United States in 1892 was $74,989,900, or more than double what it was in 1873, and the product of the world was ten millions more than ever before, with a coining value of $196,608,200, or $115,000,000 more than in 1873. For twenty years Germany, France, and all the Latin nations have ceased from the coinage of silver, and every year the annual surplus, beyond consumption for the arts, has glutted and cloyed all markets. Other metals are meeting the same fate, and from no other reason than that of an excessive production. The vast and abnormal overproduction of silver can no more escape from depreciation in price than iron or copper, or than cotton, corn, or wheat, with a redundant production. Even ostriches and ostrich feathers at the Cape of Good Hope have not been relieved by any precious miracle from the same law. As soon as this royal bird began to be domesticated there was a mania there to win the fabulous profits of ostrich farming, as there has been for silver-mining in Colorado. The doctor and the lawyer, the baker and the barber, all went into it, and a pair of ostriches could be sold for a thousand dollars or more. To restrain their export to California and Australia, an export duty of $500 was imposed on each ostrich and $25 on each egg; but the supply of ostrich feathers has now so largely increased that, like silver, they have sunk in value about one-half. But the government there has not been asked to buy and hoard ostrich feathers at the old standard price.

The extreme partisans of silver claim that all the facts support their ill-begotten theories, and muster them like conscript soldiers to combat on their side; but when they will not stay there, so much the worse for the facts, and they are then straightway consigned by these partisans to the Wall street of the bottomless pit. It is well known that for several years there has been a downward tendency in the prices of food products and of many other materials, and the silver extremists claim this to have arisen solely from demonetizing silver. But here it is not demonetized. It is manifest that so far the silver dollar here, though now distrusted, has rarely had a larger purchasing power, but is as barren of influence as to the depreciation of the price of cotton or wheat as copper or tin, or as the winding sheet of an Egyptian mummy. Wherever depreciation of the price of any article has occurred all the world knows, save the unfortunate dupes of silver extremists, that it has arisen from redundance or from a cheaper cost of production.

In such cases the supply is greater than the demand. For many years there has been a prodigious annual increase of silver bullion, and the downward tendency of its price has followed step by step. So tempting were mining profits that over one thousand mines, according to the Census reports of 1890, were being worked, though producing neither silver nor gold, and apparently exhausted; but all the same they still kept on barking, like Mr. Bucher's dog, at the old hole, long after the disappearance of the squirrel. But the labor lost in such mines creates no claim to be included in the average cost of labor in successful silver mines.

Even if our good intentions to bull the market for silver had been in the slightest degree successful, as they have not been, there is another law, as universal as the law of gravitation, which inexorably determines the value of silver, as it does of other products, and that is the cost of its production.

The average wages of all persons, foremen, miners, and laborers, employed in our gold and silver mines, according to the Census report of 1890, were $729 a year, and the average output per man amounted to $1,732 a year. In any other business these facts would indicate no stinted half-rations as the measure of profits. Certainly it far exceeds the profits of wool-raising in Oregon, of cotton-raising in Texas, and even of corn-raising in Kansas.

This statement includes 1,610 mines for each of which the bullion product was less than $1,000, and 1,408 mines where the product of each was over $1,000 and not over $10,000. The great bulk of silver bullion comes from a very limited number of mines, and their rich ores have afforded some silver kings large profits, surely higher returns than capital invested and labor employed in any other industrial occupation.

It is not to be assumed that all silver mines now, like the Consolidated Virginia years ago, with an assessment on stockholders of only $411,209, are paying dividends of over $1,000,000 per month; nor that any other mines now equal the Mollie Gibson mine of Colorado, which was claimed to have produced up to December 31, 1891, 2,000,000 ounces of silver at a cost of 4.8 cents per ounce; but it should be claimed that the average cost of the production of silver within a few years has been greatly and radically diminished by improved machinery, by new processes of treatment, and by much cheaper transportation.

Mr. William H. Beck, as quoted by Cowperthwait, says:

When I went to Montana, in 1886, it cost us to transport ores from Dillon to Omaha $24 per ton. That transportation now costs $10 a ton. It cost us then to treat ores $17 a ton. Now it costs $8 and $10. Mining powder cost 50 and 60 cents a pound. We can buy it now for 20 and 22 cents a pound. It cost then to board a man $1 a day and more. We can do it now for a less sum. Machinery is better and improvements in mining machinery are being constantly made.

He also states that when he went to Colorado, in 1878, he was told that they "could not treat ores that assayed less than $20 to the ton. Ores can now be profitably handled that yield as low as $5 a ton."

It can not be doubted that the cheaper cost of mining silver has had the natural effect of reducing its value. If by any means the product were now to be considerably increased, an equal or greater reduction in value would be likely to follow. With no greater consumption of silver than now exists, the interest of no part of our country can be promoted by stimulating work in the poorest mines or in the tailings of the richest.

The generosity and large concessions to producers of silver by the Government of the United States have been unparalleled in the history of the world, although it had a low seat at the table during the Administration of Gen. Jackson. Silver was originally put into our coinage at nine hundred and twenty-five thousandths fine, then changed to nine hundred thousandths fine, and our dollar had 2 to 3 per cent less of silver than the Spanish milled dollar, or than the Mexican dollar. In 1834 the dollar was practically demonetized by a reduction of over 6 per cent of the gold in our gold coins, which served to exclude the silver dollars from coinage or circulation. This was the condition of the dollar, as recognized in 1873, and clearly and fully explained in the report of the Secretary of the Treasury (Governor Boutwell). Those who claim to be ignorant of the act passed must also seek absolution for ignorance or indolence in not reading the report of the Secretary of the Treasury.

In 1853 our half-dollar and other minor silver coins were made with a less amount of silver, mainly to prevent their exportation. In 1873, to make an Asiatic market for silver and to promote its exportation, the trade dollar, of 420 grains of standard silver, was coined, but becoming unmarketable it was at length redeemed by the Government, which bore the loss. In 1878 we tried to make an American market for silver by making the Government a purchaser and coiner of not less than two million nor more than four million dollars per month, for which our silver certificates are now outstanding, and only kept on a parity with gold by redemption in gold whenever demanded. The silver so purchased has depreciated in value to the extent of $89,730,248. This Bland speculation was bad for the Government and worse for the people, who ultimately can not escape the loss which has accrueor may accrued.

At last the law of 1890 was passed, by which we have since purchased silver bullion to the amount of over 154 tons per month, for which Treasury notes are outstanding, greatly embarrassing the Secretary of the Treasury by threatening to absorb with an open-mouthed appetite his slender stock of gold. This latest speculation in silver, it was loudly claimed, would raise the price to $1.29 per ounce or to the parity of gold; but this midsummer night's dream ends with silver flat at 75 cents per ounce, leaving the silver dollar at the value of 58 cents. The value of the silver bullion purchased under the act of 1890, at the present market price, is $29,543,335 less than was paid for it.

From 1878 to 1893 there were 419,332,450 silver dollars coined, with a difference between their face value and present market value of $176,086,829, a depreciation of over 40 per cent. The stock of bullion and silver dollars now on hand, if placed in the hands of a receiver, would exhibit a melancholy loss, but a loss that would be more cheerfully endured if we "could trammel up the consequence," and it were to be all and the end-all of portending future suffering of our people in all the business relations of life. The desperate remedies administered for the congestion of silver everywhere prevailing have not only aggravated ugly symptoms but have started a wide suspicion that the plethoric condition of silver was more dangerous perhaps to the United States Treasury than the facts would warrant, so long as the present Administration appeared pledged and willing to preserve the parity between gold and silver.

These delusive efforts, made by all the power and prestige of the National Government to enhance the value of silver, show that the universal law of supply and demand is still invincible, and can not be set aside even by the dynamics of legal-tender laws. Every milestone along the dreary track of these unsuccessful experiments marks a step downward in the depreciation of silver.

It has been too obvious that our nominal consumption of silver did not consume. Its swollen bulk of over 15,000 tons, ever visibly increasing, perpetually suggests that it may be too great to be forever held above and away from all contact with the world's markets, and that, like an Alpine avalanche when jostled by some thunderbolt, it may ere long be let loose, and by its fall finally and forever crush out its own life as a precious metal.

The futile attempt also for fifteen years to force silver dollars into circulation by the unending woe, grief, and trouble of all the Secretaries of the Treasury, in repeating the stubborn task of Sisyphus of rolling a stone daily uphill that daily rolls down again, has resulted in the unstable distribution of no more than $57,000,000, though delivered to any place near or remote, however great the cost to the Treasury of its transportation. Yet even this slender allotment so frets the pockets of the people that they swiftly unload it through the custom-house at the earliest opportunity. Constantly diminishing in value and somewhat in weight, silver dollars, though strutting with the outstretched wings of an eagle, are known to be pushed through the world for more than they are worth, and are beginning to be regarded as base intruders in all markets. Their deepest degradation, however, would seem to be that they are passed by on the other side by Levites, or shunned even by the owners of silver bullion.

Foreign nations will not be persuaded to adopt any measure in favor of silver by the fact that it might afford some relief to the United States, but they will do much for their own relief. Too ready to believe whatever may be derogatory of the American people, they have confidently believed that, with Bœotian stolidity, we should be contented with silver only, and that the stock of gold now in America and all future productions would easily be transferred to their possession. Four of the great powers of Europe are training soldiers possibly to make famous other fields than Waterloo and Sedan. Their success, as they believe, requires not merely the heaviest artillery, but the heaviest stock of gold; and this they are financially maneuvering to acquire. Nations, as well as men, often get gold and yet fail to keep it. We, very well, have learned how recklessly destructive martial glory is to treasures of gold, whether that of the victors or the vanquished. These ambitious powers have regarded America, not as a formidable competitor for gold, but as one of their unfailing sources of its supply, as well as an unfaltering and hungry market for silver.

America, however, can be a competitor for gold, and by far one of the strongest, for the reason that it is a home producer of gold as well as of silver, and will use both only for all the beatitudes of peace and prosperous commerce. By the great cost of large armies, and greater loss of labor in domestic industries, European nations are really crippling their financial resources, while our small army and our peace-loving habits relieve our people from such excessive burdens, and will surely in the end give us the primacy in financial power. A repeal of the silver-purchasing clause in the act of 1890 will give us a practical force, so long manifestly disregarded, in the final determination of the silver problem, and Europe, after all, to provide for its own financial necessities, is most likely to reach the conclusion that silver should not remain obsolete and useless only as a commodity.

The magnificent colonial possessions of Great Britain have been no doubt immensely profitable, but the query is now often suggested, even by the Queen's subjects, whether they will much longer largely contribute to her wealth and power. If Great Britain could fetter them to the free-trade conditions of a Cobden Club revenue tariff and be relieved from the risk and cost of their defense, no serious objections would be offered to their prompt independence; but unstaggering unbelief in free trade reigns supreme among their colonies, big and little.

India, unquestionably, with 250,000,000 of population controlled by British revenue laws, still affords splendid advantages to British trade. India, however, has suddenly declined to bear the whole burden of silver depreciation, and refuses to receive silver on the old standard for its domestic products and then pay gold in return for British merchandise. India is also heavily in debt for its railroads and other internal improvements, upon which annual interest in gold must be paid in London, and this has to be met by the sale of silver rupees at a ruinous reduction from the nominal value. The exports of India exceed imports to the extent of $100,000,000, for which gold instead of silver is now wanted. No remedy will now be satisfactory unless the currency of gold and silver shall be more equitably employed by Great Britain in all of her financial relations with her Indian Empire.

The interest of colonial people in monetary questions can not be forever ignored, even by an imperial government. Great Britain might be happier and stronger if there were less bankruptcies in Australia, less United States annexationists in Canada, and less Irishmen in Ireland. She may have no apprehensions elsewhere, so long as her neighbors have all the quarrels they like among themselves, but it would be opportune and perhaps sound policy for her to begin the cultivation of better political and financial relations with her kin across the Atlantic, and fairly consider whether or not international bimetallism is destitute of all merits.

I can not, however, favor bimetallism without an increase of silver in silver coinage, as without an increase it would be impossible to maintain any parity between gold and silver, even with the coöperation of many nations. Nor can I favor the free coinage of silver by the United States alone were the ratio between the two metals to be advanced from 16 to 25 to 1, or even to 28 to 1, for the reason that the present colossal output of silver can not be annually absorbed by any single nation, and a preposterous attempt to absorb it on our part might win a smile from the governor of Colorado, but would provoke the ridicule of the commercial world, and inexorably cause its further depreciation. No remedy will have a prosperous ending which does not squarely and fully recognize the existing extraordinary magnitude of the amount of silver which must be furnished with a new market.

Mr. Cernuschi, by far the ablest bimetallist that has yet appeared, has always insisted that it was only necessary for the United States for the time to cease from coining or from purchasing silver to bring European nations to a proper and just international arrangement by which the general use of silver as an integral part of the money in use among leading nations would be speedily consummated. Delay may have made this more difficult. The Bank of France now most unwillingly hoards 250,000,000 of 5-franc silver coins, which are there appreciated much as the $363,000,000 hibernating in the United States Treasury are appreciated here. If we tamely assume the burden of a monopoly of silver here, a burden quite large enough for the whole world, it may induce France and other nations also to join the gold monometallists of Europe.

I well understand that it will be necessary to enlist in any international agreement a considerable number of nations that will each take their just proportion of the present enormous annual production of silver, or it must necessarily be a failure. Nevertheless, an international agreement is the best hope of a permanent resuscitation of silver, and after proper national action here on our part, the chances of resuscitation will be greatly multiplied. Other nations will have an equal if not greater responsibility. It may be called a bitter remedy to stop purchasing silver, but without it the case is hopeless. If in all the world we are now the only purchaser of silver, to cease from it might temporarily cheapen its price, but to open our mints to its free coinage would permanently cheapen its value, as its solitary accumulation in our hands has already sufficiently demonstrated. In the language of Burke, "a wise and salutary neglect" is the highest service we can now render to silver.

After the repeal of the silver-purchase law of 1890 the United States will not wrestle alone with the overproduction of silver, as the question will equally confront foreign nations and can not be shirked. There is no statesman among such nations that does not know the United States can fix and carry a currency on the gold standard, if necessary (though I do not now believe that it will ever be necessary), with greater ease than any other nation on the earth. We produce enough of the metal ourselves to supply any needful annual increase of currency in gold coins, much more than equal to our annual increase of population.

There is little now of the necessaries of life for which our people are dependent upon any foreign country in peace or war, and much of what we produce to sell, like cotton, petroleum, and provisions, can not so readily be obtained elsewhere in equal abundance or on terms equally satisfactory. There is no possible combination of circumstances that can deprive the United States of its large and natural share of the world's gold, unless by free coinage we go directly to the silver standard, or unless our revenue laws shall be so framed as to permanently fasten upon the country an excess of imports over exports, and of this no party in our country can ever afford to take the risk.

With a sound currency foreign gold capital will flow into our country by millions for investment, but with any cheap or uncertain standard of money panics will be an everyday occurrence, and foreign capital would stand aloof and foreign creditors would demand a prompt return of all investments.

It is well understood that the great hindrance to bimetallism in our international conventions has been the fixed opposition of Great Britain. The leaders, however, of one of the great British parties have recently declared themselves ready to respond favorably to the popular opinion and to the business petitions in behalf of bimetallism. The demand for silver in India has annually been from forty to seventy million dollars. To all this the mints of India have suddenly been closed. The British trade with India is very large, and Great Britain, with that trade confused if not paralyzed, can not there safely abandon a large use of silver, and it must be used in such manner as will not subject the Hindoos and the Mahometans to the whole loss on bills of exchange. Nothing short of bimetallism would therefore seem possible.

There are some persons who wish to figure as one-string bimetallists by our country only. I have been told by a distinguished astronomer that the coal of the entire coal fields of Pennsylvania, which he had laboriously computed, would produce a heat equal to that of the sun for the 900-millionth part of a second. These one-string fiddlers, it may be computed, would maintain bimetallism for an equal length of time.

It has been absurdly charged that to repeal the law of 1890, which requires the Secretary of the Treasury to purchase 154 tons of silver bullion every month, would at once establish here the gold standard and nothing else; but that is untrue and comes here as a scarecrow that will scare nobody who does not want to be scared. Not a Senator who will vote to repeal that law will do it as a gold monometallist. The purpose and effect of the repeal will be to keep in circulation as much silver as ever, and to have enough gold keeping company with it to maintain the parity of the two metals. The repeal is the only lever by which bimetallism internationally can be secured. Americans should have the courage to use this lever and take a stand that will at once relieve our financial condition from foreign dictation, and secure the stock of gold which must naturally find a home in the United States, and which should not be deprived of that home without our consent.

I would not be personally offensive to anybody, but I think it could with more propriety be said that this charge of gold monometallism is a subterfuge to conceal an organized purpose of precipitating silver monometallism upon the American people. I think they will not fail to so understand it. Among all those who will refuse to discontinue the purchase of silver not one will consent to any purchase of gold.

The repeal of the silver-purchasing part of the act of 1890 will at once unlock millions of gold now hoarded, as well as millions of the old United States notes, to redeem which gold has long been held in the Treasury, as it would satisfy the public that Congress, as well as the President, propose to maintain every dollar of our currency as good as every other dollar, of no greater and no lower value than we have had, and so just and sound as to give assurance of being just and righteous for both the debtor and creditor to-day as well as years hence.

We cannot afford to take the risk of a silver dollar that may curtail the usual reward of wage-earners nearly one-half and cause an epidemic of strikes. Merchants might possibly shirk or transfer to others a large share of their losses from a depreciated dollar; but farmers, for what they have to sell, would be compelled to accept whatever legal tender might be offered. Indirectly the duties on all imported dutiable merchandise, if paid in depreciated silver, would suffer a reduction that would more than satisfy even the exterminators of protection.

With the present rate of annual accumulation there would be piled up in the Treasury within ten years over a billion in pig silver bullion, and its depraved value fluctuating with the daily market when sold for use in the arts and manufactures. Certainly no prudent Senators can be expected seriously to propose that this expensive accumulation of silver and of public debt shall go on forever, bringing, as our experience has already shown, no benefit to producers of silver, but untold disasters upon our common country. Alone, and without international coöperation, if the United States would take its annual purchase of silver and give it a fatal plunge over the Falls of Niagara, so that it would be irrecoverable while wood grows or water runs, we might somewhat advance the market price of silver; and by no other less heroic measure, nor by any cunningly contrived compromise, while the supply is great and the demand down to zero, can the United States by itself lift silver out of the mire of overproduction.

Thirty-three years ago the yearly production of silver in the United States amounted to only $150,000; but in 1892 it amounted to five thousand times that sum. The silver extremists now demand that the United States shall not only take and pay for the whole of this vast increase, but at the valuation of thirty-three years ago, and will not even aid in opening the way for largely increasing the demand for silver by making it the interest of many nations to coöperate in a bimetallic standard for its use.

Probably, with one-half of all our iron furnaces closed, and one-half or more of all woolen and cotton mills idle, we have rarely required so small an amount of currency for actual business purposes. The difficulty is that currency, to an extraordinary amount, is being hoarded by millions of depositors in savings banks, who have feared they would have to wait sixty days if they were not drawn out at once Only one country in the world has a larger per capita circulation of money than the United States. We shall have plenty of money whenever distrust goes out of circulation.

According to the great Roman orator, "a commonwealth should be immortal," and I can not suppose that any Senator would willingly limit the life of our Government to any briefer period. In all the advantages of power and wealth, of natural and industrial productions, of coal, iron, and copper, of food products, and of territory and climate, no other people will dispute the superiority of the American Republic. Nor will they dispute our primacy as the producer of gold and silver. They dispute only our capacity for self-government, and deny the wisdom of universal suffrage. They believe we are to stumble on silver.

The crucial test is whether we are or not to drop from the bimetallic standard of gold and silver, maintained on a parity, to the dangerously crippled standard of silver only, and thereby limit to an inferior currency the foremost business nation of the world. The grave responsibility rests upon a Democratic Administration now in full control of both branches of Congress, as well as of the Executive department. No government can be sustained which does not fulfill its pledges in good faith. The public debt, national and State, and all other contracts, by our recorded pledges, are payable in legal tender on a parity with gold. The honor of the country may be in peril. Whatever policy will relieve the public distress will be my policy. Whatever party favors the public credit will have my favor. Whatever measures support public honor will have my support.

COST OF CHANGE OF RATIO.

Mr. VOORHEES. Mr. President, though I am aware that the Senator from North Carolina [Mr. VANCE] is entitled to the floor at this time, I ask his indulgence to present a letter from the Secretary of the Treasury on the subject just now being discussed, which I conceive to be of great importance. I shall ask that it be read, and printed for the use of the Senate. It is not long, and I conceive it to be my duty to lay it before the Senate and the country in that way.

The VICE-PRESIDENT. The hour of 2 o'clock having arrived, it becomes the duty of the Chair to lay before the Senate the resolution reported by the Senator from Massachusetts [Mr. HOAR], from the Committee on Privileges and Elections, which will be read.

The Secretary read as follows:

Resolved, That Lee Mantle is entitled to be admitted to a seat as a Senator from the State of Montana.

The VICE-PRESIDENT. The Senator from North Carolina [Mr. VANCE] is entitled to the floor. Does he yield to the Senator from Indiana [Mr. VOORHEES]?

Mr. VANCE. Yes, sir.

The VICE-PRESIDENT. The letter referred to by the Senator from Indiana will now be read.

The Secretary read as follows:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, D. C., August 19, 1893.

SIR: Referring to our conversation relative to the probable cost incident to the change from the present coining ratio between gold and silver (1 to 16 for the standard silver dollars, and 1 to 14.95 for subsidiary silver) to a ratio of 1 to 20, you are respectfully informed that the number of silver dollars coined since 1878 aggregates 419,332,450.

Without any allowance for abrasion and loss incident to melting the same, the coinage value of these dollars at a ratio of 1 to 20 would be $333,222,162, or $84,110,228 less than their present face value.

To recoin these dollars at a ratio of 1 to 20 would require the addition of 81,376,700 ounces of new bullion, which, at the average price paid for silver under the act of July 14, 1890 ($0.93¼), would cost $75,883,700.

In addition to this I estimate that there would be a loss from abrasion and in the melting of these dollars of at least $3,000,000, which amount, together with the difference in the face value of the coins ($84,110,288), would have to be reimbursed to the Treasury by an appropriation for that purpose.

From the fact that the silver dollars are distributed throughout the country it would be necessary, as they are redeemed at the several subtreasuries, to transport them to the mints, and the expense of transportation for $300,000,000, the amount outside of the stock on hand at the subtreasuries and mints at Philadelphia, San Francisco, and New Orleans, would average at least 1½ per cent, or $4,500,000.

I therefore estimate the cost of recoining the silver dollars already coined, as follows:

New bullion to be added	$75,883,700
Loss by abrasion and melting	3,000,000
Cost of the coinage (labor, materials, etc	6,290,000
Copper for alloy	68,200
Transportation of dollars to mints	4,500,000
Total	89,741,900

The stock of subsidiary silver coin in the country is estimated at $77,000,000, which at full weight would contain 55,699,875 ounces of fine silver. This amount at a ratio of 1 to 20 would coin $55,843,802, or $21,156,197 less than the present face value.

To recoin $77,000,000 of subsidiary silver into an equal amount of fractional coin at a ratio of 1 to 20 would require the addition of 18,797,625 fine ounces, which, at 93¼ cents per fine ounce, the average price paid for silver under the act of July 14, 1890, would cost $17,528,785.

There would be a loss of about 2½ per cent by abrasion from the face value, or about $1,925,000.

I would, therefore, estimate the cost of recoining the subsidiary silver in the country, at a ratio of 1 to 20, as follows:

New bullion	$17,528,785
Loss by abrasion	1,925,000
Cost of coinage (labor, material, etc.,)	2,500,000
Copper for alloy	15,636
Cost of transportation	1,155,000
Total	23,124,421

RECAPITULATION.

Estimated cost of recoining silver dollars	89,741,900
Estimated cost of recoining subsidiary silver	23,124,421
Total	112,866,321

Very respectfully,

J. G. CARLISLE, *Secretary.*

Hon. DANIEL W. VOORHEES,
United States Senate.

The VICE-PRESIDENT. Without objection, the letter will be ordered to be printed as a document.

CALIFORNIA MIDWINTER INTERNATIONAL EXPOSITION.

Mr. VOORHEES. I desire to call attention to Senate bill No. 50, in aid of the California Midwinter International Exposition. I wish to state that I reported it by authority of the Committee on Finance, and that the matter of time is of importance. I trust the Senate, upon the request of the Senator from California [Mr. WHITE], who will explain it in a moment, will take up the bill and pass it.

Mr. STEWART. Is that the California Exposition bill?

Mr. VOORHEES. Yes; I reported the bill. It was carefully considered and examined by the committee, and there can be no objection to it.

Mr. STEWART. I hope the bill will pass.

Mr. VANCE. Does the bill carry an appropriation?

Mr. VOORHEES. There is no appropriation whatever with it. I promised the Senator from California that I would ask the Senate to consider the bill.

Mr. WHITE of California. I ask unanimous consent for the present consideration of Senate bill No. 50. It is entitled "A bill in aid of the California Midwinter International Exposition."

The circumstances of the matter are briefly these: We have made extensive preparations in California for a midwinter fair. We have prepared to expend a large amount of money, and have made partial arrangements with three or four thousand of the exhibitors at Chicago, who will transfer their exhibits to California; but before they are willing to definitely enter into contract they desire an act of Congress permitting them to remove their goods to California under the same arrangements made in the law in reference to the World's Exposition: that is to say, they desire that goods may be taken in bond to California under the restrictions of that act of Congress, with which Senators are all familiar, and also desire that the laborers imported who are used at the Chicago Exposition for the purpose of putting things before the public in proper condition may go to California and be there with the goods.

No appropriation of money is asked, and there are a great number of unemployed persons in our State who expect to receive employment when this work is begun.

I have in my possession two telegrams, one from the mayor of San Francisco and the other from Mr. De Young, who is the director-general of the exposition, stating that the work will commence immediately upon the passage of this bill, and that a number of people, reaching into the thousands, will be given employment. As there is no imposition to be placed upon the Government or any of the people, and as the exposition is solely designed to benefit that portion of the United States so far as employment goes, and the whole country in a general way, I conceive that there can be no opposition to the passage of the measure.

The VICE-PRESIDENT. The Senator from California asks for the immediate consideration of a bill, the title of which will be read.

The SECRETARY. A bill (S. 50) in aid of the California International Midwinter Exposition.

Mr. WHITE of California. I ask that a communication personally addressed to me by the Assistant Secretary of the Treasury in relation to the terms of the bill, and approving of the same, may be read for the information of the Senate.

The VICE-PRESIDENT. Is there objection to the present consideration of the bill?

Mr. FRYE. Let the bill be read at length.

The VICE-PRESIDENT. The bill will be read at length, subject to objection.

The Secretary read the bill; and by unanimous consent the Senate, as in Committee of the Whole, proceeded to its consideration.

The VICE-PRESIDENT. The accompanying paper will be read, in pursuance of the request of the Senator from California.

The Secretary read as follows:

TREASURY DEPARTMENT, *Washington, D. C., August 16, 1893.*

MY DEAR SENATOR: I have had the accompanying draft in aid of the California Midwinter International Exposition carefully examined, and am of the opinion that there is no objection to its becoming a law in its present form, so far as the interests of the revenue are concerned.

It appears to be identical with the act providing for the admission of goods for the World's Columbian Exposition, except that it allows the transfer of the articles on exhibition at Chicago to San Francisco, and this transfer could be safely made under regulations to be prescribed by the Department.

Very respectfully yours,

CHARLES S. HAMLIN.

Hon. S. M. WHITE,
United States Senate, Washington, D. C.

The bill was reported to the Senate without amendment, ordered to be engrossed for a third reading, read the third time, and passed.

The VICE-PRESIDENT. The question is on agreeing to the preamble.

The preamble was agreed to.

SENATOR FROM MONTANA.

The Senate resumed the consideration of the resolution reported by Mr. HOAR, from the Committee on Privileges and Elections, March 27, 1893; which was read, as follows:

Resolved, That Lee Mantle is entitled to be admitted to a seat as a Senator from the State of Montana.

Mr. VANCE. I have a request to make as representing Senators of the Committee on Privileges and Elections. I find such a number of Senators wish to be heard on the proposition as to contested seats, that I have been requested to ask that the vote which was to have been taken to-day at 5 o'clock should go over until the same hour to-morrow.

The VICE-PRESIDENT. Is there objection to the request of the Senator from North Carolina?

Mr. VOORHEES. Of course I do not object; but I wish to say that it would be convenient for me to deliver some remarks to-morrow, of which I gave notice, and it would be very inconvenient for me to postpone them. I should like to take the floor after the morning business to-morrow, if that will not interfere with the purpose of the Senator from North Carolina. I shall, of course, make no objection to the change he proposes.

Mr. VANCE. Of course we can not resist an appeal of that kind. It is in consequence of having granted such an appeal to-day, the time expected to be consumed in debate on this question having been otherwise disposed of, which causes me to ask for an extension; so that, if it will not be inconvenient to the Senator from Indiana in the slightest degree, I ask that the vote be postponed until Wednesday.

Mr. VOORHEES. I should very much prefer that the Senate would indulge me to say what I have to say upon the financial situation to-morrow.

Mr. VANCE. It is not possible to refuse a request of brother Senators who have special business and who trespass upon the time which has been given for the discussion and consideration of the question of the admission of Senators. Therefore, as I do not like to refuse a request of that kind, I think it necessary that we should be given a little more time for this discussion.

Mr. MITCHELL of Oregon. I hope, then, that the chairman of the committee will ask that the question in relation to the contested seats of Senators go over until Wednesday at 4 or 5 o'clock, or some other hour on Wednesday.

Mr. VANCE. That is what I intimated.

Mr. MITCHELL of Oregon. That will give the chairman of the Committee on Finance an opportunity to occupy whatever time he wishes to-morrow.

The VICE-PRESIDENT. The Chair will state the request of the Senator from North Carolina, which is that the vote on the pending resolution be taken on Wednesday at 5 o'clock. Is there objection?

Mr. HOAR. I wish to say that, having made the report in this case, having expressed my views in its favor, and pressed it at this session, I consider that my duty has been performed, and the question of a special hour, whether the vote is to be taken on one day or another, is a question which must be determined by the convenience of the Senate; so that I have no personal duty about that.

Mr. STEWART. Is the time for a vote fixed for Wednesday?

The VICE-PRESIDENT. The Chair hears no objection to the request of the Senator from North Carolina that the vote on the pending resolution be taken at 5 o'clock Wednesday next.

Mr. VANCE. Mr. President, the question involved in this case, briefly as I can state it, is this: The term of Mr. Sanders, the late Senator from Montana, ended March 3, 1893. The Legislature of that State, whose duty it was made to elect his successor, by the act of 1866, adjourned on the same day without an election. On the next day, March 4, 1893, Mr. Mantle was appointed to succeed Mr. Sanders. Is he entitled to a seat in this body? In other words, the regular term of a Senator expiring by law on a certain day, the Legislature being in session, which by law should have elected his successor, and failed to do so, shall the governor appoint? The minority of the Committee on Privileges and Elections say he shall not. The majority say he may. That depends upon Article I, section 3, of the Constitution of the United States, which is as follows:

SEC. 3. The Senate of the United States shall be composed of two Senators from each State, chosen by the Legislature thereof, for six years; and each Senator shall have one vote.

Immediately after they shall be assembled in consequence of the first election they shall be divided as equally as may be into three classes. The seats of the Senators of the first class shall be vacated at the expiration of the second year, of the second class at the expiration of the fourth year, and of the third class at the expiration of the sixth year, so that one-third may be chosen every second year; and if vacancies happen by resignation, or otherwise, during the recess of the Legislature of any State, the executive thereof may make temporary appointments until the next meeting of the Legislature, which shall then fill such vacancies.

I want to say, *imprimis*, that I deny there is any specially imposed constitutional obligation upon us to keep the Senate full, greater or more binding than there is in regard to any other department or offices of the Government. It is made our duty, in common with other officials, to keep them all full, so that the people may be served. To this end the manner of the filling is prescribed by law, and we and all other officers are sworn to observe that law. In regard to the filling of some, two methods are provided—the one to be adopted only after the other has failed; as in the election of a President and Vice-President.

In executive and ministerial offices which are elective, the common-law principle of holding over until after the election and qualification of a successor helps to keep the offices full. It is not so with legislative officers. If a member of the House dies or resigns or is expelled, or if there be no election at the appointed time, there must be another election. In offices appointive by the President, when the concurrence of the Senate is required, the President shall appoint in the recess of the Senate, which appointment shall hold good until Congress has convened and adjourned. But there are no means of forcing the President to appoint, other than the same official oath which binds us to the performance of our duty.

If there be any duty specially imposed as to keeping the Senate full, it is imposed upon those who are charged with the creation of Senators by the Constitution and not upon us. We sit here only to judge of the election and qualification of those who come to us claiming to be Senators; it is in no sense our duty to supply the defects and cure the failures of constitutional Senator-makers to perform their sworn functions.

Now, how are the Senators to be chosen? That is set forth in Article I, section 3, of the Constitution, as quoted above. Before applying the technical rules of construction to the words therein contained, let us look at them in a plain, common-sense light, as they would appear to any unprejudiced citizen of ordinary intelligence; and to aid us in that view, let us consider the circumstances under which this article of the Constitution was adopted.

We may suppose that the members of that Convention had assembled and organized and digested a skeleton outline of the form of government which they wished to establish. We will suppose that they had determined upon dividing its powers into three branches—the executive, legislative, and judicial—that the Legislature should consist of two Houses or bodies, a Senate and House of Representatives; that the Senate should consist of two Senators from each State with one vote each. That was brief and simple. The question next arose, how should they be chosen? It was decided that they should be chosen—that is, elected—by the Legislature of each State for a term of six years.

When and how? This was also prescribed. When first assembled they should be divided into three classes, the term of the first to expire in two years, that of the second in four years, and that of the third in six years; so that one-third of the members should be elected every two years. Thus far they had provided for a Senate as a part of the lawmaking power, prescribed of how many members it should be composed, how they should be elected, how long they should serve, how they should be divided so that their terms should not all expire at the same time, and how their successors in regular course should be elected.

This was the programme for establishing a complete continuous body called the Senate of the United States, with a single exception—no provision had been made so far for the casual interruption of a term, such as by death or resignation or expulsion, or any other change in the condition of a Senator which rendered his service impossible. Naturally these accidental and unlooked-for circumstances were considered. The question was asked, should any of these things happen to a Senator when the Legislature of his State was not in session, what then? Should that State have no representation in that body for no fault of its own?

Surely not; and so they provided that in such a case the governor of such a State may appoint temporarily, until the Legislature meets, which shall then fill the vacancy. In all these contingencies it will be observed that the Legislature was treated as the primary source of power in reference to the selection of Senators; the appointing power conferred upon the governor was only in case of accident or some mischance happening to the occupant of a term once filled which would deprive the State of a representative in the Senate.

It seems impossible to reasonably conceive that at this point there was anything else to provide for except these contingencies attending human life and the conduct of human affairs. They had already provided for the election of the first Senators, fixed their terms, and how and when their successors in regular course should be chosen; and it is a reflection upon their intelligence to say that they in the same breath added a clause giving the governor power to fill these identical vacancies without even the averment that the Legislature had failed or refused to do its duty. To make sure, they give a sample of the kind of vacancy which might "happen."

There was death—no member doubted that was something which might happen to a Senator, and need not therefore be named. There was expulsion, which might also happen to a Senator—there was no doubt about that; but there was a doubt whether a Senator could resign his office on account of the doctrine which governed the British Parliament. To establish the contrary doctrine they mentioned "resignation" as one of the vacancies which might "happen," and added the words "or otherwise" to include other contingencies, as death, expulsion, and the like, not needed to be named.

Surely in the face of their express provisions for filling regular terms by the Legislature, if they had intended to include the filling of such terms in the powers granted to the governors, they would have said so in plainer terms than the words "or otherwise," and would not have left so important a grant of power to depend upon a construction—and a doubtful construction at that, and one in the face of the ordinary meaning of the words used and of well-established law. Nor can the plea of ignorance of the meaning of these words, or the usage of the law in the construction of them, be for a moment considered.

The Senator from Virginia [Mr. HUNTON] says technical rules ought not to be applied in construing the language of those who framed the Constitution, because many of them were not lawyers. If this be true, it is also true that most of them were lawyers, and as eminent as any in America. Mr. Madison himself was a member of the Committee on Style or Revision, and, we may assume, carefully scrutinized and corrected the language of the clauses as they were adopted. As they put it, it seems to me language could not be plainer.

If they had intended that the words "or otherwise" should include every possible vacancy, they would not have used the words, "which happened by resignation or otherwise," at all, but would have simply said "if vacancies occur," the governor shall appoint, etc. Nor would they have used the word "happen" as applied to a vacancy created by law on a given day, which had no element of chance about it; nor would they have used the word "if" vacancies happen, because a regular term was sure to expire on a day certain, and create a vacancy. There was no contingency about it as is implied by "if." They would have simply said "when" vacancies occur. As, one would not say "if the sun rises to-morrow I will do so," but "when the sun rises I will do so."

I do not admit that in construing a constitution the rules which govern contracts between parties do not apply. On the contrary, it seems to me that in a government of limited powers, the instrument in which the powers are specified and limited should be strictly construed according to known rules of the law. I can not agree to the statement that there is here any such manifest and overruling purpose as the language of the committee would imply, as to justify a construction opposed to the clear meaning of the particular words and phrases; nor can I agree to the statement inferentially made by the committee, that its manifest purpose would justify the elimination and absolute ignoring of a whole sentence in the Constitution; as is contended by the committee when they say "that the language of the Constitution is quite as well suited to confer the power upon the governor of appointing to a vacancy occurring at the beginning of a term, or to a vacancy which began to exist when a Legislature was actually in session, and continued after the adjournment of the Legislature, as any language likely to be used."

In order to seat this applicant, Mr. Mantle, they, therefore, would override the plain and obvious meaning of words according to the legal rules of construction. They would eliminate a word in one case and a large part of a sentence in another; and make the latter clause of section 3 read as follows: "And if vacancies occur, the executive of the State may make temporary appointment until the next meeting of the Legislature, which shall then fill such vacancy." They would strike out the words "happen by resignation or otherwise during the recess of the Legislature of any State."

It can not be sustained in reason or in law. To sustain the committee it is necessary also to adopt the secondary and not the primary meaning attached to the word "happen" by all the lexicographers of authority to-day. For instance, the primary definition of the word "happen," according the Century Dictionary, is, "to occur by chance" or "occur unexpectedly or unaccountably;" secondary, "in general to occur," "to take place." This term the committee adopts, whereas common usage would invariably take the first and ordinary meaning of the word. But even there, the illustration used explanatory of the second meaning are words implying pure chance, as "I happened to be there"—"this happens often."

The definition of the Imperial Dictionary, primarily, is to "chance," "to be brought about unexpectedly, or by chance." So of all of them.

The truth is, there is no paramount purpose impressed or implied in relation to keeping the Senate full in the Constitution. It is the dictum of those who wanted to seat a Senator. The main purpose of the Constitution, if we are to infer that any such exists from the language used, is that the Senators shall be elected by the Legislature. The secondary purpose is, that if the Legislature be not in session when the vacancy happens, the governor may appoint until such time as the Legislature can act.

The Constitution provides that each State shall have the right to be fully represented in the Senate, and it is the business of this body as a part of the lawmaking power to see that that right is jealously preserved to each State. Whether that State shall in fact have its full representation here or not depends upon the State itself. If it sees proper to withhold a Senator by failing to select him in the constitutional way, it is the sole business and lookout of that State; and to speak of depriving the State of her representative in the Senate because she does not see proper to comply with the Constitution in choosing him, is an abuse of terms.

In answer to the argument made by the minority report and so ably sustained by the speech of the Senator from Oregon, that the rule of law is "that a general word which follows particular and specific words of the same nature as itself takes its meaning from them, and is presumed to be restricted to the same genus as those words; or, in other words, as comprehending only things of the same kind as those designated by them, unless there is something to show that a wider sense was intended," the Senator from Virginia [Mr. HUNTON] contends that there is something in this case which shows that a wider sense was intended. He says: "This contrary intention does appear here.

The unquestionable object of this clause was "to keep the Senate full—always full;" and that "the history of the Convention's proceedings shows that by a vote of the Convention it was decided unanimously on Madison's amendment that this was the intention of the Convention, that the governor should fill the vacancy when it happened from refusal to accept, resignation, or otherwise."

Again the assumption is made that the object of that clause was to keep the "Senate full—always full." Yet, he admits that Mr. Madison's amendment was not incorporated in the Constitution itself, and denies that Mr. Madison's amendment was ever reversed by a vote of the convention. It seems to me, Mr. President, that the report of the committee on style, changing the language which necessarily and under the rules of construction changed the meaning, and which report was adopted by the convention, was a reversal or abandonment of Mr. Madison's amendment. And it is new to me that the use of words in an amendment which was not adopted by the convention should be held up as the guiding light to the meaning of words which were adopted.

In other words, it is a new species of logic to undertake to prove what a set of men did do by setting forth what they did not do.

Mr. Madison's amendment was as follows, as cited by the Senator from Virginia [Mr. HUNTON]:

To strike out the words in section 3, after "vacancies," and insert the words "upon the refusal to accept resignation or otherwise, may be supplied by the Legislature of the State in the representations of which such vacancies shall happen, or by the executive thereof, until the next meeting of the Legislature."

This would make the clause in the third section read as follows;

And if vacancies happening by refusal to accept, resignations, or otherwise, may be supplied by the Legislature of the State in the representation of which such vacancies shall happen, or by the executive thereof, until the next meeting of the Legislature.

Here was another opportunity for inserting the words "or by expiration of a regular term," but it was not embraced. In fact, it is noticeable that nowhere, either in the debates which preceded the forming of the Constitution, or in the Constitution itself is there any authoritative mention of filling a seat which had become vacant by the mere efflux of the constitutional time, except in connection with the Legislature.

To base an argument that it was the intention of the Constitution-makers to confer such power upon executives of the States, in the face of the absence of any attempt to do so in any enumeration of possible vacancies, seems to me absurd. The lawyers of that convention must have known all the principles of law which qualified their general word, "otherwise," after their particular enumerations, and as men of common sense, to say nothing of legal knowledge, they could not have left their intention so obscure as to be groped after by strained construction and overruling of the principles of law.

But, granting that the meaning of the convention was expressed by Mr. Madison's amendment, and that it had been incorporated entire, the case would not have been altered one particle. A refusal to accept is an unexpected thing, an unlooked-for event, as is a resignation; and those specific words "refusal to accept" would still further qualify the general word "otherwise," and exclude with still stronger force the possibility of its applying to all vacancies whatsoever. It was only the addition of one more specific word, and, beyond doubt, the more specific words which are mentioned of the same genus, the stronger becomes the qualification of the general word which follows, limiting it to things of like genus.

One thing must be conceded by all, that the power delegated to the Legislature to elect Senators is a primary power, while the power conferred upon the governors to appoint in certain contingencies is supplementary. It is by no means coextensive with the power conferred upon the Legislature.

I will not weary the Senate or myself by referring again to the cases where the courts have decided the principle of construction on which the minority depend. They have all been cited in the views of the minority and are upon the desks of Senators; nor will I again go over the precedents of this body, with which by this time almost every Senator must be familiar.

In the opinion of the minority, sustained by the leading precedents in the case, as well as by the opinions of most of the great lawyers who have ever sat in this body, Mr. Mantle is not entitled to hold a seat here for the reason that the Legislature upon whom was devolved the duty of electing Mr. Sanders' successor, both by the Constitution and the act of 1866 passed in pursuance thereof, and equally binding upon us, failed to discharge its duty.

For a still stronger reason is Mr. Allen, appointed from the State of Washington, not entitled to a seat, without a clear violation of the expressed words of the Constitution; for the vacancy neither happened within the meaning of that word, nor did it occur during the recess of the Legislature of that State.

I can not better close my remarks on this head than by quoting from the speech of Geo. E. Badger, of North Carolina, delivered in the Phelps case in 1854. He was perhaps the greatest lawyer my State has ever produced, and was possessed of an intellect profound as that of Bacon, analytic as that of Fearne, and acute as that of Pascal:

The vacancies which the executive of a State is authorized to fill are never vacancies that happen by the efflux of time. They are not foreseen vacancies; they are vacancies that happen by resignation or otherwise. Mr. President, from an exceeding desire to give this clause of the Constitution such a construction as would keep the Senate always full, I labored hard a year or two ago, when we had questions of this kind before us, to find out some method of supporting in my own mind a construction that a vacancy happening by efflux of time, and not filled beforehand by the Legislature, might be brought within this limited power conferred on the executive.

But, sir, I have been obliged to abandon it. "By resignation or otherwise," is the language. We must expound the word "otherwise" to apply to vacancies happening by similar events: that is, unforeseen events—death, resignation, appointment to an office which disqualifies; but it can not be applied to the expiration of a term of a Senator which leaves a seat vacant on this floor. My opinion, therefore, is that the governor of a State has no power to fill a vacancy in this body which is brought about by the expiration or efflux of the time for which the Senator was elected—in other words, at the termination of his term in the Senate. It must be a vacancy in the term happening during the recess of the Legislature; it must be a vacancy in the term happening by resignation or other casualty. That I understand to have been the express and solemn decision of the Senate in Lanman's case in 1825, overruling one or two earlier decisions which had passed, perhaps, without full consideration.

The danger or the inconvenience supposed to arise from the Senate not being "always full," is not to be compared for a moment with the danger which would ensue if the practice were followed of filling the Senate with members who are not entitled by the prescriptions of the Constitution to sit here. Into this temple of our liberties no man should be permitted to enter except by the door of the Constitution.

Doubtless, when providing the way by which it may be entered, our fathers had in mind the Divine wisdom, which saith:

Verily, verily, I say unto you, he that entereth not by the door into the sheepfold, but climbeth up some other way, the same is a thief and a robber. But he that entereth in by the door is the shepherd of the sheep.

There should be no politics in the decision of this question. No other consideration should enter into it but that of a sincere desire to maintain the letter and spirit of the Constitution. Doubtless many of the complicated decisions which this body has made have arisen from the pressure of temporary circumstances of one kind or another. It is a great question which should be decided with proper solemnity. The ambition of men which leads them often to the obstruction of the proper and legal election of Senators to this body in the hope of securing favor from a single man—the executive—should be rebuked, and they should be taught to know that this great tribunal will not make itself an accomplice in their schemes and combinations, if we wish to avoid scandals and to preserve the character and dignity of the United States Senate.

Mr. GEORGE. Mr. President, as I listened to the very able argument just made by the Senator from North Carolina [Mr. VANCE], although I promised him to take part in this debate, I felt that I could not meet the promise, except so far as an argument upon the words of the Constitution is concerned, as there is nothing left to add to what has been said by that Senator. I shall, therefore, confine my remarks to a brief statement of the argument as based on the words of the Constitution itself. There are precedents both ways. They have been brought to the attention of the Senate, and we are at last left to decide this very solemn and important question upon the meaning of the Constitution as expressed in that instrument.

The case before the Senate is the expiration of the regular term of a Senator, the meeting of the Legislature required by law to elect his successor, the failure of that Legislature to elect, and then on that failure an appointment by the governor of the State. The question is, has there been a constitutional appointment of the successor now applying for his seat? The question seems very plain on the very words of the Constitution itself. The provision as to filling vacancies by executive appointment is in these words:

If—

As was well remarked by the Senator from North Carolina. Not "when," but "if;" the very word of all others to express a contingency.

If vacancies happen—

Not "if vacancies occur;" not "if vacancies exist;" but "if vacancies happen." How?

by resignation or otherwise—

When?

during the recess of the Legislature of any State the executive thereof may make temporary appointments until the next meeting of the Legislature, which shall then fill such vacancies.

It would seem too plain for controversy, at least, that the vacancy must happen during the recess of the Legislature. If it does not happen during the session of the Legislature the *casus* does not exist in which the power to appoint is conferred. But it is argued that the Constitution means as if it read, "If vacancies happen to exist during any recess of the Legislature of any State, the executive may appoint." And thus it is insisted that the Constitution means that all vacancies, occurring in whatever mode and at whatever time, may be filled by executive appointment.

There are conclusive reasons against this view. It requires us to read the language of the Constitution by striking out what is in it and inserting other language of different import.

That is the true *casus*. To give this clause of the Constitution the meaning claimed for it by the majority of the committee, you must take your pen and strike out four words in the Constitution. The phrase "if vacancies happen by resignation or otherwise" must mean less than all vacancies whatever, or the four words "by resignation or otherwise" are utterly without meaning, and the Constitution must be read as if they were stricken out.

When you read the Constitution and interpret it by leaving out the meaning of four words, you do the same thing exactly as if you were to physically erase those words from the Constitution itself. We can not construe the Constitution in that way. We must construe the language as used and according to a rule of law recognized by every respectable court in the world; we must give force and effect to every word in it.

This is true of all instruments, however trivial and unimportant they may be. In private contracts parties are not presumed to have used words without attaching to them any meaning or force. But the rule which applies to all instruments, whether of a private or public nature, is the more binding when we come to construe constitutions. Such instruments are necessarily brief, and therefore they do not contain unmeaning words. The fewest possible words are used to convey the meaning of the framers. Constitutions are framed with the utmost care, and words are selected to express the exact meaning and intent of the framers, and for no other purpose.

How strange it would be if men called together to form the framework of a great government should indulge in idle, loose, and unmeaning language. Hence instruments are carefully prepared, and the words undergo careful revision before final adoption, in order that they may be perspicuous—plainly giving the meaning of the framers. The style of these instruments is fixed to attain clearness only; there is no effort at anything else but to express the plain meaning of the framers.

Such instruments are not intended to be eloquent, to excite the emotions of those who read them; they are framed solely as guides, and as guides they must be construed. Hence there are no pleonasms, no amplifications, no unnecessary adjectives, and none in the superlative degree, except "greatest," "highest" in connection with numbers—as "highest" in greatest number of votes. It is true we have "supreme law of the land," but this is essential to express the necessary supremacy of the Constitution. There is not a word in the Constitution that is superfluous, much less a phrase.

When "all vacancies" are meant the words "all vacancies" are used, as in clause 3, section 2, Article II, or the word "vacancies" alone, but in a connection which manifestly means all, as in clause 4, section 2, Article I.

In the clause first cited it is said "the President shall have power to fill up all vacancies that may happen during the recess of the Senate." Not a part of them, nor is it left to argument or conjecture whether all is meant. The word "all" is used.

In the clause secondly above cited it is said, "When vacancies happen in the representation from a State, the executive authority thereof shall issue writs of election to fill such vacancies." There the context shows that "vacancies," unaccompanied by any word of qualification, means all vacancies, and necessarily so.

When, then, we have two instances of provisions for filling vacancies, and both using the appropriate language to designate—"all vacancies"—without question, we are bound to conclude that in the other instance, the language, if intended to embrace "all vacancies," would have been equally explicit.

When the framers of the Constitution had been so particular in one instance as to say "all vacancies," and in the other instance to say "vacancies," which manifestly by the context means all vacancies, can any one suggest a reason why, having thus adopted the language necessary and appropriate to express the idea of all vacancies, they would, when they came to this particular place, employ other language when they meant the same thing.

If the proposition propounded by the majority of the committee be true, the language of this clause of the Constitution must mean all vacancies, for that construction embraces all. So, then, the framers of the Constitution having thus in two instances in providing for filling vacancies used words which rendered it impossible to mistake their meaning, that they intended to include all vacancies, it seems to be manifest if they meant all vacancies in this clause they would not have forgotten the proper phrase to express the idea, and they would have been equally explicit.

But in this case vacancies of a particular kind are mentioned, namely, "by resignation or otherwise." If by "otherwise," and the whole strength of the argument is based on that word "otherwise," it was meant to embrace all vacancies, however occurring, then the framers of the Constitution were guilty of a gross departure from the right use of language in using the words "by resignation or otherwise" to designate what in other parts of the Constitution they had expressed by "all" or by "vacancies" generally in a connection which necessarily meant "all." When they meant "all" they had expressed the idea by "all" or by "vacancies" generally without qualification.

We must conclude, therefore, that the introduction of these four words were for a purpose—to give a meaning to the phrase which it would not otherwise have had if vacancies alone had been used—this purpose being to make the "vacancies" less than all vacancies.

The framers of the Constitution, as shown, would not have used those four words if they had meant "all vacancies."

These were appropriate words if they meant to restrict the appointing power to vacancies—less than all—occurring unexpectedly or from an unanticipated cause. So they specified "resignation," which means vacating in that mode a term already commenced and already completely filled by election by the Legislature, whereby, through an unlooked-for event a place once filled in accordance with the Constitution had become vacant.

If the language had stopped there at the words "by resignation," the most reckless disputant would have admitted that it was not an original vacancy that could be filled, but only one occurring outside of the usual order, by the act of the incumbent. But "resignation" would not cover all the vacancies happening unexpectedly—there might be death, expulsion, abandonment of the office, the failure of the Senate to admit to a seat on account of a constitutional disability, want of age or inhabitancy, alienage, or willful failure to qualify by taking the oath. It was necessary to provide for all these and possibly others of a like character.

This provision was rightfully made and properly expressed by the word "otherwise," which, according to a well-settled rule of law—when associated with resignation—means other vacancies *ejusdem generis*, that is, occurring unexpectedly in a place once filled. Hence the provision was designed to cover that class of vacancies. Vacancies occuring in the regular order, normally, by expiration of a term, had already been provided for in the first clause of the same section, wherein it was provided that they should be filled by being chosen by the Legislatures for six years.

There can be no controversy that this provision covers the case of an original vacancy for a full term. And this view is, if possible, made still more clear by the provision in the second clause, providing for a classification of the Senators; that is the word used when the Legislature elect; the word "appoint" is used when the governor fills the term, so that one-third thereof should "be chosen" by the Legislature, not appointed, "every second year."

These make complete provision for filling vacancies occurring by expiration of the term. They must be filled by being chosen by the Legislature for six years, and under the classification by one-third of the Senators being chosen every second year. This seems to place, in my judgment, the matter beyond controversy as to how the Constitution required vacancies for the full term to be filled. This mode of selection so required by the Constitution is:

First. By election for six years by the Legislature.

Second. By a classification which would require the elections to take place every second year.

With these provisions immediately preceding the clause in controversy—provisions full, complete, plain, and certain—it is impossible to conclude that the language "by resignation or otherwise" meant by resignation expiration of term, or otherwise. It is absurd to suppose that the Constitution, having provided for filling full-term vacancies by election every second year for terms of six years, immediately afterwards provided that the same full-term vacancies might be filled by executive appointment for an indefinite and undefined part of the six years by a mere "temporary appointment," to use the language of the Constitution.

The Constitution can not mean that original vacancies in the Senate shall be filled by election, one-third every second year for a full period of six years, and at the same time mean that the same original vacancies may be filled temporarily by executive appointment. To justify such a conclusion, to infer such a plain contradiction or exception, if that term be preferred, very explicit language should be employed, language admitting of no other meaning. This reasoning seems to be conclusive on the language of the Constitution.

This construction is, moreover, demanded by the scheme of the Constitution itself as plainly developed in reference to the legislative department. Two Houses are provided for, one with a short term—two years—to be elected directly by the people. By this part of the scheme, representative responsibility and accountability is fixed at short intervals, so that the public will should be fairly represented and that will should be expressed frequently.

This was an essential idea in a free government, founded on the popular will; yet it was apprehended that if both branches were elected biennially the policy of the Government would be subject to frequent changes, to sudden vacillations, coming sometimes from passion and excitement without due reflection and sometimes from want of time for the influence of the sober second thought. To obviate this other provisions were made in reference to the Senate, all securing exemption from sudden popular changes.

The Senators were to be elected by the Legislature, not only that they might represent the State as a distinct political organism—itself a very important idea—but that, as was supposed, greater care might be exercised in their selection. It was supposed then (whatever may be the real facts as shown in the outcome) that the Legislature would be more solicitous to secure the services of the best men. The Legislature, too, was the real representative, more than any other functionary, of the sovereignty of the State, and also of the people of the State, in their organized political capacity.

But more than this, it was deemed that whilst the Senators should be representatives of the will and of the matured judgment of the people of their several States, and should be accountable to the people, yet, with the longer terms provided, the Senate would be more conservative and would represent the popular will when it was matured and made up upon full consideration and deliberation; that they would make with these long terms the policies of the Government more stable.

And to secure this stability and at the same time give a proper influence to the people's will the provision about classification was inserted. In this way the influence of the popular will throughout the United States would be made manifest in the Senate as in the House, at least to the extent of one-third of its members, who were required to be elected every second year. No better scheme could have been devised for uniting conservatism with progress—for giving effect to the people's will without violent fluctuations and changes.

The scheme is utterly overthrown by the construction contended for by the majority of the committee.

The constitutional scheme is not only abandoned, but reversed. For, by substituting for the Legislature the executive, Senators are not chosen for six years, as the Constitution requires, but selected for an indefinite and undefined part of six years—mere temporary appointments, as the Constitution calls them. A Senator thus chosen is not that representative of the State which the Constitution provides for. He has not the tenure given to secure his independence and to secure the country from violent and immature popular changes. On the contrary, he is what no member of either branch of this Legislature should be, a mere creature of the executive of the State, subject to his will as to his tenure, because the executive may call the Legislature together at any time and terminate his office. He is not chosen under the constitutional rule of classification as to election of one-third every second year, since the executive, being under no constitutional obligation to appoint at all, having only permission to do so, may make the appointment at any time during the recess of the Legislature, however long that recess may be—and in some States the recess is four years.

The foregoing seems to be fatal to the pretensions of the applicant. But there is another view equally conclusive. As to the Oregon case, the vacancy did not occur during a recess of the Legislature, but when it was in session. It will be kept in mind that the provision relating to filling vacancies in the Senate substitutes a different agency for filling the office than the one primarily fixed in the Constitution, and, as has been shown, essential to the scheme fixed by the plain language of the Constitution. This is not so in the two other instances before mentioned providing for filling vacancies.

In the case of vacancies in the House the same constituency—the people—fills them that fills the office for the full term. In the case of appointments to office, the same agency—the President—is the appointing power in both instances. The only difference is that in sessions of the Senate he must have their advice as to some offices. There is no revolutionary change in the constitutional method of filling the office; for even as to the advice of the Senate it is within the competency of Congress to dispense with it in such offices as the Congress shall deem to be inferior.

When we come, then, to consider the language used in the clause under consideration, we would err fatally if we neglected to consider this change in the fixed and determinate scheme of the Constitution—as to the agency to select a Senator—a change from the Legislature to the executive. And the more so, since the very language of the clause in question marks with emphasis the change.

The language is, if vacancies happen, etc., "during the recess of the Legislature"—the plain meaning being that the vacancy shall then happen in order to be filled by the executive. Can we discard this language and adjudge that the governor may appoint, though the vacancy happen whilst the Legislature is in session? It seems impossible to do this without in effect annulling that part of the Constitution and framing a new one. I do not know how to make the meaning plainer than it is on its face.

But the plain meaning of the Constitution as expressed in the words of the instrument itself is asserted to be subordinate to and subject to control by what is called the policy of the Constitution.

This policy is said to be:

That the States are equal in the Senate, and to preserve this equality each State must always be represented by two Senators; not that each State shall have the right to be represented by two Senators. The argument goes to the point that to preserve this equality the State must actually have the two Senators.

It is asserted that this policy is manifested by that provision in the Constitution which forbids, even by an amendment of that instrument, that any State shall be deprived of its equal suffrage in the Senate without its own consent. The answer to this is:

First, no such policy is expressed in the Constitution. We can impute no policy to the Constitution in construing it than its plain meaning as shown by the language used. If we are authorized to go outside of the language and frame a policy for the Constitution, such as we may fancy is right and proper, and then use the fancied policy to change the meaning of the Constitution itself, then we in effect alter the Constitution as framed and make a new one. We substitute for the Constitution what we think the Constitution ought to be. We amend it by construction instead of in the mode provided for by that instrument itself.

The policy of the Constitution is, and can be, rightfully nothing else than the meaning of the Constitution as expressed in its words.

That meaning is that each State is entitled to two Senators chosen by the Legislature thereof for six years, and that the Senators shall be so classified that one-third of the number shall be chosen by the Legislature every second year. I say entitled, that is, may have two Senators if the State will select them in the mode provided for in the Constitution. It is a privilege and a right, nothing more. This is conclusively shown by the provision above referred to, that the State may be deprived of its equal suffrage by its consent.

In no other sense can it be said truly that it is the policy of the Constitution that each State shall have an equal suffrage in the Senate. To give it any other meaning we must go further, as the committee do, in effect, and say that the Constitution means that the Senate is not legally organized to transact business on any particular day unless there be present in the Senate two Senators from each State. For if it be the policy, that is, the meaning of the Constitution, that each State shall at all times and under all circumstances exercise its equal suffrage in the Senate, it is unconstitutional to enact a law without this equal suffrage. That shows how absurd the position is.

On the contrary, if the policy of the Constitution and its meaning be that each State is only entitled to have two Senators, then the State's failure to select the two Senators in the mode prescribed in the Constitution is but a failure on the part of the State to claim a right, and of course concerns only the State itself.

Then, if, as has been conclusively shown, the plain meaning of the Constitution is that the executive shall appoint only in case of a vacancy happening during a recess of the Senate, that can not be affected by the failure of the State to fill the office in the manner provided for in the Constitution.

A State has no right of representation in either House of Congress except by Senators and Representatives selected in accordance with the mode prescribed by the Constitution. The mode prescribed is as essential as the right to representation itself. They are both parts of the Constitution—the supreme law of the land.

But this idea of a policy which is so overpowering as to change the Constitution in its plain language in order to have representation in the Senate at all events, is disproved by the very language of the clause in question; for, if that policy had been such as it is claimed to be, it would have been mandatory on the governor to appoint. Certainly it would be the strangest thing in the world that the framers of the Constitution deemed the actual representation of each State by two Senators so absolutely important as to authorize a departure from the scheme of the Constitution, as therein plainly expressed, whereby the Senators are required to be chosen for six years—one-third every two years, by the Legislature of the State—certainly, I say, if they deemed such continuous representation in the Senate so important, they would have so provided in express words by imposing a duty upon the executive of the State to make the appointment.

But they did not do this. They provided only that the governor shall have permission to make a "temporary appointment," leaving it absolutely to his own judgment or caprice whether he should make the appointment or not. The language is, "may make a temporary appointment," not "shall make."

Mr. COKE. I ask the Senator whether the word "may" might not mean "shall" in that connection.

Mr. GEORGE. Well, Mr. President, that is a suggestion which I can only answer by saying, No, sir. There is not one place in the Constitution where "may" imposes obligation, and, especially, it can not mean that in this clause. No duty is imposed, only a power to be exercised or not, as the executive may determine. It is impossible to conceive that the overruling policy of the Constitution to have the Senate always full could be said to exist if it only provided that it shall be full or not at the discretion of the executives of the States.

Note how different—I call my friend's attention to that—is the the language in reference to filling vacancies in the House of Representatives, where the provision is that the vacancy shall be filled by the constituency authorized in the first instance to elect. There it is said, "The executive authority shall issue writs to fill such vacancies." And also, note the language in the same clause where it is said after the Legislature meets they "shall then fill such vacancies."

I may say here, if the framers of the Constitution in the very same clause and sentence use "may" to impose a duty and "shall" also to impose a duty, they were playing at odd and even with the English language; they were using it at random, and giving us no guide by which to form a conclusion as to the meaning, except conjecture.

Another answer to the question of the Senator from Texas is, that in construing statutes and constitutions and other instruments, we are bound to give to every word in them, not its possible signification, but its primary and proper signification, and you are only authorized to depart from it when the context shows that the framers of the instrument intended to use it in another sense. No such meaning is here shown by the context.

But it is admitted that it is the duty of the Legislature to fill original vacancies and all others when in session, however they may happen. The language of the Constitution is plain, that such is the duty of the Legislature, a duty which it can not evade or avoid without declining to comply with the Constitution. It is the failure, therefore, of the Legislature to do its duty which, in the view I am answering, gives rise to the power of the executive to fill a full term.

This view requires a total reconstruction of the clause in question. It should read, then, "if vacancies happen to exist in the recess of the Legislature in any State, and the Legislature shall have failed to discharge its duty in filling them, then the executive may appoint." Of course we can play no such tricks with the Constitution. Besides, there is no single instance in the Constitution where a power is conferred on any officer to do a thing required by the Constitution to be done, and on failure of the officer to do that thing another officer or tribunal is substituted to made good the default.

The Constitution requires all officials charged with any duty, or clothed with any power under it, to take an oath to support it, and does not contemplate, in any event, that any such officer will not discharge the duty, and hence has made no provision for a devolution of that duty on another. The provision in the Constitution for dealing with derelict officers is impeachment, not substitution. The new construction now contended for overthrows the whole scheme of the Constitution by substituting an idea not contained in it anywhere, that the Constitution itself presumes neglect on the part of its agencies, and provides for other agencies to supply the neglect.

It was said in debate in answer to that view during the last session that there was an instance of that kind in the case of a devolution on the House of Representatives of the right to elect a President. Let us see how that stands. The case of a devolution on the House of Representatives of the duty to elect a President, and on the Senate of the duty to elect a Vice-President, constitute no exception to the rule as I have stated it. For, in the first place, the persons charged with the duty of electing these officers in the first instance are not officers of the United States, but the people at large. In the second place, the failure to elect does not arise from a failure to hold the election at the only time and place in which it can be held, but from the fact that the Constitution prescribes a rule necessary to make the election effective, which, without fault of any elector, may not be complied with.

Each elector has a right to vote for his choice for President, and it is his duty to vote for his choice for President without reference to the possible contingency that the person for whom he votes may not receive a majority of all the votes cast, and in that case the Constitution, whilst refusing to the electors another opportunity to elect, makes the election already had good *pro tanto*, that is to the extent that one of the three highest candidates shall be selected by the House of Representatives as President.

In that case, there is no substitution of power, but a provision that the election shall be good if made in either one of two ways, one by a majority of the electors, and the other by a concurrence of the House of Representatives with the electors in selecting one of the three having the highest number of votes. The House can not select whom it will. The scheme of the Constitution is simply that, first, the election shall be held by the people, and, if a majority agree, it shall be good, but if a majority do not agree, then the concurrence of the House of Representatives with the electors on one of the three highest candidates shall make the election good.

It is but a provision to unite the House of Representatives with the electors in selecting one of three persons, if none of the three has a majority of the electors. The same is true in principle as to the action of the Senate in selecting a Vice-President from the two having the highest number of votes for that office.

But, sir, it was also contended that there was another instance in which power and duty were devolved from one officer of the Government upon another on account of the failure of the first to perform the duty. The case mentioned at the last session of an adjournment of Congress by the President is not an exception to this statement, but a confirmation of it; for, as to the necessary adjournments from day to day, each House acts for itself, and no power in reference to it is given to the President or to the other House.

In the case of an adjournment of both Houses of Congress as a body, there is no duty imposed by the Constitution upon that body to adjourn. So it is not a case of a duty imposed by the Constitution on an officer, and on his failure to perform it devolving it upon another.

Congress performs its constitutional duty by being in perpetual session, if that be their wish, as much as it does by adjournment when an adjournment is deemed proper. There being, then, no duty on the part of Congress to adjourn their session, a failure of the two Houses to agree is not a failure to perform a duty. The interposition of the President in case of such failure to agree is not, therefore, in consequence of the failure of Congress to perform a duty prescribed by the Constitution, but is a new and independent power conferred on the President in the contingency named—disagreement of the two Houses.

EXECUTIVE SESSION.

Mr. HARRIS. I move that the Senate proceed to the consideration of executive business.

The motion was agreed to; and the Senate proceeded to the consideration of executive business. After fifteen minutes spent in executive session the doors were reopened, and (at 4 o'clock and 10 minutes p. m.) the Senate adjourned until to-morrow, Tuesday, August 22, 1893, at 12 o'clock m.

CONFIRMATIONS.

Executive nomination confirmed by the Senate August 18, 1893.

SECRETARY OF OKLAHOMA TERRITORY.

Thomas J. Lowe, of Guthrie, Okla., to be secretary of Oklahoma Territory.

Executive nominations confirmed by the Senate August 21, 1893.

ASSISTANT SECRETARY OF THE TREASURY.

Scott Wike, of Illinois, to be Assistant Secretary of the Treasury.

REGISTER OF THE TREASURY.

James F. Tillman, of Tennessee, to be Register of the Treasury.

FIRST COMPTROLLER OF THE TREASURY.

Robert B. Bowler, of Ohio, to be First Comptroller of the Treasury.

SECOND COMPTROLLER OF THE TREASURY.

Charles H. Mansur, of Missouri, to be Second Comptroller of the Treasury.

DEPUTY AUDITOR OF THE TREASURY.

William G. Crawford, of Louisiana, to be deputy auditor of the Treasury for the Post-Office Department.

DEPUTY FIRST AUDITOR OF THE TREASURY.

Robert M. Cousar, of Tennessee, to be deputy first auditor of the Treasury.

DEPUTY SECOND AUDITOR OF THE TREASURY.

John C. Edwards, of Illinois, to be deputy second auditor of the Treasury.

THIRD AUDITOR OF THE TREASURY.

Samuel Blackwell, of Alabama, to be third auditor of the Treasury.

DEPUTY THIRD AUDITOR OF THE TREASURY.

George W. Sanderlin, of North Carolina, to be deputy third auditor of the Treasury.

FOURTH AUDITOR OF THE TREASURY.

Charles B. Morton, of Maine, to be fourth auditor of the Treasury.

DEPUTY FOURTH AUDITOR OF THE TREASURY.

Elliott N. Bowman, of Indiana, to be deputy fourth auditor of the Treasury.

HOUSE OF REPRESENTATIVES.

MONDAY, *August 21, 1893.*

The House met at 11 o'clock a. m. Prayer by the Chaplain, Rev. SAMUEL W. HADDAWAY.

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

SILVER.

The House resumed the consideration of the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."

The SPEAKER. There is a desire on the part of members of the House for a session to-night for debate on the pending bill; so that, without objection, an order will be made that at 5 o'clock the House take recess until 8 o'clock, the evening session to be devoted to debate on the bill now under consideration. The gentleman from Vermont [Mr. POWERS] is now recognized.

Mr. POWERS. Mr. Speaker, I am not vain enough to suppose that anything I may say, nor credulous enough to believe that anything that anybody else has said, touching the pending proposition, will change any single member's vote or shade his belief. But animated by that common impulse of mankind which prompts us to talk of those blessings we do not enjoy, I propose to talk a few moments about money. The President of the United States has convened Congress in special session for the avowed purpose of repealing the purchasing clause of the Sherman act. At the very outset of this very laudable undertaking we are confronted with a condition. The friends of the administration on this floor find themselves torn with dissension and divided into factions. Each faction, claiming itself to be orthodox, accuses the other of disloyalty to the party platform of 1892. Both factions ignore the inherent sin and quarrel over the doubtful syntax of that composite document. And conformably to a well-settled rule in law that where the terms of a written instrument are ambiguous, and especially if they are made so intentionally, the construction of the parties interested in the document is always resorted to to understand its meaning, several gentlemen have taken the confessional and advised us of the manner in which they explained this instrument to their constituents during the late campaign. Gentlemen from the North and the East say that the dear people were informed that it was an honest-money document, while gentlemen from the South and West say that it sanctioned and favored free coinage of silver. So that from this Babel of tongues it is perfectly evident that the Chicago platform, like nature, speaks a various language.

There is one notable exception, however, and that is the case of the accomplished Representative from the Seventh Massachusetts district [Mr. EVERETT]. He confesses that he could not understand the intricacies of that instrument. He wanted something more vicarious; so, unlike the gentleman from Pennsylvania [Mr. SIBLEY], he does not select the Saviour of the world, but takes what many people think is a greater personality, Grover Cleveland, as his platform. And so, as he tells us, he went up and down his district during the campaign, singing at the top of his voice, "Oh, isn't he a dandy!" [Laughter.]

But the true construction of this platform, Mr. Speaker, depends altogether upon how you read it, where you put the accent—whether upon the penult or the antepenult. Why, many years ago up in my State it was the custom in the churches, when any member undertook any great and important business, for his friends to request the prayers of the congregation; and on one occasion when Mr. Jones was about to go to sea, his wife penned a request which she handed to the clergyman and asked him to read on the following Sabbath. It ran like this: "Mr. Jones being about to go to sea, his wife desires the prayers of the congregation." But the minister—like many gentlemen on the floor of this House when reading the Chicago platform—having no clear conception of the meaning of that request, delivered it in this way: "Mr. Jones, being about to go to see his wife, desires the prayers of the congregation." [Laughter.]

But, sir, is there no good thing to come out of this Nazareth? Yes, sir. Each of these factions assures us in unqualified terms, and with the greatest sincerity, and with the most probable truthfulness, that if the views of the other are adopted the Democratic party will "go where the woodbine twineth." Mr. Speaker, the country at large is less concerned with party platforms and more anxious for party patriotism. This is not the time, nor here the place, to play politics. The question demands a play of statesmanship.

The purchasing clause of the Sherman act, in my judgment, ought to be repealed not only, first, because it is vicious in principle, but, second, because it is dangerous in application. It compels the Secretary of the Treasury peremptorily to buy four and a half million ounces of silver each month, and to pay therefor in Treasury notes an equivalent amount in dollars. These notes, although in form payable in silver dollars, yet under another provision of the act requiring gold and silver to be kept at a parity, have always been redeemed in gold. The effect of such redemption has been to strengthen the credit of the Government and to assure the people that the silver certificates in their hands are as good as any other kind of money. But what can justify this compulsory purchase of silver? Why should the Government be compelled to buy silver or any other commodity that it has no use for? Silver and gold are commodities sold in the market by weight as butter is. The mine owner takes his silver out of the earth as the marble owner takes his marble out of the earth, and both have a commodity for sale in the markets of the world.

Now, if the Government has occasion to buy either silver or marble, it ought to stand as a voluntary bidder in the markets of the world for such commodity. But this law does not permit it to stand as a voluntary bidder. It must buy *nolens volens;* no matter whether the currency is unduly expanded it must buy; no matter whether silver is depreciated in price and unfitted for the currency of the country, it must buy.

The viciousness of this law is the compulsory requirement to buy. It is not a proper function of the Government to be a dealer in commodities. The Constitution nowhere requires it to own any kind of money. It never ought to own any, save such as it collects by some form of taxation for its own administrative needs. It can coin money and regulate its value, but this constitutional power implies that it is to exercise supervision only over other people's property. Congress may regulate interstate and foreign commerce, but it can not properly buy ships to carry on commerce. It may say to the mine owner, the people need fifty-four million ounces of silver for their use as money. Now you may have that much of your silver, which otherwise you would sell to the silversmith to make into tea sets, coined, free of expense, into silver dollars with our certificate stamped upon them attesting their purity and weight, and then do what you please with them. This is all the function that the Government can properly exercise in the transaction. But the Sherman act goes further and says in the supposed case, the Government shall not only coin this fifty-four million ounces into dollars, but shall certify that these dollars are honest dollars—each worth one hundred honest cents, and, top of all that, shall be obliged to take them at their face value and pay for them, dollar for dollar, in gold. This is the net result, for the Government issues a certificate to the mine owner on which he can demand the gold to its face value. Take a concrete case. The mine owner takes to the Government enough silver bullion to make ten silver dollars. The Government coins the bullion for him, free of expense, into ten silver dollars, which are piled up in the Treasury vaults and a Treasury note for ten dollars which is paid in gold is handed over to the mine owner. The silver dollars, however, are to-day worth less than six dollars in gold, and thus the people are robbed the difference.

The proposition for free coinage is merely an enlargement of the robbery of the people which is now accomplished by the Sherman act. It proposes that the mine owner may compel the Government to coin into money, at the same relative loss to the people, not the insignificant fifty-four million ounces assured him under the Sherman act, but the hundreds of millions of silver that he may offer. Not only what he secures from his own mine, but all he can buy from the Old World, all he can secure by melting down his tea pots and silver spoons—all, in short, that he can buy, beg, or steal. No wonder that the mine owners are in favor of the Bland amendment. It means to them untold millions of profit. But how about the people? Every dollar of net profit that goes into the pocket of the mine owner under this scheme is taken out of the pockets of the people.

If these gentlemen proposed to put into their dollars one hundred cents' worth of silver, no objection to the scheme could be made, except that it would unduly expand the currency, and thereby lead to reckless speculation. But the money would be good.

The Bland amendment to the pending bill provides that anybody having silver bullion may have it coined into dollars having 412½ grains of standard silver, and may have these dollars deposited in the Treasury and receive silver certificates therefor "in the manner now provided by the law for the standard silver dollar." The "manner now provided by the law," as it now is and has been heretofore construed, enables the holder of silver certificates to have them redeemed in gold. The privilege to do all this is accorded to "all holders of silver bullion." It will be noticed, and herein is the great danger in the proposition, that the American holder of bullion is no better off than the foreign holder. The output of American mines is from 60 to 64 million ounces per year. The Sherman act takes up 54 million ounces, so if the scheme were limited to the product of American mines the country would be but little worse off than we are under the Sherman act. The proposal, however, is not so limited. On the contrary, it opens the door to the whole world. France, with her six or seven hundred millions of silver, England, Germany—all Europe—India, Mexico, South America, everybody from everywhere is invited to dump his silver dollars into our vaults and load himself down with gold-bearing currency at the rate of ten to every six dollars of intrinsic value in the silver dollars.

The scheme makes this Government the highest bidder for silver in the known world. There is in round numbers four billion dollars' worth of silver in the world within reach of our bid, and we are compelled to buy all that is offered. How long does any sane man suppose that our Government would remain solvent? The silver certificates that are to be issued on deposit of this silver are in form and fact a debt against the United States. The silver collateral we hold to pay this debt amounts, at present prices, to six-tenths of the debt. The remaining four-tenths of the debt is for the people to pay. It is but fair to say that these certificates can only be issued upon the deposit of silver dollars coined at our mints, and it may be argued that their capacity will not permit a sudden swell of the output of silver dollars and by consequence the volume of certificates, but that the increase would be gradual year by year, and the increase in population, industries, and wealth would fairly demand this increase in the currency of the country. The answer to this pleasing assurance is that our mints can turn out dollars practically as fast as the holders of bullion can supply it—if not, new mints will be established—and the increase of paper currency in the form of silver certificates is not regulated by the Government under the Bland amendment, but is wholly at the mercy of the bullion holder, and so long as he is making over 60 per cent on his investment it is probable he will crowd the business for all it is worth.

Suppose, however, that only a moderate quantity of silver dollars are coined each year, say one hundred millions, how will the Treasury stand at the end of ten years?

We have, in round numbers, about eight hundred millions of paper money in circulation, not counting the bills of national banks, nor gold certificates.

To redeem this eight hundred millions of paper in gold, as has been our policy, and, as to some of it, is our duty, we have say, one hundred millions of gold in the Treasury, and some two hundred and fifty millions in silver at its gold valuation. Three hundred and fifty millions of collateral to eight hundred millions of debt, when we start into the paper business under the Bland amendment, to say nothing about our large liabilities for other obligations. Now, it is proposed to increase our silver paper currency one hundred millions per year, or in ten years one billion dollars, with nothing added to our collateral but unsalable silver dollars. How long will the credit of the Government be kept good.

But gentlemen say that the United States is the richest nation on the face of the globe; that it stands behind its currency, and that makes it good everywhere. I am perfectly willing to hear these gentlemen boast of our country and its resources in all the fervor and with all the latitude of a Fourth of July oration, but these things come far short of proving that our credit will be good when pay day comes, or even before it comes. A little more than thirty years ago we were the greatest nation on the face of the globe and the fervor of Fourth of July talk was then as glowing as now. Still we had to pay 12 per cent interest on our paper when the ratio of assets to liabilities was even greater than to-day. This talk about the potency of a Government fiat is a delusion and a snare. The creditor wants to see collateral instead of promise. This was demonstrated in France a hundred years ago when she issued her assignats. It was demonstrated here during the late war when we were throwing off paper issues very much as the boy blows off soap bubbles with a clay pipe, that went to a discount of 60 per cent. We are a great nation, but after all we are only a small part of the world. We are compelled to recognize this fact, unpalatable though it may be.

As long as we remain in the world we are forced to adopt a standard of money that our neighbors count as good. That standard, to-day, the world over, is gold. Silver would be just as good if the rest of the world would only think so. But we can not make them think so. We have tried five times within the last twenty-six years, through the instrumentality of an International Monetary Conference, at which from twelve to twenty of the leading nations of the world were represented by their ablest thinkers, to persuade the world that silver was just as good as gold, but our efforts have been fruitless. It follows then that paper issues based on silver collateral are less marketable than paper issues based on gold. This brings me to the very root of the trouble with the Sherman act. It has seriously threatened the credit of our Government. A very large fraction of the investors in American securities—our railroad and other corporate bonds—are foreigners. They watch our fiscal legislation as sharply as the individual creditor watches the business methods of his individual debtor. They discover that our legislation tends toward a silver standard. They think they are confronted with a probable payment of their debts in silver. They don't want silver. They lose confidence in our Government as a debtor and in our people as debtors. Our home investors imbibe the same distrust, and the result is the money-lending class, at home and abroad, withholds its offerings. The vaults of every bank in the land are locked, simply because the Government is indulging in a little dalliance with silver.

It does not help the matter to say that this condition of things has been brought about by the gold bugs of Wall street. If free coinage be adopted those bugs could corner the market as easy as they now have. It does not mend the matter to say that the Republican party is responsible for the passage of the Sherman act. The practical question is, what are you going to do about it? Both of the political parties have said that they are in favor of bimetallism. We are all in favor of it to-day. We are all blessed with it to-day. We have in the Treasury 540 millions of silver and less than 200 millions of gold. Is there any discrimination against silver shown in this fact? We have in the hands of the people, in active circulation, twenty-five times as much silver as gold. Where is it, or how is it that the people have not done their full duty to the white metal?

The trouble is not with the people, it is with the metal. Gold and silver are commodities, salable in all the markets of the world, either for money or in the arts. Their market value is necessarily established by the prices paid in the markets of the world. In those markets gold is worth par and silver is below par; and our nation alone can not change this fact. If we were the only silver-producing nation in the world, we could set our own price on silver; but, unfortunately for this purpose, we are not. Consequently silver, for the time being, is cheapened in price, and dollars made of silver have gone down 40 per cent.

Now, if we open our mints to the free coinage of silver and issue upon the coined metal an illimitable quantity of paper currency redeemable in gold, we are carrying our Treasury to the verge of insolvency and bankrupting our national credit. No nation can afford to tolerate an impaired credit. No nation can safely indorse an impaired currency. Every dollar, whether of gold, of silver, or of paper, must be intrinsically worth 100 honest cents, yesterday, to-day, and forever. Every scheme that threatens to impair the value of any one of our dollars is a scheme that impairs our national credit, and with that, and in consequence of that, the credit of our people.

Our national credit is now second to that of no nation on the globe. We can float our gold-bearing securities at 2 per cent. Our greenbacks, because they are payable in gold, as freely circulate in the Old World as they do at home; our national-bank bills, because redeemable in gold-bearing bonds, are current the world over. Nothing can change this confidence in our currency but the persistent clamor, that has prevailed for the last twenty years, for legislation in the interest of silver-mine owners and the unfortunate surrender to that clamor which has been made.

No currency of any kind can circulate at par unless the holders have faith in the government that issues it; not the blind trust that friend places in friend, but that more discriminating trust that the intelligent creditor places in his debtor.

If our circulating medium is distrusted all our securities, individual and national, will be distrusted. If we persist in coining silver dollars worth 60 cents, stamping on their face our certificate that they are worth 100 cents, we are guilty both of fraud and falsehood. If the Government should begin to-day to redeem the silver certificates already issued, in silver dollars, as it has a right to do, those certificates would drop 40 per cent in value in the pockets of the people. The silver dollars might, from their legal-tender quality, be used to pay existing debts; but no new engagements could be made upon their credit. If the Government should refuse gold redemption to one kind of its paper money, every other kind would at once be under the ban of public distrust. The only solution of the problem is to at once suspend the purchase of that metal which the world has discarded, until such time as we can bring the world to its senses, even though to do this the governor of Colorado will be obliged to stain the head-gear of his frothing Bucephalus with the blood of heretics.

It will not help the matter to increase the ratio which silver now bears to gold. We are bimetallists; we desire to bring the metals to a parity. The world must have both in circulation. Nearly all the nations with whom we have dealings of any considerable amount have said they do not want silver. Now, if we at once reply that we do not want it, we will, in the near future, be asked to join them in the effort to restore it to its old position in the monetary system of the world. But to do this you must keep the ratio where it is. Put it at 20 to 1 and you at the start dishonor the metal you are anxious to elevate to an equality with gold.

If, as our friends contend, the demonetization of silver is the work of the gold bugs of Europe, the quickest way to counteract this villainous scheme is for our nation to put itself on a gold basis. Our resources are ample enough to enable us to get our share of the world's gold, and what we get they must lose.

With the permission of the House I will append to my remarks a table showing the aggregate gold and silver in the world, with their per capita and relative distribution.

The stock of gold in the world, as shown by this table, is a little over $3,500,000,000, and it is now divided not very unequally between the nations of the world. But all nations are bidders for it and each will get what it can. Now, it is a well-known fact that American securities—our vast corporate bonded indebtedness, our public securities of every name and kind—bear a higher rate of interest than like foreign securities, and all things else being equal the foreign investor prefers them and will buy them and pay in gold. If, therefore, we keep this temptation alive by so shaping our legislation as to dispel the fear that we are coming to a silver basis, is it not as clear as sunlight that we shall outbid other nations for gold and equally clear that they will be short of that metal?

When they discover this fact and see that it is a vantage ground that we shall always have in the future they will discover that their supply of gold is inadequate and will then see that silver must be recognized as a basic metallic standard.

Thus bimetallism will come about by natural causes, and when once established on such basis it will come to stay. How much better, wiser, and surer this plan than the bold, defiant, reckless, and illogical scheme of free coinage of silver by our nation alone.

But it is said that we must continue the purchase of silver, in order to expand our currency to the needs of our growing population. Suppose that this is true: can we not do it and still keep the expanded currency good in every market on the globe?

Strike off the 90 per cent limit affixed to the circulation of our national banks, and you will at once expand the currency about twenty million dollars. Not only this, you will tempt capital to invest more freely in such bank stocks, and the number of national banks will be largely increased and the currency still further expanded. Coin the surplus silver, now in the Treasury vaults and you put into circulation forty millions of silver. If the currency then needs further expansion, authorize the Secretary of the Treasury from time to time to issue 3 per cent gold-bearing bonds, to a limited extent, to be used as a basis for the circulation of new or old national banks that may desire them.

But whatever be the character of supplemental legislation, the pressing command of the people to-day is, "Stop buying silver."

But, Mr. Speaker, silver is not alone the cause of our business depression. The money investor, at home and abroad, is out of business because we are rapidly approaching to a silver basis for our currency. This brings untold disaster to all business enterprises. It touches the wheat farmer of the West and the cotton farmer of the South, who must have money, or their crops will rot on their hands. It touches every tradesman in the land, who can neither buy nor sell, for there is no money. It has depressed the value of our securities in every market in the world.

But alongside this business paralysis lies another that has overtaken every manufacturer or tradesman who deals in articles affected by a change in tariff legislation.

It is not my province to advise the dominant party in the House what its action should be in respect to tariff legislation; if it were, my advice would hardly be followed. For present purposes, the country cares less what the policy is ultimately to be, and more for an immediate announcement of what it is to be. Don't ask us to study the Chicago platform to learn your purpose. You will probably be as much at loggerheads youselves over the tariff plank as you are over the silver plank. Don't give us that conundrum. But in the name of the hundred thousands of workingmen and working women of this land, who are already thrown out of employment and who in their hunger for bread, before the rigors of winter shall set in, will storm the Walhalla Hall of every important city and town in the land unless something be done to give them work, I implore you to tell us, and tell us now what the "reform" you have promised is to be. The manufacturer will shape himself to the emergency whatever it may be.

But action! action! action! should be the eloquence and the watchword of to-day. [Applause.]

APPENDIX.

Monetary systems and approximate stocks of money in the aggregate and per capita in the principal countries of the world.

Countries.	Monetary system.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited tender silver.	Population.	Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.			
						Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
United States	Gold and silver	1 to 15.98	1 to 14.95	67,000,000	$604,000,000	$538,000,000	$77,000,000	$615,000,000	$412,000,000	$9.01	$9.18	$6.15	$24.34
United Kingdom	Gold		1 to 14.28	38,000,000	550,000,000		100,000,000	100,000,000	50,000,000	14.47	2.63	1.32	18.42
France	Gold and silver	1 to 15½	1 to 14.38	39,000,000	800,000,000	650,000,000	50,000,000	700,000,000	81,402,000	20.52	17.95	2.09	40.56
Germany	Gold		1 to 13.957	49,500,000	600,000,000	103,000,000	108,000,000	211,000,000	107,000,000	12.12	4.26	2.16	18.54
Belgium	Gold and silver	1 to 15½	1 to 14.38	6,100,000	65,000,000	48,400,000	6,600,000	55,000,000	54,000,000	10.66	9.02	8.85	25.53
Italy	do	1 to 15½	1 to 14.38	31,000,000	93,605,000	16,000,000	34,200,000	50,200,000	163,471,000	3.01	1.62	5.27	9.91
Switzerland	do	1 to 15½	1 to 14.38	3,000,000	15,000,000	11,400,000	3,600,000	15,000,000	14,000,000	5.00	5.00	4.67	14.67
Greece	do	1 to 15½	1 to 14.38	2,200,000	2,000,000	1,800,000	2,200,000	4,000,000	14,000,000	.91	1.82	6.36	9.09
Spain	do	1 to 15½	1 to 14.38	18,000,000	40,000,000	120,000,000	38,000,000	158,000,000	100,000,000	2.22	8.78	5.56	16.56
Portugal	Gold		1 to 14.08	5,000,000	40,000,000		10,000,000	10,000,000	45,000,000	8.00	2.00	9.00	19.00
Austria-Hungary	do		1 to 13.69	40,000,000	40,000,000	90,000,000		90,000,000	260,000,000	1.00	2.25	6.50	9.75
Netherlands	Gold and silver	1 to 15½	1 to 15	4,500,000	25,000,000	61,800,000	3,200,000	65,000,000	40,000,000	5.55	14.42	8.89	28.88
Scandinavian Union	Gold		1 to 14.88	8,600,000	32,000,000		10,000,000	10,000,000	27,000,000	3.72	1.16	3.14	8.02
Russia	Silver	1 to 15½	1 to 15	113,000,000	250,000,000	22,000,000	38,000,000	60,000,000	500,000,000	2.21	.53	4.42	7.16
Turkey	Gold and silver		1 to 15.1	33,000,000	50,000,000		45,000,000	45,000,000		1.52	1.36		2.88
Australia	Gold		1 to 14.28	4,000,000	100,000,000		7,000,000	7,000,000		25.00	1.75		26.75
Egypt	do		1 to 15.68	7,000,000	100,000,000		15,000,000	15,000,000		14.29	2.14		16.43
Mexico	Silver	1 to 16½		11,600,000	5,000,000	50,000,000		50,000,000	2,000,000	.43	4.31	.17	4.91
Central America	do	1 to 15½		3,000,000		500,000		500,000	2,000,000		.17	.67	.84
South America	do	1 to 15½		35,000,000	45,000,000	25,000,000		25,000,000	600,000,000	1.29	.71	17.14	19.14
Japan	Gold and silver	1 to 16.18		40,000,000	90,000,000	50,000,000		50,000,000	56,000,000	2.25	1.25	1.40	4.90
India	Silver	1 to 15		255,000,000		900,000,000		900,000,000	28,000,000		3.53	.11	3.64
China	do			400,000,000		700,000,000		700,000,000			1.75		1.75
The Straits						100,000,000		100,000,000					
Canada	Gold		1 to 14.95	4,500,000	16,000,000		5,000,000	5,000,000	40,000,000	3.56	1.11	8.89	13.56
Cuba, Haiti, etc	do	1 to 15½		2,000,000	20,000,000	1,200,000	800,000	2,000,000	40,000,000	10.00	1.00	20.00	31.00
Total					3,582,605,000	3,469,100,000	553,600,000	4,042,700,000	2,635,873,000				

Mr. HOOKER of Mississippi. I desire to say, Mr. Speaker, before proceeding to say anything on the financial question now before us, that this Congress of the United States has been called into existence by virtue of the power which the Constitution lodges in the hands of the President of the United States on extraordinary occasions to convene Congress at the capital. The participation of the President in the legislation of the country, which pertains under the Constitution to him, is limited to a very few and well-defined occasions. Under the Constitution the President of the United States possesses certain powers, and certain powers only. He is clothed with the power to convene the Congress in extraordinary session, but he possesses no power to indicate what the subject-matters of legislation shall be.

This Congress has been convened, it is said, because of the calamity which has fallen upon the country by reason of the passage of what is known generally as the Sherman law of 1890, authorizing the purchase of 4,500,000 ounces of silver per month. Who passed that law? What party is responsible for it? I see in the metropolitan paper of this city this morning that the Democratic party is to be held responsible unless they yield relief to the people. Relief from what? Relief how?

The President has convoked us together, and in his message recommends the repeal of the purchasing clause of the Sherman law, and stops without recommending what other or further legislation shall be had. That law was passed by a vote in the Senate, which is recorded in the volume before me here, showing that not a single Democrat in the Senate voted for it.

The vote in detail in the Senate was as follows:

YEAS—39.

Aldrich,	Edmunds,	McMillan,	Sanders,
Allen,	Evarts,	Manderson,	Sawyer,
Allison,	Farwell,	Mitchell,	Sherman,
Blair,	Frye,	Moody,	Spooner,
Casey,	Hawley,	Pettigrew,	Squire,
Cullom,	Higgins,	Pierce,	Stewart,
Davis,	Hiscock,	Platt,	Stockbridge,
Dawes,	Hoar,	Plumb,	Washburn,
Dixon,	Ingalls,	Power,	Wolcott.
Dolph,	Jones of Nevada,	Quay,	

NAYS—26.

Barbour,	Colquitt,	Jones of Ark.	Turpie,
Bate,	Daniel,	Kenna,	Vance,
Blackburn,	Faulkner,	McPherson.	Vest,
Call,	Gibson,	Pasco,	Voorhees,
Carlisle,	Gorman,	Pugh,	Walthall.
Cockrell,	Hampton,	Ransom,	
Coke,	Harris,	Reagan,	

ABSENT—19.

Berry,	Chandler,	Hearst,	Stanford,
Blodgett,	Eustis,	Morgan,	Teller,
Brown,	George,	Morrill,	Wilson of Iowa,
Butler,	Gray,	Paddock,	Wilson of Md.
Cameron,	Hale,	Payne,	

It was purely and absolutely and unqualifiedly a Republican measure. Every Republican in the Senate who voted at all voted for it, every Democrat voted against it. And in this same volume I have the page marked which indicates the vote in this House when the bill came here. It was as follows:

YEAS—122.

Adams,	Dalzell,	Laidlaw,	Rowell,
Allen, Mich.	Darlington,	Laws,	Russell,
Anderson, Kans.	Dingley,	Lehlbach,	Scull,
Atkinson, Pa.	Dolliver,	McComas,	Simonds,
Atkinson, W. Va.	Dorsey,	McCord,	Smith, Ill.
Baker,	Dunnell,	McCormick,	Smith, W. Va.
Banks,	Farquhar,	McDuffie	Snider,
Bartine,	Featherston,	McKenna,	Spooner,
Bayne,	Finley,	Moffitt,	Stephenson,
Beckwith,	Flick,	Morey,	Stewart, Vt.
Belknap,	Flood,	Morrill,	Stivers,
Bergen,	Frank,	Morrow,	Stockbridge,
Bliss,	Funston,	Morse,	Sweney,
Bowden,	Gear,	Mudd,	Taylor, E. B.
Brewer,	Gest,	Niedringhaus,	Taylor, Ill.
Brosius,	Gifford,	O'Neill, Pa.	Taylor, J. D.
Brower,	Grosvenor,	Osborne,	Thomas,
Buchanan, N. J.	Haugen,	Owen, Ind.	Thompson,
Burton,	Henderson, Ill.	Payne,	Townsend, Colo.
Caldwell,	Henderson, Iowa	Payson,	Townsend, Pa.
Cannon,	Hermann,	Perkins,	Vandever,
Carter,	Hill,	Peters,	Van Schaick,
Caswell,	Hitt,	Pickler,	Walker, Mass.
Cheadle,	Hopkins,	Post,	Wallace, N. Y.
Cogswell,	Houk,	Quackenbush,	Williams, Ohio
Coleman,	Kelley,	Raines,	Wilson, Ky.
Comstock,	Kennedy,	Ray,	Wilson, Wash.
Conger,	Ketcham,	Reed, Iowa	Wright,
Connell,	Kinsey,	Reyburn,	Yardley.
Cooper, Ohio	Lacey,	Rife,	
Cutcheon,	La Follette,	Rockwell,	

NAYS—90.

Abbott,	Cothran,	Lester, Va.	Quinn,
Allen, Miss.	Crain,	Lewis,	Reilly,
Anderson, Miss.	Crisp,	Maish,	Robertson,
Bankhead,	Culberson, Tex.	Martin, Ind.	Rogers,
Barwig,	Davidson,	Martin, Tex.	Rusk,
Bland,	Dibble,	McAdoo,	Sayers,
Blount,	Dockery,	McClammy,	Shively,
Boatner,	Dunphy,	McClellan,	Stewart, Tex.
Breckinridge, Ark.	Elliott,	McCreary,	Stockdale,
Breckinridge, Ky.	Ellis,	McMillin,	Stone, Ky.
Brickner,	Enloe,	McRae,	Stone, Mo.
Brookshire,	Forman,	Mutchler,	Tillman,
Brunner,	Forney,	Norton,	Tracey,
Buchanan, Va.	Goodnight,	Oates,	Venable,
Bullock,	Hayes,	O'Neall, Ind.	Wheeler, Ala.
Bynum,	Heard,	O'Neil, Mass.	Whitthorne,
Candler, Ga.	Hemphill,	Owens, Ohio,	Wike,
Carlton,	Henderson, N. C.	Parrett,	Willcox,
Catchings,	Holman,	Paynter,	Williams, Ill.
Chipman,	Hooker,	Peel,	Wilson, W. Va.
Clancy,	Kerr, Pa.	Penington,	Yoder.
Clunie,	Lanham,	Pierce,	
Cooper, Ind.	Lawler,	Price,	

NOT VOTING—116.

Alderson,	Browne, T. M.	Clark, Wis.	Dickerson,
Andrew,	Browne, Va.	Clements,	Edmunds,
Arnold,	Buckalew,	Cobb,	Evans,
Barnes,	Bunn,	Covert,	Ewart,
Belden,	Burrows,	Cowles,	Fitch,
Biggs,	Butterworth,	Craig,	Fithian,
Bingham,	Campbell,	Culbertson, Pa.	Flower,
Blanchard,	Candler, Mass.	Cummings,	Fowler,
Boothman,	Caruth,	Dargan,	Geissenhainer,
Boutelle,	Cheatham,	De Haven,	Gibson,
Brown, J. B.	Clarke, Ala.	De Lano,	Greenhalge,
Grimes,	Magner,	Pugsley,	Taylor, Tenn.
Grout,	Mansur,	Randall,	Tucker,
Hall,	Mason,	Richardson,	Turner, Ga.
Hansbrough,	McCarthy,	Rowland,	Turner, Kans.
Hare,	McKinley,	Sanford,	Turner, N. Y.
Harmer,	Miles,	Sawyer,	Vaux,
Hatch,	Milliken,	Scranton,	Waddill,
Haynes,	Mills,	Seney,	Wade,
Herbert,	Montgomery,	Sherman,	Walker, Mo.
Kerr, Iowa	Moore, N. H.	Skinner,	Wallace, Mass.
Kilgore,	Moore, Tex.	Smyser,	Washington,
Knapp,	Morgan,	Spinola,	Watson,
Lane,	Nute,	Springer,	Wheeler, Mich.
Lansing,	O'Donnell,	Stahlnecker,	Whiting,
Lee,	O'Ferrall,	Stewart, Ga.	Wickham,
Lester, Ga.	Outhwaite,	Struble,	Wiley,
Lind,	Perry,	Stump,	Wilkinson,
Lodge,	Phelan,	Tarsney,	Wilson, Mo.

It was voted for by every Republican upon the floor of the House, when the Republican party was in control of this House and in control of the Senate. Not a Democratic vote was registered in favor of it, and every Democratic vote was registered against it. How, then, can it be said that the Democratic party is responsible for the condition in which the country is to-day? If the country is in financial disaster and disorder, if trade and commerce are impeded and stagnant, if the wheels of the manufactory are stopped and the toiling laborers have no vocation, and if it is to be attributed alone to the passage of the Sherman law, the Republican party in the House and Senate are responsible for it.

It is said by the President in his message that you are convened here for the purpose of considering this question, and that the only method of consideration is an absolute, unconditional, unqualified repeal, without a substitute in its stead. Is that so, Mr. Speaker? Will relief come to the country if to-day you repeal the purchasing clause of the Sherman act? How? In what way? Why, they talk about restoring confidence. Who is it that lacks confidence? Where is confidence lacking?

Sir, it is not lacking with the great masses of the people. It reminds me of a reply that I heard my witty and logical and humorous friend from North Carolina [Senator VANCE] make in a speech at a banquet given by a commercial organization in Baltimore some time ago. One of the officers of the Treasury had spoken of the wonderful banking institutions of this country, and of the confidence the people had in it; and when Senator VANCE came to respond to the sentiment he said, "I have no doubt the people have confidence in your banks and in your currency. The trouble with me has always been to find a bank that had confidence in me." [Laughter.] And so it is with the great masses of the working people to-day.

The difficulty is to be found in the fact that the great moneyed institutions of the country have locked up, not only the coin, but the currency also; and if trade and commerce are paralyzed and checked, if labor is bearing additional burdens, it is attributable to the action of the Republican party and not of the Democratic party.

It is said that this measure was passed as a truce between the two parties who were quarreling upon the question of silver. That is the language of the President. A truce usually means a benefit to both sides, at least during the suspension of hostilities. Where has the benefit come to the silver men in this measure? I do not mean by that the producers of silver, for they occupy an insignificant position in reference to this question. I mean the users of silver, the great masses of the people who use it as a standard money value. Where is the advantage to them unless the Government intended, in deed and in truth and in fact, to carry out the Sherman law, as it is termed, in the spirit in which it was expressed and adopted?

I have the law before me, and will read some paragraphs of it to show what its purpose and object was. It provided in its second section—

That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amounts of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise provided, etc.

I will quote other sections.

I will read the third section, in order that my idea may be taken by the House. Section 3 provides:

That the Secretary of the Treasury shall each month coin 2,000,000 ounces of silver bullion purchased under the provisions of this act into standard silver dollars, until the 1st day of July, 1891, and after that time shall coin, etc.

Now, sir, the object and purpose of the act evidently was that these silver certificates should be redeemed in silver. No child can read the bill and not see that that was its purpose and its object. You are imposing upon the Secretary of the Treasury the duty to coin enough of that silver into standard silver dollars to pay for the whole monthly purchases of the bullion. Is not that the act?

Has it been executed? Where was the benefit to the men who believed in the standard silver dollar in this truce between the parties effected by the Sherman bill? It was not there, and the great advocate of the free coinage of the standard silver dollar, the gentleman from Missouri [Mr. BLAND], knew very well that it was not there; for when he came to speak of it in a speech which he made in this House, he characterized the truce in the language which it deserved to be characterized. I quote now the language of the gentleman from Missouri when the bill was reported and before the House on the report of the committee of conference:

Now, Mr. Speaker, the gentleman from Iowa says this bill is the result of a free and fair conference. I deny it. We had but one meeting of the conference committee in which all the conferees were represented. That was the meeting appointed for last Thursday. We were to have another meeting of these conferees, but before the date of that meeting arrived I was notified that my presence was no longer needed, and that when my services were required I would be notified. In the meantime secret meetings or caucuses were held by the Republican members of that conference, and this bill was concocted and prepared by them; and I never received a notice to attend another meeting of this conference until this bill was agreed to and the report ready to be signed, and I was simply asked whether I agreed to it or not. That is all I had to do with the conference. Is that a free, a full, and a fair conference?

* * * * * * *

I say the financial history of this country is that we never have coined the two metals at an absolute par, and now this bill undertakes to incorporate into a statute the false doctrines of the Secretary of the Treasury and the gold men that we should not use silver or pay it out unless at par with gold, a thing which the bimetallists of this country have contended against from the beginning, a proposition that I have never assented to and that no bimetallist, so far as I know, has ever assented to. Rulings and constructions of the Secretary of the Treasury are ingrafted into this bill to fix us on the gold basis and the gold standard.

And that such was the case you now see by the disasters which have been brought about.

Now, what are the powers of the Government in reference to coinage, and in reference to silver?

The Constitution of the United States, Article I, section 8, page 5, provides the Congress shall have the power—

To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures.

Section 10, page 1, Article I, of the Constitution provides:

No State shall enter into any treaty, alliance, or confederation; grant letters of marque and reprisal; coin money; emit bills of credit; make anything but gold and silver a tender in payment of debts; pass any bill of attainder, *ex post facto* law, or law impairing the obligation of contracts, or grant any title of nobility.

Article II, section 3, of the Constitution clothes the President with the power to which I have adverted:

He shall from time to time give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient; he may, on extraordinary occasions, convene both Houses, or either of them.

Paragraph 2, section 7, of Article I, clothes the President with the power to veto any legislation passed by both Houses of Congress, and provides that if he should veto such bill he shall return it to the House in which it originated, with his objections, and that it may be passed by both Houses by a two-thirds vote of both Houses on a call of the roll by a yea-and-nay vote; and then it shall become law.

In the language of that great interpreter of the Constitution, Mr. Calhoun of South Carolina, this power was vested in the President of the United States only by its exercise to strike another keynote in the popular voice, and bring it out in more full and perfect harmony. It was not in order to oppose the wishes of the people that he was vested with that power, but expressly in order that the sentiments of the people might be expressed in a larger, broader, and a wider sense. Under the provisions of the Constitution it was intended to effect this object.

These powers, therefore, are the only powers that the President has with reference to participation in legislation. He has a right to suggest to the Congress of the United States what he believes will relieve the present condition; but it is our office, our function, representing as we do the people by direct election, to come here and cast what we believe to be a proper vote, expressing their views in accordance with the wishes expressed by them in the canvass.

The President of the United States may recommend, but he can not ask that the Congress of the United States be bound by his recommendation, but must leave to the conference between the Senators and Representatives the determination of the proper remedy.

Now, sir, I hold that the repeal of the purchasing clause of the Sherman act would not restore confidence to the people, would not restore trade and commerce to their wonted activity, would not give relief to the wage-earners of our country. If you repeal that law you must put something in its stead. What shall it be? The President of the United States does not intimate what it should be.

Are you convoked here simply for the purpose of repealing the purchasing clause of the Sherman act, and are you limited to doing that and nothing more? Will you have performed the functions for which the people sent you here if you simply repeal the purchasing clause of that law and go home? Is that all that the people have sent you here for? Sir, we think that there was involved in the contest brought to an issue last November a grave question as to whether or not we should have the coinage of the silver dollar in this country.

But even that was not the question of prime importance in that canvass. If you have occasion to call in a physician you do not want an empiric who will simply cauterize the wound in the body politic and give temporary relief, while he leaves the poison to prey upon the vitals. It is not the purchasing clause of the Sherman act that has produced the condition in which the country finds itself to-day. The cause of that condition lies deeper. The disease is a more serious one than any that could be produced by that provision of the Sherman law, improper, idle, foolish as that provision was. There is another cause for the condition in this country.

I think, sir, that cause is to be found in the fact that for a great many years we have been laboring under a tax law which in its operation has been onerous, unequal, unjust, and oppressive. In the canvass last year we had an important issue upon that subject. In fact upon that issue the President of the United States was elected to fill the high office which he now occupies, and you gentlemen were elected at the same election to represent here the sentiments and wishes of the people.

The Democratic party assembled in convention in one of the great cities of the West and made a solemn declaration of its principles. In one of the sections of that declaration, in relation to the question of taxation—that question which is always more important to the people than any other—is to be found set forth the cause of the present disastrous condition of public affairs. The second section of the platform adopted by the Democratic party at Chicago on the 22d of June, 1892, contains the following language:

We denounce Republican protection as a fraud, a robbery of the great majority of the American people for the benefit of the few. We declare it to be a fundamental principle of the Democratic party that the Federal Government has no constitutional power to impose and collect tariff duties, except for the purpose of revenue only, and we demand that the collection of such taxes shall be limited to the necessities of the Government when honestly and economically administered.

We denounce the McKinley tariff law enacted by the Fifty-first Congress as the culminating atrocity of class legislation; we indorse the efforts made by the Democrats of the present Congress to modify its most oppressive feature in the direction of free raw materials and cheaper manufactured goods that enter into general consumption, and we promise its repeal as one of the beneficent results that will follow the action of the people in intrusting power to the Democratic party.

Since the McKinley tariff went into operation there have been ten reductions of the wages of the laboring man to one increase. We deny that there has been any increase of prosperity to the country since that tariff went into operation, and we point to the dullness and distress, the wage reductions and strikes in the iron trade as the best possible evidence that no such prosperity has resulted from the McKinley act.

We call the attention of thoughtful Americans to the fact that after thirty years of restrictive taxes against the importation of foreign wealth, in exchange for our agricultural surplus, the homes and farms of the country have become burdened with a real-estate mortgage of over $2,500,000,000, exclusive of all other forms of indebtedness.

It was relief from the burdens there described that the people asked relief, and those burdens are the cause of the present disastrous condition of our public affairs. The power of taxation was conceded to the Federal Government, coupled with the condition that it should be used only for the purpose of paying the debts and providing for the general welfare of the country. The power of taxation as used by the Federal Government has been a very different power from that exercised by the States.

In every State in this Union taxation is levied according to the value of the real and personal property of the citizen; but under the laws of the United States taxation is laid not upon the value of what you have, but upon the value and amount and cost of what you consume. It is a tax on consumption; and, being a tax on consumption, the poor man with a family of ten pays for all the absolute necessaries of life which he requires for himself and his family to eat and to wear, as large a tax as a man who is worth a million, with an equal number in his family. It is a tax upon consumption alone, and such a tax ought not to be imposed except where the needs of the Government absolutely demand it.

Mr. Speaker, what was the effect of the McKinley bill? There were a great many agencies that carried the knowledge of that bill all over this land almost immediately after its enactment, but I know of no one which operated with more celerity, with more efficiency, with more accuracy, in conveying to the great masses of the people an idea of the character of the tax laid by the McKinley bill than that great body of intelligent men known as commercial travelers, who traverse this country from end to end, going into every valley, upon every hillside, through every city, through every town, through every village.

In less than thirty days after that bill became a law its practical effect upon the great necessities of life was demonstrated, especially in those of its schedule which related to the hardware and culinary ware used by the masses of the people. In that way a knowledge of the character of the McKinley bill was carried abroad throughout the country. And what was the effect of that law? In the two schedules to which I have referred prices instantly went up 50 per cent all over the country.

And, Mr. Speaker, it is because of that taxation, and like taxation under that and similar laws preceding it, that the present state of things has come about. That taxation prevents you in the West, who produce oats, wheat, corn, pork, beef, and it prevents us of the South, who make the great product of cotton, which clothes the world, from having access for our surplus products to the markets of the whole world. In that way it has operated to shut off your revenue, so that, when the Republican Administration went out of power and the Democratic Administration came into power, the result was, under your McKinley law, that you had bankrupted the Treasury, and you had no power under that law to replenish it.

These are the causes of trouble in this country. When you undertake to say you are going to remedy this trouble by repealing the law authorizing the purchase of silver, you undertake to say that you will apply a remedy in this matter which does not touch the disease at all.

Now, while it is true that the full coinage of silver, in my opinion (and I want to be frank about this), would not give us absolute relief, it would give relief to a very great extent; it would restore the double standard of value that we had in this country for over eighty years. And I do not know of any political convention that has assembled for many years that has not said that this ought to be done. My friend from Pennsylvania [Mr. SIBLEY], who made an exhaustive speech on this subject the other day, stated that, upon examination, he found that every State convention, except possibly Massachusetts, and every national convention had adopted resolutions in support of this proposition.

Sir, from early history silver has constituted one of the money metals of the world. From the day when Abraham paid his five hundred shekels of silver, "current money with the merchant," for the field in which he buried his wife Sarah, down to 1873, silver had constituted one of the money metals of the world. And it remained so, unchallenged even by monometallic Great Britain—unchallenged by any country in the world—until that strange scene occurred in these Halls in 1873, when simultaneously with the demonetization of silver by Germany an act of similar effect was passed in this House and in the Senate, and became a law.

You passed it without notification to the people, and your then President of the United States, six months after its passage, said he did not know of such legislation. You passed it, and one of the most prominent men of this House, with whom I served in former years, said he did not know it. You passed it in the Senate, and as that grand old representative of Ohio, Allen G. Thurman, very truly said, you passed it without cutting the tape strings that bound the volume of the Revised Statutes that made it the permanent law of the land in 1874.

Simultaneously with the action of Germany this act was accomplished in the United States, and one-half the money metal of the world was stricken down. And that was made a permanent law by the passage of your Revised Statutes in 1874. Mr. Spofford, in speaking of this subject in the American Almanac, gives the reason for this. I read from the American Almanac of 1878:

In addition to these general considerations urged by the advocates of both sides on the silver question, there is another branch of the argument, based upon considerations peculiar to the United States. It is alleged by the advocates of the double standard that this country had the silver dollar as a full-valued currency and legal tender to any amount until the year 1873; that for nearly eighty years the silver dollar of 371¼ grains of pure silver (412½ grains standard silver) went side by side with the Mexican dollar of equal value and weight, as the real monetary unit; that though this dollar was never coined to any great amount——

There being only, as has been stated by Mr. Carlisle, our present Secretary of the Treasury, about 8,000,000 standard silver dollars coined, while there were $109,000,000 of silver in halves and quarters—

that though this dollar was never coined to any great amount it was none the less the standard measure, while half dollars of equal proportional value were coined to the amount of $109,000,000 and were everywhere in circulation; that the legislation of 1873, under the guise of amending the Mint statutes, prohibited the coinage of the silver dollar and limited the legal-tender power of other silver coins to $5 in any one payment; that this act, while it did not take away the value of the existing dollar coinage, practically effected demonetization by prohibiting the further coinage of the silver dollar; that the demonetization was actually completed by the revision of the whole statute law enacted in bulk June 22, 1874, in which it was provided, in section 3586, that the silver coins of the United States should be a legal tender to the amount of $5 only in any one payment—these silver coins, by section 3513, having been specified so as expressly to exclude the silver dollar; that this legislation was effected without any public discussion in the country, with very brief debate either in House or Senate; that it was during a suspension of specie payments, and before the resumption act of 1875 was passed, when there was no silver coin in circulation, and public attention was not drawn to questions of coinage or of currency; that the act thus passed, revolutionizing the entire metallic money system of the country, was in effect without the consent of the people, and ought to be rescinded; that its effect was, coupled with the subsequent legislation for resumption of specie payments, to change the measure of all obligations, public and private, to make debts before payable in gold or silver at option, payable in gold alone; that thus an enormous enhancement of indebtedness was effected, alike unjust to the debtor class while unduly favoring that of the creditor, and prejudicial to public policy and to private welfare; that the United States is, of all nations, the one most interested in maintaining the value of silver as money, being the largest producer of silver metal; that upon the market for this one of the precious metals depends a very large share of our national prosperity; that the present as well as the prospective value of our silver mines closely approaches, if it does not exceed, that of our gold mines; that the discrediting of silver, and its banishment from use as a legal tender currency, implies nothing less than the almost entire destruction of the market for American silver; that for us to enter into the designs of those who would make the gold standard universal would be to enhance, not only all public and private obligations, but to throw away one of our most efficient sources of national wealth; and that Congress is bound, by considerations of public equity, as well as by those of national interest, to restore the money measure to what it was before the legislation of 1873, as perfected by the enactment of the Revised Statutes.

So much, therefore, for what was accomplished by the demonetization of silver. And when you passed the Sherman act clothing the Secretary of the Treasury with power to issue Treasury notes, and empowering and compelling him to coin enough money to redeem those silver notes, did you expect them to be paid in silver or did you expect them to be paid in gold? Is there any man who voted for that measure in the House or in the Senate who will say that he expected those notes to be paid in gold. If you had any such expectations you used most unfortunate language in the passage of this law.

The history of the country, from the passage of the first coinage act, in the Administration of President Washington, down to the demonetization of silver, in 1873, shows the uniform expression of the leading minds of each generation that there must be a coinage of silver as a money metal; and that the double standard ought and should prevail in our country.

The report of R. B. Taney, Secretary of the Treasury, to the Committee on Ways and Means of the Twenty-third Congress expressed the then opinion of the country in these words:

We need a circulating medium composed of paper, and gold, and silver, in just proportions, which would not be liable to be constantly disordered by the accidental embarrassment or imprudencies of trade, nor by a combination of the moneyed interests, for political purposes.

The value of the metals in circulation would then remain the same, whether there was a panic or not.

If a broad and sure foundation of gold and silver is provided for our system of paper credits we need not hereafter apprehend these alternate seasons of abundance and scarcity of money, suddenly succeeding each other, which has marked much of our history, and irreparably injured so many of our citizens.

Mr. Windom, Secretary of the Treasury, in his annual report for the year 1889, said:

He is a dull observer of the condition and trend of public sentiment in this country who does not realize that the continued use of silver as money, in some form, is certain.

Now, I say every political convention, national and State, that has assembled in this country, that has spoken on this subject, has declared in favor of the double standard coinage of silver and gold. Allow me to refer briefly to the language of the Democratic national convention at Chicago. In the seventh section of that platform, on which President Cleveland was elected, on which you, my fellow Democrats, were elected, I find the following language:

SEC. 7. We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future, which should make all of its supporters, as well as its author, anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar at all times in the markets and in payments of debts; and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

SEC. 8. We recommend that the prohibitory 10 per cent tax on State bank issues be repealed.

Upon that declaration our present President of the United States stood when he accepted the nomination of the Democratic convention in 1892; you Democrats of this House who were nominated by Democratic conventions and voted for at the polls by Democratic constituencies stood (did you not?) upon that declaration.

Is there anything ambiguous in that? Is there anything doubtful in that language? Can a child read and misconstrue it as being in favor of gold alone as the standard metal of value in this country? I say that the declaration is explicit and emphatic, and that there can be no mistaking it.

Mr. Speaker, every single convention in every State in this country that has declared on this question at all has expressed itself in favor of it. The national convention has done so, and ever member on this floor elected on that platform stands pledged to the double standard. If you do not so understand your constituents certainly think that you do, for they voted for you with that understanding. I know that I said it myself in my canvass, and I think every man who was elected on that platform made the same pledges. I know that it was the sentiment of the people of Mississippi, and they have spoken very lately their convictions upon this question.

That State had a convention in 1891 in which it made a very clear and explicit declaration upon the questions of government generally and particularly upon this one. On the 15th day of July, 1891, the State of Mississippi, in her convention, made this declaration. And if my colleague, Gen. CATCHINGS, is on the floor, I ask his particular attention to this declaration, which he then favored:

JACKSON, MISS., *July 15, 1891.*

The State Democratic convention met pursuant to call in the hall of the house of representatives, and was called to order at 12 o'clock, by Hon. J. S. McNeily, chairman State Democratic executive committee.

Hon. T. C. CATCHINGS, from the committee on resolutions, made the following report:

PLATFORM.

1. We are Democrats, and as such, without equivocation, evasion, or mental reservation, we proclaim our steadfast devotion to the principles of the Democratic party, and pledge ourselves to labor in season and out to secure its efficiency.

2. We believe that no permanent prosperity can be assured to the American people until this Government is administered, in accordance with the doctrines of this great party, which demands equal rights for all and denounces all class legislation as hurtful and wicked.

3. We believe that the depression now bearing so cruelly upon the agricultural interests of this country is largely caused by unjust discriminations against them in behalf of favored industries, whereby the few have been enriched at the expense of the many. Monopolies have been created and robbery made lawful, and we believe that this depression will continue until all legislation has been made equal and a tariff laid with no other purpose than to raise the revenue needed to defray the expenses of the Government economically and honestly administered. We believe that individual prosperity can only come from individual industry, intelligence, and frugality, and that all schemes for the enrichment of the people by legislation are chimerical.

4. We take pride in the fact that the Democratic party has always been the opponent of class legislation, the greatest evil of the times in which we live, and of all the paternal and centralizing tendencies of the Republican party. We are opposed to the subtreasury scheme as violative of the time-honored principles of the Democratic party, and as violative of the Democratic idea of the proper construction of the Constitution, and regret that the discussion of the same has been thrust into the politics of our State. We regard it as not only not being Democratic, but impracticable and not calculated to furnish the relief claimed for it.

The policy of the United States Government for the last thirty years has been and is now especially destructive to the agricultural interests of the country. The farmers have been unduly taxed. They have been made the bearers of the burdens imposed for the benefit of the manufacturers, while the prices of their chief products are fixed by the prices in Europe.

The protective system has been so arranegd as to restrict the markets and thus reduce the price of such products, and at the same time enhance the price of what the farmer has to buy. We declare it to be the highest duty of the Government to render due justice to the agriculturists and laboring classes, the real producers of wealth. To this end we favor a repeal of the heavy tariff taxation on the necessaries of life, and the extension of our foreign commerce.

In this connection it will not be forgotten that, although the Democratic party has not for thirty years had entire control of the Government, and therefore has not been able to give relief to the people by repealing class legislation and enacting just and honest laws, yet it has manifested its purpose to give relief when it shall have the power to do so, and it is the part of wisdom to hold up its hands and not condemn it until it has had opportunity and failed to take advantage of it.

We believe that gold and silver should be coined upon the same conditions, and that when the Government shall cease to discriminate between them they will freely circulate side by side and be equally useful and acceptable to the people.

We also believe that there should be an additional issue of Treasury notes, interchangeable with coin, sufficient to transact the business of the country and to relieve the present financial depression.

I call your attention, Mr. Speaker, to this declaration made by the great State of Mississippi, in this report submitted by my honorable colleague, Mr. CATCHINGS, to the convention, which, I believe, was adopted without a dissenting voice, and which I still believe represents the sentiments of that people:

We believe that gold and silver should be coined upon the same conditions, and that when the Government shall cease to discriminate between them they will virtually circulate side by side and be equally useful and acceptable to the people. We also believe that there should be an additional issue of Treasury notes, interchangeable with coin, sufficient to transact the business of the country and to relieve the present financial depression.

These, I repeat, were the sentiments adopted, and unanimously adopted, by the State convention of Mississippi, its last expression of opinion upon the subject; and I venture the assertion that that opinion still holds with the same people; that they are in favor of the free coinage of both metals; that they do not ask the exclusive coinage of silver, or the exclusive coinage of gold, but the coinage of both metals.

They believe that the prosperity which existed among our forefathers for over eighty years, when we had a double standard of coinage in this country, would come again if the double standard were reënacted now. They believe that the act of 1873, which demonetized silver, had the effect to strike down one-half of the purchasing power of money metal throughout the world. It was attempted to be restored by my friend the gentleman from Missouri [Mr. BLAND], when he introduced what is known as the Bland coinage act of 1878, to the extent of coining two and a half millions of dollars a month.

Mr. BLAND. If the gentleman will permit an interruption, the bill I introduced, and secured the passage of in the House, was a free-coinage measure.

Mr. HOOKER of Mississippi. I know; but it was finally changed to the Bland bill, as it is now known and generally called, which provided for the coining of two and a half millions of silver a month. But that was supplemented by the Sherman act.

The conspiracy against silver enacted in 1873 finds its legitimate sequence in the Sherman bill, for that strikes down the Bland bill, which provided for this coinage of two and a half millions a month, and allows no coinage whatever to take its place. And yet the Sherman bill, you all say, and rightly say, ought to be repealed.

Now, if it ought to be repealed, should there not be something provided in its stead? Is the voice of the people of the United States, as expressed at the ballot box in November last by such an overwhelming majority, and as exhibited by the membership of this House at the present time—is that voice to be hushed because any set of men, no matter how lofty their office, no matter how powerful in the councils of the nation, believe that it should be stifled?

I tell you, Mr. Speaker, that the sentiment of the American people on this subject can not be hushed or quieted by any such action. They have demanded action, and prompt action, at the ballot box on the part of this Government to establish a double standard of money in this country, a standard of silver as well as a standard of gold; this is the voice of the people themselves. The verdict of the jury is unquestionable, and no man is so high that he can escape it. There are no class of men so exalted in official positions that they can escape the responsibility to the people who demand the enactment of the double standard in this country.

Now, Mr. Speaker, I want to say upon this subject that we have some very strange bimetallists in the United States, and the strangest of whom I have read is my distinguished friend from New York [Mr. COCKRAN], who, in an article published in the North American Review for the month of June, 1893, on this law, has treated on the financial question, and particularly of the relation silver bears to our finances in this country; and before he concludes his address to the people in favor of monometallism in this country he uses these expressions, which I beg leave, with great respect for him and respect for his opinion, to quote, as showing what his conclusions are. He says:

The full tender metallic money of the world consists in round numbers of about $7,000,000,000, of which very nearly one-half is silver. If silver be universally demonetized the metallic money of the world will be reduced one-half, and the problem which would then confront all commercial countries would be the possibility of maintaining the business of the world with one-half the existing stock of metallic money.

If actual experiment proved that 3,632,605,000 gold dollars formed a sufficient money basis on which to transact the whole business of international exchange, the demonetization of silver would undoubtedly be a salutary measure. If, on the other hand, experience proved that this tremendous reduction in the stock of metallic money tended to unsettle credit and paralyze enterprise, silver would be recalled into coinage by the concurrent demand of the people of the whole world.

Any country which enjoys the benefit of a single monetary standard will be very unlikely to experiment with a double standard, merely to simplify the domestic politics of some other country. England will maintain the gold standard so long as the total volume of metallic money throughout the world is helped out by the silver circulation of countries that maintain the double standard or the single silver standard. What she may do when confronted with such a reduction in the volume of metallic money in the world as would be caused by a general demonetization of silver no man can say.

But it is certain that if the United States join this general movement towards a gold standard, she will occupy the strongest position of any nation in the world. She is not an exporter of luxuries, but of necessaries. The things which she has to sell are the things which are essential to the support of life. Whatever may be the prevailing currency of the world, a large proportion of it must necessarily flow to her shores.

In a previous portion of this article the gentleman from New York [Mr. COCKRAN] says:

It must not be inferred from what has been written that those who believe that this Government should go immediately to a gold basis are opposed to bimetallism. The writer of this article believes that the business of the world will never be on a stable basis until the free coinage of silver shall have been restored throughout the world.

It will be very hard to get our people to comprehend an argument in favor of monometallism and the gold standard as it is now presented by my friend from New York [Mr. COCKRAN], who proposes that they shall be driven to desperation, and that all trade and commerce shall find itself with only one-half of the money metal of the world to do business, and then there will be a clamor for silver. And in order that free coinage may return throughout the world, the gentleman from New York [Mr. COCKRAN] proposes to strike it down in his own country, the second greatest money power in the world. He believes that prosperity can not return until silver is coined, until bimetallism comes again, and he proposes to point the way to it by putting his own country on the side of monometallism.

To plain people, like those who live in my country, this sort of argument would not stand for a minute. It would not do. Why should this, the next to the greatest financial country in the world, take side with England in favor of monometallism? The gentleman from New York [Mr. COCKRAN] says that is the road to bimetallism. I beg to say I can not travel in that direction; I can not vote in favor of putting this country on the side of monometallism, as was done surreptitiously by the destruction of silver coinage in this country in 1873, which surreptitious demonetization was sought to be consummated by the Sherman act, and now by the repeal of the Sherman act, which itself repealed the Bland bill, and by means of which process you leave the country with a single gold standard.

You can not fool the people about it. "You can fool a part of them all of the time, and all of them a part of the time, but you can not fool the whole of them all of the time." They understand that you mean to depart from the declaration made in your national platform. They understand that you mean to be in favor of monometallism, and to say that gold should be the only thing to be coined.

Now, I have seen expressed in a paper to which I am going very briefly to call your attention, if I have the time, views upon this question which strike me as presenting more perfectly than I have seen anywhere the condition of affairs in this country; and I will say just in this connection that I intend to embody in my speech a portion of the platform which refers to the striking down of the 10 per cent tax on State banks. That tax ought to be struck down. That tax never should have been put on. It was a monopolistic measure, intended to give the national banks power over everything. It should be struck down as soon as possible.

A singular fact was mentioned to me by one of the most intelligent and astute bankers of Mississippi, Mr. Millsaps, president Capital State Bank, the day before I left home. You will be astonished when I tell you that he says the State bonds of the State of Mississippi, the county bonds of the State of Mississippi, and the municipal bonds of our cities and towns are to-day more eagerly sought for than the bonds of the United States, and are regarded as an equally safe investment.

And why not? They are predicated upon the taxable property, real and personal, of the State. Every dollar of real and personal property is pledged for their redemption. They constitute, therefore, as a basis for banking, a foundation as solid and as stable as that which you find in the national banks when they deposit the bonds of the Government of the United States in the Treasury as a basis of their circulation.

But in 1907 every bonded debt of this country will be paid, and there will be no bonds remaining. You must resort, therefore, to some other financial system than the system of national banks, because there will be no bonded debt upon which to predicate their issues, unless the intimation of the metropolitan papers is to be taken that it is your duty not only to repeal the Sherman act, which repealed the Bland act, and leaves silver no longer a money metal in this country, but that in order that you may restore confidence and bring about universal prosperity, you must issue $300,000,000 of bonds of the United States payable in gold to perpetuate the national banks and create the necessity for the continuance of the present onerous taxation.

I for one, as an humble Representative, raise my voice against that proposition, and I would rather resign my seat and go back to my home than to stand here as a Representative, if I am at the behests of anybody to be required to vote another dollar of bonded indebtedness upon the people of the United States. [Loud applause.]

If I have time, Mr. Speaker, I would like to read very briefly from an article from a journal of the metropolitan city of New York, which I think presents the facts of the case in a shape easy to comprehend, very exhaustive, and absolutely unanswerable. I read now from an article that appeared a few days ago in the Recorder, of the city of New York, treating of the very things for which we are assembled by the President to consider:

GIVE US FREE SILVER.

The Recorder believes that the time has come when the will of the people must be enforced alike upon Congress and the President, and the mints of the United States be thrown open to the free coinage of silver.

The financial and business situation is admittedly bad. There is no need to exaggerate it. It might be worse. It will become worse, much worse, unless Congress and President Cleveland can get together and relieve the existing commercial congestion by prompt and adequate legislation.

The President admits in his recent message that the repeal of the silver-purchase law of 1890 will not fully meet the exigencies of our situation. It is confessed on all hands that to simply repeal the Sherman act and stop there will not leave our currency upon a satisfactory basis, or provide for a safe and sufficient circulating medium.

The business of this country can not be done upon a purely gold basis. There is too much business to be done, and too little gold to do it with, to justify the experiment of a currency based wholly on one metal, and that one the scarcer and dearer of the two. The total disfranchisement of silver as a money metal, which seems to be the aim of the gold extremists at Washington, means a violent and ruinous contraction of values. The mere threat of it has already given the first sharp twist to the screws of contraction.

To persist in the total elimination of silver from our currency is madness. The lead of the gold monometallists has been followed far enough. It is time to call a halt and demand that silver shall be put back in the place it held for eighty years, from the formation of the Government down to 1873, and be made again one of the two main pillars of the American system of currency and coinage.

It is evident that his party in Congress is not fully with the President, and will not act upon his initiative unless he will assent to a provision by which silver shall be retained as a partner with gold on a just and fair ratio in the metallic basis of a nation's money. Congress is not ready and willing to repeal the act of 1890 until the President on his side is prepared to give his assent to a new law based on bimetallic principles, restoring silver as a money metal and reëstablishing the double standard.

This is the perilous feature of the situation at Washington. If the President and Congress can not harmonize their views and act together without long debate and delay, the crisis through which the trade and industry of the country are passing must and will grow more acute. Is there any way of bringing them together? Only, as the Recorder thinks, by putting such a pressure of public opinion upon them both as will compel them to meet on middle ground and take decisive action.

The President is not justified in asking for the unconditional repeal of the present silver law. To postpone the definite readjustment of our currency laws, leaving silver demonetized and its use as a standard money metal wholly prohibited, would, in the Recorder's opinion, precipitate a financial and business catastrophe compared with which all past panics would seem to have been mere bugaboos.

Absolute gold monometallism spells ruin, universal and unsparing ruin, for the people of this country.

Congress is right in demanding securities for the silver already coined and represented in our paper circulation, and a guarantee for the permanent retention of both metals and the historic double standard, at a ratio to be fixed with a due regard to the existing conditions of the currencies and coinages of the world. Congress stands for the American people in this matter. It is their dearest interests which it is defending in defending their constitutional currency—gold and silver.

The single gold standard has never been sanctioned or desired by the people of this country. Their will has been over and over again expressed to the contrary at every election and in every Congress for sixteen years past. Their determination that silver shall not be outlawed at the mints has been clearly and forcibly shown by overwhelming majorities in both branches of Congress. It never was stronger than it is to-day.

The clamor of the money-changers, the usurers, and the stock gamblers, inspired by the English influences that radiate from Lombard street, and which represent the organized rapacity of the world, has not shaken the faith of the American masses one iota in the honesty, the justice, and fairness, and, above all, the vital necessity of maintaining silver side by side with gold in their national money system.

There may have been a change in the relative measuring values of the two metals. That has often occurred in the course of history. But that change, whatever it may be, can be corrected by a change in the ratio of coinage from the present 16 to 1 to, say, 19 or even 20 to 1. It does not justify the total abolition of silver as a standard money metal. England is reported to be at this moment exchanging her gold for Indian silver on the basis of 22 to 1, showing that even the leading gold-standard country recognizes that silver possesses an exchangeable value with gold at some ratio that can be fixed. And we may be sure that the Bank of England, in fixing it at 22 to 1, has been as unfair to silver and as partial to gold as it has dared to be.

The Recorder earnestly calls for a general expression of the popular will, loud and clear, and general enough to make the President and Congress understand that the people demand immediate relief from the stifling and stagnating currency conditions from which they are now suffering; and that, while they want the act of 1890 repealed, they also want the free coinage of silver restored at such new ratio as the wisdom of Congress may see fit to fix.

The money power has spoken for gold monometallism, and Mr. Cleveland seems to be its executive echo. Now, let the people be heard, and Mr. Cleveland be clearly informed that Congress, and not he, represents the national will on this matter of admitting silver as well as gold to the mints.

Gen. Grant once said, speaking from the same chair now filled by Mr. Cleveland: "I have no policy to enforce against the will of the people." The Recorder recommends Mr. Cleveland to adopt the same attitude on this money question, for it is the only one that is worthy of an American President. Congress is the repository of the people's lawmaking power, and it correctly represents them in resisting the single gold standard crusade, at whose head Mr. Cleveland has apparently placed himself. He can do the nation no better service at this grave crisis in its financial and business history than to yield gracefully and say with Grant: "I have no policy to enforce against the will of the people."

It is of the very first importance that the present state of affairs should not be long continued. Business is benumbed in every branch; currency and coin are alike in hiding; exchange is difficult to effect for want of money to do it with; perfectly sound banks are embarrassed themselves and can not give ordinary accommodations to their depositors; trade is clogged and hampered at every turn; mills and workshops are closing in large numbers, and even the most solvent and flourishing firms find it hard to draw on their deposited moneys in such form as to meet their weekly pay rolls in the usual way.

How much time have I remaining, Mr. Speaker?

The SPEAKER *pro tempore* (Mr. DOCKERY in the chair). The gentleman has two minutes of his time remaining.

Mr. HOOKER of Mississippi. Then I have not time to conclude the reading, but it proceeds in the same vein.

Mr. VAN VOORHIS of New York. Mr. Speaker, I move that the gentleman have such time as he needs to conclude his remarks.

There was no objection.

Mr. HOOKER of Mississippi. I will not abuse the confidence of the House, Mr. Speaker, though I will finish the reading of this paper, as there is something in it to which I desire to call attention:

This is the situation, and it is not improving but growing worse with every day's delay at Washington.

Bad as it is, it would become infinitely worse if Congress were to yield to the single gold standard movement and surrender the cause of silver. Such a surrender would mean disaster to all classes except the vultures that always flesh their beaks deepest and gorge themselves fullest on a field that is strewn with the victims of a vast commercial and industrial calamity. The merchant and the manufacturer, the big business man and the small tradesman, the great mass alike of employers and employed, the professional man, the brain-worker and the brawn-worker, and, more than all, the laborer and the wage-earner in every occupation, will all be drawn down together in the vortex of contraction if silver is outlawed.

To make gold the sole standard and the only currency, is to diminish the volume of our money by one-half. That is contraction; and contraction means the complete paralysis of all enterprises, the utter collapse of credit, the complete prostration of trade from New York to California, and the consignment of myriads of working people in every city and State in the Union to idleness and starvation.

The Recorder pleads with all its power that this whirlpool of contraction may not be opened. President Cleveland and Congress must get together and prevent it. The people must raise their voices now and demand their own salvation. If silver be not restored quickly to free coinage, the most optimistic man can not look forward six months without fear. Millions of unemployed, wageless men, with their wives and children crying for bread that can not be earned for them, will be hard to reason with. But they will have to be reasoned with if silver is outlawed from the mints. And it will be idle to tell them that it was thought best to starve them in order to place the country on the same gold-standard footing as England.

Repeal the act of 1890, readmit silver to free coinage at a new and reasonable ratio, and do it quickly. That, and nothing less than that, will put the business of the country firmly on its feet again, give new heart to capital, new hope to labor, and restore good times throughout the land.

If this be not done and the antisilver madness prevail, the prosperity of the country can not be recalled, and its peace will soon be in serious peril.

This, I think, is a clear, full, forcible expression of the situation, and of what is necessary to relieve it, so far as Congress has power.

I have, Mr. Speaker, occupied a longer time than was my purpose.

I have long been convinced that there could be no settlement of the money question in this country until we have the recoinage of silver, with its capacity to pay as good as the capacity of gold, and its recoinage in the same way, at the same mints, for the same charge.

Give silver a fair chance. It has never had it since 1873. It has never had it by law. We have the right now to give it to it by law, and do it in terms so clear and explicit that there can be no double construction. It has had an unfair construction by the different Secretaries of the Treasury from the time of demonetization in 1873 down to the present time. Pay out the silver coin as the gold coin is paid out, and coin it up and pay it out as gold coin is. Give it the same power as gold has to pay debts all over this land.

It is a very remarkable fact that gentlemen say that they do not want a 50-cent silver dollar; but it is a still more remarkable fact that there is not a silver dollar coined and has the impress and stamp of the Government upon it to-day that can not, from Maine to California, buy as much provisions and pay as much of debt as any gold dollar will. It is a remarkable fact; and yet you say that silver has no intrinsic value and that the silver dollar can not be a coin of the United States unless you have a gold dollar behind it to redeem it.

I have no objection to the gold coinage. I want both; I believe in both. It is the standard metal of the Constitution; the money of the Constitution; and it is a money to which the people are devoted, because it is the money of the Constitution and because for eighty years of long experience we have had them at a parity with each other. How does France preserve the parity between the two metals? She preserves it because she has $700,000,000 of gold and $600,000,000 of silver, and directs her financial officer to pay in gold or silver as he shall please.

You may enact a law for the purpose of preserving the parity if you please; and that is the argument that is made—that you must preserve the parity. Give us the coinage of both metals first, and we will take care of the parity. Coin the silver dollar and the half and quarter, and we will take care of their maintenance. Do not frighten us with the idea that silver may be depreciated. When they demonetized silver in 1873 it was worth more than gold. That was one of the arguments for its demonetization—because it was worth more than gold; and now one of the arguments is that its bullion value is worth less than gold.

When you coin silver—and you have refused since 1873 to coin silver, when it was worth more than gold; and now you refuse when it has declined, and you say that silver is not equal to gold—I say that every single ounce of silver that is coined by the mints and has on it the stamp of the Government to-day possesses the power that the gold dollar possesses in its capacity to purchase and its capacity to pay debts.

Therefore give us free coinage and we will fix the ratio, we will preserve the parity. They preserved themselves for eighty-odd years, and what was good enough for our fathers and our forefathers is quite good enough, I take it, for us. As I said before, I have no hostility to the coinage of gold. Let our friends who are worshipers of the yellow metal drink of the golden sands of Pactolus if they will, but do not deny to we poorer mortals the right to slake our thirst in the shining silver rills that come bounding down from our own mountain side, carrying peace and plenty, hope and happiness to many an humble household. [Applause.]

STANDING COMMITTEES.

The SPEAKER announced the appointment of the standing committees of the House, as follows:

Committee on Elections—Messrs. O'Ferrall, Brown, Paynter, Lockwood, Lawson, Hayes, Patterson, Denson, Woodard, Taylor of Tennessee, Waugh, Daniels, McCall, Thomas, and Wheeler of Illinois.

Committee on Ways and Means—Messrs. Wilson of West Virginia, McMillin, Turner, Montgomery, Whiting, Cockran, Stevens, Bryan, Breckinridge of Arkansas, Bynum, Tarsney, Reed, Burrows, Payne, Dalzell, Hopkins of Illinois, and Gear.

Committee on Appropriations—Messrs. Sayers, Breckinridge of Kentucky, Dockery, Compton, O'Neil of Massachusetts, Livingston, Washington, Robertson of Louisiana, Brookshire, Williams of Illinois, Coombs, Henderson of Iowa, Cogswell, Bingham, Dingley, Grout, and Cannon of Illinois.

Committee on the Judiciary—Messrs. Culberson, Oates, Stockdale, Goodnight, Boatner, Layton, Wolverton, Fellows, Lane, Bailey, Terry, Ray, Powers, Broderick, William A. Stone, Updegraff, and Childs.

Committee on Banking and Currency—Messrs. Springer, Sperry, Cox, Cobb of Missouri, Culberson, Ellis of Kentucky, Cobb of Alabama, Warner, Johnson of Ohio, Black of Georgia, Hall of Missouri, Walker, Brosius, Henderson of Illinois, Russell of Connecticut, Haugen, and Johnson of Indiana.

Committee on Coinage, Weights, and Measures—Messrs. Bland, Tracey, Kilgore, Epes, Stone of Kentucky, Allen, Bankhead, Rayner, Harter, Coffeen, McKeighan, Charles W. Stone, Johnson of North Dakota, Dingley, Sweet, Hager, Aldrich, and Rawlins.

Committee on Interstate and Foreign Commerce—Messrs. Wise, Price, Brickner, Geary, Houk of Ohio, Mallory, Patterson, Caruth, Durburow, Brawley, Bartlett, O'Neill of Pennsylvania, Randall, Stoner, Belden, Hepburn, and Fletcher.

Committee on Rivers and Harbors.—Messrs. Blanchard, Catchings, Lester, Clarke of Alabama, Jones, Page, Alderson, Causey, Caminetti, McCulloch, Barnes, Henderson of Illinois, Hermann, Stephenson, Hooker of New York, Grosvenor, and Reyburn.

Committee on Merchant Marine and Fisheries.—Messrs. Fithian, Magner, Berry, Robbins, Pigott, Cooper of Florida, Cornish, Bratton, Perkins, Boutelle, Gillett of Massachusetts, White, and Phillips.

Committee on Agriculture—Messrs. Hatch, Alexander, Shell, Forman, Moses, Capehart, Sibley, Marshall, Schermerhorn, Williams of Mississippi, Simpson, Funston, Waugh, Funk, Apsley, Hainer, Baker of New Hampshire, and Flynn.

Committee on Foreign Affairs—Messrs. McCreary of Kentucky, Hooker of Missouri, Fitch, Rayner, Geary, Price, Tucker, Dinsmore, Everett, Hitt, Harmer, Stoner, Blair, Draper, and Van Voorhis of New York.

Committee on Military Affairs.—Messrs. Outhwaite, Wheeler of Alabama, Lapham, Gorman, Pendleton of West Virginia, Bretz, Sickles, Black of Illinois, Morgan, Bowers of California, Hull, Curtis of New York, Marsh, Gillett of Massachusetts, Woomer, and Joseph.

Committee on Naval Affairs.—Messrs. Cummings, Geissenhainer, Meyer, McAleer, Clancy, De Armond, Money, Talbott of Maryland, Tyler, Boutelle, Dolliver, Wadsworth, Randall, Robinson of Pennsylvania, and Hulick.

Committee on the Post-Office and Post-Roads—Messrs. Henderson of North Carolina, Dunphy, Kyle, Hayes, Turpin, Sipe, Cabaniss, Burnes, Swanson, Caldwell, Wilson of Washington, Loud, Smith of Illinois, Houk of Tennessee, Gardner, and Flynn.

Committee on the Public Lands—Messrs. McRae, Hare, Magner, Kribbs, Hall of Minnesota, Crawford, Gresham, Somers, Latimer, Davis, Lacey, Wanger, Moon, Meiklejohn, Ellis of Oregon, and Smith of Arizona.

Committee on Indian Affairs—Messrs. Holman, Allen, Turpin, Lynch, Hall of Minnesota, Maddox, Hunter, Pendleton of Texas, Bower of North Carolina, Kem, Wilson of Washington, Hopkins of Pennsylvania, Pickler, Sherman, Curtis of Kansas, and Smith of Arizona.

Committee on the Territories—Messrs. Wheeler of Alabama, Kilgore, Branch, Donovan, Kribbs, Arnold, Hunter, Simpson, Boen, Perkins, Scranton, Le Fever, Avery, Smith of Arizona, and Joseph.

Committee on Railways and Canals—Messrs. Catchings, Beltzhoover, Cobb of Missouri, Gresham, Ryan, Bower of North Carolina, Hudson, Cannon of California, Hull, Chickering, McCleary of Minnesota, Wanger, and Aiken.

Committee on Manufactures—Messrs. Page, Warner, Harter, Crawford, McLaurin, Gorman, Cornish, Conn, Chickering, Scranton, and Linton.

Committee on Mines and Mining—Messrs. Weadock, Sipe, Tate, Ikirt, Richardson of Michigan, McDannold, Cockrell, Baker of Kansas, Stephenson, Shaw, Newlands, Cousins, Lilly, and Rawlins.

Committee on Public Buildings and Grounds—Messrs. Bankhead, Abbott, McKaig, Campbell, Bretz, Cadmus, Grady, Berry, Davey, Milliken, Sweet, Morse, Wright of Pennsylvania, Wever, and Mercer.

Committee on the Pacific Railroads—Messrs. Reilly, Snodgrass, Boatner, Caruth, Kyle, Lockwood, Weadock, Bell of Texas, Hendrix, Harris, Blair, Smith of Illinois, Powers, Hepburn, and Cooper of Wisconsin.

Committee on Levees and Improvements of the Mississippi River—Messrs. Allen, Tracey, Stockdale, McDearmon, Johnson of Ohio, Sperry, Talbott of Maryland, Woodard, Ray, Haugen, Marsh, Joy, and Hicks.

Committee on Education—Messrs. Enloe, Grady, Pearson, McLaurin, Arnold, Williams of Mississippi, Stallings, Haines, Wever, Thomas, Van Voorhis of Ohio, Murray, and McCall.

Committee on Labor—Messrs. McGann, Capehart, Dunn, Erdman, Wells, Ryan, Talbert of South Carolina, Pence, Apsley, McCleary of Minnesota, Phillips, Gardner, and Kiefer.

Committee on the Militia—Messrs. Forman, Meyer, Haines, Baldwin, Bratton, Burnes, Cannon of California, Bell of Colorado, Wright of Massachusetts, Adams, Aitkin, Baker of New Hampshire, and Wright of Pennsylvania.

Committee on Patents—Messrs. Covert, Lapham, De Forest, Tate, Hutcheson, Strait, Robbins, Neill, Bowers of California, Draper, Hicks, Joy, and Hulick.

Committee on Invalid Pensions—Messrs. Martin of Indiana, Fyan, Hare, McEttrick, Baldwin, Graham, McDannold, Erdman, Fielder, Taylor of Tennessee, Pickler, Lacey, Apsley, Meiklejohn, and Strong.

Committee on Pensions—Messrs. Moses, Henderson of North Carolina, Jones, Houk of Ohio, Snodgrass, Taylor of Indiana, Lisle, Clark of Missouri, Baker of Kansas, Loudenslager, Lucas, White, and Tawney.

Committee on Claims—Messrs. Bunn, Cox, Campbell, Russell of Georgia, Hutcheson, Richards, Mutchler, Clark of Missouri, Hammond, Loud, Cooper of Wisconsin, Settle, Heiner, Kiefer, and Cousins.

Committee on War Claims—Messrs. Beltzhoover, Stone of Kentucky, Enloe, McLaurin, Cooper of Texas, Goldzier, McNagny, Ritchie, Houk of Tennessee, Hermann, Mahon, Avery, and Wilson of Ohio.

Committee on Private Land Claims—Messrs. Pendleton of West Virginia, Crawford, Edmunds, Fithian, Cockrell, Conn, English, Hudson, Bell of Colorado, Funston, Marvin, Lucas, Shaw, and Rawlins.

Committee on the District of Columbia—Messrs. Heard, Richardson of Tennessee, Rusk, Cobb of Alabama, Meredith, Cadmus, Abbott, Cooper of Indiana, Cooper of Florida, Harmer, Post, Cogswell, Belden, Hilborn, and Babcock.

Committee on the Revision of the Laws—Messrs. Ellis of Kentucky, Magner, Branch, Mallory, Neill, Pigott, Maguire, Maddox, Goldzier, Johnson of Indiana, Wheeler of Illinois, Hager, and Settle.

Committee on Reform in the Civil Service—Messrs. De Forest, Brawley, Meredith, Hooker of Mississippi, Branch, Everett, Hines, Taylor of Indiana, Hopkins of Illinois, Russell of Connecticut, Brosius, Sherman, and Van Voorhis of Ohio.

Committee on Election of President and Vice-President and Representatives in Congress—Messrs. Fitch, Tucker, Crain, Compton, De Armond, Donovan, Lawson, Stallings, Johnson of North Dakota, Curtis of New York, McDowell, Northway, and Hainer.

Committee on Alcoholic Liquor Traffic—Messrs. English, Barwig, Reilly, Layton, Livingston, Cooper of Texas, McEttrick, Morse, Daniels, Hainer, and Kiefer.

Committee on Irrigation of Arid Lands—Messrs. Cooper of Indiana, Lisle, Paschal, Maguire, Richardson of Michigan, Pence, Newlands, Sweet, Doolittle, Hartman, and Tawney.

Committee on Immigration and Naturalization—Messrs. Geissenhainer, Epes, Fyan, Brickner, Davey, Paschal, Maguire, Gillet of New York, Bartholdt, Wilson of Ohio, and McDowell.

Committee on Ventilation and Acoustics—Messrs. Shell, Durborow, Hammond, Graham, Walker, Heiner, and Linton.

Committtee on Expenditures in the State Department—Messrs. Lester, Breckinridge of Kentucky, Covert, Alexander, Charles W. Stone, Caldwell, and Dolliver.

Committee on Expenditures in the Treasury Department—Messrs. Barwig, Hendrix, McNagny, Sibley, William A. Stone, Wadsworth, and Grosvenor.

Committee on Expenditures in the War Department—Messrs. Montgomery, Bunn, Sickles, Black of Illinois, Hitt, Hooker of New York, and Loudenslager.

Committee on Expenditures in the Navy Department—Messrs. McMillin, Dockery, Abbott, Clancy, Milliken, Robinson of Pennsylvania, and Northway.

Committee on Expenditures in the Post-Office Department—Messrs. Oates, Paynter, Richards, Haines, Wright of Massachusetts, Ellis of Oregon, and Doolittle.

Committee on Expenditures in the Interior Department—Messrs. Turner, Somers, Swanson, Talbert of South Carolina, Grout, Hopkins of Pennsylvania, and Bowers of California.

Committee on Expenditures in the Department of Justice—Messrs. Dunphy, Clarke of Alabama, Brown, O'Neil of Massachusetts, Ritchie, Payne, and Reyburn.

Committee on Expenditures in the Department of Agriculture—Messrs. Edmunds, Hall of Missouri, Cockrell, McDearmon, Kem, Hartman, and Funk.

Committee on Expenditures on Public Buildings—Messrs. Crain, Cummings, Dunn, Boen, Moon, Gillet of New York, and Lilly.

Committee on Rules—The Speaker, Messrs. Catchings, Outhwaite, Reed, and Burrows.

Committee on Accounts—Messrs. Rusk, Paynter, Tate, Mutchler, Ikirt, Wells, Post, Wright of Massachusetts, and Marvin of New York.

Committee on Mileage—Messrs. Lynch, Strait, Pendleton of Texas, and Mahon.

JOINT COMMITTEES.

Committee on the Library—Messrs. Fellows, O'Ferrall, and O'Neill of Pennsylvania.

Committee on Printing—Messrs. Richardson of Tennessee, McKaig, and Broderick.

Committee on Enrolled Bills—Messrs. Pearson, Russell of Georgia, Latimer, Hines, Hager, Adams, and Gillett of Massachusetts.

ORDER OF DEBATE ON SATURDAY.

Mr. BLAND. Mr. Speaker, I ask unanimous consent that the special order heretofore made for the conduct of this debate be modified so as to provide that after two days of this week, Thursday and Friday, have been consumed in debate under the five-minute rule, giving an opportunity for 140 or 150 members to be heard, probably a larger number than will desire to speak, Saturday be assigned for general debate; the time on that day to be divided equally between the two sides without regard to what shall have gone before.

Mr. STOCKDALE. I suggest an amendment, so as to make that apply also to Saturday evening.

The SPEAKER. The Chair will submit the proposition as he understands it. Under the order of the House, as it now stands, Thursday, Friday, and Saturday of this week would be devoted to debate under the five-minute rule. The gentleman from Missouri [Mr. BLAND] now asks unanimous consent that the debate on Saturday, instead of being had under the five-minute rule, may proceed under the rule for general debate, and that on that day the time be equally divided between the two sides.

Mr. BOUTELLE. Mr. Speaker, what will be the practical effect of the change proposed by the gentleman from Missouri?

The SPEAKER. Under the order as it stands, Saturday, as well as Thursday and Friday, would be devoted to debate under the five-minute rule. The proposition of the gentleman from Missouri would devote Saturday to general debate.

Mr. BOUTELLE. Then the practical effect would be that, if the gentleman's proposition were agreed to, fewer people would have an opportunity to speak on Saturday than could speak under the five-minute rule?

The SPEAKER. Undoubtedly.

Mr. BLAND. Thursday and Friday will be devoted to debate under the five-minute rule, and doubtless that will give as many members as will desire to speak an opportunity to be heard.

The SPEAKER. Is there objection to the proposition of the gentleman from Missouri?

Mr. HATCH. As I understand it, that proposition does not interfere with the general debate on to-day and to-morrow.

The SPEAKER. Not at all. It only changes the order in so far as next Saturday is concerned, and provides that debate on that day shall proceed under the hour rule instead of under the five-minute rule.

Mr. McCREARY of Kentucky. But the five-minute debate is to proceed on Thursday and Friday, as previously ordered?

The SPEAKER. It is.

Mr. TRACEY. And it is understood, Mr. Speaker, that we shall commence voting on Monday at 12 o'clock.

The SPEAKER. The Chair so understands. In the absence of objection, the change in the order proposed by the gentleman from Missouri [Mr. BLAND] will be made. The Chair hopes that gentlemen representing the respective sides will make some agreement among themselves as to who shall occupy the time on

Saturday, and the order in which the several speakers shall address the House, and thus relieve the Chair from pressure.

Mr. BLAND. We will undertake to do that, Mr. Speaker.

MESSAGE FROM THE SENATE.

A message from the Senate, by Mr. PLATT, one of its clerks, announced that the Senate had passed a bill (S. 50) in aid of the California Midwinter International Exposition; in which the concurrence of the House of Representatives was requested.

[Mr. COOPER of Indiana withholds his remarks for revision. See Appendix.]

Mr. ALEXANDER. Mr. Speaker, being by profession a farmer and being a member of the Committee on Agriculture of this House, I desire to present that side of this question which addresses itself especially to agriculturists.

In regard to the call of this extraordinary session, the condition of the country warrants it; but I can not agree with the view announced by the President in his recent message or with that announced by my friend from West Virginia who presided over the Democratic convention at Chicago, that the Sherman silver law is the cause of all our woes. I admit that the Sherman silver law is the occasion of this panic, but it is not the cause. I will even go farther and maintain that but for this same Sherman silver law this panic would probably have come a year ago.

Now, this panic, to my mind, has been caused by vicious legislation, not vicious at the time it was adopted, because it was enacted during the war to save the country. But it has been kept upon the statute books for a course of years during which we have been passing through an industrial revolution. Let us look back a moment at the days beyond the war and see what was then our condition, when the city people and the country people seemed to be upon an equality. In that day we had in every township and county mechanics of all classes, shoemakers, wagon-makers, hatters, weavers, tailors, blacksmiths, all classes of laboring men. At that time this Government issued only gold and silver coin. At that time the paper money circulating among the people was the issue of the State banks. The railroad was then a local corporation, and whatever it made in transportation was paid to the stockholders living along the line. At that time the whole country alike seemed prosperous and happy. But the war came, and the roads have forked; the country people have been traveling one road and the city people another. Now I desire, not in a spirit of antagonism to the cities, to present this view; but it is just that gentlemen living in our cities should see how hard have been the times upon the farmer.

After the war, when cotton was high, when all commodities commanded war prices, there came upon us a system of banking extending from New England to the Rio Grande, which was totally unsuited to us. Money was scarce; it flowed freely from the North to buy our cotton, and at such large prices that we thought we would soon get rich. But here came the national bank system—a system which, if you will examine it, you will find can not run a single year without the deposits of the people. Our people believing that the Government was strong and would protect them, placed their deposits in those banks. These same national banks became competitors with the people for money. Why, sir, after the war, many of those institutions did not hesitate to pay 8 or 10 per cent per annum for money to be loaned out at 1½, 2½, and even as high as 3 per cent per month.

Now the farmers had a hard, hard time. They had no money. They were forced to raise money by some means, and it took more money to run the farm after the war than before, because the mechanics had left the country and everything had to come from the stores, and they were forced to get money and pay an enormous interest to the bankers, or to the few who held money, for its use. And not only that, Mr. Speaker, the railroad system, and I wish to impress this on the minds of members present to show how they have minimized the price of the farmer's products in this country. Before the war they had no great connections. But after the war the great railroad system of the country was developed, extending from one side of the country to the other. If the wheat crop failed east of the Alleghenies it made no difference in the price, because the railroads would bring the wheat from the Dakotas and other sections and place it in the cities of the East; so that they got it at a minimum price, and the farmer realized no increase in price by reason of a short crop in his locality. They have carried this system to such a degree of perfection that there is not a farm product in this broad land but has to be marketed in this country at the minimum price on account of this very fact.

To illustrate the effect of the railroad system on farm products more fully, let us take beef cattle for an example. They are bought in the western country and shipped here all along the mountain ranges from here to Alabama. True it is dressed beef as a rule, but it is so cheap—that is to say, it is shipped at such a low rate—that the minimum price is preserved all along the entire line wherever it is received. Not only that, sir, but take even cotton: the mills in my part of the country can receive it, brought from any point in the State of Texas, delivered at the mills, for less than half cent a pound—and the cost of production must be 2½ cents per pound in favor of Texas.

Now with the crops being marketed at the minimum price, with a greater demand for money than was ever before known in this country, with no chance to get money at a reasonable rate of interest, we find the farmers falling, one after another, in every part of the country, until they become what is known as "time price" men. Now these time price men are unable to get money in their localities. Their land and their stock is their entire collateral to offer for it. But the banks will not take the stock, and they are prohibited by law from taking the land as collateral security. In this condition of things they have to go to the merchant, and the merchant having to run risks in carrying so many of them, not only the risk whether the man will live to carry out his contract, but the risk of the seasons, have to charge exceedingly high prices; so that you find that the "time price men" have paid from 40 to as high as 300 per cent for the use of money, for they all have to use merchandise to a great extent instead of money.

Mr. Speaker, they have a term (I believe it extends from here to the Rio Grande) known as "running a man." When a man can not borrow any money from a bank or the few who have it, he is compelled to go to the merchant and be "run" by him, as the term is. Now, whoever started that word was as fortunate in the selection as the man who started the term "carpet-bagger" in the South Because the man is actually run. It runs him all the entire year and when the year ends he finds, when he settles up, nothing to go on, and he is ready to start in on another year's "run." This condition of things, this usurious interest that they are compelled to pay, has brought the entire farming population of the country, from here to Texas, almost to the verge of ruin. It is indeed a very serious condition. Now let us see how it affected the cities.

The national banks got most of the money—that is, the money of the city people and the money of all such country people as would put it into them and the people that could be induced to lend it to them at 4, 6, or 8 per cent. Not only that, but there was a system of bank checks by which the currency of the cities was augmented to an unlimited amount. This system of bank checks aswered the city people as money. Many a time when I would go into the city I could see every man paying his debts with checks, and no money was needed even in traveling here and there. The check book was all that was wanted and no money was required. Consequently, they could more than double or treble the capacity of the volume of money, or its equivalent for use. But the man who knows the worth of money knows well that the largest volume controls those who have the least.

Now, sir, not only that, but it enabled them to double up their securities and use them as money. Take, for example, a man who had $100,000 worth of railroad bonds. Say he went and borrowed $75,000 on the bonds, he did not receive any money. He simply had $75,000 entered in his bank book, and received a check book, and when he wanted to put that money in circulation he did not pay out actual money; he gave his check, which passed instead of money. Now in this way they doubled up the amount of securities, the amount of money, or that which served as money, until the term "prosperous" for cities seemed to lose its meaning, and there came in a new term, "boom."

The great cities were on a boom, and they prospered as they never prospered before. They controlled everything, and the cities that had the greatest amount of securities to hypothecate, under this system of bank checks, controlled the greatest amount of property; and hence you see that in the great cities they own all the railroads and all the interest-bearing bonds and almost all other interest-bearing securities. Now this gives them a most wonderful advantage. This system has broken down, and that is what has caused this panic. It very nearly came before. Have gentlemen forgotten that only a few years ago they had to telegraph the Secretary of the Treasury to go to New York for consultation, and that he had to purchase bonds in order to relieve the pressure? Have they forgotten that from $40,000,000 to $60,000,000 of the people's money were kept in the national banks in order that the people might not be distressed for currency? In any one of those years if a single bank had failed, another one possibly would have failed, and another, and this crisis would have come.

Now, I can not see how the Sherman law, issuing one hundred and forty-odd millions of dollars, should have anything to do with this panic. In other words, if the situation was relieved in New York by the Secretary of the Treasury buying the bonds of the Government and the deposit of money in the national banks, it was just simply the want of currency that threatened the panic, and how could the $140,000,000 of currency issued under the Shermán silver bill have produced the panic? That is one thing that I can not really understand.

As my friend from Indiana [Mr. COOPER] says, 90 per cent of the business of the country was done by checks and evidences of credit. Now, that system having broken down, it resolved itself just into this condition: Suppose you had a water mill that only had 10-horse power, and you supplemented that by an engine of 90-horse power, in order to do the work of a mill that required 100-horse power. Suppose that 90-horse-power engine broke down or collapsed, could your water power of only 10-horse power keep all that machinery in motion? Why, certainly not. It would be bound to stop, and that is just what has clogged the wheels of this country.

Go to your own internal-revenue offices and you will find the collectors will not take a single check. They want currency. Go to every railroad or corporation of any kind and you will find they will want currency. Go to your hotels and they ask for currency. The system by which we could do business with checks has failed; and when it collapsed we were thrown back upon the little power remaining, and that has clogged the wheels of commerce.

Now, Mr. Speaker, the only way I can see to relieve this panic is by currency. It prevented it several times in previous years. One of the wisest of our Secretaries of the Treasury once called attention to the fact that the financial system, with which we are now dealing, had its severest strain in the months of August and September; and the reason he assigned was that there was no elasticity in the system, and that currency was demanded at that time to move the crops. The money had to leave the money centers, and as the crops of the country increased, the necessity for more money becoming so great, there was not elasticity enough to furnish the money by which they could move the crops and transact the business in the cities. Now, if that is true, there can be no question but what it will take currency to relieve the situation; and I would no more hesitate to vote for one hundred or two hundred or three hundred millions of legal-tender notes, and get them into circulation among the people at once, to relieve the pressure of this panic, than I would hesitate to vote for it for the defense of this country if it was invaded by a foreign foe. The amount of property that may be destroyed may even exceed that which would be destroyed by a foreign enemy.

The condition that confronts us is really sad and serious. We find the crops of this entire country ready to move and not a dollar to move them. I see in a paper that in my own State, where a man has brought into a town a bale of cotton; he could not sell it, because there was no money to buy it. Now, under the present condition of things, if this Congress does not relieve this country at once, and if the farmers of the country are robbed of their year's labor, there is going to be trouble. The mechanics in great cities are already thrown out of employment, by reason of the fact that there is nobody to buy the goods which they make. Probably some of them are now suffering for the breadstuffs of life. So that it is a serious condition that confronts us, and it is urgent, immediate relief that this country demands. It reminds me of an old Methodist minister who tried to organize a church. They met in March, and while discussing what salary they would pay, one brother rose and said: "Why, brethren; we can't tell what kind of crops we are going to have. Let us postpone this thing until next August and let us see then." The old minister rose up and said: "My brothers, that old gray horse that is hitched to that hickory tree is mine, and if we can get along without your assistance till next August we will not need it."

And it is pretty true of the condition of the farmers. If they do not get this relief by the middle of October, they will be so virtually ruined that all you will have to do will be to pass the Torrey bankruptcy bill that was offered in the last House. The necessity for immediate relief is pressing. In the bills before me I can see no immediate relief. If there is any relief at all, it is that which is offered by the gentleman from Missouri [Mr. BLAND]; but if you would run your mints and run them night and day, you could not coin enough silver dollars in time to relieve the present condition. So that I would like to have seen offered to this House a bill which would immediately relieve this country and start the wheels of commerce and trade in motion.

While I am on the floor I want to call attention to a financial system that we probably ought to adopt. I have studied over this question of how the farming classes might be relieved. I have tried to show to you that they had no means by which they could pool their assets and use them as money, as city people use checks. I have tried to show that they required more actual money in their farming operations now than they did before the war, and the only system that I can see by which they could be relieved after this pressure has passed is by State banks, a repeal of the tax upon State bank circulation. Most people urge as a reason why the tax on State bank circulation ought not to be repealed is because it is not good everywhere—that a bill from North Carolina will not pass in Ohio or in Indiana.

Mr. Speaker, that is the very reason I advocate it. If that bill was good everywhere, we could no more keep it than we can keep these national bank bills. It is the very fact that it is not good everywhere that makes it return to its place of issue; and as the people who know the banks know whether it is good or not, they are the ones for whose benefit it remains, and they are the ones to be benefited by it, and they will take it and it serves them as money. Rather than see that fail, I would urge that the 10 per cent tax on the State bank circulation be amended so that it would place a tax on the bill in a State different from that in which it was issued. That would keep these State bank bills from going into States where they were not wanted.

Many gentlemen who have not been engaged in farming do not know how important it is for the farmers to have money from May to August, which is the time in which the crop is made. If, by reason of drought or any untimely circumstance, they are out of money, $20, $30, or $50 is a big thing to them; and when they can not get that, and have to go to the store and buy goods to exchange for labor, it makes the interest too high. Now, if they can get this old banking system the farmers can pool their assets in the State banks; they can put their money in there as they have done before in this country. In North Carolina over 80 per cent of the stock of the State banks before the war was owned by the farmers of the State, and to-day there is less than 10 per cent of the national-bank stock owned by farmers. Another fact I would like to call attention to, and it is that, no matter what system the United States Government might adopt, it can not fit every section of this country alike. There would be some who would be benefited more than others. Now this local circulation that would go only among the people in the State in which it was issued would relieve that condition. I am satisfied that it would give satisfaction upon a trial.

In regard to silver, Mr. Speaker, money according to the definition where I come from, is simply a medium of exchange. We recognize that this Government can not give to money more than four powers—the power to represent value, the power to exchange value, the power to measure value, and the power to accumulate by interest. Now, the question is, what will the Government make that money out of. That may be a matter of policy, or it may be a matter of necessity. But our people have been taught that gold and silver was the best to make money out of. They know that gold and silver has seen empire after empire go down; that there is no nation that has survived its use; and then many of them recollect that during the late war, when the Confederacy first issued its notes, they were as good as gold, and exchangeable for gold, but as the war proceeded and the fortunes of the Confederacy commenced to waver, they knew that gold and silver would survive the wreck of the Confederacy and everyone would prefer money made of gold and silver.

All country people prefer it, for the reason, among others, that if a house is burned down the money is not totally destroyed, the bullion may still be recovered, and because rats can not destroy it as they can destroy bills. Recognizing that gold and silver money as being stronger than the Government itself, they feel that it is good enough for them. But the most pressing question at this time is not what kind of money there shall be, or what it shall be made of, but how much of it is to be issued and kept worth a hundred cents on the dollar? That is the great question with them. They prefer gold and silver, but they want enough of it to do the business of the country and to relieve this pressure. Mr. Speaker, I have not time to describe to this House the true condition of our farmers.

It would take too long, but if I had the time I know that the remarks that I would make about the farmers in my part of the country would apply as well to those of New Hampshire, New York, Minnesota, or other States. The same condition is extending everywhere. I have seen in agricultural papers accounts of abandoned farms in Rhode Island, abandoned farms in New Hampshire and other States, with complaints of the difficulty of making both ends meet.

Now, as this financial policy has been kept in force all these years by the Republican party, there having been no change of law permitted, the people are looking to the Democratic party for a new and more equitable system; and I say here to-day that if the Democratic party comes up fully and squarely to the requirements of the situation, there will be no question whatever as to their remaining in power for all time to come, because the true habitat of democracy is among the people of our country who labor in production.

Mr. Speaker, as I may not have another opportunity to discuss the measures that are brought forward here for the relief of the existing distress, I will call attention to some of them now: The bill of Mr. Johnson of Ohio is good, as far as it goes, as a means of getting out more money at once among the people.

The next bill that I hear of is one which proposes to authorize an increase of the issue of the national banks to 100 per cent of their bond deposits. To that our people are opposed. We do not like that system. It is the system that has accumulated the money of the country at certain centers and has come in competition with everybody by borrowing money.

Not only that, Mr. Speaker; when the Farmers' Alliance met in St. Louis in 1889 and promulgated the demand known as the subtreasury plan, I do not suppose there were a half-dozen men in that body who had any idea that that plan would ever be enacted into a law, but it was simply used to educate the people, and especially to educate them in regard to the national banks, because the farmers regarded those banks as no more than subtreasuries.

Why should five gentlemen who owned 3,000 bales of cotton, or 100,000 bushels of wheat, why should they not be allowed to warehouse it and draw 90 per cent of currency upon it as well as five gentlemen who own $100,000 in United States bonds? The sub-Treasury suggestion of the Farmers' Alliance was directed purely and squarely at that system, and I must confess that our farmers can not see the difference between the two cases. The bonds are private property, the Government has nothing to do with them except to pay them as they become due. In like manner the cotton and the wheat are private property.

Not only that, Mr. Speaker, even this Sherman silver law creates a subtreasury. It brings the product of the mine and warehouses it, and pays for it dollar for dollar at the market price. In making that fight we simply desired to educate our farmers so that they will be able to protect themselves, because we believed that this very kind of situation was going to come about very soon. We did not think it would be quite so extensive as it seems to be in the cities, but we saw that the condition of the farmer would be just what it is. We can not see any reason why the United States should pay a man, simply because he calls himself a banker, 100 cents on the dollar, and interest on the bonds besides. We want money that is not tampered with by the corporations. We want money direct from the Government, and if corporations are to have anything whatever to do with the issue of currency, let them be governed in their own States so that no influences can be brought to bear by which such a state of affairs as we now have can be made to recur.

Now I do not want to believe that the bankers have had anything to do with this panic, because bankers are the last men in the world to want a panic. A capitalist engaged in legitimate business is one of the last men in the world who would want a panic. But this state of affairs does exist, and it strikes me with peculiar force that if the Sherman law is repealed and confidence is restored to the country, and money comes out from its hiding places, and business starts up again—if these things come to pass, I say, it will seem to me very much as if the forty men described by the gentleman from Alabama [Mr. WHEELER] who, he said, could stop the wheels of trade and commerce, had got together and decided to start it up again. [Laughter.]

In conclusion I simply urge this House to take into consideration the present condition of the country. The people need relief at once; and we should lose no time whatever in furnishing this relief. Afterward we can settle these other questions. I hope that the House will not delay longer the passage of that measure which will bring to the people the relief that is needed. [Applause.]

[Mr. SPERRY withholds his remarks for revision. See Appendix.]

[Mr. COX withholds his remarks for revision. See Appendix.]

Mr. SETTLE. Mr. Speaker, In common with many members on this floor I represent a constituency divided in opinion upon the questions now pending in this House; divided, I believe, not along party lines, but along the line of honest difference of opinion as to what is the best remedy that can be offered for the present unfortunate condition of our country. Something has been said on this floor in the course of this debate about financial "evolution."

I refer to that simply as a basis for the remark that I believe there is no State in this Union whose citizens have felt the effects of that "evolution" more than have the people of North Carolina. In the recent contest the Democratic party formed its line of battle on this subject with two distinct utterances in its State platform, the first of which was that—

> We especially favor the free coinage of silver and an increase of the currency.

Not content with the enunciation of their position there made, further on in the platform we find the statement that—

> We demand the free and unlimited coinage of silver.

Every Democratic organ in the State of North Carolina advocated that financial policy throughout the campaign. Every distinguished speaker of that party who enlightened his audiences on the subject of finance, committed himself and his party, State and national, in unequivocal terms to the advocacy of the free and unlimited coinage of silver.

The Republican party fought that campaign with the declaration that it was not in favor of the free and unlimited coinage of silver under existing conditions, and that never would it come to that point until there was an international agreement fixing the ratio upon which the two metals should be coined; that the furthest they could ever go was to the enactment of some law looking to the coinage of the American product only.

In my campaign, on every stump from which I spoke, I took the position that I was opposed to the free and unlimited coinage of silver under existing conditions, and that the furthest I could go was, as I have already stated, to favor the coinage of the American product. The Democratic party, with its line of battle formed otherwise, was successful in the nation as in North Carolina.

In less than four months after the inauguration of the Democratic President the Democratic press of North Carolina, almost without exception, certainly without important exception, had reversed their machinery, repudiated the doctrine of the free coinage of silver, said that it was unsound finance, and that they were opposed to it. Nearly every speaker that had participated in that campaign, in conversation and in public utterance said that it was unwise and that he was opposed to it.

This condition of things, Mr. Speaker, continued to exist until quite recently, when the distinguished representative from North Carolina, who occupies a seat in the other Chamber, addressed a letter to one of the Farmers' Alliance orders in North Carolina, in which he said that he was for the platform which declared for the free and unlimited coinage of silver.

The Democratic speakers to whom I have referred joined issue with him. The Democratic press of North Carolina repudiated his utterances, said that they regretted exceedingly that that distinguished gentleman could not follow his party, and denied the fact that the Democratic platform adopted at Chicago committed the party to the free and unlimited coinage of silver. That has been the utterance, Mr. Speaker, of nearly every Democratic paper in North Carolina since the publication of Senator Vance's letter.

I quote two utterances of the Charlotte Observer, the leading Democratic paper of the State:

> There is to be no free coinage of silver under this platform declaration, because it has been amply demonstrated since it was adopted that under a system of free silver coinage parity demanded could not be maintained, the two metals being now, under a system of limited coinage of silver, on the verge of parting company. Neither is the country to be reduced to a monometallic basis, gold being the only recognized money, but the two metals are to be coined and made to circulate together upon terms of equality—or, as the platform has it, "of equal intrinsic and exchangeable value."
>
> We have no words with which to express our regret on account of the attitude taken by Senator Vance in his letter published in yesterday's Observer. We had much hoped that he would see his way clear to take a position with his party in favor of the repeal of the Sherman law, and of such further financial legislation as the national Democratic platform suggests—the coinage of silver upon such basis as will insure its circulation upon a parity with gold.
>
> We can not but think, in view of recent events, that either the free coinage of silver or the Sherman law will defeat the very object the silver men have in view. And again, while nothing could possibly be further from the purpose of this patriotic and illustrious citizen, we can clearly foresee that the general tenor of his letter will greatly embolden the Third party and add immensely to its strength. In view of the certainty of a combination next year between the Republicans and Populists, this is to be particularly deplored, for at best the contest in North Carolina is to be close and doubtful, the disappointments following the accession to power of a party which has been out, rendering the maintenance of its position, in the first election thereafter, always uncertain. It would be idle to deny that Senator Vance's public and deliberate avowal of sympathy with the financial policy of the Farmers' Alliance complicates the situation immeasurably.

What has been the fruit of that publication? To-day there is an ominous silence on the part of the majority of the press of that State. Leading and prominent politicians are silent as a grave without a tombstone when called upon for a direct utterance as to the free and unlimited coinage of silver. They have reefed their sails and put themselves in shape to catch any breeze that may come along, so that after the action of Congress is had they may be able to say, "I told you so."

I believe that in North Carolina the opinion which I express is not confined to any one class of her citizens. Regardless of party, regardless of vocation, there is an honest difference of opinion as to what Congress ought to do upon these pending questions. Numerous boards of trade and chambers of commerce have passed resolutions asking for unconditional repeal of the Sherman silver law. I believe that I voice almost the universal sentiment of the business interests of North Carolina when I say that they call for the repeal of the Sherman silver law.

What weight, Mr. Speaker, should the opinions of men engaged in business interests, whose lives have been devoted to the study of financial and economic questions, what weight, I ask, should their opinions have upon the questions pending now before Congress? I respectfully submit that the honest opinion candidly expressed of such are worth more, when we are seeking an intelligent solution of these questions, than the opinions of persons whose lives have not led them into that line of thought or research.

Something has been said upon this floor to the effect that the message of the President was inspired not by the voice of the toiling masses, the honest yeomanry of the land, as they are sometimes called in political campaigns, but that it had its inspiration from the banking institutions and the capitalists of this country. I believe, Mr. Speaker, that the voice of the toiling and laboring masses of my State call not for the free and unlimited coinage of silver; simply do they ask for an increase in the circulating medium of this country.

We are not wedded to the free coinage of silver. That is but one way suggested to increase the currency. Our demand is for an increase of the currency, and, as a Republican from the State of North Carolina, I voice the sentiment of the Republicans of that State when I say I am not willing that there shall be any increase of the currency that does not increase it with sound and good money [Applause]—money that is equal in debt paying and purchasing power in Maine and in Florida, on the shores of the Atlantic and on the shores of the Pacific. In every part of this country of ours must that money which increases the circulation be equally good and sound—not money which is shaved and discounted when it crosses a State line.

I believe, further, Mr. Speaker, that there is nothing so unwise as to advocate an increase of the currency of this country by the issue of a depreciated and ever-changing form of money. In my humble judgment we are not subserving the interest of the laboring classes when we increase the currency in that manner; for I believe firmly that the cheaper money, the fluctuating money, is always the money that finds the pockets of the poor man.

The laboring man receives pay for his work in the depreciated coin; the farmer sells his products and receives in exchange depreciated coin; the fixed and stable currency of the country, constantly appreciating, is and always will be, by the inflexible laws of trade and commerce, hoarded in banks and under the control of the capitalists of a country that issues various forms of currency that can not be maintained upon a parity.

So far, Mr. Speaker, from believing it to be in the interest of the toiling masses to increase the currency of this country with free silver, I believe no greater curse can befall them than a constantly-changing, ever-fluctuating money for the poor man, a fixed, permanent, constantly-appreciating money for the rich man.

Mr. Speaker, I had not intended to ask the attention of the House in this debate, thinking I would content myself with the opportunity of recording my vote, which would explain my attitude before my constituents. But we are summoned here to a feast by the proclamation of the President; and the majority of this House have prepared a bill of fare without consultation with us or inquiry of us as to what our appetites called for. We are bidden to eat what is put before us.

No opportunity is afforded any member of the minority here to offer a single amendment to the pending propositions. The order of debate, the bill of fare, is all prepared in a committee or conference, the selection of which was without consultation with the minority. Our opinions have not been consulted. Our views are disregarded. We are brought up here and our hands are attempted to be tied; and we are to vote simply upon the propositions which they submit. In debate even, we as the minority are not allowed to control a portion of the time.

I do not agree with those gentlemen who say that a vote for the unconditional repeal of the Sherman silver law now means the establishment of a single standard in this country. I believe that under existing conditions it is wholly impracticable to coin the world's silver at any of the ratios suggested by the gentleman from Missouri without utterly revolutionizing our financial system, and instead of blessing, cursing the agricultural and laboring classes of our people.

Mr. Speaker, I have sat in this hall listening to these debates; loud, long, earnest, and appealing have been the utterances of the advocates of free silver in behalf of the "toiling masses" of this country. They speak as though they were shedding tears of sympathy which would cause the rivers to rise or wash gulleys in the mountain's side. "Great blessings," they say, "shall be laid at your door if you will only be blessed in the way we say; but if you will not, then be damned."

Nothing short of the free coinage of silver will they agree to. Even those who advocate the free coinage of silver admit that the purchase clause of the Sherman silver law should be repealed. But they say, "If you once repeal the purchasing clause of that law the advantage which would thereby be given to the advocates of the President's financial policy is such that they could not be induced or compelled to surrender at a later stage of this game."

That argument, it seems to me, proceeds upon an assumption of great virtue and wisdom on their side and an accusation of turpitude and ignorance on the side of all who differ with them. They have made, according to their argument, a "corner" on patriotism, and all who differ with them have none of that article about them. I believe, Mr. Speaker, that no lasting financial policy can be enacted at this time in one bill. It is a cherry of such dimensions that we must take more than one bite at it. And I do not agree with the idea that if the purchasing clause be repealed no further financial legislation will follow at this session.

One reason assigned for the condition existing in this country at present by the Democrats who have spoken on this subject is what they call want of confidence. I had a vague idea of the meaning of that term before I came to this hall; but thanks to the members of the majority I have an enlarged and expanded idea of its significance now; and it seems to me that they have the disease in a more violent form than any other part of our country. They undertake to restore confidence.

They are the physicians ministering to our wants; they assume the responsibility of taking the initiative, and properly so, as they are in the majority. But how can they expect to restore "confidence" to the sick patient when they fall out among themselves, and each physician accuses the other of prescribing medicine which will not build up and restore the patient, but which will kill him? Yet, the free-silver men claim that it is the object and aim of all who differ with them to establish a single gold standard and bring forth a train of disasters which I have not words to picture. The gold advocates in that party charge the same motive upon the silver advocates. It does seem to me, Mr. Speaker, that the condition in which the majority of this House finds itself to-day is one which they have brought upon themselves with their eyes open.

When the President of the United States received their votes—when they argued in his favor during the campaign—they had before them the letter which he had written just prior to his inauguration in 1884. They went to the polls with their eyes open and cast their ballots; and it does seem that the principle of law which declares that a juror shall not be permitted to impeach his verdict should estop them from the utterances they make on this floor. [Laughter and applause.]

I stand here, Mr. Speaker, certainly not endeavoring to correct any inconsistency on the part of the President, because in this matter, it seems to me, he is consistent and that his critics are inconsistent.

I listened to the gentleman from Colorado, I think it was, as he spoke advancing the ideas of his party, the Populists, when he said that, in comparison, this question of finance towered above the tariff question; that Wall street had its fingers on the throat of this country and was tightening its grasp; that Wall street's power over money and men was without limit, and they were in touch with the Executive of the country in favor of a single gold standard. I could not help thinking, when listening to him, that if all that were true we may reasonably conclude that with the immense power attributed to the street Wall street might at least control the State of New York.

How was it, then, that in the convention at Chicago New York stood solidly opposed to the President throughout all of the ballots? If its interests are so selfish as they claim, if it has no heart that sympathizes with the masses of the people, why should we find the influence of that street steadily opposing the nomination of the President? It simply carries to my mind this fact, that the argument advanced in favor of the free coinage of silver is an argument like the straws at which drowning men are said to catch.

Now, sir, in the limited time allotted to me to express my views on this pending question I can say but little else. I wish it to be distinctly understood that I am in favor of bimetallism. I am not in favor of striking down silver entirely as money in this country, but I stand now, as I stood during the last campaign before my constituents, unalterably opposed to the free coinage of the world's silver in the absence of an international agreement fixing the parity between the two metals. [Applause.]

I stand now, as I said then, unalterably opposed to the inflation of the currency of this country with a fluctuating and changeable money, believing that in that position I am on the side of the business interests of the country, and also on the side of the toiling, laboring masses of our country. Because, Mr. Speaker, the laboring masses above all others need a fixed, permanent, and stable currency.

I know not how my friends on this side of the Chamber are going to vote on this question, but for myself, favoring an increase of the currency with good money, I shall record my vote in opposition to all the scheduled variety offered to us by the gentleman from Missouri and in favor of the only digestible part of the bill of fare that has been presented—that offered by the gentleman from West Virginia [Mr. WILSON]. [Applause.]

Mr. ALLEN. If the gentleman has time I would like to know what is his scheme to increase the currency?

Mr. BOUTELLE. The gentleman from North Carolina can hardly go outside of the present schedule that has been offered here by that side.

Mr. SETTLE. I do not recognize the responsibility of suggesting the road that leads out of this wilderness as resting with the minority on this floor. [Applause.] But I say that had you not tied our hands and cut us off from offering an amendment I have no doubt that many amendments would have been presented by members on this side of the Chamber looking to an increased currency with good and sound money. [Applause.]

One remedy that might be suggested, and the proposition I would like an opportunity to vote upon, would be the free coinage of the American product, protected by a tariff on any foreign silver that might be brought in. [Applause.] Another amendment I would like to vote on would be the plan suggested by the gentleman from Ohio [Mr. JOHNSON] of private holders of Government bonds in the United States hypothecating them with the Treasury and receiving Treasury notes to the full value of the bond, said bond to draw no interest while so deposited, with power at any time subsequently to redeem the bonds. [Renewed applause.]

That far I would go, I will say in answer to the gentleman from Mississippi, not recognizing the responsibility as resting upon this side, under the circumstances, for proposing any plan in this emergency. [Applause.]

Production of gold and silver in the world, 1792–1892.

Calendar years.	Gold.	Silver (coining value).	Total.
1792–1800	$106,407,000	$328,860,000	$435,267,000
1801–1810	118,152,000	371,677,000	489,829,000
1811–1820	76,063,000	224,786,000	300,849,000
1821–1830	94,479,000	191,444,000	285,923,000
1831–1840	134,841,000	274,930,000	409,771,000
1841–1848	291,144,000	259,520,000	550,664,000
1849	27,100,000	39,000,000	66,100,000
1850	44,450,000	39,000,000	83,450,000
1851	67,600,000	40,000,000	107,600,000
1852	132,750,000	40,600,000	173,350,000
1853	155,450,000	40,600,000	196,050,000
1854	127,450,000	40,600,000	168,050,000
1855	135,075,000	40,600,000	175,675,000
1856	147,600,000	40,650,000	188,250,000
1857	133,275,000	40,650,000	173,925,000
1858	124,650,000	40,650,000	165,300,000

Production of gold and silver in the world, 1792–1892—Continued.

Calendar years.	Gold.	Silver (coining value.)	Total.
1859	$124,850,000	$40,750,000	$165,600,000
1860	119,250,000	40,800,000	160,050,000
1861	113,800,000	44,700,000	158,500,000
1862	107,750,000	45,200,000	152,950,000
1863	106,950,000	49,200,000	156,150,000
1864	113,000,000	51,700,000	164,700,000
1865	120,200,000	51,950,000	172,150,000
1866	121,100,000	50,750,000	171,850,000
1867	104,025,000	54,225,000	158,250,000
1868	109,725,000	50,225,000	159,950,000
1869	106,225,000	47,500,000	153,725,000
1870	106,850,000	51,575,000	158,425,000
1871	107,000,000	61,050,000	168,050,000
1872	99,600,000	65,250,000	164,850,000
1873	96,200,000	81,800,000	178,000,000
1874	90,750,000	71,500,000	162,250,000
1875	97,500,000	80,500,000	178,000,000
1876	103,700,000	87,600,000	191,300,000
1877	114,000,000	81,000,000	195,000,000
1878	119,000,000	95,000,000	214,000,000
1879	$109,000,000	$96,000,000	$205,000,000
1880	106,500,000	96,700,000	203,200,000
1881	103,000,000	102,000,000	205,000,000
1882	102,000,000	111,800,000	213,800,000
1883	95,400,000	115,300,000	210,700,000
1884	101,700,000	105,500,000	207,200,000
1885	108,400,000	118,500,000	226,900,000
1886	106,000,000	120,600,000	226,600,000
1887	105,775,000	124,281,000	230,056,000
1888	110,197,000	140,706,000	250,903,000
1889	123,489,000	162,159,000	285,648,000
1890	113,150,000	172,235,000	285,385,000
1891	120,519,000	186,733,000	307,252,000
1892	130,817,000	196,605,000	327,422,000
Total	5,633,908,000	5,104,961,000	10,738,869,000

TREASURY DEPARTMENT,
Bureau of the Mint, August 16, 1893.

APPENDIX.

Monetary systems and approximate stocks of money in the aggregate and per capita in the principal countries of the world.

Countries.	Monetary system.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited tender silver.	Population.	Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.			
						Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
United States	Gold and silver.	1 to 15.98	1 to 14.95	67,000,000	$604,000,000	$538,000,000	$77,000,000	$615,000,000	$412,000,000	$9.01	$9.18	$6.15	$24.34
United Kingdom	Gold		1 to 14.28	38,000,000	550,000,000		100,000,000	100,000,000	50,000,000	14.47	2.63	1.32	18.42
France	Gold and silver.	1 to 15½	1 to 14.38	39,000,000	800,000,000	650,000,000	50,000,000	700,000,000	81,402,000	20.52	17.95	2.09	40.56
Germany	Gold		1 to 13.957	49,500,000	600,000,000	103,000,000	108,000,000	211,000,000	107,000,000	12.12	4.26	2.16	18.54
Belgium	Gold and silver.	1 to 15½	1 to 14.38	6,100,000	65,000,000	48,400,000	6,600,000	55,000,000	54,000,000	10.66	9.02	8.85	25.53
Italy	do	1 to 15½	1 to 14.38	31,000,000	93,605,000	16,000,000	34,200,000	50,200,000	163,471,000	3.01	1.62	5.27	9.91
Switzerland	do	1 to 15½	1 to 14.38	3,000,000	15,000,000	11,400,000	3,600,000	15,000,000	14,000,000	5.00	5.00	4.67	14.67
Greece	do	1 to 15½	1 to 14.38	2,200,000	2,000,000	1,800,000	2,200,000	4,000,000	14,000,000	.91	1.82	6.36	9.09
Spain	do	1 to 15½	1 to 14.38	18,000,000	40,000,000	120,000,000	38,000,000	158,000,000	100,000,000	2.22	8.78	5.56	16.56
Portugal	Gold		1 to 14.08	5,000,000	40,000,000		10,000,000	10,000,000	45,000,000	8.00	2.00	9.00	19.00
Austria-Hungary	do		1 to 13.69	40,000,000	40,000,000	90,000,000		90,000,000	260,000,000	1.00	2.25	6.50	9.75
Netherlands	Gold and silver	1 to 15½	1 to 15	4,500,000	25,000,000	61,800,000	3,200,000	65,000,000	40,000,000	5.55	14.42	8.89	28.88
Scandinavian Union	Gold		1 to 14.88	8,600,000	32,000,000		10,000,000	10,000,000	27,000,000	3.72	1.16	3.14	8.02
Russia	Silver	1 to 15½	1 to 15	113,000,000	250,000,000	22,000,000	38,000,000	60,000,000	500,000,000	2.21	.53	4.42	7.16
Turkey	Gold and silver		1 to 15.1	33,000,000	50,000,000		45,000,000	45,000,000		1.52	1.36		2.88
Australia	Gold		1 to 14.28	4,000,000	100,000,000		7,000,000	7,000,000		25.00	1.75		26.75
Egypt	do		1 to 15.68	7,000,000	100,000,000		15,000,000	15,000,000		14.29	2.14		16.43
Mexico	Silver	1 to 16½		11,600,000	5,000,000	50,000,000		50,000,000	2,000,000	.43	4.31	.17	4.91
Central America	do	1 to 15½		3,000,000		500,000		500,000	2,000,000		.17	.67	.84
South America	do	1 to 15½		35,000,000	45,000,000	25,000,000		25,000,000	600,000,000	1.29	.71	17.14	19.14
Japan	Gold and silver	1 to 16.18		40,000,000	90,000,000	50,000,000		50,000,000	56,000,000	2.25	1.25	1.40	4.90
India	Silver	1 to 15		255,000,000		900,000,000		900,000,000	28,000,000		3.53	.11	3.64
China	do			400,000,000		700,000,000		700,000,000			1.75		1.75
The Straits						100,000,000		100,000,000					
Canada	Gold		1 to 14.95	4,500,000	16,000,000		5,000,000	5,000,000	40,000,000	3.56	1.11	8.89	13.56
Cuba, Haiti, etc	do	1 to 15½		2,000,000	20,000,000	1,200,000	800,000	2,000,000	40,000,000	10.00	1.00	20.00	31.00
Total					3,582,605,000	3,489,100,000	553,600,000	4,042,700,000	2,635,873,000				

TREASURY DEPARTMENT, *Bureau of the Mint, August 16, 1893.*

LEAVE OF ABSENCE.

By unanimous consent, leave of absence was granted to Mr. MAHON of Pennsylvania, for two days, on account of important business.

The SPEAKER. The gentleman from Tennessee [Mr. RICHARDSON] will preside at the session of the House this evening.

The hour of 5 o'clock then having arrived, the House was declared in recess until 8 o'clock.

EVENING SESSION.

The recess having expired, the House, at 8 o'clock p. m., resumed its session (Mr. RICHARDSON of Tennessee in the chair as Speaker *pro tempore*).

SILVER.

The House resumed the consideration of the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes."

Mr. McLAURIN. Mr. Speaker, being a new member, I had intended to leave the discussion of the silver question to more experienced heads. I can not hope to add much that is new, in figures or statistics, to a question which has been so exhaustively discussed, nor do I propose to weary the House by the attempt. The gravity of the situation demands that every section should be heard from, and I think that, in what I shall say, I voice the sentiments not only of those I have the honor to directly represent, but that I voice the sentiments of the great masses of the Southern people.

The President tells us that we are in the midst of a panic. That—

> Our unfortunate financial plight is not due to any of the afflictions which frequently check national growth and prosperity. With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investment, and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side.

This depicts a strange condition of affairs to produce a panic. Whose panic is it? Can it be, Mr. Speaker, that we have advanced to that high state of civilization where we not only produce artificial rain and make artificial eggs, but when a few financial wizards can precipitate an artificial panic. This is not the people's panic; they disown it; it is preëminently the rich man's panic.

MR. GOULD EXPLAINS THE PANIC.

Mr. George Gould, the other day, upon his return from a trip to Europe, gave the New York World some information upon the subject of the panic. Mr. Gould said:

> To sum up briefly, I should very much dislike to be compelled to raise $10,000,000.

Well, so should I, gentlemen.

> I doubt very much if I could do it by Monday or Tuesday.

I am sure I could not.

Mr. BRYAN. He has got down to a common level.

Mr. McLAURIN. Yes; has got where the balance of us have been all the time.

> The situation—

Said Mr. Gould—

is extremely bad. There will not be any improvement either until the Sherman law is repealed or so modified as to restore confidence; and the financiers of the country completely lack confidence just now, and it is natural, too, that they should. You do not want silver. I do not want silver. Gold is the only honest and equitable currency for the people, and gold we want.

It is not the people who want gold. I deny that. It is not the people who lack confidence. I know men just as patriotic as he, and who add infinitely more to our material wealth than Mr. Gould, who yet have confidence in their country and her institutions.

There have been some of the most remarkable arguments adduced upon the floor of this House in favor of a gold standard that I ever heard. But the gentleman from Florida [Mr. COOPER] capped the climax, the other day, when he said that we must destroy the gold which enabled these men from the East to go down to Florida, for in Florida they depended for their support upon a winter's crop of Yankees. [Laughter.]

In other words, Mr. Speaker, if you want to pluck the goose, you must feed him. Our staple crops in South Carolina are cotton and corn. We have no Yankee goose feathers for our winter supply; but from my experience, brief though it was, with the Florida hotels, they need not only a goose with plenty of feathers, but one that lays a golden egg, and the gentleman from Florida [Mr. COOPER] was right. [Laughter.]

Mr. Speaker, I charge that even under this so-called makeshift silver has not had a fair chance. I say that silver has been stabbed with a Brutus dagger in the house of those who, if platforms amount to anything, ought to be its friends.

A BRUTUS DAGGER FOR SILVER.

The President says that under the operations of the Sherman act between May 1, 1892, and July 15, 1893, $54,000,000 of Treasury notes were put out, and $49,000,000 of them were redeemed in gold. Is it any wonder that the gold reserve is depleted? The law provides for the purchase of 4,500,000 ounces of silver bullion each month, and for an issue of legal-tender Treasury notes against the same. These notes are redeemable in coin, and certainly coin is either gold or silver; yet silver was kept locked up in the vaults while the notes were redeemed in gold. And this in the face of the provision of law that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes."

PANACEA OFFERED.

The gentleman from Ohio [Mr. HARTER] says:

That we ought to extend to the national banks this privilege of issuing circulating notes up to 100 per cent of their bonds deposited as security for their notes.

* * * * * * *

The next thing to be done is this: I believe that, as prudent business men, we ought to authorize the Secretary of the Treasury of the United States, with the concurrence of the President, at any time, in any amount, and at any price, to sell "3-30" year 3 per cent bonds of the United States for two purposes: First, to maintain the parity of all the paper and coined money of the United States, and, second, to meet the debts of the United States as rapidly as they mature. This measure would forever maintain the credit of the United States, and yet I doubt whether, under its provisions, there would be in the next twenty years $200 of United States bonds offered for sale by any Secretary.

It is not hard to discover why this lack of confidence on the part of these financiers. An issue of gold bonds payable in gold is the panacea offered; or else they propose to authorize the national banks to increase their circulation to the full value of their bonds. In either case the remedy is at the expense of the producer, and there will be no increase in our currency except as these national bankers see fit. No money outside of national-bank notes and gold. In other words, as one of the speakers so forcibly said, "put the gold of the world upon the auction block and sell it to the highest bidder." Throw away as worthless for money our own silver that we may build up a system of credit money based upon gold and entirely within the control of the holders of gold.

The farmers and laborers of this country have done their duty. The President says, "Crops were never more plenteous," and yet financial statesmanship of the party proposes to borrow gold from abroad to keep the governmental machinery in motion.

BONDS PAYABLE IN GOLD.

In less than fourteen years about five hundred and fifty million of our bonds became due. Our bonded debt was contracted upon a currency basis, many of them costing the original holders from 40 to 70 cents on the dollar in gold. In the Fortieth Congress Senator SHERMAN said:

Every State, without exception, has made its contracts upon a currency basis since the legal-tender clause.

And again:

If the bondholder refuse to take the same kind of money with which he bought the bond, he is an extortioner and repudiator. No bond or other Government obligation was made payable in gold. The interest upon the bond was payable in coin, the principal of the original bond in "lawful money," and of the refunding bonds in coin.

Can it be that the astute holders of these securities, looking fourteen years ahead, through the demonetization of silver, propose to become the "extortioners and repudiators" spoken of by Senator SHERMAN. There are two kinds of repudiation—one by the debtor, the other by the creditor. When gold becomes the only legal-tender coin, and its representative the only lawful money, then all public and private debts become payable in gold.

POOR WORKINGMAN.

It is refreshing to note how wonderfully tender these advocates of monometallism are of the poor "workingman" who has to buy in this "depreciated coin." As long as it buys $1 worth of meat and flour, why is it not just as good as any other dollar? If they are sincere, and think it is such an injustice to the workingman, why does one of the gentlemen propose that silver shall be legal tender for all sums under $10? In other words, this "poor workingman" they shed such tears over shall receive his Saturday night's wages in this despised silver, but the interest and principal of their bond shall be wrung from the sweat of the same workingman in gold. [Applause.]

I have been amazed to hear gentlemen attempt to justify the demonetization of silver in 1873 and eulogize those who were responsible for it. Truly, it is a pretty sight; a sight to make devils laugh. The lion and the lamb lie down together; their swords are beaten into golden pruning hooks. The senior Senator from Ohio [Mr. SHERMAN], the archetype of Republicanism, spokesman of a Democratic Administration in the other end, the gentleman from Ohio [Mr. HARTER], the high priest of tariff reform, excusing Republican infamy in this end! The story of how this was accomplished has been told too frequently upon the floor of this House for me to now rehash it. I will simply say that the masses of the people believe that it was done by fraud, and that President Grant did not know when he approved the bill that it struck down at a blow one-half of the money of the country; that at a stroke of the pen he doubled the debts of the people, with a corresponding increase in the wealth of the creditor class.

DEMONETIZATION IN 1873.

Last summer there went the rounds of the press the affidavit of one Fred. A. Luckenbach, setting forth the part Ernest Seyd played in the drama of demonetization; which I give as follows:

STATE OF COLORADO, *County of Arapahoe, ss:*

Frederick A. Luckenbach, being first duly sworn, on oath deposes and says: I am 62 years of age. I was born in Bucks County, Pa. I removed to the city of Philadelphia in the year 1846, and continued to reside there until 1866, when I removed to the city of New York. In Philadelphia I was in the furniture business. In New York I branched into machinery and inventions, and am the patentee of Luckenbach's pneumatic pulverizer, which machines are now in use generally in the Eastern part of the United States and in Europe. I now reside in Denver, having removed from New York two years ago. I am well known in New York. I have been a member of the Produce Exchange and am well acquainted with many members of that body. I am well known by Mr. Erastus Wyman.

In the year 1865 I visited London, England, for the purpose of placing there Pennsylvania oil properties in which I was interested. I took with me letters of introduction to many gentlemen in London—among them one to Mr. Ernest Seyd, from Robert M. Foust, ex-treasurer of Philadelphia. I became well acquainted with Mr. Seyd, and with his brother, Richard Seyd, who, I understand, is yet living. I visited London thereafter every year, and at each visit renewed my acquaintance with Mr. Seyd, and upon each occasion became his guest one or more times—joining his family at dinner or other meals.

In February, 1874, while on one of these visits, and while his guest for dinner, I, among other things, alluded to rumors afloat of parliamentary corruption, and expressed astonishment that such corruption should exist. In reply to this he told me he could relate facts about the corruption of the American Congress that would place it far ahead of the English Parliament in that line. So far, the conversation was at the dinner table between us. His brother, Richard, and others were there also, but this was table talk between Mr. Ernest Seyd and myself. After the dinner ended he invited me to another room, where he resumed the conversation about legislative corruption. He said: "If you will pledge me your honor as a gentleman not to divulge what I am about to tell you while I live, I will convince you that what I said about the corruption of the American Congress is true." I gave him the promise, and he then continued: "I went to America in the winter of 1872-'73, authorized to secure, if I could, the passage of a bill demonetizing silver. It was to the interest of those I represented—the governors of the Bank of England—to have it done.

"I took with me £100,000 sterling, with instructions if that was not sufficient to accomplish the objects to draw for another £100,000, or as much more as was necessary." He told me German bankers were also interested in having it accomplished. He said he was the financial adviser of the bank. He said: "I saw the committee of the House and Senate and paid the money, and staid in America until I knew the measure was safe." I asked if he would give me the names of the members to whom he paid the money, but this he declined to do. He said: "Your people will not now comprehend the far-reaching extent of that measure, but they will in after years. Whatever you may think of corruption in the English Parliament, I assure you I would not have dared to make such an attempt here as I did in your country." I expressed my shame to him for my countrymen in our legislative bodies. The conversation drifted into other subjects, and after that—though I met him many times—the matter was never again referred to.

(Signed), FREDERICK A. LUCKENBACK.

Subscribed and sworn to before me at Denver, this 9th day of May, A. D. 1892.

(Signed) JAMES A. MILLER,
Clerk Supreme Court

But this is foreign to the merits of the question, and is only alluded to in order to show what the people think.

HONEST DOLLAR.

The advocates of the gold standard are fond of the virtuous, the "honest dollar." We, too, believe in an "honest dollar." The "honest dollar" is the silver dollar, the only metal through all these twenty years which has retained relatively the same proportion to the commodities which it would buy, through the manipulations of a dishonest gold dollar, which is always rising in value while the prices of the products of this country have steadily fallen and the debts steadily increased.

The dollar is nothing but the representative of so much cotton or so much wheat, and the dollar of debt which was contracted when one bushel of wheat equaled a dollar is a dishonest dollar when it takes two bushels to pay the debt. [Loud applause.]

The House has been wearied with statistics, and I will give none, but content myself by appending to my remarks tables demonstrating the truth of these statements:

TABLE 1.—*Showing relative values in years named.*

Year.	Silver, per ounce.	Wheat, per bushel.	Cotton, per pound.
1873	$1.29	$1.17	$0.20¼
1876	1.14	1.05	.12
1879	1.11½	.83	.10¾
1890	1.09	.92	.11¼
1891	1.01	1.01	.07¼
1892	.83	.73	.07¼
1893	.75	.68	.07½

January 1, 1873.—Cotton in New York was 20¼ cents per pound; $1 in gold bought 4.93 pounds.

August 16, 1893.—Cotton was worth 7½ cents per pound; $1 in gold would buy 13½ pounds.

Our people remember the flush days when cotton was high and they had plenty of money. They have pondered over these figures, showing that wheat and cotton have gone down with silver, and have connected the two in their minds. They have seen that in 1873, wheat, cotton, and silver steadily fell together, while gold staid at the high-water mark. They remember that in 1873, when silver was $1.29 an ounce, wheat was $1.17 a bushel, and cotton, the king, was 20 cents a pound. They have connected these things in their minds, and have seen it take 4 pounds of their cotton to buy a dollar in 1873 under the double standard, and they see now that it takes 15 pounds of the same cotton to buy the same thing.

The statistical abstract for 1892 fails to give the figures upon cotton for the years mentioned, but the figures on corn will illustrate the point; and surely a man from South Carolina and Marlboro County may even speak of corn in the presence of the Representatives of the great corn countries of the West, when in my county Mr. J. Drake had the honor of making the largest yield of corn that was ever made in the world and was awarded the prize of $1,000 for raising 255 bushels on a single acre.

In 1873 South Carolina had in corn 973,158 acres, and raised thereon 9,245,000 bushels, the value thereof being $8,690,300.

In 1892 South Carolina had in corn 1,591,677 acres and raised thereon 16,713,000 bushels, the value thereof being $9,526,000. Thus we have as between 1873 and 1892 an increase of over 63 per cent, an increase in bushels of over 80 per cent, with an increase in value of less than 10 per cent.

Mr. Speaker, no people ever bore with greater fortitude their burden than the Southern people since the war. They recognized that as a conquered people, like the children of Israel, to "make bricks without straw" was a part of their fate. We can stand it no longer. By the eternal justice of an omnipotent God, we will stand it no longer. [Loud applause.]

IT IS ENGLAND'S SCHEME.

When silver is worth 80 cents per ounce, it takes 600 grains of it to buy 23.32 grains of pure gold, the amount in an American dollar, or 25.84 grains of silver to one of gold. Now, suppose the United States under present pressure establishes a ratio of 25 to 1, then she fixes the value of silver at 80 cents per ounce. England can buy it at that price, send it to her mints, and coin it into rupees at $1.46⅔ per ounce, and use the rupee to pay for wheat, cotton, rice, and jute, thereby fixing the price of these products. I affirm, and will demonstrate mathematically, that with free coinage, and the United States keeping silver at $1.29 per ounce, our cotton would to-day be at 15 cents per pound.

A GRAND EXPOSÉ.

A pound of cotton or a bushel of wheat of the same quality is of equal value to the English whether they lay it down from India or America. Suppose a Manchester cotton spinner wants some cotton for his mill and wheat for flour on which to feed his operatives. He writes to his London broker to buy him, say, 10,000 ounces of silver and to ship it to his broker at Bombay. At 85 cents per ounce it costs him $8,500 in gold. He writes his broker in Bombay on the arrival of the silver bullion to take it to the mint and have it coined into rupees and invest the product in cotton and ship it to him.

His Bombay broker, on the arrival of the silver, obeys instructions, and, after paying 2 per cent seigniorage for having it coined, received in rupees $14,374 worth, which he invests in cotton and ships to Manchester. On its arrival, counting first cost of silver, freights, brokerage, insurance, etc., say it costs 10 cents per pound in gold to lay it down. An American offers him cotton, and, if he buys it from him, he will have to pay for it in gold; so he says:

"I am laying my cotton down from India at a cost of 10 cents per pound in gold, and, other things being equal, I would prefer to patronize our own colonies."

Therefore, if an American sells, he must offer the same quality at a lower price, or a better quality at the same price. And the price at which the Englishman can lay his cotton down from India is what enables him to fix the price on our cotton.

FREE COINAGE WOULD STOP IT.

We will assume for the present that if we had free coinage of silver that an ounce of it would be worth $1.2929, and if it was, then 10,000 ounces of it would cost $1.2929 in gold, and when sent to Bombay and coined into rupees and seigniorage was paid, would only give $14,374 worth in rupees, the same as when the first cost was $8,500, and there being no more rupees it would pay for no more pounds of cotton or bushels of wheat; the freight, insurance, seigniorage, and brokerage being the same in both cases, the difference in the cost of the same amount of cotton would be the difference in the first cost of the silver; $8,500, at 10 cents per pound, would buy 85,000 pounds of cotton, but 85,000 pounds of cotton, the cost of the silver to pay for which was $12,929 would make it cost, laid down in gold, 15¼ cents per pound, and if wheat can be laid down from India at $1 per bushel, when silver costs 85 cents per ounce, when it would cost $1.2929 per ounce wheat laid down from India would cost $1.52 per bushel, and if it costs 15¼ cents a pound, and $1.52 per bushel to lay cotton and wheat down from India, then American cotton and wheat would certainly be worth 15 cents per pound and $1.50 per bushel.

* * * * * * *

ASTONISHING STATEMENTS.

A pound of cotton yarn of the same quality is of equal value to the inhabitant of China or Japan, whether spun in India or England, and as the same money that would pay for 100 pounds of cotton yarn in England would buy and pay for 136 pounds of yarn of the same quality in India, the Chinese and Japanese merchants, being sensible men, bought their goods where their money would go farthest to pay for them. (Will some patriotic Democrat bar the doors of the White House to the office-seeker until President Cleveland can get this idea into his mind? The perpetuation of the party in power and the commercial supremacy of the nation depends upon it.)

The result is that India in 1892 had in operation 88 cotton mills, running 2,380,000 spindles, and built 8 more cotton mills during that year, so that there are now 96 cotton mills in operation in India, as against 18 when silver began to decline. These mills are all spinning Indian cotton with Indian labor, fed upon Indian products, and the markets they supply take the place of that much of the products of the English mills. The result is that while 8 new cotton factories are being pushed to completion in India, the English cotton mills were closed in a lockout for six months, and were it not for the cheap cotton and wheat that low silver enables them, at our expense, to supply themselves, their condition would be much worse.

What is the imperial Anglo-Saxon blood to do? Commerce, when free, does not examine the color of the skin of those who best serve her wants. Great Britain in 1890, after supplying her own 40,000,000 of home people with cotton goods, sold to the rest of the world $252,529,975 worth of cotton products. Is she going to sit still and see these yellow sons of Shem rob her of this her greatest industry, that has taken her more than three hundred years to develop? Great Britain, who, when she first began the manufacture of cotton goods, passed a law that prohibited all of her citizens from wearing any cotton goods not manufactured in their own country, and as soon as she captured India levied a tax on all cotton looms there, which taxed them out of existence and gave the trade to her own people, and never removed the tax until the discovery of the use of steam and Arkwright's invention enabled them to manufacture better and cheaper goods than any country in the world?

Oh, no; it is not to the tunes of retreat that the British banner has been placed where it is first to kiss the rising sun on every meridian of the earth's face. Something must be done to retain this supremacy. The English money lenders, while controlling the government, and successfully plotting in their own interests, are bankrupting her farming and cotton manufacturing industries, and "a house divided against itself can not stand." How can all her industries be made to strike the chord of prosperity in unison is the question. And let us see how the ingenious English mind approaches the subject:

Parliament appoints a commission, of which Lord Herschell was chairman, to investigate and report. This commission has been gathering information and studying the subject for more than eight months, and has recently reported, recommending:

First. That the mints of India be closed to the coinage of silver for individual account.

Second. That the Government buy silver bullion and coin it into rupees at the mints of India, and sell the rupees at 32 a piece in gold.

Third. That a tariff be levied on the importation of all silver into India not introduced by the Government.

A TERRIBLE RAID.

Now each of these measures has a special service to perform. First, the stoppage of the free coinage for individuals is to depress the value of silver bullion and give the Government the control of the supply of rupees. At 31 pence an ounce for bullion, the price quoted yesterday, the silver in the rupee would cost the Government 20 cents, and if sold at 32 cents would give the Government 12 cents profit on each rupee, or about 38 cents profit on each ounce she coined into rupees. Sixty per cent profit should certainly be satisfactory to the Government. Having made this sum herself, she hands the rupees over to her customers with a stamp on them authorizing said customers to pay their debts due her Indian subjects with these rupees at a valuation of a fraction more than 47 cents per rupee. The aggregate ravages upon India of the three invasions of Alexander, Pompey, and Lucullus did not cost India one-half the treasure that this measure will, if submitted to without a revolution.

A tariff on the imports of silver shipped by individuals to India will force Chinese and Japanese merchants to quit the India mills and buy their cotton goods and yarns in England. This will bankrupt every cotton factory in India, and build up the British factories. It will force India to export all of her cotton, and every bale that is so exported takes the place of an

American bale. Unless America comes to the rescue, it makes England mistress of the commercial world for the next century. She is accustomed to large transactions and unscrupulous where her financial interests are concerned, as shown by her legislation in reference to factories in the American colonies, Ireland, and India. Were we disinterested spectators, we might catch our breath at the enormity of the scheme and plod on, but when all of our giant industries are bowing their towering heads, and being stripped of their green leaves and vigorous shoots, we cannot fold our hands and idly float with the current.

These figures are studied at every humble fireside in the South and every eye is turned upon this Congress, and gentlemen who advocated free silver and so suddenly changed front will have to answer how these figures lie. They are not sending petitions like the boards of trade, but are doing some quiet watching and thinking on their own account. We understand that the difference between the price of cotton in 1873 and 1893 represents the difference in a large degree between bimetallism and monometallism. That in the last cotton crop it represented the difference between five hundred and twenty and two hundred millions of dollars. Yes, gentlemen, our people understand that destroying one-half of our money doubles the purchasing power of the other half always at the expense of the producer.

VOLUME OF CURRENCY.

Now, Mr. Speaker, as to the volume of currency, a word: The gentleman from Ohio [Mr. HARTER] said that "the volume of currency was of no consequence when you kept the standard of currency sound;" and cited the nations with a small per capita circulation as examples of greatest prosperity. The gentleman told us all about Lycurgus [laughter] and seems profoundly versed in classic history, but I will read a page to him.

From the report of the monetary commission, on pages 49 and 50, it says, in regard to contraction:

CAUSE OF THE DOWNFALL OF THE ROMAN EMPIRE.

"At the Christian Era the metallic money of the Roman Empire amounted to $1,800,000,000. By the end of the fifteenth century it had shrunk to less than $200,000,000. During this period a most extraordinary and baleful change took place in the condition of the world. Population dwindled, and commerce, arts, wealth, and freedom all disappeared. The people were reduced by poverty and misery to the most degraded conditions of serfdom and slavery. The disintegration of society was almost complete. The conditions of life were so hard that individual selfishness was the only thing consistent with the instinct of self-preservation. All public spirit, all generous emotions, all the noble aspirations of man shriveled and disappeared as the volume of money shrunk and as prices fell.

"History records no such disastrous transition as that from the Roman Empire in the Dark Ages. Various explanations have been given of this entire breaking down of the framework of society, but it was certainly coincident with a shrinkage in the volume of money, which was also without historical parallel. The crumbling of institutions kept even step and pace with the shrinkage in the stock of money and the falling of prices. All other attendant circumstances than these last have occurred in other historical periods, unaccompanied and unfollowed by any such mighty disasters.

"It is a suggestive coincidence that the first glimmer of light only came with the invention of bills of exchange and paper substitutes, through which the scanty stock of the precious metals was increased in efficiency.

"But not less than the energizing influence of Potosi and all the argosies of treasure from the New World were needed to arouse the Old World from its comatose sleep, to quicken the torpid limbs of industry, and to plume the leaden wings of commerce. It needed the heroic treatment of rising prices to enable society to reunite its shattered links, to shake off the shackles of feudalism, to relight and uplift the almost extinguished torch of civilization.

"That the disasters of the Dark Ages were caused by decreasing money and falling prices, and that the recovery therefrom and the comparative prosperity which followed the discovery of America were due to an increasing supply of the precious metals and rising prices, will not seem surprising or unreasonable when the noble functions of money are considered.

"Money is the great instrument of association, the very fiber of social organism, the vitalizing force of industry, the protoplasm of civilization, and as essential to its existence as oxygen is to animal life. Without money civilization could not have had a beginning; with a diminishing supply it must languish, and, unless relieved, finally perish."

Our people are centuries ahead of the gentleman in his financial theories, for they understand that a contracted volume of currency means a few very rich men and a nation of paupers. [Applause.] Well does the historian say:

The conditions of life were so hard that individual selfishness was the only thing consistent with the instinct of self-preservation.

It is easy to see that after a man has made his fortune the less other people have the more highly prized and valuable are his accumulations. One can well imagine in those days preceding the Dark Ages some learned and wealthy Roman senator entertaining his colleagues with the same argument. Human nature is ever the same, and "when self the trembling" balance holds interest, conscience, and judgment run near together. [Applause.]

DANGER TO THE DEMOCRATIC PARTY

For the first time since the war, the Democratic party is in full possession of every department of the Government. The people recognize the fact that we are not responsible for thirty of Republican misgovernments, and are willing to give the Democracy a fair trial.

But, Mr. Speaker, they will stand no deception upon the silver question. The recent revolt against the Republican party, as the party in power, will be a gentle zephyr to the cyclone which will occur in 1896 if we are unfaithful to the pledges contained in the platform upon which we were elected, and you might just as well attempt to twist a Western cyclone round the wrong way as to stem the tide.

That plank of the platform was as follows:

SILVER PLANK.

We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future, which should make all of its supporters, as well as its author, anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets, and in payment of debt; and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

In South Carolina we accepted in good faith this plank, pledging the party to maintain the parity of metals. Had Mr. Cleveland then announced that "silver and gold must part company," the solid South would have been a thing of the past, and he would never have been elected President of these United States, and you know it. [Applause.]

THE PRESIDENT SURRENDERS TO WALL STREET.

Mr. Speaker, some of the press are doing, I fear, the President a great injustice. I read:

[Special Dispatch to the Traveler.]

WASHINGTON, D. C., *August 14.*—President Cleveland has determined to apply his most heroic influence to bring about the speedy adoption of the silver repeal bill.

He has issued instructions to all of his cabinet officers that there shall be no more appointments made upon the recommendation of men in Congress about whose vote upon the silver problem there is any doubt.

He has gone even further, and has directed that there shall be extended no official courtesy whatever to any one in Congress until it is known how his vote is to be cast upon the silver question.

Two Senators from the far West called upon Secretary Hoke Smith the other day, and asked to have enforced certain laws adopted by the last Congress relating to Indian reservations, and they were surprised to be informed by the Secretary of the Interior that the Department would take no action upon the request of men in Congress until after the Sherman law was repealed.

The Senator attempted to explain to Secretary Smith that there was not the slightest partisanship or personal favor to them in the request made, but the Secretary of the Interior replied that he was carrying out instructions, and there would be nothing done except the routine of the Department until after the silver question was disposed of.

Mr. Speaker, if heroic treatment is to be applied, let it be met by heroes. Let us teach Mr. Cleveland that we and not he are the representatives of the people. [Loud applause.]

THE PROBABLE RESULT.

Mr. Speaker, if the great influence and power of the Executive is to be used to strike down one-half of the metal money of the country, it is too dear a price to pay for a party triumph, and can only be regarded in the light of a national calamity.

In 1878 John G. Carlisle, now Secretary of the Treasury, said:

The movement to totally demonetize silver is a stupendous conspiracy conceived by the moneyed interests of all countries to increase the value of one-half of the world's metallic money by destroying the other half. The successful consummation of that conspiracy would be more disastrous to the people of this world than war, pestilence, and famine.

That eloquent tongue is silenced by a Cabinet office.

Representatives like the gentleman from Tennessee [Mr. PATTERSON] have suddenly found out that "consistency is the hobgoblin of the fool," and gone to the other side. We are gravely told that the silver plank means nothing—"catch-words and glittering generalities."

"Platforms are a good thing to get in on," and I would remind the gentlemen that the late Republican party found platforms a good thing to get out on. Let us be brave; let us be honest. The message of the President is a bitter disappointment—a complete surrender to Wall street. The issue is plainly and sharply drawn. It is well that it is so.

Necessity will force the West and South to unite, and then the domination of the East in national affairs is gone forever. The people can not be again deceived with "catch-words and glittering generalities." The gentleman from Tennessee [Mr. PATTERSON] reminds us how much we owe to New York for help in reconstruction times. We are profoundly grateful to our brethren of the East for the help rendered in freeing us from negro domination and carpet-baggism, but we can not show our gratitude by becoming industrial serfs, to manufacture more Goulds and Vanderbilts.

For thirty years we have tackled our car to Eastern Democracy; but this straw will break the camel's back, and you will force us to the great West, whose soul is fashioned in the likeness of her boundless prairies and mighty mountains—not confined within the narrow rim of a gold dollar.

It was the great common people in 1776, with "confidence" in their country, who secured our independence from Great Britain.

The same people to-day are ashamed and humiliated at the admission of the right and power of England to force upon us a financial policy which enriches foreign security holders at the expense of our own people. The next thing in order is for some one to propose that these United States be annexed to the Dominion of Canada. We are in exactly the same condition we were in 1876, except that now we seek to eliminate the tyranny of King Gold, instead of King George. Fifteen-sixteenths of our railroad lines are owned by British capitalists, and we have even more cause for discontent than we had then. Millions are drained from us annually in interest and rents, and what England failed to do with her sword she accomplishes with her money. Are we to be forever a tributary province, a puny, sickly baby, with spasms every time mother England has hysterics? Let us rather clip the umbilical cord with a pair of silver shears, and assume the proportions of full manhood. One thing more, and I am done. I will not repeat the words of Mr. Ingalls concerning silver, so frequently quoted upon the floor of this House.

Ex-Senator Ingalls, in a speech in the Senate February 15, 1878, said:

No people in a great emergency ever found a faithful ally in gold. It is the most cowardly and treacherous of all metals. It makes no treaty it does not break. It has no friend it does not sooner or later betray. Armies and navies are not maintained by gold. In times of panic and calamity, shipwreck and disaster, it becomes the agent and minister of ruin. No nation ever fought a great war by the aid of gold. On the contrary, in the crisis of the greatest peril it becomes an enemy more potent than the foe in the field; but when the battle is won and peace has been secured gold reappears and claims the fruits of victory.

In our own civil war it is doubtful if the gold of New York and London did not work us greater injury than the powder and lead and iron of the enemy. It was the most invincible enemy of the public credit. Gold paid no soldier or sailor. It refused the national obligations. It was worth most when our fortunes were the lowest. Every defeat gave it increased value. It was in open alliance with our enemies the world over, and all its energies were evoked for our destruction. But as usual, when danger had been averted and the victory secured, gold swaggers to the front and asserts the supremacy.

The present situation is no exception. Gold has hidden its head in time of trouble and silver is at a premium instead of gold, as they predicted. I read an extract from the New York World, which certainly can not be accused of being friendly to silver. The occurrences were so exceptional that it may be well to recall some of them by way of illustration.

It is not so long ago that apprehension was felt that the continued purchases of silver by the Government would send gold to a premium. A hoarding of the yellow metal resulted in consequence. Last week, however, gold was actually worth less than the Government promises to pay, or paper m ney, and even the discredited silver dollars commanded a larger premium.

There was also witnessed during the week the anomaly of unprecedentedly heavy imports of gold with the rates of sterling exchange practically on the same basis as when Europe took millions from this country. Bankers were enabled to import at the high rates simply because of the premiums commanded by currency for local purposes. In a comparatively short time between $20,000,000 and $25,000,000 gold have been contracted for, no less than $13,000,000 having arrived during the week just closed. Far and beyond everything else was the premium on silver dollars, which served to bring out clearly the seriousness of the currency famine. It was not a pleasant thing to contemplate.

Mr. Speaker, I favor the free coinage of silver at a ratio of 16 to 1. I am opposed to increasing the ratio, first, because we can maintain the parity at 16 to 1 as easily as at a larger ratio. I despise compromise. Brazen, impudent wrong and timid virtue are the parents of compromise. Second, because it would result in a shrinkage of probably $200,000,000 in the coin now in circulation, which would all have to be recoined. Third, because just to the extent that the size of the dollar was increased there would be a contraction in the money metals of the world, and a corresponding increase in the debts. In other words, every man now owing a debt would be forced to pay in a dishonest dollar, one that had appreciated in value, since the debt was contracted, in proportion to the increase in ratio.

DUMPING GROUND.

Unfortunately, we would not be the dumping ground for silver. India coins at $1.37½, France at $1.33½, and the United States at $1.29 per ounce. Therefore, it would cost from 4 to 8 cents per ounce to ship silver here, besides depleting the circulation of the countries from which it came.

But suppose that silver did come here. Would not our competitors, India and Egypt, be driven out of the wheat and cotton markets of the world? Every buyer would come here to buy with silver, and how long could these countries stand a contracted currency, with the markets of the world closed to their products? Would not the price of every American product be enhanced even in this debased coin, which is now selling at a premium in New York? Would not the clamor from their colonies force England and Germany to us, hat in hand, and we then realize that "iridescent dream" of international bimetallism, with which the gentleman from Nebraska [Mr. BRYAN] taunted the advocates of monometallism.

Mr. Speaker, I am glad the time for debate has nearly closed. The country has its eyes turned anxiously upon Congress, and it wants us to do something or else adjourn and go home. What we do we should do promptly, and let the country know what to expect. There can be but one thing worse than inaction, and that is the unconditional repeal of the Sherman act. I for one am prepared to stay here the balance of my term before I vote for unconditional repeal.

Mr. Speaker, these times are not without their compensating advantages. Discontent and agitation are the parent of progress. The very air we breathe bears upon its bosom the restless discontent of the masses.

Our beautiful capital city has its wide avenues, its grand marble palaces.

Back down the dim corridors of the past lie the ruins of other great cities, the wrecks of mighty nations, perishing upon the shores of time because of the destruction of the homes of the people. The homes of our people are now at stake. Oh, ye money kings and wise financiers, I appeal to you, heed the warning. Belshazzar—feasted and intoxicated with the subtle essence of power, the golden goblets from the temple of the Lord were polluted with the lips of the harlot. Belshazzar is a type. When the beautiful night came down over Babylon, and he delighted himself with music and feasting, there were strange lights on the horizon line, but none noted them save the gloomy seers, and these called them the watch fires of the army of the great Cyrus. There are strange lights now upon the horizon line. The deep mutterings of a mighty storm, the fierce discontent of a hungry people, come to us like a cry for help from out of the night. Oh, my friends, will you heed the warning, will you listen to the voice of the people, or will you wait until a Daniel strides into the judgment hall, and reads the doom of a great nation and a mighty people? My friends let us rise above section, above party. In this hour of a nation's supreme need let us forget self and the fleeting present. Let us build wisely, so that generations yet unborn will rise up and call us blessed. [Loud applause.]

Mr. McDANNOLD. Mr. Speaker, there is but a single excuse needed for my intrusion into this debate. For many days I have listened in this House to speeches for and against certain governmental policies, and have yet to hear a single member of the dominant party take that stand upon the burning question which has caused this midsummer gathering which I believe is due both to the people from whom we receive our warrant and to that brave and courageous Executive from whom issued our call. It may be that we of the Western prairies have lacked something of the education which prevails in circles more dominated by foreign culture.

It may be that the eminent statesman and orator from Maryland has gained through contact with older civilizations that insight into governmental policy denied to men who draw their inspiration from cornfields and prairies of grain. But, sir, I should do injustice to my own convictions and to the earnest beliefs of my constituents did I fail to make stern condemnation of the sentiments by which one wearing the garb of my party seeks to discredit the organization, and I make this at the opening of my remarks that it may be taken as my text.

The gentleman says:

In conclusion, sir, I wish to state that as far as I am concerned at this critical era in the history of our country, I am not in the slightest degree disturbed or intimidated by the glittering catchwords of political conventions. I am guided by a purer and higher faith. No matter what construction may be placed on our platform, I believe in forever striking from the tenets of our political creed the superstitious folly that a nation grows rich in proportion to the amount of worthless money it can coin. In place of this idolatry, I would plant high upon our altars, so that all mankind could read it, the inscription that we would as soon fall and perish as dishonor any of the obligations upon which have been imprinted or emblazoned the emblem of the Republic.

Now, sir, I presume that such assertions may please the ear and tickle the fancy of liberal paymasters of older lands. It may serve to excite laughter and derision of American institutions in circles where the divine right of kings is recognized. But I say for the benefit of the gentleman who uttered these words, and for the benefit of certain editors who have echoed them, that they do not represent the opinions of that vast aggregation of triumphant Democrats who reversed political conditions in this country last November. These sentiments smack of that spirit which tempted the Democracy in national convention to worship the discredited fetish of protection.

Let my answer stand for that better wisdom which yielded to the popular demand for reform and gave no recognition to the infamous policy of robbing the masses for the benefit of the classes. And as last fall the victory of right in convention was followed by a logical success in the national contest, so today there should be better possibility of Democratic service to the people by calling to the attention of their Representatives certain facts which can not be gainsaid.

I am of those who believe absolutely and unreservedly in the capacity of this people for self-government. I am of those who rejoice in the fact that cliques have twice met with signal rebuke when seeking the overthrow of a statesman who dared to be right, and to serve the people through the Democratic organization, even when timidity cast before him the possibility of defeat. Believing this, I ask Democratic Representatives on this floor to examine the credentials they bear from their constituents. I spurn the insinuation that the Democrats of the nation indulge in "glittering catchwords." [Applause.]

I know no higher and purer faith for a Democratic Representative than can be drawn from the expressions of their party platform. Nor do I believe, if it may be asked that those platforms, speaking the voice of the people, shall be construed solely by the representatives of national banks on this floor. We have had too much of that sort of construction from our friends on the other side of this House. They made a contract between the people and the bondholders, specifically promising that a bond should be paid in "coin," and then the modest national banker came forward with his construction that "coin" meant only gold. And now representatives of the same class come here and ask that we show our patriotism and Democracy by allowing national bankers to be once more our schoolmasters, and teach us the meaning of the simplest terms.

No, sir; I come from a section where national bankers are not recognized as the most learned or patriotic men of the land. I have been sent here by a constituency who would resent the imputation that they went to a national banker for the double purpose of being fleeced and then educated. We have no hostility to national bankers, as bankers. But our gorge rises when a national banker turns pedagogue and talks about evolution and human progress. Gentlemen have a tender regard for the proprieties on this floor when speaking of their associates. They carefully place a bit on their tongues when alluding to members of a coördinate legislative body. But when referring to that higher power vested in the people, all restraints are cast aside and naught recognized save the right to indulge in sarcastic reference to all the people hold dear, and in sneers at expressions which stand for the supreme deliverance of the nation's electorate.

We are in this House representing the Democratic party of the nation. I do not believe there is a single member on this side of the House who would have been victorious at the polls had he been so bold as to denounce either the candidate or the platform of the Chicago convention. Holding this position we have at our hands a simple statement of our duty. We are commanded by the Chicago platform to repeal the Sherman law. We are called together in extra session for this purpose by a statesman who has never known an inclination to denounce the solemn expressions of his party as "glittering catchwords." There is no chance for evasion of this duty save at the expense of the personal honor of each Representative thus guilty.

The people have demanded that the Sherman law be repealed, and I am ready now, as I have been since the first day of the session, to vote unconditionally in accordance with these instructions. But I ask those who signify their approbation of this sentiment to withhold their expressions until they shall have had occasion to determine whether or not they will follow to the logical end of this argument, and make that full performance of their obligations, than which less will be disobedience to the people's demands. I can not sympathize with those gentlemen who quiet their consciences by a recognition of one portion of the command of the Chicago convention and tickle hostile influences by ignoring an equally binding clause in the same platform.

I say I am willing to vote this moment for the absolute repeal of the Sherman law. But, though I will do this asking no promise of future legislation, I am forced to confess that I take this ground firm in the conviction that other legislation will be thus made more easy because of the union of men who look to the people, rather than to their personal employers, for a rule of conduct.

I believe there is a fundamental principle underlying the demand of the Chicago convention for the repeal of the Sherman iniquity. I do not believe that demand rested on the belief or thought that the present money stringency might or could be produced by this single cause. There have been scrambles for gold ever since Moses left the original monometallist at the foot of the mountain to build the golden calf for a perverse and ignorant generation. There were panics in the money market even while the wonderful financier of Republican legislation was still obscure in the wilds of Ohio.

There was no Sherman law in 1873, nor had there been in 1857. Nor was it due to the nonexistence of a Sherman law in 1866 that this people escaped the consequences of an abnormal raising of the rate of interest by the Bank of England upon the occasion of the panic resulting from the failure of the banking house of Overend, Gurney & Co. But, sir, there was a fundamental truth underlying this demand nevertheless. We of the West have not been heedless of the discussion of the fiscal question since Grover Cleveland dared lead his party aright in 1888.

We have been instant in season and out of season in following that lead and in presenting to the people the ground of the faith that was within us. We have demonstrated to the entire satisfaction of a majority of the people of my State that unnecessary taxation is unjust taxation. We have insisted that the Government had no just power to exercise its fiat for the purpose of distributing the products of human activity applied to natural opportunities. We have denied the just power of the Government to place wealth or value of any kind in the pockets of one class by the exercise of its fiat. We have gained the people's assent to the affirmation that whenever by its fiat the Government adds to the wealth of an individual or class it by that act takes unjustly from another individual or class an amount equal to the improper gift.

Standing upon this ground, the people dominated the Chicago convention. There was no terror of a financial panic. They were not actuated by fear lest their banks might break and leave them with no means of paying their board bills. They were not a flock of geese terrified by one of the Ohio financier's scarecrows. [Laughter.] They were rather an educated people demanding the return of the Government to its original principles and the assumption by the Democracy of a leadership logical as the teachings of Democracy's founder. To-day, sir, there are none so poor as to do reverence to this silver law to which our opponents pledged their continued support during the entire campaign which resulted in a Democratic victory last November.

The charge of the Democratic platform has been confessed and Republicans vie with those who have never supported the infamous measure in demanding its repeal. But there is this difference: Democrats ask that this law shall be repealed because it is fundamentally opposed to the principles of their party. They believe it as wrong and unjust for Congress to purchase the entire product of silver mines as to pile in Government warehouses the product of field and farm that their price might be enhanced thereby. Many also understand that all such senseless efforts to influence trade and production will inevitably work ruin to the people. It required little study or knowledge of economic truths three years ago to prompt the prediction that the effect of the Sherman law would be to diminish the relative value of the white metal.

The same unvarying law governs in all things. Let it be enacted that the Federal Government will purchase 90 per cent of all the wheat produced in this country and place it in Government warehouses, and the immediate effect would doubtless be an advance in the selling price of the commodity. There would have been created a new demand for which no immediate supply would be available. But the contrary would appear when one harvest had passed and the Government purchases were piled upon last year's crop. The visible supply would be constantly increasing and the selling price as constantly diminishing.

This, however, is not the fundamental principle upon which we base our opposition to the Sherman law. We understand that, under its provisions, the Government is doing for one class of producers in this country what it neither does nor can do for all others. It gives by its fiat value to one class in offering an extended market for their commodities. It is no answer to this proposition to say that the effect of the law has been contrary to this. That was the intent of those who accepted the law in place of another from which they sought the same result. And the effect upon the general prosperity is the same, since every dollar lost by the Government in the continuing decline in the relative value of silver must be borne by the people at large.

It is only an illustration of that principle, which must be iterated here perhaps for years, that the Government which gives by its fiat wealth to one class by that act robs all other classes. Nor is it an answer to this proposition to say that we are not to be influenced by whatever may be the indirect result of our action regarding the finances. I have been surprised to hear from men known all over the country as opponents of protective tariffs—and they argue that all tariffs are protective—that although it may be true that by reëstablishing the free coinage of silver we by that act bestow wealth upon the mine owners, it does not follow that we must refrain from the act because this is an incident to a necessary exercise of the legislative power.

Let me tell these gentlemen so arguing that they are on the wrong side of the House. They should join their friends in the ranks of protection. And let me remind them that the discussion of the principles of protection has gone so far as to have created a strong demand all over the country for the entire abolition of the system which forces such absurdity into our legislation. It is for those thus arguing to demonstrate the necessity for the addition of the legal-tender element to either of the so-called precious metals.

But I am asked if I am opposed both to the purchase of silver by the Government, and—if my argument is to be followed to its logical conclusion—am also opposed to its admission to the mints upon any ratio, how shall we who accept the Democratic faith and bind ourselves as the accredited agents of the people do anything to restore or maintain the parity of the two metals? The answer is revealed in a simple statement of existing conditions.

There was signal failure attending the attempt to coin a certain amount of silver per month. The added use did not compensate for the rapidly increasing supply, and silver decreased in relative price. The attempt to bull the market under the Sherman law was equally a failure. We have come to a parting of the ways. It might have been difficult to attract public attention had the relative value of the two metals been maintained within a small fraction. With but 4 or 5 per cent difference between the value of the commodity in the gold and silver dollars it might have been held by some with a show of truth that the people could well afford to be robbed of that difference in favor of the mine owners because of the advantages to arise from a steadily increasing volume of circulating medium to keep pace with increasing production. It might have been argued with much force to those who appreciate the constantly increasing command of accumulated wealth over future production that by this act the producers of the country would be in a large degree protected against the encroachments of combinations of capital.

But, sir, that argument falls to the ground in the face of the silver market of to-day. It fails to convince thoughtful men when it demands that mine owners shall receive 100 cents for less than 58 cents. It has, in my judgment, been one of the happy incidents of the operation of an unjust law that the people have received an object-lesson well worth all its cost. Therefore, sympathizing, as I do, with those who demand that the people be furnished by the Government with a larger volume of money, I am as sternly opposed to the further coinage of silver as a means of maintaining its parity with gold as I am to its further purchase under the Sherman law. I find warrant for this position in the simple fact that every principle of sociology is opposed to this scheme. Nor are we left to a continuance of old methods whose failure has led to present conditions.

I understand, sir, that value resides largely in use. I hold to the unvarying action of the law of supply and demand. That this law applied equally to money as to commodities was fully appreciated by the friends of "honest money," whose spokesman confessed from his seat in the United States Senate, "It was our policy as the war progressed to depreciate the value of United States notes," and who then proceeded to show that the dominant political party at that time understood the operation of this law by explaining that they did the most natural thing—they simply took away one of the uses of the greenbacks issued at that time. And the same gentleman afterwards showed once more that he fully appreciated the value of this law as applied to finance when he led his party in the opposite direction and "appreciated" the greenbacks after the war had closed by securing to them even more than their old functions.

I make this reference, not because there is necessity to demonstrate the existence and universality of this law, but that the gentlemen on the other side of this House need not challenge the acumen of their patron financial saint by denying that such a law can apply to money, which is not a commodity but merely a creation of law.

And in passing it may be well to offer still another proof that this law is always appealed to when the people are to be defrauded by those gentlemen who avow themselves the sole defenders of "honest money." The world has seen of late the result of depriving silver of one of its former uses. Concealed in the cunning compromise devised by the same gentleman who avowed that it was his party's purpose to depreciate the value of the money paid to the nation's defenders "as the war progressed," the comp ete demonetization of silver as a money metal under the Sherman law destroyed one of its uses.

The price of the white metal temporarily rose during the first months, but more rapidly declined when the true inwardness of the scheme had become patent to the people. Silver had been deprived of one of its uses and its value, and selling had declined in accordance with the law of supply and demand. There is no ground upon which these acts may be defended by attributing to the gentlemen responsible for them a lack of knowledge. Their spokesman has told the world in a single sentence that ignorance can not be made a cloak for his actions. These men will never be sent by an enlightened and conscientious jury to a lunatic asylum.

Having, then, destroyed the parity of the two metals in the very act in which it was pharisaically pretended that the parity was to be maintained, and having done this by a cunning following of an economic law once before employed for the plunder of the people and the enrichment of monopolists, why may not the same law now be put into operation for the purpose of restoring the destroyed parity in the only possible way open to intelligent legislators by taking also from the yellow metals its money function, leaving both on a parity of use as mere commodities?

I would coin for all who desire metal money both gold and silver upon any ratio that may be acceptable—and it makes no possible difference—and would then remove from all coins after a fixed date the legal tender quality. Contracts made in "lawful money and legal tender" should be discharged in the same way the nation discharged its obligations to the soldiers and sailors during the war. Contracts made in other terms should be discharged in accordance therewith. [Applause.]

From and after the date named no coin should be received by the Government in payment of any dues; none should be paid by the Government for any debts and demands. But I would ask one single exception, that the Government shall have the privilege of paying every dollar of its interest-bearing obligations in coin. No Republican friend of "honest money" shall ever raise the finger of ignorant scorn at me and say that I would violate the conditions of a contract. That crime shall, so far as my action is concerned, always remain affixed to the Republican party of the nation, and to it alone. It has well earned the distinction. Let no one compete for the infamy. [Applause.]

No, sir; I would pay every dollar of the nation's interest-bearing bonds in coin. That is the language of the existing contract. True, it was a contract made *ex post facto* for the benefit of the bondholder, as was also confessed by the Republican financial saint. And it is well to remind those gentlemen here who so glibly mouth the words "honest money" that the greatest political crimes of the century have been those which lie at the door of their class. They devised the infamous legislation which gave the soldier rags while providing refined gold for the greedy money lord. [Applause.]

It was their crime that paid a million soldiers the money of the country, and then depreciated its value by act of Congress. It was their idea of political and financial honesty under which the people saw an army, returning victorious, forced to pay three times the amount of the debt contracted in the conduct of the war. And yet, sir, I would pay this debt in coin. We will hold them to the contract, and heartily enjoy their ravings as we tender them the coin of the bond, and refuse them that for which they even now exchange the yellow metal at a discount. [Applause.]

Snap cameras will be in demand when Mr. Pluto finds himself denied the derided greenback if the country should, for once, insist upon the full performance of a contract made for his benefit. Possibly the time will come. It most surely will if we pursue the only possible method of restoring the lost parity between these two metals. And then, possibly, the country may discover that something better is expected of the members of Congress than an attempt to interfere with laws of trade or to substituteth eir enactments for the law of supply and demand in determining the exact ratio of any two or more commodities with each other.

Of course, the friend of "honest money" will now be alarmed lest we lose all chance of settling that most senseless of humbugs, the balance of trade. He will demand, "How will you settle the balance of trade"? The answer would be comprehended by an intelligent boy in a primary school. It may have to be illustrated to the frightened defender of "honest money." It will not make it any more difficult to export gold for these alleged balances if we cease to hoard it as a false basis for our circulating medium. If that pile of idle coin in the Treasury were cast out into the channels of trade it might flow to foreign countries and back again in a constantly moving tide and never disturb the relations of commodities in this country if it possessed no legal-tender quality here.

It is the most absurd of all propositions that we are enabled to export gold by a policy which locks up the entire product of more than three years in the vaults of the Treasury. It passes comprehension that sane men should propose to increase this hoard at a time when the money market is in such a state that laws are broken every day with impunity lest their execution increase the panic caused by an attempt to maintain a system of "honest money," under which the Government promises the impossible and then wonders that the people are periodically panic-stricken when they discover the fact. [Applause.]

And I shall be confronted with still another cry from the caverns of the bankers. They will declaim against the danger of being reduced to the level of silver-using countries. Sir, the people of this generation have learned lessons in finance that have not come from men with bank accounts. They recall the fact that the most gigantic war of history was carried to a successful conclusion without the use of coin. They remember that thus were established the words of Democracy's founder, "Treasury notes bottomed on taxes will carry the country through the longest war."

I know there will be those who will bring up the ghosts of the old French assignats and ask us if we would imitate that example and court the fate of the southern republics whose credit money has so recently failed. To all such I reply that history does not furnish an instance when the paper money of a solvent government, receivable by that government for all debts and demands, has been below par in coin. Never since Venice ruled the world, under similar conditions, has this test been applied in vain.

Gentlemen have risen on this floor and demanded another attempt to perform the impossible. Yet the cry of all is that confidence shall be restored. They ask that the people shall have immediate relief. They know that relief shall only come as the result of restored confidence. I look upon this people as capable of self-government. That assumes their capacity to determine the right from the wrong, the attainable from the unattainable. I believe the people have learned that the Republican prophet spoke correctly when he said in the United States Senate, "No coin reserve, however large and carefully guarded, can resist the stress of adverse trade and panics." Knowing this, they look with disfavor upon the proposition to make them once more face panics and their resulting horrors in a vain attempt to perform the admittedly impossible.

I have not sought to delay this discussion by flowers of speech. I have simply pointed to the easiest possible way out of the present difficulties. Long ago a Democrat, honored in his time and revered in ours, said: "Smite the rock of public credit and there shall flow a stream that will give life to all your industries." I appeal to this House, controlled by men revering the heroes of the past, to legislate in the interest of the people, even if for a moment they hurt the feelings of some banking legislator. There is no necessity for increasing the volume of the circulating notes of the banks. Those notes are the evidence of a banker's debt. They draw interest so long as they are in the hands of the people whose indorsement makes them acceptable.

Now, sir, we ask that the people be allowed the same privilege. Let them have the same privilege that has been so freely accorded to one favored class. Read the provisions applicable to the notes of national bankers. Accord them to the people and there will be little difficulty in settling economic questions. For myself I would say, sir, that if you will pass a law that will enable me to draw interest on my debts you may pile the tariff mountains high, and I will call you blessed. [Applause.] The more you make the coat cost that my tailor will charge to me, the greater will be my debt and the larger my revenue. But does someone say that privilege can not possibly be enjoyed by everybody. Then I answer that it should not be enjoyed by anybody, nor can it be without a resulting burden on every other producer in the land.

To one other objection that will likely be urged against the plan outlined in my remarks and to be presented to this House by my friend from Ohio, I will address my closing words. It will be said that the notes thus issued will rest solely on the faith and credit of the Government. It will be said that they will be simply fiat money and with no "intrinsic" value. Standing here where thirty-one years ago greed higgled for the price of patriotism and produced one money for the bondholder and another for the soldier, I freely admit the assertion.

I want nothing in this life that shall be stronger or outlast the authority of this Government. I believe that what was good enough and strong enough to protect the flag and preserve inviolate this nation, is strong enough and good enough to transfer our commodities in times of peace as well as of war. I look for no hand to shake if its owner desires to provide against the possible disruption of this Government. For I believe that flag will float through all time and greet eternity at its coming. [Applause.] If we shall be guided in wisdom towards an advance step in the evolution of economic science it shall float over no land in which subjective slavery has taken the place of objective slavery.

We fought a long war, and at its close the shackles fell from the hands of 4,000,000 of black men. That was a war in which bullets sped and blood flowed. We are on the eve of a greater contest. It is ours to see that ballots take the place of bullets, and that the only quickening of the flow of human blood shall be that which warms the hearts of 65,000,000 of freemen relieved from the intolerable burdens of a financial system in which are mbedded the absurdities and follies of ages. [Applause.]

Mr. BARTLETT. Mr. Speaker, it had not been my intention to address this House at so early a day in the session, but the exigency of the hour, the emergency of the situation, must be my excuse, if any be needed.

The second article of the Federal Constitution, in its third section, provides that the President shall, from time to time, give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient: and in accordance with this constitutional mandate the Chief Magistrate of the nation in his message, conveyed to us at the beginning of this extraordinary session, has recommended the prompt repeal of the silver-purchasing clause of the Sherman act of July 14, 1890; and that other legislative action may put beyond all doubt the intention of the Government to fulfill its pecuniary obligations in money universally recognized by all civilized countries.

The Executive has in clear and direct language sketched the financial and material condition of the Union, and has outlined the legislation deemed essential, and with that message I am in thorough accord. In my opinion, to follow the adjectives used in the Constitution, it is not only most expedient, but vitally necessary, to repeal at once and without compromise, without condition, without bargain or compact, the clause ordering the purchase of silver bullion; and I regard the amendments providing for the free coinage of silver at various ratios, from 16 to 1 to 20 to 1, as remedies more fatal than the disease—like deadly poison given to hasten the moribund patient to his death.

To pass any free-coinage measure would be like digging the spurs deep in the flank of the steed already rushing madly towards the brink of a precipice.

And why should the free-silver men seek to extort from us the passage of a law we believe to be iniquitous, as a condition to the repeal of an act which they admit from even their own standpoint is pernicious? The words of the gentleman from Missouri, who now leads the van of the white-metal men, are memorable, for at the time of the passage of the Sherman bill, in July, 1890, he said:

> The whole bill is in the interest of the gold standard. The whole bill is a murder of silver.

The gentleman from Missouri should not make himself an accessory to the continuing murder of silver by refusing to vote for the unconditional repeal of the law he once pronounced so destructive.

I represent an agricultural county, Richmond County, or Staten Island, and the great water front of the city of New York, extending from Peck Slip on the east side, to West Houston street on the North River, and containing within its limits all the great exchanges—stock, consolidated, produce, cotton, coffee, real estate, and maritime, and that famous street which is the object of almost daily attack upon this floor. I am proud, Mr. Speaker, to represent Wall street; for, conceding that all the primitive virtues exist in the mining gulches of the silver States, it is nevertheless true that there is no place in the world where there is a higher standard of integrity and honest dealing than in Wall street. And, sir, I assert that the animadversions and attacks made upon the financial center of this country spring from unthinking and unintelligent prejudice, and are based upon a defiance of the elemental principles of political economy and an entire misapprehension of the relations of capital and labor.

Of course, in a district such as mine, although the wealthiest in the Union by virtue of the aggregation of capital in its trust companies and banks and in the vaults of its exchanges, the great body of constituents is made up of poor men or men of moderate means; and yet they are all united on this question, and they all demand, in accents as fearless as those of the orator from Nebraska, that the purchasing clause of the silver bill be repealed, and that no free-coinage substitute be enacted.

Bankers and brokers, merchants and clerks, mechanics and farmers, sailors and the longshoremen and the laborers on the docks, all, irrespective of party, urge the repeal of this fatal statute. And, sir, I should be recreant to the trust reposed in me were I to allow my voice to be silent at this momentous time.

The gentleman from Colorado, who opened the debate on the free-silver side, said:

> When this vote comes two weeks from now you will find the Eastern Democrat and the Eastern Republican standing together.

His prophecy was only half correct, for you will find all the men, from North, South, East, and West, who believe in honest money and the honest payment of debts, and the restoration of credit, and the maintenance of this country as one of the great solvent nations of the world, united in this battle for the right.

The issue is above and beyond a partisan or party question; it is an issue of patriotism; and every man who loves his home and country, and the Constitution of his fathers should hasten by his vote to check the tide of impending ruin, and to relieve the pent-up agony of the land.

And, sir, I am glad that I shall see every member of my native State—Massachusetts—side by side and shoulder to shoulder in the fight with every Representative from the State of my adoption—New York.

The gentleman from Colorado said that the dwellers in the mining States went West "under the protection of a law that had been upon our books since the days of Washington, Hamilton, and Jefferson." The gentleman, it would seem, supposed that the act of 1792 remained in force until 1873, and he overlooked the act of 1834.

The invocation of the names of our Revolutionary patriots is as out of place as the constant allusion to the dollar of the daddies. He had forgotten, too, that the framers of the Federal Constitution were hard-money men. The power given to Congress in the great written instrument of 1787, "to coin money," means, as I interpret it, the power to coin honest money, money which will stand the test of the melting pot, money which is worth as much after it is melted into bullion as its face value stamped upon the coin represents it to be worth. The words "to coin money" were not intended to grant the right to coin silver dollars worth 50 cents in silver, supplemented by 50 cents of fiat money.

I listened to the speech of the silver orator, the gentleman from Nebraska, with admiration and regret, for I admire his charm of utterance and the courage of his convictions while I regret that eloquence and ferver, fancy and the imagination should supply the lack of logic and the cold substratum of fact.

We have had graceful applications of the stories of the Punic hostages, and of the drummer boy of Marengo who could not beat a retreat, but nothing is said of the calmer, colder side of history which deals with the rise and fall of prices, and the increase or decrease of wages; that greater branch of history which treats of the progress of civilization rather than of the warrior and the tented field, and from which are derived many of the inductions of political economy. I do not blame the silver advocates, as the cruel logic of experience is against this visionary scheme, and they would have scanned the pages of the Past in vain.

If a bimetallist be, as defined by the president of the American Bimetallic League, one who wants the unlimited coinage of gold and silver, then I am not one.

Without an international agreement bimetallism becomes simply silver monometallism, and, believing such international agreement impossible, I am in favor of a single standard of value, and that standard gold. I believe that there can be but one universal measure of value, but one ultimate medium of exchange.

I agree with the report of the special commission of the Austrian upper house, wherein it is said:

In every age there is some metal dominant in the history of the world, which forces its way with elemental strength in the face of any public regulation, and in our day gold is that metal.

And it was so as far back as the reign of King Solomon, for we are told in the Book of Kings—

And all King Solomon's vessels were of gold and all the vessels of the house of the forest of Lebanon were of pure gold; none were of silver; it was nothing accounted of in the days of Solomon.

And again:

And the King made silver to be in Jerusalem as stones * * * for abundance.

The commercial price and the coinage value of the standard metal must coincide, and gold fulfills that test.

Gold is a proper standard by reason of its intrinsic value and its light proportionate bulk. It is, as Andrew Jackson said in one of his messages, both sound and portable. But silver, on the other hand, is so cumbersome and bulky that the people do not want it and will not use it for large payments, and because of its constant fluctuation and enormous overproduction it is no longer fitted to be a measure of value at any ratio, be it as 27 to 1, 28 to 1, or even 33 to 1.

Our people, when needing actual cash, prefer gold and paper symbols, either representative of gold or backed by the credit of the Government. They have no use for heavy silver coins, as is shown by the fact that only 56,223,989 silver dollars are in circulation, while $363,108,461 lie untouched in the vaults of the Treasury. Were silver dollars coined of intrinsic value they would be about twice as heavy as our present cart wheels, and in quantity could be carried by the ordinary citizen only in handbags and handcarts. [Laughter.]

The proposition to coin silver dollars at the ratio of 20 to 1 is untenable. It is no more right to call 70 cents 100 cents than it is to call 50 cents 100 cents. The dishonesty and deception are there in both cases. There is but a slight difference in the grade of the offense.

The Chicago platform declares that—

The dollar unit of coinage must be of equal intrinsic and exchangeable value or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts.

At that time, in June, 1892, it looked as though an international bimetallic agreement were possible. The result, however, of the Brussels International Monetary Conference demonstrated the impossibility of coming to such an agreement in face of the opposition of every great European power; and since the defeat of the bimetallists at that conference their prospect of final success has been dimmed by the secession of the last great remaining silver-standard country—India.

An adjustment through international agreement is, therefore, at least for many years to come, out of the question. The dollar unit of coinage is not of equal intrinsic value, and can not be until the proper ratio be adopted—27.74 to 1 to-day—and be altered with each fluctuation of the market value of silver.

Every dollar is of equal exchangeable value with every other dollar, as is demonstrated by the continuous and rapid exchange for gold of the Treasury notes issued against the silver bullion. Of course, the plank must be read as a whole, and, interpreted in that way, it pledges the party to maintaining the equal power of every silver dollar with every gold dollar in the markets and in payment of debts. Strictly speaking, at the present rate of production, it is beyond the power of any legislation to maintain silver at parity, or, in other words, at $1.29 an ounce.

To maintain by trusts or other artificial means the price of any commodity, says Ottomar Haupt, it is an indispensable condition of success that overproduction be avoided. Excessive production is not avoided by the mine-owners, and this furnishes an additional reason why international bimetallism is impracticable. With improved machinery the annual output of silver is increased at a lesser outlay, and this, too, with a continuously falling market. Figures do not lie, and they prove that concurrent with the fall in the market price of silver there has been a large increase in production. The product of 1892 was some 157,535,000 ounces, as against an annual average of 78,766,000 ounces for the quinquennium from 1876 to 1880.

Although it is sought to discount the action of India by railing at the administration of Mr. Gladstone, and by the assertion that Mr. Balfour will some day come into power and undo all that has been done, we may, I think, learn profitably one or two object-lessons from the experience of England in the East.

The great lesson taught is the absolute necessity of a fixed or stable rate of exchange, and that with silver there can be no permanent rate of exchange. A fall of 1 penny changed a surplus in the Indian budget to an alarming deficit.

Owing to the fluctuations in exchange, taxation could not be adjusted. The merchants of India complained bitterly of the injury to trade. The European officers whose salaries were paid in rupees were in distress because of the loss on their remittances. And driven to extremity, Sir David Barbour, the financial adviser to the Indian Government, and a staunch bimetallist, was forced to advise the stoppage of free coinage.

Delay was ruining India, and the silver standard introduced into her subject country by Great Britain before the days of Clive and Warren Hastings was forever abandoned. And it must be noted that this course was found imperative in a country where the whole of the great internal trade of 300,000,000 of people is carried on by the actual transfer of coin from hand to hand, there being no system of payment by check or draft.

Let us take the experience of another silver country. In Mexico the shifting from the silver to the gold standard in exchange makes the consumer pay 10 per cent more than he ought to pay for imported goods, while the exporter of Mexican products loses about 5 per cent through the charge made by the banks for converting the exchange into Mexican currency.

On the other hand, to use the words of Mr. Robert Hardie—

Between effective gold standard countries there is a fixed par of exchange which does not vary beyond the narrow limit of the cost of transport of money from one country to the other.

"But," say the silver leaders, "never mind about exchange. We do not care for England or Germany or France. What, wait upon England to fix the ratio for us? Let us build a Chinese wall around our country and defy the outer world." These gentlemen, Mr. Speaker, do not seem to understand that we have any foreign trade or commerce. They do not know that in point of fact the great bulk of the world's commerce is conducted by seven ports, of which New York stands second, coming between London and Liverpool. We can not consume our wheat or corn or cotton, and unless the crops of our farms and plantations decay and diminish beyond conception we must continue to rely in part upon the export of our cotton and breadstuffs.

London is the settling house for our foreign trade, practically the clearing house of the world, and it will so remain in spite of allusions to the Cobden Club and the battles of the Revolution. Were free coinage to be established, the eventual loss through fluctuating exchange to our planters and farmers, to our meat-packers and manufacturers, would amount to millions of dollars, not for one year alone, but annually for all time. [Applause.]

What would happen upon the passage of a free-coinage act? We should lose all our gold at once. The $187,000,000 in gold coin and gold bullion in the Treasury would be immediately drawn out, and gold payments would be stopped. Many, if not all, the banks in the country would suspend payments. All our securities held abroad would come tumbling back. Every one would rush in panic-stricken haste to exchange silver for gold. Coined silver would be poured in from India, where a billion five hundred millions have just been turned loose; from Mexico, where it has already dealt its paralyzing blow, and the uncoined silver would pour in from every country of the civilized or semi-civilized world; we should be compelled to buy gold to settle our balances, as we did during the civil war—and instead of having lost some forty or fifty millions of dollars within three years, we should lose hundred of millions of dollars within a few weeks. The silver men would destroy at one fell blow all our present system of finance, and they have no other scheme to present beyond the free coinage of silver. Nor have they any thought of the morrow. They seem to think:

> The present moment is our own;
> The next we never know.

For the sake of trying a new evolution in the way of experimental finance, these admirals of the white would sink the whole ship of state.

Mr. Speaker, I desire to call attention to only two acts in the somewhat complex history of our coinage legislation—the gold bill of 1834 and the coinage bill of 1873—for I consider those measures the most creditable and the wisest of our financial legislation. Prior to 1834 gold had been undervalued by the overvaluation of silver, and as a consequence much of the more precious metal had fled the country. The then situation was summed up by Senator Benton of Missouri:

> A great amount of gold, both foreign and domestic, is now waiting in the country to see if Congress will raise gold to its fair value. If so raised, the gold will remain and enter into circulation; if not, it will immediately go off to foreign countries, for gold is not a thing to stay where it is undervalued.

And Mr. Benton submitted a resolution for the appointment of a committee to report what alterations were necessary to be made in the value of the gold coined at the mint, so as to check the exportation of that coin and to restore it to circulation in the United States.

Mr. Benton believed in the axiom of Sir Thomas Gresham, the money broker of Edward VI, that—

> Bad money drives out good money.

In the following June the famous gold bill fixing the ratio of 16 to 1 was passed by overwhelming majorities in both Houses, and Mr. Benton thus happily pictures the result:

> The good effects of the bill were immediately seen. Gold began to flow into the country through all the channels of commerce; old chests gave up their hoards; the Mint was busy, and in a few months, and as if by magic, a currency banished from the country for thirty years overspread the land and gave joy and confidence to all the pursuits of industry. * * * The instinctive feeling of the masses told them that money which would jingle in the pocket was the right money for them; that hard money was the right money for hard hands, that gold was the true currency for every man that had anything true to give for it, either in labor or property; and upon these instinctive feelings gold became the avidious demand of the vast operative and producing classes.

Practically this law was the establishment by the United States of the gold standard after its initial trial of silver for forty years. Silver then went out of general circulation—from 1853 to 1862 there were no silver dollars in circulation—and so it remained until the coinage act of 1873 made the law conform to the existing state of things by formally and explicitly demonetizing silver.

This much-abused law of 1873 has, ever since 1876, been denounced as a conspiracy against silver, but in my judgment there never was a charge more absurd and unjust. A conspiracy is a secret combination to effect an evil purpose. Here there was no combination save the union of able and expert minds on the wisdom of the measure, and there was no wicked or sinister purpose, but merely the intent to do that which was for the good of the nation. A conspiracy is committed in secrecy, covertly, by stealth, not in the broad light of the noonday sun, openly, and with full publication and on due notice, as was passed this salutary law. The simple truth is that the silver dollar was then at a premium of 3 or 3½ cents, and no one cared whether it was demonetized or not.

Secretary of the Treasury Boutwell first drafted the bill omitting the silver dollar in April, 1870, and sent it to the Senate, where it was passed in the next session, in January, 1871, by a vote of 36 to 14. The House Committee on Coinage, Weights, and Measures reported the bill favorably, but no action in the House was then taken.

Gen. Warner has recently denounced the act of 1873, and has stated that Mr. William D. Kelley, then on the Coinage Committee, knew nothing about it; yet, in fact, Mr. Kelley introduced in the next session a bill similar to Secretary Boutwell's, and omitting the silver dollar, and in debate Mr. Kelley said:

> I again call the attention of the House to the fact that the gentlemen who oppose this bill insist upon maintaining a silver dollar worth 3½ cents more than the gold dollar, and that so long as these provisions remain you can not keep silver coin in the country.

Mr. Thomas W. Stoughton, of Michigan, another member of the Coinage Committee, said:

> The time has come in this country when the gold dollar shall be distinctively declared to be the coin representative of the money unit.

The bill was passed in the House on May 27, 1872, with a silver dollar of limited-tender quality.

The Senate substituted the trade dollar, and a conference was ordered. A long debate, in which Senators Cole and Casserly of California and Senator SHERMAN of Ohio were most conspicuous, took place on two occasions, the debate being principally upon the recoinage of abraded gold and the charge for the original coinage of gold. But in this debate, in which Senator James W. Nye, of Nevada, also took part, Senator Casserly used this language:

> We have more silver than we want. Nevada appears to be getting ready to deluge the world with silver. I see that her silver product last year was probably over $20,000,000.

The conference report was signed by Senators JOHN SHERMAN of Ohio, John Scott of Pennsylvania, and Thomas F. Bayard of Delaware, and by Representatives Samuel Hooper of Massachusetts, and Thomas W. Stoughton, of Michigan—men of national reputation, clear-sighted and strong-headed. Their report was concurred in by the Senate, agreed to by the House, and finally the coinage act became a law on February 12, 1873. The bill had been passed in the House by a vote of 110 to 13, and in the Senate unanimously. In bringing up the bill in the Senate on January 17, 1873, Senator SHERMAN stated, "It passed the Senate two years ago, after full debate," and thereupon the bill was read by the Chief Clerk of the Senate. And the Senator from Ohio, in a speech in 1891, said:

> The act of 1873 was not the act of the party then in power, but it was the act of all parties. It was voted for by Republicans and Democrats alike, after full consideration for three years in Congress. It was voted for by every representative from the silver States.

Were any further evidence needed, we might look at the sworn testimony, before the Indian currency committee, of Mr. Robert Giffen, the distinguished writer on finance:

> This act (that of 1873) has been objected to by the bimetallic people in the United States ever since, as a thing that was done *sub rosa*, without sufficient notice and discussion. I may say that so far from this being done *sub rosa*, I was one of the people at the time who knew about it, and there was really no mystery about it. It was openly discussed in the Economist at that time.

As to the mare's nest discovered by a gentleman in this House the other day, that the words "and no deposit of silver for other coinage shall be received" were surreptitiously added to the section providing that any owner of silver bullion could deposit the same to be formed into bars or trade dollars, it is sufficient to say that, according to a familiar principle of statutory construction, the alleged sinister words added no force to the provision.

The record and the testimony thus make it manifest that the only conspiracy in connection with the act of 1873 has been that of the silver men to distort, pervert, and falsify the history of its enactment.

The law itself was sound in finance and right in commercial morality. It needed then—it needs now—no apology, and had our coinage legislation stopped right there the country would to-day be prosperous.

Enough has already been said by others about the fatal laws of 1878 and 1890. It was declared by a well-known writer that the clock of Europe went back fifty years after the battle of Waterloo. The clock of this country, sir, turned back a quarter of a century upon the passage of the Bland-Allison act of 1878.

We have heard, Mr. Speaker, a great deal of solicitude expressed in this House for the miner and the agricultural laborer, who, we are told, cry for free coinage of silver. But, sir, I believe and I know that the farm laborers of the country taken as a whole are on our side, and I feel certain that the miners would be with us were they permitted to understand the issue.

It would be a narrow view to assume that the only laborers in our vast territory are upon the farms of Nebraska or in the mines of Colorado or Montana. The blacksmith at his forge, the mill hand at his loom, the carpenter, the mason, and all the higher classes of mechanic, artisan, or artificer, the banker, the merchant, the clerk, the clergyman, the doctor, the lawyer, the editor, the reporter, in fact, everyone who is not an idler, all are laborers in the broad, generic sense of the term; all earn their bread by the sweat of their brow, and they are entitled to just as much consideration as the miner who drills the hole for the dynamite cartridge, or swings the pick in the mountains of the far West.

The relations, too, of capital and labor are misunderstood by some of these gentlemen. Capital and labor are not antagonistic; they are supplementary the one to the other, for without the coöperation of both, nothing can be achieved. All industry is limited by capital; and without the new investment of capital there can be no increase of industry. So, the capitalist, or large employer of labor, who, instead of spending his money in selfish pleasures, consumes his capital in the purchase of machinery, or a plant, and in paying the wages of his employés, receiving in return the interest on his money and a fair compensation for his risk and his own labor—is, in reality, a great benefactor.

And yet, Mr. Speaker, the other day the gentleman from Colorado attacked Massachusetts because she had largely increased her wealth. There are, sir, in many States statutes against vagrancy, but I know of no community in which the honest acquisition of wealth, the outcome of industry and thrift and economy, is held to be a crime.

In this country there is great divisibility of ownership. We are a nation of small landowners, of small householders in the main, a nation of taxpayers, not a country of insolvents and bankrupts, and most of our people desire the full and honest payment of their debts, to pay and to be paid one hundred cents on the dollar. And it was with astonishment that I listened to the strange theory advanced by the gentleman from Nebraska last week, that the debtor can select the mode of payment of his debts, and that he can pay back the gold he borrows in the way which shall inure most to his own advantage without regard to the creditor.

Let us see how this system would operate with the miner, who at the end of his week's work, when he, the creditor, appeared for his wages before his employer, his debtor, should be told, if not in words in substance, "Here, take your pay in this silver which is worth in purchasing power 50 per cent of gold. Take it because I am your debtor for your labor and to me belongs the choice of mode of payment. I know that the purchasing power of our currency has been so scaled down that you can not now buy half the food and drink and clothing for the same nominal amount of wages, and that your wife and children are on the verge of starvation, but remember that you are a wage-earner and that wages are the last thing to advance, although the cost of living has been much enhanced. Do not complain, for the great cause of free coinage has triumphed." [Laughter.]

The mine owner himself, however, when he becomes the creditor, will not yearn for the depreciated metal, as is illustrated by the story that the billheads of a prominent silver Senator bear the legend, "All bills payable in gold."

This is an issue between a small section of the country, the silver States on the one hand, and the great body of the federation on the other. Out of 66,000,000 of people but a small proportionate number ask for free coinage, and sordid self-interest is arrayed against the common weal of the Republic. It is an effort to protect the silver industry at ruinous cost to the whole people, and it is, therefore, as asserted in our Chicago platform, unconstitutional and undemocratic.

When we reflect that Colorado last year produced $31,000,000 of silver out of the total product in the United States of $74,989,000, we can understand why the governor of that State desires that his horse should wade in blood, and why a clergyman at Aspen the other day impiously announced that the silver men were on the side of God, although it is a marvelous creed which asserts that the All-wise Creator is in favor of any but the highest standard of intrinsic worth.

The attacks, Mr. Speaker, upon the banks of New York and the East are as wild and frantic as is the assertion that New York and Boston and London would gain an undue advantage by the defeat of free coinage. London and our own cities would gain no more and no less than the full, honest payment of the moneys due them. And this is what the silver men do not wish, for, as one of them confessed a few days since, they want to pay their debts for fifty cents on the dollar. The sale at a fancy price of the output of the silver mines, which can be produced at a cost of 30 cents an ounce, and the evasion of just debts would seem to be the cardinal objects of the silver crusade.

And I ask the silver leaders if it be not somewhat ungenerous to use Northern and Eastern capital to build your railways, lay your water pipes, open your mines, and in every way develop your country, and then to assail the money-lenders because they expect simply the honest fulfillment of the bond.

Why do they attack our banks? Do they not comprehend that it is for the interest of the banks and of Wall street that the market should be full, fair, buoyant, and elastic, that their success depends upon the general prosperity throughout the country? Their interest is the common welfare; they are trustees for the citizen in the preservation of his money, and money-lenders to the producer in time of need; and without the aid of our Northern and Eastern banks the enormous cotton crop of the South could not be moved, for millions of dollars are advanced by these banks every summer and autumn. Without the great central reserve cities of our national banking system and its twenty subordinate reserve cities the commerce and trade of the Union would become so retarded and clogged as to languish and decay, and yet, while the banks of one of the great central reserve cities (New York) are frequently attacked in this House, those of the other two, Chicago and St. Louis, which are engaged in exactly the same business, are never criticised. Is this because some outlying votes are hoped for in the West?

I apprehend, Mr. Speaker, that no legislation can at once restore the country to complete prosperity, but as the causes of the money famine which now afflicts the land are, first, the withdrawal of confidence, and second, the hoarding of money consequent upon such failure of confidence, it is clear that any measure which restores confidence will bring forth all the money we need, and such a measure is that introduced by the gentleman from West Virginia, repealing absolutely the silver-purchasing clause.

The wide-spread hoarding of our money would indicate that with all our boasted civilization we are no more intelligent than the natives of India, who hoard the gold ingots which come out from England. While there the disposition to hoard is dying out, here within the past few months the disease has shown an extraordinary development.

Let the Sherman law be repealed and coin no more silver except as subsidiary coin; at least no more for the present. Our circulation per capita is $24.02, which is sufficient, and nearly twice as great as in 1860. In gold and silver, in paper representatives of gold and silver, such as certificates and Treasury notes, in greenbacks, and in national bank notes we have a circulation of $1,611,000,000; and as 95 per cent of our business is done with checks, and drafts, and notes we need in reality no largely increased volume of money. Repeal the law, and gold will pour in from Europe, confidence both at home and abroad will be renewed, money in hoard will come forth, and foreign capital once more will seek investment on our shores.

At an appropriate season I should favor, Mr. Speaker, the bill introduced by the Senator from Indiana, authorizing national banks to issue circulating notes up to the par value of their bonds deposited, and I can see no objection to a law permitting the issue of notes equal in amount by the Comptroller of the Currency to anyone who shall deposit United States bonds, thus giving direct relief in time of stringency without the necessity of applying to a bank. Since July 1 the circulation of our national banks—in notes issued or ordered and to be issued—has been increased by some $34,000,000, and it will soon be over $200,000,000.

Owing to the mistakes of the past our system of currency is not perfect. Like France and Germany, we have the "*étalon boiteux*," or limping standard. That is to say, we have in reality a gold standard, but with a large, although not unlimited, amount of silver circulating at gold value.

"One leg," as Dr. Ludwig Bamberger, a high German authority, expresses it, "which is the gold currency, has a free and healthy motion, while the other, the silver currency, is lame and drags behind and thus proves more or less of a hindrance to its healthy brother." Our silver in the Treasury, like the thalers in the German Reichsbank and the five-franc pieces in the Bank of France, serves only to appeal to the imagination as a last reserve. In reality the only security we have is our gold and the faith of the Government or its pledge to redeem its obligations. We must stop right here and not go on increasing them beyond the possibility of redemption.

The gentleman from Colorado asks: "Can you afford to vote to increase the value of the dollar?" I answer: We do not vote to increase its value; but we vote not to degrade or depreciate it. We can never afford to do that which is wrong; we can always afford to do that which is right.

The silver men all tell us that they are but following the behests of their constituents. It is true that this is a representative government, and that we are the representatives of the people—but our sense of responsibility to our constituents would not justify obedience to the dictates of selfishness or folly.

Any other view would be to reduce the function of constitutional government, indeed, to a very low level.

I say, therefore, in answer to these gentlemen, "It were far better to forfeit your renomination, to lose forever all chance of reëlection, than to vote for any scheme of dishonest finance. The unanimous suffrage of your district, the mad plaudits of all the miners in your State, could not excuse or palliate the injury done to the whole country. Cast back the dread of your constituents. Vote right; vote for repeal, and so shall ye die not at your death, but shall live in the glad hearts of the people saved. [Applause.]

Mr. STOCKDALE was recognized.

Mr. SIMPSON. Mr. Speaker, as it is getting quite late, and after the eloquent address of the gentleman from New York who has just taken his seat, I think the members have all they can well digest to-day, I move that we now adjourn. That is, of course, with the understanding that the gentleman from Mississippi will have his time to-morrow.

The SPEAKER *pro tempore*. The gentleman from Mississippi has been recognized. If the gentleman yields, the Chair will submit the motion.

Mr. STOCKDALE. With the understanding that I will have the floor in the morning.

The SPEAKER *pro tempore*. The present occupant of the chair has no power to decide that. The gentleman from Mississippi can proceed now, unless he yields the floor for the motion.

Mr. STOCKDALE. I think I will proceed to-night.

The SPEAKER *pro tempore*. The gentleman has the floor for that purpose.

[Mr. STOCKDALE withholds his remarks for revision. [See Appendix.]

A SOUND AND STABLE CURRENCY.

Mr. DAVIS. Mr. Speaker, I bring to you a bit of news. It is reliable and important. I received it in an open letter written by the President of the United States, and addressed to the members of Congress. It is in effect, this: "The stone which the builders rejected has become the head of the corner!" There is a money question! Our presence here in this Hall, in extraordinary session, proves that the money question is paramount. The tariff has been relegated to second place. The patriotic little party which I, in part, represent has been vindicated and our statements and positions approved. President Cleveland very justly attaches great importance to "a sound and stable currency."

In his inaugural address last March, President Cleveland said:

While every American citizen must contemplate with the utmost pride and enthusiasm the growth and expansion of our country, the sufficiency of our institutions to stand against the rudest shocks of violence, the wonderful thrift and enterprise of our people, and the demonstrated superiority of our free Government, it behooves us to constantly watch for every symptom of insidious infirmity that threatens our national vigor.

The strong man who, in the confidence of sturdy health, courts the sternest activities of life and rejoices in the hardihood of constant labor, may have lurking near his vitals the unheeded disease that dooms him to sudden collapse.

It can not be doubted that our stupendous achievements as a people and our country's robust strength, have given rise to a heedlessness of those laws governing our national health, which we can no more evade than human life can escape the laws of God and nature.

Manifestly nothing is more vital to our supremacy as a nation and to the beneficent purposes of our Government than a sound and stable currency. Its exposure to degradation should at once arouse to activity the most enlightened statesmanship; and the danger of depreciation in the purchasing power of the wages paid to toil should furnish the strongest incentive to prompt and conservative precaution.

In dealing with our present embarrassing situation as related to this subject, we will be wise if we temper our confidence and faith in our national strength and resources with the frank concession that even these will not permit us to defy with impunity the inexorable laws of finance and trade. At the same time, in our efforts to adjust differences of opinion, we should be free from intolerance or passion, and our judgments should be unmoved by alluring phrases and unvexed by selfish interests.

I am confident that such an approach to the subject will result in prudent and effective remedial legislation. In the meantime, so far as the executive branch of the Government can intervene, none of the powers with which it is invested will be withheld when their exercise is deemed necessary to maintain our national credit or avert financial disaster.

Mr. Speaker, I am frank to say that I agree with every word and sentence here quoted. Words can not exaggerate the importance of the question of the finances among a commercial people like ours. There is a power in money which no human agency can resist. There is no engagement, national or individual, which is unaffected by it. The enterprises of commerce, the profits of trade, the arrangements in all the domestic concerns of life, the wages of labor, the transactions of the highest and lowest amounts, the payment of debts and taxes are all affected by the quantity or quality of money in circulation. There resides in money the most enormous power known to man. It is the tide in human affairs upon which all things must rise or fall. It is as irresistible as the wings and wheels of commerce on the high seas and the broad continents. More powerful than the thunder blasts of armadas that throb upon the ocean, or the tread of continental armies; and this mighty force is self-acting in all the large and small transactions of men. This is the concurrent testimony of the ablest writers.

The United States Monetary Commission of 1876 mentions the mportance of money in modern society as—

The great instrument of association, the very fiber of socal organism, the vitalizing force of industry, the protoplasm of civilization, and as essential to its existence as oxygen is to animal life. Without money civilization could not have had a beginning; with a diminishing supply it must languish, and, unless relieved, finally perish.

Sir Archibald Alison, England's great historian, speaks of money as—

This mighty agent in human affairs.

Mr. Alexander Del Mar, formerly director of the Bureau of Statistics of the United States, member of the United States Monetary Commission, an able writer on the finances, describing the operations of this factor in the affairs of nations, says:

U. heard, unfelt, almost unseen, it has the power to so distribute the burdens, gratifi. ations, and opportunities of life that each individual shall enjoy that share of them to which his merits entitle him, or to dispense them with so partial a hand as to violate every principle of justice and perpetuate a system of social slaveries to the end of time.

The late Senator Plumb, speaking of the money question in 1888, said:

We are dealing with a question which has more to do with the welfare of the people of the United States, which is of more concern to them, than any other thing that is pending, or that can be pending, etc.

Mr. Speaker, I have not overestimated, and it is impossible to overestimate the importance of "a sound and stable" money system to the people of the United States. Having agreed upon this, the paramount question now arises, which, among the many systems which have been tried by commercial nations, or among the several systems, either tried or untried, proposed by the various currency doctors of the present day, is the one which is preëminently "sound and stable."

Is it gold only?

Is it silver only?

Is it gold and silver combined?

Is it a paper system founded on gold only?

Is it a paper system founded on gold and silver?

Or, is it a paper system founded on receivability in the Government revenues, and the quality of general legal tender?

In the discussion of a vital question like this, involving the material and moral interests, the prosperity and happiness, or the poverty, ruin, and death of so many millions of people, untried theories must have no place. Only the facts of history and the experiences of commercial nations and peoples should be considered. We can not afford to admit any new system as an experiment. In my opinion it is not necessary. In searching for "a sound and stable" money system, in my judgment it is only necessary to follow the examples of the greatest and most successful nations of history at those times when they were most prosperous.

THE GOLD STANDARD.

From the beginning of history gold has been used as money, but during the whole of that time it has never proven itself a safe or satisfactory money. Being a commodity of commerce, it has always been subject to the fluctuations in price common to commodities. Worse than that, its weight and volume are such that it is easily collected and hoarded by the gamblers in money. By this means it is rendered subject to greater fluctuations and more frequent changes in value than most other commodities.

The intrinsic value of gold is not great. Its commercial value arises from an artificial demand created by law; and, by reason of its being manipulated through the whims and devices of usurers and gamblers, the fluctuations of the value of gold are greater, more sudden and irregular than any other known substance. Unless one can foresee all the demands of commerce and all the means of supply; unless he knows the potency of all the schemes, intentions, and devices of the money gamblers of the world's great financial centers, he can not guess with any certainty the price of gold even for a single day. If a merchant buys goods to be paid for in gold on sixty days' time, his business is a game of chance, as uncertain as the winds, and quite as subject to destructive fluctuations.

In ancient Peru gold was plentiful, but it was not used as money. There was no artificial monetary demand created by law. It passed from man to man on its commercial value only. When thus left to itself, on its own merits, it had very little commercial value. Mr. Prescott, in his Conquest of Peru, tells us that on one occasion, in the open market of Cuzco, the capital of Peru, it required gold bullion of the weight of $116 to buy a quire of paper. A bottle of wine sold for the weight of $690 in gold bullion. A sword was worth $500; a cloak $1,160; a pair of shoes $400 or more; and a horse about $30,000 weight of gold bullion. Between that low price of gold and the high charges for it by the gold gamblers of our time, there is room for ten thousand stages and degrees of fluctuation. And, Mr. Speaker, the experiences and observations of all men in business prove that gold is equal to any and every emergency of that sort. It is the loaded dice of the gamblers who rob men and nations. It is the jumping-jack of the shylock revelry, when the gamblers and bandits hold high carnival in celebration of their greedy and merciless achievements. Long experience and observation have proven that gold is about as safe and reliable for the foundation of "a sound and stable currency" as is a powder keg or a plug of dynamite for a steady corner stone under a family residence. It is liable to explode at any moment, whenever it is to the interest of prowling thieves to touch it off that they may rob the house during the confusion.

Mr. Speaker, I do not and I will not speak at random on this important subject. The ablest writers agree with me as to the experiences of nations and the facts of history. An English economist has written of the gold-standard finances of England as follows:

England is the peculiar seat of monetary crises, just as Egypt is of the plague and India of the cholera. These monetary plagues are the bane and opprobrium of our country.

Prof. Vissering, of Holland, explained the troubles of England and objected to imitating her money system, as follows:

Because England, which then almost alone had the standard of gold, was subject to frequent monetary crises, and that, by adopting the same rule, we should run the risk of being involved in those crises.

The United States Monetary Commission of 1876, the ablest of all American authorities on this subject, says:

In addition to the irregularities of its production, gold lacks sufficiency of mass to give it steadiness. It is necessarily so subject to "jerks and changes," that to use it as an exclusive standard must reduce all business to gambling. No merchant can buy goods with gold to be sold for gold a year afterward, or even a few months afterward, without being subjected to a heavy risk. If he covers the risk by extra profits in the nature of insurance, he must impose a heavy tax upon those who deal with him. Whoever enters into a contract to pay gold in one, two, or three years can not, by any possibility, foresee what its value may be when the contract matures. Gold, when unsteadied by silver, is as unstable as water. The long experience of England has shown it to be one of the most fluctuating, treacherous, and dangerous currencies ever devised. The present head of the British ministry said, three years ago, that England did not become rich by adopting gold, but adopted gold because it was already rich. He might have added that it was only the great wealth acquired by England under a sounder and better system which has enabled it to endure the mischiefs of a currency which has made it "the peculiar seat of monetary crises, just as Egypt is of the plague and India of the cholera." If England was not the creditor of all the world on gold contracts, and if that consideration did not really dominate everything else in determining its policy, it would abandon a system which is its "bane and opprobrium."

The report of the United States Monetary Commission further says:

With a currency of gold, or of paper convertible into gold, we should feel instantly every change in Europe, and especially England. We should not altogether escape that influence with the double standard of gold and silver, but at any rate, with such a standard, one part of our currency would be secure from European perturbations.

Mr. John J. Ingalls, for eighteen years United States Senator, and part of the time acting President of the United States Senate, has recorded the following correct opinion of gold as a currency:

No people in a great emergency ever found a faithful ally in gold. It is the most cowardly and treacherous of all metals. It makes no treaty it does not break. It has no friend it does not sooner or later betray. Armies and navies are not maintained by gold. In times of panic and calamity, shipwreck and disaster, it becomes the agent and minister of ruin. No nation ever fought a great war by the aid of gold. On the contrary, in the crisis of the greatest peril, it becomes an enemy more potent than the foe in the field; and when the battle is won and peace has been secured, gold reappears and claims the fruits of victory. In our own civil war it is doubtful if the gold of New York and London did not work us greater injury than the powder and lead and iron of the enemy. It was the most invincible enemy of the public credit. Gold paid no soldier or sailor. It refused the national obligations. It was worth most when our fortunes were the lowest. Every defeat gave it increased value. It was in open alliance with our enemies the world over, and all its energies were evoked for our destruction. But, as usual, when danger has been averted, and the victory secured, gold swaggers to the front, and asserts the supremacy.—*J. J. Ingalls's speech in the United States Senate*, February 15, 1878.

A nation using gold money, or gold-basis money, has no control over the volume of its circulating medium. It is in the power of the holders of gold to make money scarce or plenty as suits their own convenience and interests, regardless of the public welfare. Mr. Garfield once stated, most truthfully, that—

Whoever controls the volume of the currency is absolute master of all industry and commerce.

Senator Thomas H. Benton, speaking of the same dangerous class of men, said:

All property is at their mercy.

We thus see that according to the experience of nations and the testimony of the best writers, gold is not "a sound and stable currency." It has but little value, except through an artificial demand created by law. It is subject to very great fluctuations in value, because it is a commodity of commerce, and it is utterly unfitted for the basis of a monetary system because it is the handy tool of the money gamblers, by the use of which they are able to rob men and nations at will.

But, Mr. Speaker, if it were a fact that gold is a safe basis for "a sound and stable currency," there are still other considerations. The people of the United States are now staggering under a burden of some thirty billions of dollars of monetary obligations. That burden is in the various forms of national and State debts, railroad debts, municipal debts, and private debts secured by real-estate mortgages. On three great central States of the Union the private debts of the people are frightful. The people of my own State, ranking among the most industrious, intelligent, and enterprising, are mortgaged to the amount of $235,000,000; the people of Illinois $384,000,000, and the people of the great State of Pennsylvania, with their rich mines and their protected (?) manufactures (which are said to insure a prosperous agriculture), are mortgaged to the amount of $613,000,000.

Mr. Speaker, it is hardly necessary for the statement to be made to an intelligent statesman like yourself that, on the low level of gold-basis prices for the products of labor, the debts of this country can not be paid. In order to reach and to maintain the low level of gold-basis currency it has required and still requires a contraction of money and falling prices, ruinous to the prosperity of our people, dangerous to their liberties, and a menace to the peace of the country. Already the homes of the people are passing into the hands of foreign and domestic landlords with frightful rapidity. Already the wealth of our rich men, acquired from the earnings of labor through the manipulations of money and the conquests of the purse, rivals the opulence of the Roman patricians, when that great empire entered the dark shadow of its decline and fall. Already the great estates of our home and foreign landlords rival those of France when that unhappy country was dashing headlong into the abyss of the bloodiest revolution of history. Every indication of the times and all the facts of history prove most positively, with no shadow of doubt, that the public and private monetary obligations of the people of this country can neither be paid, nor much longer carried, with property and products at gold-basis prices. Such a policy of finance leads to bankruptcies and foreclosures for the workers, resulting in a change of ownership of the soil, whereby it passes into the hands of the rich. It means the establishment of universal landlordism, and the serfdom and slavery of the American people. Gold is the most fluctuating and unstable of currencies, and, in quantity, it is entirely inadequate as a money basis in America. Its use as such is incompatible with the preservation of popular liberty in this country.

Mr. Speaker, we are said to have had in this country a practical gold basis since January 1, 1879. Yet no one is satisfied with our financial condition. President Cleveland says:

In dealing with our present embarrassing situation as related to this subject, we will be wise if we temper our confidence and faith in our national strength and resources with the frank confession that even these will not permit us to defy with impunity the inexorable laws of finance and trade.

Now, with these timely and truthful words in mind, let me call attention to a few facts of history which we are now copying, vainly hoping, it would seem, that "the inexorable laws of finance and trade" which have ruined other nations defying them will not harm us.

At the close of the wars of Napoleon in 1815 England stood at the front among the victors, in a blaze of glory unequaled in modern times. She was mistress of the ocean, had acquired an empire which encircled the earth, and dictated the policies of Europe. Her people were prosperous, happy, and jubilant. Ignoring or defying the lessons of history and the "inexorable laws of finance and trade," the British Parliament enacted a law restricting the use of silver, in order to establish the famous single gold basis for money. This checked the prosperity of the country by decreeing falling prices for agricultural products and the commodities of commerce.

Then were heard the first murmurs of distress among a people that for twenty years had uncomplainingly paid the troops which met Napoleon on so many bloody fields, a people that had carried victory on their bayonets throughout the Peninsula, on the Rhine, and on the field of Waterloo; a people whose cannons had won the victories of Trafalgar and the Nile and maintained the glory of British arms and British power as only Anglo-Saxons could. These people were now to be sacrificed by the millions to the false god known as gold-basis money. In 1819, in pursuance of this murderous policy, the British Parliament enacted a law for the retirement of the paper money which had conquered Napoleon—that money which Mr. Alison, the great English historian, said had saved England from becoming "a province of France." The process of contraction, bringing falling prices, began in 1816; it was accelerated in 1819. By the year 1862 four-fifths of the landholders of England had lost their lands and the laboring people of the country were in such a condition of suffering that troops were necessary to compel men, women, and children to starve in peace. Landlordism was greatly extended, the relative number of the serfs and tenants of the realm was greatly multiplied, and the public distresses among the innocent people were such as no tongue can adequately describe.

Mr. Speaker, ignoring that recent and notable example of history, and defying "the inexorable laws of finance and trade," we are at this moment copying the baleful example of England in our efforts to reach and maintain a gold-basis currency.

Our experiment commenced in 1866. The American Congress passed a law at that time to contract the currency of the country. It was enacted that interest-bearing bonds should be sold for currency, and that the currency which had saved the nation should be burned. This was, in effect, a copy of the English law of 1819. In 1873 the American Congress passed a law which demonetized silver. This was, in effect, a copy of the British law of 1816. Through these laws England destroyed the currency which had prevented that country from becoming "a province of France." We have destroyed a currency which saved the life of the Republic when gold was snugly hidden in the vaults of its unpatriotic owners. England demonetized silver for amounts above 40 shillings. We did the same for amounts above $5. In both nations that metal which had been good money, "current with the merchant" since the days of Abraham, was abolished, and that dollar of the United States, which had been the standard of value and the unit of account since the days of Washington and Jefferson, was dethroned and branded as base metal.

The results in both countries were alike disastrous. In England came falling prices, the closing of the shops, mines, and factories, the idleness of labor, the bankruptcy of business, the loss of homes by all land-owners who were not also bondholders. And the public distresses were so great that troops were on duty day and night to preserve the peace. It is estimated that more than a million men, women, and children in England died of starvation. That is, were sacrificed to the wicked gold-basis fallacy. No such wholesale sacrifices are recorded of heathen peoples in their worship of idols made of wood, stone, clay, or metal.

The President has rightly said that "the inexorable laws of finance and trade" can not be defied with impunity. So, having copied the financial policy of England, is it strange that we must suffer the same penalties? In 1865 the people of the United States emerged from the greatest war of modern times. They had been successful. They had saved the best Government on earth. Money was plenty, times were good, the national debt was not large, and, as individuals, we were "out of debt and prosperous." We felt as did the British people after their great victory at Waterloo, and the banishment of Napoleon. The British system of contraction, inaugurated here in 1866, began to tell on the clearing-house transactions in 1870. In 1873, the same policy struck down silver. This was at once followed by a disastrous panic, distressing the entire country, as had never before been witnessed. According to Senator Logan, it was a "money famine;" and it has continued ever since with only temporary abatements.

I have now shown the similarity of the British and American financial policies instituted for the same general purpose, under similar conditions. Ours was and is a substantial copy of theirs. To show that similar crab trees bring forth the same bitter fruits, I call attention to the testimony of eyewitnesses as to the results in the two countries.

Mr. Thomas Carlyle has pictured a period of monetary stringency in England in the following language:

British industrial existence seems fast becoming one vast prison-swamp of reeking pestilence, physical and moral, a hideous living Golgotha of souls and bodies buried alive. Thirty thousand outcast needlewomen working themselves swiftly to death, and three million paupers rotting in forced idleness, helping the needlewomen to die.

Col. Robert G. Ingersoll has drawn a picture of society in this country during contraction, as follows:

No man can imagine, all the languages of the world can not express, what the people of the United States suffered from 1873 to 1879. Men who considered themselves millionaires found that they were beggars; men living in palaces, supposing they had enough to give sunshine to the winter of their age, supposing they had enough to have all they loved in affluence and comfort, suddenly found that they were medicants with bonds, stocks, mortgages, all turned to ashes in their hands. The chimneys grew cold, the fires in furnaces went out, the poor families were turned adrift, and the highways of the United States were crowded with tramps.

Mr. Speaker, the inexorable laws of finance and trade can not be defied with impunity. We have copied England's financial policy, and we have suffered her disasters. We are still copying her policy and also continue still reaping the same results. It appears to be impossible for our public men to learn anything from history, or even from their own experiences, with the well-known facts thrust into their very faces.

It was said by the contractionists that when we reached a specie basis, in January, 1879, no further contraction would be necessary, and that then we would again have good times. The promise was false, and the hope delusive. Standing in his place in the United States Senate on two occasions, the late Senator Plumb, himself the president of a national bank, explained the question under discussion very fully. In 1888 Senator Plumb said:

But this contraction of the currency, by the retirement of national-bank circulation, has been going on for more than ten years, and all the committee has to say now is that it has considered some bill, but it is not completed. If the committee will not complete some measure the Senate must. If the Senate will not, and the other House will not, then the country is going upon the breakers of financial disturbance. As a Senator says in my hearing, "It is there now." I think it is there now.

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The retirement of the national banking circulation during the past twelve months has been 5 per cent of the total amount of the currency outstanding. There has been during that period a phenomenal depreciation of the prices of property. There has been the greatest depreciation of the price of agricultural products the country has ever known.

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The contraction of the currency by 5 per cent of its volume means the depreciation of the property of the country $3,000,000,000. Debts have not only increased, but the means to pay them have diminished in proportion as the currency has been contracted. Events based upon nonlegislation have proved of advantage to lenders, but disastrous to borrowers.

According to that statement, the contraction of the currency still proceeded long after the date of resumption of specie payments. And two years later (1890) the same Senator repeated the fact of the continued contraction of the currency by the banks and by hoarding in the Treasury. He described the devices of the false Treasury reports which are monthly made by the United States Treasurer, with apparently no other purpose than to mislead the people. He claimed that much gold was counted in the reports as circulating in this country which had long ago gone to Europe; that $46,000,000 of greenbacks were counted as in circulation which did not exist, and that hundreds of millions of money, said by the official reports to be in circulation, were locked up as reserves in the banks and in the United States Treasury. In his speech of June, 1890, the Senator said:

If I were deciding this case upon what I consider the best evidence, I would be bound to say that I believed the money in actual circulation did not much, if at all, exceed $500,000,000. Upon this narrow foundation has been built the enormous structure of credit of which I have spoken. It is the greatest of the kind that was ever built, because it was built by the best people that ever built anything. Over twenty thousand millions of debts, the enormous and widely extended business of 65,000,000 of people, all rest upon and must be served by a volume of currency which must seem to the veteran financier as absolutely and dangerously small.

Mr. Speaker, this gold-standard specie-basis policy has now been in force for over twenty years. During all that time the administration of that policy has been in the hands of its friends. The war on silver has been unrelenting. That ancient money has been, in practice, reduced to a commodity. The gold-basis advocates brand it as "base metal," and with every opprobrious epithet. Although by law and contract the silver dollar is legal tender to bondholders, yet for twenty years we have not had an Administration with courage or patriotism enough to tender silver dollars to bondholders. The practical discriminations are all against silver and in favor of gold as money metals.

In that respect we are copying the policy of England. The two most powerful commercial nations on earth, with the German Empire and all northwestern Europe to help, have united and coöperated for twenty years to perfect the gold-basis system. No experiment ever had a more auspicious birth and more thorough trial at the hands of its friends. What is the result? Banks everywhere on the brink of ruin. Boys on the streets of Chicago, peddling newspapers, are forbidden to announce the contents of their goods, lest the news of recent bank failures will cause other failures and precipitate a panic. The rulers of the greatest nations of Europe and America have been for twenty years working at the absurd experiment, trying to balance a pyramid on its apex—trying to rest the billions of business of two hemispheres on a handful of gold for which everybody is grabbing. So delicate is the experiment, that the police officers of great cities hiss through their teeth, "Silence!" "Hush!" lest the breath of a street gamin may start an avalanche which will cause national or international bankruptcy and ruin on two continents.

Verily, gold is "a stable currency." Have not the Shylocks said so? And do they ever lie—except for their own purposes? And have not a thousand eminent statesmen and "financiers" sworn to the lies, as the agents, attorneys, and puppets of the Shylocks? Of course. In years agone an equal number of scientists and eminent men for centuries testified to the geocentric doctrine of the universe, when all the facts were as much against them as well known facts are now against the doctrine of the stability of a gold-basis currency. This is the absurd position of the gold-basis theory and practice in the hands of its friends, and among the banks and bankers who profit by the system. The condition is so precarious that we are having an extra session of Congress in the dog-days of August to redress the situation.

Mr. Speaker, is a gold-basis currency "the stable (?) currency" which we seek? If so, we have it now in all its glory. We are now in the paradise of the Shylocks and the money gamblers. To prove this I need only refer to the condition of its victims—the people. The Census Reports of 1890, which are just now being published, show that the people who were "out of debt and prosperous" in 1866 are now in debt and distress beyond the power of the imagination to comprehend.

Over $3,000,000,000 have been paid on the national debt. This has reduced it over one billion. That is something of which we never cease to boast. But through the fall of the prices of commodities, it will now take as many bushels of wheat or as many pounds of cotton to pay what remains of the public debt in 1893 as it would have taken to pay it in 1866. So, then, there has been no progress in reducing the burden of the national debt by the payment of over $3,000,000,000. Contraction of the currency and falling prices has neutralized the entire payment. Besides the national debt, we have over a billion of interest-bearing State, county, and municipal debts, which, with present gold prices of the products of land and labor, can be paid only through the greatest sacrifices of the people. These are but the beginning of our burdens. The private debts of individuals, brought on by currency contraction and falling prices, are high up in the billions.

These burdens which have been heaped upon the shoulders of the people are the price of our present sound (?) and stable (?) gold-basis currency. So "stable" and reliable is this famous system that the breath of a child may topple it down and bring untold ruin on all the world. Our billions of debts and the inevitable serfdom and slavery of our people are a big price to pay and a terrible sacrifice to make, but the system is a famous one, and the Shylocks are patting our backs and telling us, "Bravo! good dog, Bose!" while we weld the chains on ourselves and our children!

Mr. Speaker, it is safe to say that our people can not pay their present debts with constantly declining gold prices for the products of land and labor. Our lands are already passing from the people into the hands of the money lords as fast as time can move and the courts can grind. In passing through the courts our farms usually pay the court expenses and part of the mortgages. The rest of the debts hang over the homeless debtors in the form of judgments. When the mortgages were executed the lands were worth twice the loans placed on them. The shrinkage of values came through currency contraction. Senator Plumb placed this shrinkage in a single year, through the retirement of bank currency, at three billions of dollars. That loss cost the people through shrinkage of values, in a single year, nearly as much as the war of the rebellion cost the country in four years.

Hon. JOSEPH H. WALKER, of Massachusetts, stated on the floor of this House in May, 1892, that farms in New England are selling to-day at about half the cost of the improvements on them. This statement means that the lands go for nothing, and half the improvements thrown in. This is the cost to New England of our stable (?) gold standard, which may be so easily toppled to the ground. It comes high, but the "eminent financiers" of New York and London, who have the ear of our rulers, say we must have it.

During the twenty-five years of our currency contraction the bankruptcies of business men have averaged about ten thousand per annum. The public and private debts of the people have grown beyond the remotest hope of payment, and the capitalization of our railroads, on which the people must pay interest and dividends, is now above ten billions of dollars. At present prices this burden (mostly water) is simple robbery. The corporations, like the military barons of the Middle Ages, stand between the people and their markets, and extort from them "all the traffic will bear." This burden grows annually at the will of the corporations. The people have no word nor voice in the matter. The officers of the corporations boldly publish that it is an "impertinence" for the people to discuss the subject. When it has been intimated that the railroads should be managed for the public benefit a leading officer of a great corporation has said, "The public be damned!"

It may be denied that our railroad capitalization came through contraction of the currency. I do not claim that it did; but, Mr. Speaker, all must admit that the burden of carrying it from year to year is greatly increased by currency contraction and the continued falling prices of products. The charges for travel and traffic are sometimes reduced through the clamoring cries of a distressed people, but seldom in proportion to the decreased prices of commodities and means of payment.

THE SILVER STANDARD.

Is silver a steadier basis for a money system than gold? If facts prove anything, it most assuredly is. During all the fluctuations of the two metals since 1873, as compared with general prices, gold has continually fluctuated, usually bounding upward by large jumps and subsiding by smaller ones. Silver has not done this, but has steadily remained "stable" as compared with the prices of commodities. This is especially true as compared to wheat and cotton, the leading agricultural products which are exported to foreign countries. The advocates of a single gold standard never tire in asserting that silver has fallen in value since 1873. This is not true. The bullion in the silver dollar will buy as much of the average products of land and labor now as in 1873, if not more. If there has been a change in the value of silver bullion since 1873, it has risen in value rather than fallen. This is proven beyond a doubt by comparing the commercial value of silver bullion with the commercial values of commodities in general. It can not be proven by a comparison with gold, as that fluctuating metal agrees with nothing with any reliable certainty. It is subject to every demand of the gold centers of Europe, and to every whim of the great gold gamblers and speculators of the world. Such a standard must necessarily fluctuate. It agrees with nothing, and is consistent with nothing except that it is usually going up, as is proved by the constantly falling prices of commodities as measured in gold.

Gold and silver have each made a record in history. Silver bought the field of Machpelah where Abraham laid to rest his beloved Sarah. Gold was the tool and ally of Philip of Macedon, when he overthrew the liberties of Greece. Silver was the only coin in the pockets of poverty during the struggle for American independence. Gold was the coin of the enemy, for which the first American traitor sold himself and his country's liberties. Silver, in all its history, has been the money of the common people—the money of liberty, the money of the Constitution, the money of four-fifths of the population of the world. Silver is steady and reliable, constituting the favorite hoards in the pockets of industry and serving as a balance wheel on the approach of panics. Gold has ruined Germany, covering 80 per cent of the people's homes with irredeemable mortgages. Silver and paper were the money of France in the days of anguish and adversity. They have raised France to be the most prosperous and independent nation of Europe. Gold is the fluctuating tool and ally of the gambler and thief, the tyrant and the traitor, and at this moment is driving the entire gold-basis world into the dishonor and crime of repudiation, through falling prices, making the payment of honest debts impossible.

Mr. Speaker, I do not speak at random on this important subject. It would be treason to the American people to do so. I call your most candid attention to the positive testimony of the highest and most respectable authorities. Hon. JOHN P. JONES, United States Senator, and formerly chairman of the United States Monetary Commission of 1876, in his late speech in Brussels, before the international conference, says:

> Since its demonetization in 1873, silver has lost none of its command over commodities, and therefore none of its value. Even as bullion to-day it has the same power in exchange for commodities that as full legal-tender money it had in 1873.
>
> Index numbers printed in a late number of the London Economist show that the fall in gold prices from 1869 to 1892 was 33 per cent.

The same authority shows that on twenty-two leading articles of commerce the fall in gold prices since 1869 has been 67 per cent. On the other hand, the same authority shows that silver prices during all that time have scarcely changed at all. In this way it is easy to show which is the "stable currency," and which the unstable.

The philosophers tell us that—

> By measuring two things, one against the other, you can never arrive at any determination as to which has changed. Instead of disputing as to whether one clock has lost or another gained, would it not be well to consult the sun and stars and ascertain exactly what has happened?

The commodities of commerce are the "sun and stars" of the commercial and monetary world. By this test the golden clock has gained twelve hours in the twenty-four, and at midnight tells us that it is noon, while the silver clock still keeps step with the "sun and stars" of the commercial world as from the beginning. The same in 1869 as in 1892. Silver then is "the sound and stable currency" of the world.

The London Bankers' Magazine, in 1881, deprecated the attempt of Italy to resume specie payments, upon the ground of the scarcity of gold, and said:

> There has thus been created a new demand for gold, of considerable magnitude, and that at a time when the supplies of the metal are barely adequate for existing wants. For years past there have been complaints of a gold scarcity. The addition of Germany and the United States to the body of nations using a gold currency has greatly increased the demand for the metal in the production of which there has been no corresponding increase, but on the contrary, a slight diminution. The international competition for gold has therefore been keener, and the fear now is that the advent of Italy as a buyer will still further intensify this competition and thus cause a general enhancement of the value of money.

In November, 1873, Mr. Benjamin Disraeli (afterwards Lord Beaconsfield) said:

> I attribute the monetary disturbance that has occurred, and is now to a certain degree acting very injuriously to trade—I attribute it to the great changes which the governments in Europe are making in reference to their standard of value. Our gold standard is not the cause of our commercial prosperity, but the consequence of our commercial prosperity. It is quite evident we must prepare ourselves for great convulsions in the money market, not occasioned by speculation or any old cause which has been alleged, but by a new cause with which we are not sufficiently acquainted.

Six years later this same statesman, Lord Beaconsfield, further said:

> Gold is every day appreciating in value, and as it appreciates in value the lower prices become.

In January, 1876, speaking of the demonetization of silver, the Westminster Review said:

> One of the things involved we hold to be the probable appreciation of gold; in other words, an increase of its purchasing power, and that, consequently, unless fresh discoveries are made, prices have seen their highest for many a long day, and that debts contracted in gold will, by reason of this movement, tend to press more heavily on the borrowers, and that it will be well if this pressure does not become so intolerable as to suggest by way of solution something like universal repudiation.

Mr. Bagehot, editor of the London Economist, in 1877 said:

> If Germany and America, and, let us say the Latin Union, were to adopt the gold standard, the supply of this metal would scarcely suffice, and the money markets of the world would in all probability be seriously affected by this scarcity.

Prof. Thorold Rogers, of Oxford University, in 1879 accounted for the fall in prices as follows:

The principal, the most general, and in all probability the most durable [cause] is the rapid rise in the commercial value of gold. At the moment when the domain of civilization is enlarging in every way, and as a consequence the want of media of exchange is correspondingly increased, one of the great states of Europe [Germany] has expelled silver and at the same time adopted gold. She believes herself to be able to do so, thanks to the indemnity imposed upon France, but she has done the greatest harm to her population and industries.

Mr. Speaker, monetary history is bristling and blazing all over with facts proving that the commercial value of gold, exposed not only to the laws of supply and demand, as other commodities are, but to all the whims and devices of the money gamblers, is as unsound and unstable as the winds. As a standard of value it is the "dishonest dollar" the world over. To deny this is to ignore the universal experience of mankind. To attempt to build "a sound and stable currency" on a single-standard gold basis is to "defy the inexorable laws of finance and trade," which all agree can not be done with impunity. We are, then, driven by the logic and results of these researches to further inquiry after a better and safer money system than the gold standard.

SILVER AND BIMETALLISM.

A money system based on a single commodity, as already shown, must fluctuate with the demand and supply of that commodity. Such a system also gives the owners or holders of that commodity complete control over the volume of money afloat. It makes the holders of that preferred commodity complete masters of the monetary system, and, through this, masters of all industry and commerce. Senator Thomas H. Benton, discussing this subject and referring to the men or corporations who control the volume of our nation's money, said:

The Government itself ceases to be independent.

And further along in the same argument he said:

All property is at their mercy.

This shows the very great danger of basing a money system on a single commodity. The ease with which gold is handled, hoarded, cornered, and hidden away, makes it the most dangerous of all commodities. Silver is less easily cornered and hidden; less easily stolen and carried away. It is more likely to be in the pockets of the people. It is more difficult to collect into the great money centers; and far more difficult to manipulate in the interest of money-gamblers; hence, it is a safer foundation for "a sound and stable currency" than gold.

But as two is better than one—as a man on two feet possesses a broader and safer means of walking than a man on one foot—so a money system based on both gold and silver is broader, sounder, and safer than a one-metal system. With a moment's thought the bimetallic system will also be seen to be the essence of simplicity. And the maintenance of parity between the metals is so easily accomplished that in friendly or impartial hands it is self-acting. The commercial value of all things, including the money metals, is controlled by demand and supply. With a given fixed ratio between the money metals the loaner always exercises his option and loans the more plentiful and cheaper money. No one disputes his right to do this. This is a demand for the cheaper metal which tends to maintain its commercial value.

Now, if the debtor is permitted in like manner to exercise his right of option in choosing the money of payment, he will seek to pay with the more plentiful and cheaper money which he borrowed. It is only justice that the debtor be allowed this right. This double demand for the cheaper metal or money establishes its parity with the scarcer metal, which can not remain scarcer and dearer when relieved from the demands of both creditors and debtors. If, then, through the vicissitudes of supply and demand the metals change places, the disparity is at once checked, and parity is restored by the change of demands on the part of loaners and debtors, both uniformly choosing to use the cheaper money when permitted to do so. Disparity can only continue by depriving one or both parties in commercial transactions of their right of option to use any lawful money which they may prefer. The gold men who justify the loaning of cheap money utterly refuse the right of option on the part of debtors to pay in the same lawful money which they borrow. The gold men claim that loans of cheap currency, secured by real estate mortgage, can only be paid honestly with gold coin. This doctrine, in practice, compels an unnatural demand for gold coin. It creates and perpetuates the disparity of the metals which is so loudly complained of.

Bimetallism is like a man walking on two feet. The demand for action is always on the hindmost foot. This brings it up to the other and insures the continued parity of the two. Monometallism is like the man on one foot. He makes no progress except by jerks and jumps, which shock and derange the entire system. At the present moment in this country we are testing the qualities of monometallism. Gold coin is the lawful standard, and the prices of all commodities are rated by the fluctuating standard of the least "stable" of all standards. By this fluctuating standard, on which all demands are made, the prices of all property are fluctuating and falling. Nothing is fixed, because the standard of value is unfixed. The rocks of Gibraltar, with the same treatment—measured by the rolling billows and changing waves and tides of the ocean—would be as fickle and unstable as gossamer.

In our present experiment, all demands for payments are made on gold. That raises its price. All demands for monetary exports are made on gold. That raises its price still higher. The Secretary of the Treasury ignores and repudiates laws and contracts, and all the rules of common justice, swelling the demand for gold, and, by comparison, depreciates the price of silver. With our present unfair administration of the Treasury, we are like the man with two feet trying to make progress by the exclusive use of that foot which is already in advance of the other. His position is extremely awkward and absurd: such defiance of natural law is physical anarchy. Our Secretary's disregard for the rights of the people in the payment of coin obligations is very unjust toward the people. If the present Secretary of the Treasury would use both silver and gold coin on coin contracts, making the heavier demands on the cheaper metal—always exercising the right of option in the interest of the people—in all coin payments, the parity of the two metals would immediately be restored and maintained.

Gold can never meet the double demand for exportation and for home use as money. The man with two feet can not walk on one with the other tied to a post. His active foot may be a golden one, but he is paralyzed and helpless, as our country is to-day. Every interest is suffering. Business is bankrupt, labor is not employed, debtors are losing their homes, men, women, and children are unemployed and starving, the padlock of silence is placed on the mouths of children in the streets, lest their announcements of our bad condition may percipitate a revolution; and the Congress of the United States is called together in the "dog days" to redress the situation.

All this, Mr. Speaker, in my judgment, is occasioned by the Secretary refusing to pay out silver coin on coin contracts, and because of his continual demand on gold for every monetary purpose, with the certain practical result of increasing the disparity of the money metals, in the interest of the gold gamblers and money lords of London and New York, and against the interest of the American people.

It is said by some that the purchase of 4,500,000 ounces per month, by the United States Government, prevents the rise of silver bullion, and that, if this demand would cease, bullion would rise. Mr. Speaker, does not this position presume a little too much on the lack of intelligence among men? Does it not reverse the self-acting laws of demand and supply? Have we not said that the laws of finance and trade can not be defied with impunity? Sir, is not the Secretary of the Treasury, by ignoring the spirit of the law and the rights of the people, venturing upon an absurd and dangerous experiment? The logic of the situation is this:

If there were fewer buyers of wheat, wheat would rise; if there were fewer buyers of cotton, of corn, or of silver, then those respective commodities would bear higher prices.

That is the argument which is made in favor of repealing the silver-purchase law of 1890.

Mr. Speaker, I beg of you let us relieve the American people of this scandal. Let us not be guilty of harboring such unwisdom at the head of our financial affairs. It is bad to be robbed, as our people are now being robbed through currency contractions and falling prices. It is bad to be bankrupted, as our business men are being driven to the wall. It is bad to be idle and starving, as our miners, railroad employés, and other workers are out of work and starving, but it is unbearable, Mr. Speaker, to add to all of these distresses of the people the scandal and humiliation of financial idiocy! Let the Secretary, sir, pay out silver coin on all coin contracts—require him to increase his demands on silver, under the present laws and the present contracts—and silver will at once rise to a parity with gold.

It is said that the present silver-purchase law drives gold from the country, and hence must be repealed. The law does not do this. The law provides for the putting into circulation of about $40,000,000 per annum of United States Treasury notes. Those notes, besides being legal tender for most purposes, are redeemable "in coin," and the law provides for the coining of silver to redeem them, but gives the Secretary his option as to which coin he shall use. He chooses to use gold coin. This increased demand for gold raises its price, increasing the disparity of the two metals. It also robs the gold reserve by permitting the gold to be exported. It is not the law which robs the reserve and sends gold abroad, but it is the Secretary. It is obvious that the

Secretary's wrongful ruling needs "repealing" much more than the law does. If the spirit of "Old Hickory" Jackson were in the executive chair now, that Secretary would, in my opinion, be dismissed so quickly that it would make him dizzy, and there would be no extra session of Congress in August to relieve the gold gamblers from their troubles.

If any man capable of opening his eyes desires positive evidence as to the superiority of silver over gold as a stable money basis he has but to observe the stable finances of Mexico at the present moment. That country is not a strong one financially, yet with her silver standard she sits serenely amid the storm which is rending the gold countries, viewing their trepidation and distresses with pity and complacency. With her mints turning out silver dollars at the rate of $14,000,000 per month, her finances were never in sounder condition nor her commerce more flourishing. The following dispatch explains the Mexican situation:

CITY OF MEXICO, *July 5.*

Published opinions of foreign bankers that Mexico will be bankrupted through the recent fall in silver are not taken in earnest here. Nothing approaching a business crisis is apprehended. The credit of the great commercial and financial establishments of this city continues unquestioned. The crop reports are excellent, and this is regarded by local bankers as a most hopeful feature of the situation. If Mexico is able to feed herself she can afford to play a waiting game in the matter of silver.

That example ought to teach enlightened and patriotic men an important lesson. If the Mexican finances were on the fickle gold basis, that country would be compelled to enter the general scramble for the delusive yellow metal. Every gold standard nation must, inevitably, be shaken by every cyclone in the great gold centers of the world. There is no escape from this conclusion. This great country of ours, struggling to maintain a gold standard, is compelled to call an extra session of Congress to doctor the finances and save the country; while "poor old Mexico" sits firmly and calmly on her basis of white metal without a tremor. It appears, Mr. Speaker, that wisdom and common sense are worth more than gold.

Mr. Allard, of Belgium, delegate to the International Monetary Conference in Brussels, last winter, made the following general statement as to the silver standard:

What is the state of things we see at present? We see that in those countries which have a gold standard, prices have fallen enormously, and that, on the contrary, in the countries which have a silver standard, in spite of the unfavorable treatment of silver in Europe, and in spite of the diminution in its uses, the relation of value between money and goods has remained almost exactly what it was twenty years ago. They try to frighten us by pointing to the dangers which ensue from the abundance of silver, and yet I repeat that in spite of the unfavorable position in which silver is placed, we fail to observe in silver standard countries any of the evil results which ought to flow from that abundance.

I call attention to another historic lesson which should be of value at the present time. The finances of England are on the single gold basis, long established and skillfully managed. France, just across the channel, on the Continent, bases her finances on both gold and silver, and on the quality of legal tender. During the last fifty years the bimetallic Bank of France has not been shaken with the fears of bankruptcy. Even the unusual demand on its resources to pay the German indemnity of $1,000,000,000, caused but a temporary tremor. On the other hand, on two or three occasions, we find the gold basis Bank of England, on the verge of ruin, applying to the bimetallic Bank of France for help, which was promptly given. The fact is, the payment of the German indemnity of France caused quite as much alarm in London as in Paris.

In proof of what is here stated, I call attention to the testimony of the very highest authorities. Mr. Allard, of Belgium, already quoted, stated in the Monetary Conference at Brussels, last winter, as follows:

Mr. de Rothschild appears to me to have forgotten that not long ago the bimetallic Bank of France came—for the third time, I think, and at any rate, for the second—to the assistance of the monometallic Bank of England, and was obliged to lend to that bank 75,000,000 francs in gold, in order to spare it the difficulties which might have ensued from a fresh suspension of the act of 1844. Is the system of the bank which confers the benefit, or of that which receives it, to be preferred by us? I do not hesitate to give the preference to the Bank of France, which conferred the benefit, although that bank is absolutely bimetallic, and my conclusion is that of the two banking systems I prefer that which is based upon the two metals. (Page 93.)

Sir Guilford Molesworth, delegate for British India, in the International Conference last winter, stated:

During the seven years, 1883-1890, the Bank of France only changed its rate of discount seven times, whilst the Bank of England changed it sixty-two times, the variations in France only amounting to 2 per cent, whilst those in England amounted to 4 per cent. (Page 143.)

Mr. Molesworth quotes Mr. Goschen as follows:

I feel a kind of shame on the occasion of two or three millions of gold being taken from this country to Brazil or any other country [that] it should immediately have the effect of causing a monetary alarm throughout the country.—*Page 143.*

Mr. Molesworth then says:

Then came the Baring failure, and our weakness was shown by having to call France to our aid. The currency of France had weathered without difficulty storms to which the Baring failure was mere child's play; for example, the Prussian war, the communistic struggle, the war indemnity, the failures of the Panama Canal, of the metal ring, and of the *comptoir d'escomte.*

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Mr. Giffen has stated that in almost every year since 1873 there has been a stringency of greater or less severity, directly traceable to or aggravated by the extraordinary demands for gold and the difficulties in supplying them.

And, finally, we have the declaration of Mr. de Rothschild which threatens us with a monetary panic, "The far-spreading effects of which it would be impossible to foretell."

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I repeat, "it is gold that is sick, not silver," and unless this fact be recognized by the members of this conference it will be impossible to apply the proper remedy to the crisis which menaces us.

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I beg also to lay before the conference the accompanying diagrams which I have prepared; and in doing so I would draw particular attention to diagram No. 3 A, because it shows at a glance the instability of gold and the stability of silver.—*Pages 143, 144.*

"A SOUND AND STABLE CURRENCY."

In order to arrest great national danger—to ward off impending ruin—I have shown the superiority of silver and bimetallism over gold, as a safe, sound, and stable basis of currency, under the present conditions and tendencies of the monetary world. I have appealed to the facts of history and the experiences of mankind. I have avoided untried theories. I think I have made out my case. Of course the gold gamblers will not yield. You can not reason with Demetrius; and the prostrate worshipers of Juggernaut would rather be crushed than face the anger of their idol. Yet the people may be convinced and saved.

But, Mr. Speaker, to merely escape sudden ruin is not a very high ambition for a great, glorious, and progressive people like ours. We should have higher aims than that. Money is the blood of our civilization. A single gold standard is a disease in an acute form. It is delirium. It is neither a healthy nor a plentiful blood. It is both paucity and impurity. Add to it silver, and you have a safer and more bountiful circulating medium. With this improved and increased supply of the "protoplasm" of commerce and civilization our people will stand on a higher plane and the nation will live longer. But our position in the world justifies higher ambitions than mere existence. The examples of the statesmen and heroes of our history beckon us onward to higher attainments. Our opportunities as an enlightened nation, and the moving, industrious, and enterprising characteristics of our compound American people forbid mere commonplace achievements. To reach our most cherished and reasonable destiny as a commercial and civilized people we must have a sound, stable, pure, and plentiful currency. To find and draft such a system we need seek for nothing new or untried. Although the most important of all questions, the money question is not difficult. Any common mind can easily comprehend and understand it when stripped of the glamour and mystery sought to be thrown around it by the gamblers.

The circulating medium of our industrial and commercial life must be pure, plentiful, and permanent. We must not subject it to the phlebotomy of the money gamblers, nor even to the uncertain supply of the costly money metals. Gold and silver coin must be continued:

1. Out of respect to the traditions and usages of mankind for forty centuries;
2. Because we have agreed to pay some billions of monetary obligations, which, per contract, are to be paid in coin of a given weight and fineness;
3. Because our country is the largest producer of the money metals in the world, and we should not demonetize and depreciate the value of our own products; and
4. Because we can not discard them without industrial and financial ruin.

Let me illustrate: By the laws of 1873-'74 silver was demonetized. That act created a disparity between the coin and bullion values of silver. It created and now perpetuates a rich field for the great speculators of the world. Taking advantage of the disparity thus created, the British speculator goes into the London market, where he buys silver bullion at a discount. This is coined for him into East Indian rupees. The coin is more valuable than the bullion. With the new coin the speculator buys East Indian wheat and cotton for the European markets in competition with American wheat and cotton. The British speculator can sell his eastern wheat and cotton at the same low price at which he bought them because of his profits on silver. And Americans must sell in those markets at the same low prices, or abandon the European markets for our two great staples of export.

This explanation shows why American wheat and cotton rise and fall with silver bullion. It also proves that the cotton and wheat growing States have a greater direct interest in the silver question than the silver States themselves.

The same policy and the same speculations practiced in India in the handling of wheat and cotton are practiced in the South

American silver-using countries in connection with wool, hides, and the cheaper grades of grass-fed beef. This shows that not only the wheat and cotton growing States, but also the cattle and wool growing States, are quite as much interested in the silver question as are the silver-producing States. Restore the parity between the bullion and coin values of silver by free and unlimited coinage of silver, and we raise the prices of our great agricultural staples in foreign markets at least 40 per cent.

It will thus be seen that this silver fight is comprehensive and one in which we are all deeply interested. Demonetization destroys our European markets for many of our leading commodities of export. That is one aspect of the question. Then, besides that, it closes the American silver mines, shuts off our supply of metallic money, and destroys our great and increasing mountain market for agricultural products. The western third of the American continent, rich in everything except agriculture, under normal conditions would be a better market for all agricultural products and for the products of our great manufacturing establishments than all the rest of the world.

By the demonetization of silver this best side of the Republic is made a desert. The mines are closed. Great and rich States are depopulated and changed into deserts. Their purchasing power is destroyed. Agriculture and manufactures are without a market, business is bankrupt, and laborers by the millions are changed into mendicants and tramps. We can not discard silver money if we would. The subject is far reaching, and afflicts all men with unbearable evils except the Shylocks of London and their American allies, agents, and attorneys.

In connection with this statement I call attention to a prediction made by the present Secretary of the Treasury, then a member of this House. It is not the first time in history when a prophet has become the willing agent of the evils which he opposed and predicted. In 1878, discussing this silver question, Mr. Carlisle said:

I know that the world's stock of precious metals is none too large, and I see no reason to apprehend that it will ever become so. Mankind will be fortunate indeed if the annual production of gold and silver coin shall keep pace with the annual increase of population, commerce, and industry. According to my view of the subject, the conspiracy which seems to have been formed here and in Europe to destroy by legislation and otherwise from three-sevenths to one-half of the metallic money of the world is the most gigantic crime of this or any other age. The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilence, and famine that ever occurred in the history of the world. The absolute and instantaneous destruction of half the entire movable property of the world, including houses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more sensibly at the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half of the metallic money of the world.

Mr. Speaker, we can not change the present ratio of 16 of silver to 1 of gold without great inconvenience and loss. It would involve the recoinage of our present stock of silver money now in the hands of the people. It would require a change of contract in connection with many millions of monetary obligations which are by their terms payable in coin of the standard weight of July 14, 1870. On this subject the joint resolution of the two Houses of 1878, known as the Matthews resolution, reads as follows:

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

A change of ratio or a change of the weight of the silver dollar creates a lawful excuse for the bondholders to refuse the silver dollar in coin payments, which they will use to their own advantage.

In this silver matter we are all, except Wall street, in the same boat, and must sink or swim together. Our only course is to rehabilitate the old silver dollar as it was prior to 1873, and to maintain the full and free coinage of both gold and silver as money metals at the present ratio of 16 to 1. If the people are left alone, and the laws of supply and demand are permitted fair play, the parity of the metals, at that ratio, will be assured and perpetual.

Mr. Speaker, both sides in this discussion admit that neither of the metals, nor both of them combined, are a satisfactory currency for actual use in the channels of trade and business. Both sides propose a supplemental paper, either in the form of Treasury notes or bank notes. And in one of these forms we are expected to find that "sound and stable currency" which is to meet the necessities of the people. I now call the attention of the House to a discussion of these two forms of paper currency.

THE UNITED STATES TREASURY NOTE.

Mr. Speaker, money, strictly speaking, is not a material thing. It is a function created by law; and by law this function may be attached to any proper material. It is an office or function, as is the office of sheriff. A man naturally is not a sheriff or other public officer, but when the office or legal function is attached to the man, he is then a public officer, and as such can do many things and perform many acts which he could not do or perform in his individual capacity. When the money function has been legally attached to a material thing, then that material thing becomes tangible money. In rude societies the money function may grow up by custom, and by common consent may become attached to a material thing. In this way cattle, copper, gold, silver, tobacco, and various articles of commerce have become tangible money by reason of their endowment by custom or law with the money function. The various commodities of commerce have never proven themselves entirely satisfactory money, because of their unwieldiness and frequent scarcity.

All things considered, no material seems so well adapted to practical business purposes as well-executed paper notes. The material is easy of procurement, reasonably durable, and easy to transport, count, and handle in large or small amounts. It is easy to conceal about the person, being small of bulk and light of weight; and, above all, when executed in the highest style of art, it is the most difficult to counterfeit, perhaps, of all moneys. On this latter point, Mr. Alexander Del Mar, in his able work on The Science of Money, says:

The silk-threaded, distinctive-fiber paper, the water marks, the printing in colors, the highly artistic vignettes, the geometrical lathe work, the numbers, signatures, and other mechanical safeguards of the modern paper note, render it far more difficult to imitate than coin.

The importance of having a money above the arts of the counterfeiter is seen when we contemplate a few facts of history. All agree that money is valuable in proportion to limitation, and that an unlimited money must be ultimately a worthless money. A money that is easily counterfeited is practically an unlimited money. As examples in point, I mention the Continental currency of the American Revolution and the assignats of France. Both were largely counterfeited by the British Government. In each case the counterfeits are said to have far exceeded in amount the genuine notes when the point of worthlessness was reached.

The issuing of money is an act of sovereignty, and as such ought not to be delegated to individuals or to corporations. All money should be issued by the sovereign power of the nation. When so issued it is in effect a check on society for value, and like all checks, it must be redeemed. All money, whether metal or paper, must be redeemed. That is what money is for. It rests on the value that is behind it. But let us not be mistaken; let us not be misled by terms. Swapping dollars is no redemption. The first and primary redemption of money is receivability by the issuing power. It must be receivable in the revenues of the issuing government. That is primal redemption. A money so received in the United States and Great Britain has been and is uniformly good money. This primal redemption is like a man accepting his own checks in payment of dues to himself when he transacts business.

But there is a wider and more general redemption, which arises from the quality of legal tender. All perfect money is endowed with this necessary quality; and when so endowed all men advertise their eagerness to redeem such money with value. In effect, this is basing money—not on gold, not on silver, nor on any single commodity, but on all commodities. A money so based is precisely as good as the issuing government—no better, no worse. A money so based, though made of paper, never falls below gold while the issuing government remains intact and continues to collect and disburse revenues.

This rule has no exceptions. A paper money so founded and redeemed is always preferred to gold. Intrinsic or commercial value in the material which is endowed with the monetary function is not only unnecessary, but it should be further stated that such intrinsic value is a great and sometimes fatal objection to the money material. It gives the owners of the valuable money material a monopoly of the money of the country. If gold alone is used as money, then the amount of money in a given country can not exceed the amount of gold available in that country; and the holders of gold, by making money scarce or plenty at will, become masters of the situation. They occupy the position described by Mr. Garfield when he said: "Whoever controls the volume of the currency is absolute master of all industry and commerce." In the words of Senator Benton, speaking of the same dangerous class of men: "All property is at their mercy."

Money has been defined as a "measure of value." This is not strictly true. Values are measured by the combined judgments of the parties concerned, influenced by surrounding circumstances and conditions. In other words, "values are measured with brains." But money is a unit of account, and values are expressed in the money units. In the United States the dollar is the unit of account, and values are expressed in dollars and fractions of a dollar. Values having been fixed by the combined judgments of the parties in interest, then it is the office of money to settle the account between the parties as a medium of exchange or means of payment. When I pay a man money for service I give him a general check on society for value. So far as I am concerned, he is paid, but in fact he has not yet received anything which satisfies his ultimate wants. He has only received a check on the general wealth of the country for what he desires. This check must be redeemed, and society is eager to redeem it with all the values of the country that are for sale. Hence the man to whom I paid the check is better paid than if I had given him some form of value which he did not specially need. If I had given him a horse or a cow, when he needed a suit of clothes, it would have been less satisfactory to him than the money, though of the same or even greater value. Though money may be without intrinsic value in itself, and should be so, yet, when fairly treated by law, it stands for all values; and the holder of it has a check or order on the entire country for his choice of all property that is for sale, to the extent of the value mentioned in his check or order, and all men are eager to accept or redeem his check, and give him choice of the values in their possession.

Money is a labor-saving machine. It is a bookkeeper and accountant, saving much time and expense when it floats in proper volume. For this purpose the material of money need not have value. If A owes B $10, and B owes A $10, the accounts balance, the parties shake hands, and the transaction is ended. If A owes B $10, B owes C $10, and C owes A $10, the parties, if brought together, may still see through the matter. The case is more complicated than before, yet the opportunity for cancellation exists, and the parties may shake hands, as before, without money payment. But suppose fifty men are involved. Then money must be used in some form, either to pay the entire debts or to settle the balances. Each owes another $10, but all are not aware of the facts. Let the parties be together with no money in their pockets, but, looking on the ground, one of them finds a $10 note. He asks for a claimant or owner of the money, but finds none. He then pays a debt of $10 to his neighbor standing near. His neighbor pays the money to another, to whom he is indebted. Debt-paying is the order of the day until fifty debts have been paid, when the money finally stops in the hands of the finder, who, owing no one present, puts the note in his pocket. I inquire, are those debts paid? Plainly they are. But suppose the holder of the money should drop it into the fire, and it should be consumed. Would that make any difference? Surely not. Whatever may become of that note, the debts are paid. But let us suppose that the holder of the bill, instead of dropping it into the fire, should carry it to a bank for deposit, and there find it to be a counterfeit. Now, are the debts paid? Let each reader decide for himself. Evidently it was a case of cancellation; and if the parties had known of the facts and relations of each to each, they might have clasped hands and the debts would have been settled, canceled, or paid, without the use of money.

Now, let us suppose that fifty men are present in a clearing house. The first man, A, hands his personal check to B, his creditor. (This is not final payment, as money is. A personal check may be called money of conditional payment.) The second man, B, owes C $40. He hands to C a $10 check, received from A, and his own personal check for $30. And so the payment continues until all are paid with these checks of conditional payment. Then comes cancellation and the payment of balances. In practice it is found that checks do not balance and cancel each other in full, as men do not owe each other the same amounts, but that there must be used in every clearing house some money of final payment; that is, money, or general checks on society at large, issued by the sovereign government or society in the concrete, which all are willing to accept as money of final payment. By the records of clearing-house business for long periods it is found that, on the average, the amount of money of final payment necessary to settle balances is about 5 per cent of the business done.

This is not much, but it is absolutely necessary to prevent bankruptcies. Ninety-five per cent of the business is done with individual checks and drafts, 5 per cent with money of final payment. In view of these well-settled facts some flippant writers and speakers have taken the ground that all business may be done with individual checks and drafts, and that the volume of actual money cuts no figure. This is not correct. The 5 per cent of actual money is small, but it is absolutely necessary to prevent bankruptcies. The entire business is based on this 5 per cent; and for every dollar of this money which may be withdrawn from circulation $20 of business must stop. This shows the importance of watching closely the volume of money of final payment. Even a small contraction deranges business, causes bankruptcies, and reduces the volume of the business of the country.

Money is a war power. There are two great war powers known among civilized nations—the sword and the purse. By the sword is meant that physical force which overcomes the enemy in the field. The purse is that power which equips, subsists, recruits, and pays the fleets and armies. Among savages there is much of the sword and little of the purse. As a rule, the purse power increases among nations as civilized methods are adopted, until ultimately most of the purposes of war may be attained with only a show of physical force. Money, as a war power, need not have intrinsic value. It has been proven time and again that modern wars can not be prosecuted with intrinsic money as a support to the armies.

I call attention to the following examples of money as a war power:

1. The history of the Republic of Venice is a history of continual war on land and sea. The Republic of Venice was the great commercial nation of the earth for centuries, and its maritime wars were necessary for the protection of its extended commerce in every quarter of the known world. In the year 1171 intrinsic money utterly failed to meet the monetary requirements of the republic, and a book credit or inscription money was adopted. This inscription money had no material value whatever. It was not redeemable in coin or bullion, and there was no pretense that it would be so redeemed; but it was receivable in the revenues of the Government, and legal tender for all debts. The legal-tender quality, in the language of Dr. Franklin, was "greater advantage" than coin redemption. For six hundred years that paper-credit money ruled 20 per cent above coin. During all that time there was not a money panic in the country. Venice became and remained the center of commerce and the clearing house of the world. There is not a line on record that any citizen of Venice was dissatisfied with their financial system. This is the longest and most satisfactory continuous financial experiment recorded in history, and it proves very conclusively the superiority of functional, or fiat money, over intrinsic money in times of war.

2. At the beginning of the American Revolution coin, or intrinsic money, failed to materialize. It was not to be had. It was an utter failure. Our fathers had no resources but paper. They had no government capable of issuing a proper money of any sort, but they did the best they could. They could print paper and call it money, but they could not receive it in the revenues of the Government, because the old Confederacy did not collect revenues. They could not endow it with the quality of legal tender, because the old Confederacy was not a sovereign government. They could not even make it redeemable in coin, as there was no coin to be had. Coin is always absent when most needed. But the patriot fathers had wit as well as patriotism, and they issued the best money they could. It was rudely executed and easily counterfeited, hence in practice must be unlimited in amount. People were expected to take it as a matter of patriotism. This was the only foundation of that Continental money; yet for five years it met the requirements of the country, and Mr. Albert Gallatin afterwards spoke of it as follows:

> The paper money carried the United States through the most arduous and perilous stages of the war, and, though operating as a most unequal tax, it can not be denied that it saved the country.

If the American Colonies had depended on coin money as a war power they would have remained subject to the tyranny of King George. American liberty would never have been born.

3. In the year 1797 money of intrinsic value failed in England. The bank paid out its last silver sixpence, and the nation was on the verge of ruin. A paper money not redeemable in coin was adopted, which met every monetary requirement for twenty-five years, through all the terrible trials of the wars of Napoleon. It carried the country triumphantly through every crisis, conferring on the empire a prosperity and glory unequaled in ancient or modern times. On this subject Sir Archibald Alison says:

> It is in these moments of public and private suffering that the paper circulation steps in to sustain public and private credit during the interval when national industry has been paralyzed by the disappearance of the precious metals from circulation. * * * But for its aid the empire would certainly have been destroyed. * * * Had bank notes been rendered scarce when gold disappeared, the nation and all its trading classes would have been bankrupted, and we should long since have been a province of France.

4. In the year 1813, during the wars of Napoleon, gold utterly failed to meet the needs of the allied armies on the Continent of Europe. England, Russia, and Prussia issued a joint paper money, which supported the armies, broke the power of Napoleon, and saved the Continent. The late Judge Martin, in his work on The Money of Nations, says:

> It met the emergency as coin could not.

Mr. Alison says:

> It passed as cash from Kamchatka to the Rhine, and brought the war to a successful issue. * * * Without this paper money the vast armaments of the allies would have been dissolved for want of funds for their support.

5. During the war of the rebellion, when gold left the field,

there were three kinds of nonmetallic war money, which stood the shock of arms to the end. The revolutionary government of the South issued the best paper possible for such a government. It was precisely as good as the issuing power—no better, no worse. It was a brave money—far better than cowardly metal. It staid with the armies, and fought with them to the bitter end, and went down with them on the field of battle. That paper money of the South was rudely executed and easily counterfeited. This, of course, made it practically impossible to limit the volume in circulation; and, as already stated, an unlimited money is a worthless money.

Money is valuable in proportion to limitation. If it is possible, the counterfeiters will inflate the money to the point of worthlessness, as in the case of our Continental currency and the French assignats. In the North there were two sorts of paper money. The first sixty millions were receivable in the revenues of the Government the same as coin, and legal tender for all debts. That money was preferred to coin during the war, and as long as it circulated. Another class of paper money issued during the war, known as greenbacks, was not receivable for duties on imports nor for interest on the public debt. It was like any other useful machine with a number of important bolts left out. It went below par as compared with coin, or as compared with paper without these legal disabilities. It sometimes went below 50 cents on the dollar because of its legal disabilities, and from no other cause. Yet such as it was, all the Shylocks and the armies of the South were beaten by it at one and the same time. All agree that the greenback saved the life of the nation. With gold only, the armies would have been paralyzed and anarchy would have prevailed. It would have been a contest of swords after the manner of savages, with little union or adhesion on either side.

Money is the instrument of association. Without money there is no cohesion, and disintegration must ensue. A perfect money will remain at its post in times of danger. Gold money will not do this.

Mr. Speaker, I have shown that gold is not a "sound and stable currency." I have shown that silver is less fickle and far safer than gold. I have shown that bimetallism is a better basis for "a sound and stable currency" than either gold or silver alone, and, finally, I have shown you a still safer, sounder, and more stable money system, not based on gold alone, or silver alone, or even on gold and silver combined, but on all commodities of commerce. Money does not depend on the value of the monetary material, but on the value that is behind it—a value always plentiful and ready for redemption purposes, not in the hands of unwilling Secretaries, nor in the vaults of banks of doubtful solvency, but in the hands of the people themselves, anxious and desperately eager to redeem all lawful money with all the values of the salable commodities of this great nation. Such a money, founded on all commodities, is like a pyramid standing on its base, instead of on an apex composed of a single, scarce, and dear commodity, subject to theft, and to all the fickle and wily devices of the gold gamblers. Such a money is precisely as good as the issuing government, no better—no worse. Such a money will stand by the people in times of peace and prosperity, and will fight for the government in time of war. Gold will not do this. While the Roman people used a numerary money printed on copper, without intrinsic value, they maintained their liberties, and Rome was a republic. When they adopted intrinsic money, of shrinking volume, the republic gave place to the empire, and the nation entered the thickening shadows of its decadence.

A nonlegal paper based on coin is never reliable, but is always subject to discount or failure when the strain comes. Between the years 1812 and 1860 the United States Government authorized twenty issues of Treasury notes, receivable in the revenues of the Government, but not otherwise a legal tender. Those Treasury notes were uniformly preferred to coin. During those same years (from 1812 to 1860) numerous experiments were made with nonlegal coin-basis bank paper, with an average of failures about once in seven to ten years. In 1860 the failure of gold-basis paper was universal and complete. Gold itself left the field, and legal-tender Treasury notes were necessary to meet the crisis and save the country.

The Treasury notes, receivable in the revenues, was the favorite money of the early leaders of your party, Mr. Speaker, and all I have said or shall say on this branch of the subject was formerly good Democratic doctrine. I am not proposing a new and untried scheme.

In the years 1837-'38 John C. Calhoun, of South Carolina, discussed this matter of government paper very fully in the United States Senate. Mr. Calhoun said:

I now undertake to affirm positively, and without the least fear that I can be answered, what heretofore I have but suggested—that a paper issued by government, with a simple promise to receive in all dues, leaving its creditors to take it or gold and silver, at their option, would, to the extent to which it would circulate, form a perfect paper circulation, which could not be abused by the Government, that would be as steady and uniform in value as the metals themselves. I shall not go into the discussion now, but on a suitable occasion I shall be able to make good every word I have uttered.

* * * * * * *

We are told there is no instance of a government paper that did not depreciate. In reply I affirm that there is none, assuming the form that I propose, that ever did depreciate. Whenever a paper receivable in the dues of a government had anything like a fair trial it has succeeded.

* * * * * * *

It may throw some light on this subject to state that North Carolina, just after the Revolution, issued a large amount of paper, which was made receivable in dues to her; it was also made a legal tender, but which, of course, was not made obligatory after the adoption of the Federal Constitution. A large amount—say between four and five hundred thousand dollars—remained in circulation after that period, and continued to circulate for more than twenty years at par with gold and silver during the whole time, with no other advantage than being received in the revenues of the State, which was much less than $100,000 per annum.—*Money of Nations*, pages 64, 65.

Mr. Speaker, I offer no new experiment. This subject is too important for the permission of expiricism. New experiments are hazardous. They may fail. Old experiments which have uniformly failed are criminal. Gold-basis paper is an old experiment which always fails when the strain comes. Government paper, legal tender and receivable in the revenues, is an old and well-tested system. It is preferred to coin, and never fails while the issuing government stands.

Mr. E. G. Spaulding, a banker in Buffalo, N. Y., in time of the war, chairman of the Subcommittee on Ways and Means in 1861, 1862, and 1863, and known in financial history as "The Father of the Greenback," has discussed commodity redemption of money as follows:

Every time a hundred-dollar bill passes from one person to another, it is a practical redemption of it by the person who takes it. Every time a merchant at Chicago pays to a farmer $500 in national currency for a carload of wheat, the farmer by the operation redeems such national currency, not in greenbacks, nor in gold, but in a commodity better than either, namely, wheat, a staple article useful to all. So every merchant in New York that sells a bale of cotton goods and receives his pay for it in currency, redeems such currency, not in the way that banks redeem it, but in cotton goods, which is far better, because it performs the true functions of money by facilitating the legitimate sale of commodities. So every time that a merchant or manufacturer pays his internal-revenue tax to the United States collector in national currency, the Government redeems such currency by receiving and discharging such tax. So every mechanic or laborer that receives national currency for his services, redeems such currency by the labor performed. So it will be seen that just so long as the national currency is practically redeemed every day in its passage from hand to hand in the payment of commodities and services, and in the ramified operations of trade and business both with the Government and the people whose operations it greatly facilitates, there is not the slightest necessity for resorting to the expensive and risky operation of assorting and sending it home for redemption.—*Spaulding's History*, Appendix, page 10.

Mr. Speaker, we all favor a "sound and stable currency," and believe that the life of the nation depends on the creation and maintenance of such a circulating medium. Now, sir, in the light of the facts of history and uniform human experience, I propose such a currency. I propose a currency of gold and silver coin, "of the standard weight of July 14, 1870," said coin to be supplemented by United States Treasury notes, all to be coined and issued by the General Government, and made legal tender for all debts and taxes. That, sir, is a simple, "sound and stable currency," old and well tried, and when submitted to the severest tests it has uniformly proven successful. We must retain the coins of gold and silver, because they are necessary to pay all monetary obligations which call for coin. These should be supplemented with Treasury notes, because of the convenience of paper, and because the coins can not be relied on to furnish the proper volume of currency needed by a prosperous and growing nation. "A sound and stable currency," like the one I propose, would not require the services of the "extra session" doctor to "restore confidence."

With such a system in operation, our finances would cease to be as now—a mere "confidence game," set up by the Wall street gamblers to entangle and rob the people. Men would do business with money instead of confidence—commerce would become more of a certainty and less a game of chance.

The supplemental paper herein advocated is necessary to insure the prosperous employment of the people. The full employment of labor, the encouragement of enterprise, and the prosperity of industry, trade, and commerce depend very largely on what are known as time contracts. These in their turn depend for their success on a steady money market; otherwise trade and industry become games of chance, in which timid capital will not venture—the result being that labor is not given profitable employment.

The merchant who buys goods on time makes a time contract. If the money volume declines and prices fall, his profits are reduced or cut off entirely. The farmer who plants a field of corn enters into a time contract, investing labor and capital. If prices are falling through currency contraction, his expenses may prove greater than the market value of the crop when grown. If the stock-raiser invests his money in a herd of young animals, which require one, two, or three years to fit them for market, he incurs extra hazard in his enterprise, unless he is sure that the country has "a sound and stable currency," which will endure until the day of sale. The manufacturer who invests his money in any industry does so with greater confidence and certainty if he can depend on a safe, full, and even flow of money, insuring reasonable and stable prices.

If the enterprises I have named are safely pursued and reasonably profitable, wage laborers are usually employed and well paid. But, if these enterprises are rendered unprofitable or extra hazardous, by reason of an unstable money volume and declining prices, they must cease, and labor must remain unemployed.

Now, all history proves, from the days of the Roman Augustus to the present time, that metallic money alone can not maintain full and equal prices in a great and growing nation. The experiment was tried by the Romans. It failed and the Empire fell. As the gold and silver mines of Greece and Spain failed in productiveness, prices in Rome fell, lower and lower. Every industrial enterprise was a failure, laborers were out of work and starving; turbulence and rapine, the strong preying upon the weak, became the only means of life. Society became disintegrated. The population of Europe fell off one-half, and the suffering of mankind was greater than the imagination of man can conceive. It is not possible for a great and growing nation to depend with certainty on the irregular and declining productions of the gold and silver mines of the world for "a sound and stable currency," which shall maintain a full and even flow of prices, subject only to the supply and demand of commodities. A metallic currency, for the sake of argument, may be reckoned sound, but if it can not prevent the perpetual decline of prices it can not be rightfully considered stable. However sound the timbers of a ship may be, if in a sinking condition, inevitably carrying down with it all on board, it can not be called a safe or "stable" vessel.

For twenty years the financiers of this country have been seeking a gold basis. During these same years we have had declining prices. In spite of the indomitable energy and industry of our people, business has not grown in proportion to the increase of population. The New York clearing house shows more business in 1869 than in 1892; more in 1881 than in any year since. Bankruptcies and debts have increased, and at this moment men in financial circles are in distress, crying out for help. The Secretary, in imitation of his Republican predecessor, in his monthly reports, tries to cover up the fact of shrinking money, and in so doing deceives the unsuspecting; but among intelligent men he is covering himself with infamy. A recent dispatch says:

A. R. Chisholm & Co., bankers, New York, state in their bank circular dated May 29, 1893:

> We quote that Right Hon. Mr. Lidderdale, of the Bank of England, agrees with our views, so often expressed during the past ten years in our market letters, that this country needs more legal tenders. France, a stationary country, has $60 per capita. The Director of the Mint places the per capita in the States at $22, but two hundred millions of gold have disappeared and no estimate is made of the loss of paper and coin during the past twenty-five years. It is known that silver wears out and is renewed once in thirty years. We claim that, deducting amounts in the United States Treasury and banks held as reserve and losses in paper currency and coins, gold exports and hoardings, this country is down to the actual famine circulation of less than $6 per capita, counting our population at sixty-five millions.

This statement corroborates the estimates of the late Senator Plumb, who was president of a national bank; and Mr. N. A. Dunning, statistician, in Washington, D. C., and others. And on no other ground can the present financial distresses be accounted for. "It is a money famine and nothing else." Gold can not be relied on to furnish "a sound and stable currency." Both the metals together can not do it, the "eminent financiers" of New York to the contrary notwithstanding.

Mr. Speaker, the only hope for the industrial and commercial prosperity of this country is a full and even flow of legal-tender Treasury notes, to supplement and to take the place of the coins when the money metals are drawn off to other countries through adverse balances of trade.

No Democrat should object to the legal-tender Treasury note. That was the money of Jefferson, Jackson, and Calhoun, and of the long line of Democratic statesmen from 1812 to 1860. During those years of Democratic ascendency twenty issues of Treasury notes were authorized and sent out. They were receivable in the revenues of the Government, and were uniformly preferred to coin. In 1846, in the heart of Mexico, the United States Treasury note was valued at 6 per cent above coin. For fifty years this Democratic paper money was deemed good money (as good as coin, or next to coin) by all good Democrats. On various and sundry occasions it has saved the Government from difficulties and pending bankruptcy when coin failed. In the sixties, though badly treated by law, it saved this great nation from disintegration. And, at this moment the United States legal-tender Treasury note, if used to supplement the coins and maintain prices, will prove a sure means of financial, commercial, and industrial salvation. This is the doctrine of "the inexorable laws of finance and trade," which can not be defied with impunity. No political party can long stand in opposition to these laws. Even the gold gamblers of Wall street can not long resist them.

The American people are kindly, good-natured, and long suffering. In the language of the great Jefferson, they are not disposed to right their wrongs as long as their wrongs are sufferable. But, sir, with all due respect toward those who differ, candor compels the statement that with twenty to thirty billions of monetary obligations hanging over their heads in various forms, largely resting as mortgages on their homes, the people of these United States will never submit to perpetual decline in the prices of the products which they must sell for money to pay debts. Such decline now in progress must continue if the vain effort to reach and maintain a single gold standard is persisted in. In Europe, with half the able-bodied men under arms to coerce the others, the attempt may be feasible, but in a great and free Republic, unaccustomed to physical coercion, with the ballot box in reach, the single gold standard can hardly be reckoned as a permanent possibility.

This money question may be made very plain by a simple statement of an arithmetical example. Thus:

Divisor,	Dividend,	Quotient,
Commodities)	volume of money	(prices.

The people and their commodities are the divisor in the problem which we are solving in this country. The volume of money afloat is the dividend. The quotient is the general average of the prices of property. The divisor is continually increasing, through the increase of population and the energy and enterprise of our people. The dividend decreases through the various devices of the gamblers in cornering and suppressing money. Is it any wonder that the quotient is less and less from day to day, in the form of declining prices? There is but one practical remedy, namely, add money to the circulation as the people and their transactions increase. Increase the dividend as the divisor increases, that the quotient may remain the same. This can only be done by supplementing the coins with legal-tender Treasury notes.

THE BANK-NOTE SYSTEM.

Mr. Speaker, the gold men, as I understand them, do not claim that gold shall be the only circulating medium in the hands of the people, but that it should be the basis of a bank-paper system redeemable in gold. In other words, they desire to supplement the gold coin with bank paper, and for this purpose very generally favor the present national banking system in preference to the old Democratic Treasury-note system, which I have been discussing and advocating. Let me call the attention of the House to this gold-basis paper system known as the national banking system. And, first, I desire to say that President Cleveland has wisely and earnestly warned his party and the country against the evils of "paternalism." In his inaugural address last March Mr. Cleveland said:

> Closely related to the exaggeratd confidence in our country's greatness which tends to a disregard of the rules of national safety, another danger confronts us not less serious. I refer to the prevalence of a popular disposition to expect from the operation of the Government especial and direct individual advantages.
>
> The verdict of our voters, which condemned the injustice of maintaining protection for protection's sake, enjoins upon the people's servants the duty of exposing and destroying the brood of kindred evils which are the unwholesome progeny of paternalism. This is the bane of republican institutions and the constant peril of our government by the people. It degrades to the purposes of wily craft the plan of rule our fathers established and bequeathed to us as an object of our love and veneration. It perverts the patriotic sentiments of our countrymen, and tempts them to pitiful calculation of the sordid gain to be derived from their Government's maintenance. It undermines the self-reliance of our people, and substitutes in its place dependence upon governmental favoritism. It stifles the spirit of true Americanism and stupifies every ennobling trait of American citizenship.
>
> The lessons of paternalism ought to be unlearned and the better lesson taught, that while the people should patriotically and cheerfully support their Government, its functions do not include the support of the people.

The above sentiments, fully and fairly interpreted and energetically enforced, would place Mr. Cleveland's administration alongside of the administration of President Jackson, and inaugurate a policy which formerly embalmed in the hearts of the American people a love for Democratic principles, and which gave to that party five national victories in seven political campaigns prior to 1860.

That condemnation of "protection," which means the taxing of one man or class of men for the benefit of another, is just and timely. But, sir, I am of the opinion that, in full justice to our people, it should have a wider meaning than a mere reference to the tariff. The wildest tariff protectionist seldom asks for a protection of more than 100 per cent. To ask for 200, 300, or 600 per cent protection, and for freedom from local taxation besides, on the bulk of the investment would excite derision and special condemnation. That being so, I desire to call attention to one particularly favored calling in this country, which is the special pet of the Government—a business devoted almost entirely "to pitiful calculation of the sordid gain to be derived from their Government's maintenance."

I refer, Mr. Speaker, to the national banking system. The investment of capital in United States bonds is considered a good and safe one; so much so that competition for their ownership has carried them to a premium. When these bonds have been purchased by a banking corporation, they are used as security for currency to the amount of 90 per cent of their face value. In doing this the owner of the bonds does not sacrifice any part of his interest income from the bonds. His semiannual interest is regularly anticipated and paid to him in gold, usually one year in advance. The currency advanced to the corporation costs the corporation 1 per cent per annum as an offset for the cost of printing the notes, for renewing them as they become mutilated, and "in lieu of all other taxes." That is the entire cost of the notes to the corporation. The banks are authorized to loan the currency at the legal rates of the respective States in which the banks are located. These rates vary from, say, 6 to 12 per cent per annum, compounded every thirty to ninety days. The gain by compounding will partly or wholly balance the idleness of the lawful reserves required under the law. So, then, the net result of the operation is approximately this:

The currency which the Government furnishes to the banks costs them 1 per cent per annum. They loan it at six to twelve times that rate, through favor of the Government. This is a practical protection to the important monopoly of furnishing currency to the people at from 600 to 1,200 per cent.

No man in any legitimate business has such an enormous "robber tariff" protection as that! It can scarcely be doubted that such paternalism "degrades to the purposes of wily craft the plan of rule our fathers established and bequeathed to us as an object of our love and veneration."

This important matter can not be viewed too carefully from every standpoint. Suppose that, under the laws as they now exist, five men shall become organized into a corporation for business purposes. They unite their funds and purchase $50,000 of United States bonds with the intention of borrowing money from the United States Government at 1 per cent per annum, on twenty years' time. Their agent proceeds to Washington, and having found the office of the Secretary of the Treasury, the following dialogue might naturally occur:

Agent: "You have money to loan, I believe, Mr. Secretary, on United States bonds at 1 per cent per annum?"

Secretary: "Plenty of it. How much do you want?"

Agent: "I have $50,000 in Government bonds which I desire to deposit as security for a loan of $45,000 in currency to be used by our corporation in opening and operating its farming lands."

Secretary: "Stop! Stop! You need say no more. This Government has no money to loan for farming purposes. That would be 'paternalism,' such as President Cleveland condemns in his inaugural address."

Agent: "I am surprised, Mr. Secretary, that I can not borrow money for agricultural purposes; but, since the lands our corporation owns are underlaid with valuable mineral deposits, if I may be allowed to use the money for the purpose of opening and working our mines it will answer our purpose quite as well."

Secretary: "You can not, sir. The Government has no money to loan for mining purposes."

Agent: "Can we have this 1 per cent money, then, for the purpose of operating the plant in which our ores will be refined by the use of coal from our mines? If not, by your leave, we will take the loan for the purpose of building a steamer in which to transfer the products of our mines and farms to distant markets."

Secretary: "You can not have the money for any such purposes. A law authorizing such loans as you mention would be one of those class laws, 'the unwholesome progeny of "paternalism"' which is 'the bane of Republican institutions.' The doctrines of paternalism, which you seem to have imbibed, 'ought to be unlearned, and the better lesson taught, that while the people should patriotically and cheerfully support their governmen, its functions do not include the support of the people.'"

Agent: "Thank you, Mr. Secretary, for your kind advice. I know that I and my people are not very wise, but by keeping ourselves in a receptive frame of mind, we may learn something. Perhaps I may venture to assert that just now I am learning very fast. The information you have just imparted gives me a wonderful insight into the philosophy of government. The members of our corporation knew of an instance wherein a certain banking corporation was granted a loan of $45,000 in currency for twenty years, at 1 per cent per annum, on deposit of $50,000 in United States bonds as security, and we innocently supposed that our corporation, for the same security, would be granted an equal sum to be used in industrial pursuits which will give employment to labor and develop the resources of the country."

Secretary: "That is entirely a different matter, sir. For banking purposes you can have all the money you desire (up to 90 per cent of the bonds you deposit) at 1 per cent per annum, on twenty years' time. I will pay you gold interest on the face value of your bonds, while they are on deposit, one year in advance, exempt your currency from all State or local taxation, and renew your currency when old bills become mutilated, without extra charge. Your bonds are already exempt from all taxation. Your currency, which costs you 1 per cent here, can be loaned in most of the Western States at 10 per cent, compounded from four to twelve times per annum. Your taxes will be light, and the profits on the cost of your currency will be approximately ten dollars to one; or, a protection of about 1,000 per cent. No business in this country is guaranteed by the Government such profits as banking."

Agent: "Again, Mr. Secretary, I thank you. But is there no paternalism about this?"

Secretary: "You will get all needed information regarding details of the loan from the Comptroller of the Currency, who will, in due time, forward you the money. I will be much pleased to see you at any time you are in Washington. Good day, sir."

Mr. Speaker, do you see any "paternalism" in the national banking system? Do you see in it any "bane of republican institutions, and constant peril of our Government?" Do you see anything in it which "undermines the self-reliance of our people, and substitutes in its place dependence upon governmental favoritism?"

I ask these questions with the greater freedom because prominent Democrats, in times past, have had decided opinions on this banking question and have freely recorded them, although these institutions in their day were less powerful and far less dangerous than the banking system and institutions of the present.

Thomas Jefferson, the first great Democrat in this country, expressed himself on various occasions substantially as follows:

> Bank paper must be suppressed and the circulation restored to the nation to whom it belongs.
>
> The power to issue money should be taken from the banks and restored to Congress and the people.
>
> I sincerely believe that banking establishments are more dangerous than standing armies.
>
> I am not among those who fear the people. They, and not the rich, are our dependence for continued freedom. And to preserve their independence we must not let our rulers load us with perpetual debt.
>
> Put down the banks and if this country could not be carried through the longest war against her most powerful enemy without ever knowing the want of a dollar, without dependence on the traitorous class of her citizens, without bearing hard on the resources of the people or loading the public with an indefinite burden of debt, I know nothing of my countrymen.

The first real contest with the bank power occurred under the administration of President Jackson, who in one of his messages described the case as follows:

> It being thus established by unquestionable proof that the Bank of the United States was converted into a permanent electioneering engine, it appeared to me that the path of duty which the executive department of the Government ought to pursue was not doubtful. As by the terms of the bank charter no officer but the Secretary of the Treasury could remove the deposits, it seemed to me that this authority ought to be at once exerted to deprive that great corporation of the support and countenance of the Government in such a use of its funds and such exertion of its power. In this point of the case the question is distinctly presented, whether the people of the United States are to govern through Representatives chosen by their unbiased suffrages, or whether the power and money of a great corporation are to be secretly exerted to influence their judgment and control their decisions. It must now be determined whether the bank is to have its candidates for all offices in the country, from the highest to the lowest, or whether candidates on both sides shall be brought forward, as heretofore, and supported by the usual means.

Thomas H. Benton, in the United States Senate, declared himself as follows:

> The Government itself ceases to be independent, it ceases to be safe when the national currency is at the will of a company. The Government can undertake no great enterprise, neither war nor peace, without the consent and coöperation of that company: it can not count its revenues six months ahead without referring to the action of that company—its friendship or its enmity, its concurrence or opposition—to see how far that company will permit money to be scarce or to be plentiful; how far it will let the money system go on regularly or throw it into disorder; how far it will suit the interest or policy of that company to create a tempest or suffer a calm in the money ocean. The people are not safe when such a company has such a power. The temptation is too great, the opportunity too easy, to put up and put down prices to make and break fortunes; to bring the whole community upon its knees to the Neptunes who preside over the flux and reflux of paper. All property is at their mercy. The price of real estate, of every growing crop, of every staple article in the market, is at their command. Stocks are their playthings—their gambling theater, on which they gamble daily with as little secrecy and as little moralty and far more mischief to fortunes than common gamblers carry on their operations.

The sad experiences of the country in its struggle with the bank power in the earlier days of the Republic, and the bold and patriotic teachings of the great Democrats of those times, instilled into our people a just and prudent jealousy toward the banks, which usually insured the success of the Democratic party at the national elections. President Jackson began his memorable contest with the bank power during his first term. His second election was on the bank issue. His signal and glorious victory showed that the people were with him. He declared in his fight that a national bank is unconstitutional and dangerous to liberty. And at the polls the people declared that Jackson was right.

Martin Van Buren was elected in 1836, because it was understood that on this bank question he would "walk in the footsteps of his illustrious predecessor." Seven times the people voted on this bank question, with the expressed or implied understanding that the Democratic party was in deadly hostility to the existence of a national bank, and was opposed to the mixing of the Government money with the funds of banking institutions. Five times at those seven elections the people elected the Democratic ticket on the antibank platform. In 1860 and since that time, the Democratic platforms have expressed no hostility to national banks. Since 1860, the Democrats have been beaten seven times in nine. And a new antibank party is organizing and coming to the front to renew the fight of the old Democrats on the money question.

To show the form and nature of the contests in the national elections referred to, I quote from the Democratic platforms of 1852 and 1856, the following resolutions:

Resolved, That Congress has no power to charter a national bank; that we believe such an institution one of deadly hostility to the best interests of the country, dangerous to our republican institutions and the liberties of the people, and calculated to place the business of the country within the control of a concentrated money power, and that above the laws and will of the people; and that the result of Democratic legislation in this and all other financial measures upon which issues have been made between the two political parties of the country have demonstrated to candid and practical men of all parties their soundness, safety, and utility in all business pursuits.

Resolved, That the separation of the moneys of the Government from banking institutions is indispensable for the safety of the funds of the Government and the rights of the people.

Mr. Speaker, that was the emblazonry on the proud and victorious banner of the ancient Democracy hoisted by the immortal Jackson at the close of the most memorable political contest in our history. Through seven Presidential campaigns it was carried aloft to almost certain victory, winning the day by the approval of the people five times in seven. All this, the ancient leaders of your party and their followers did, with that hydra, chattel slavery, gnawing at their vitals, and on their shoulders that pile of tigers—the moneyed institutions of the East.

Speaking of Jackson's victory over the national bank and its branches, Senator Benton said:

She is not dead, but holding her capital and stockholders together under a State charter, she has taken a position to watch events and to profit by them. The royal tiger has gone into the jungle; and, crouched on his belly, he awaits the favorable moment of emerging from his covert and springing on the body of the unsuspicious traveler.

During the late war, when this country was in a death struggle to avert dismemberment, and while the minds of the people were intensely occupied with that contest, the "favorable moment" came; and for thirty years the progeny of that "royal tiger," in the form of 3,000 whelps, have had this great nation by the throat, fattening on its lifeblood. All the experiences and teachings of the ancient Democracy on this subject have been ignored and forgotten. Millions and millions of public moneys have been placed in the banks without interest, to be handled and loaned by them at a profit, from the people's earnings. Hundreds of millions of dollars of national currency have been furnished the banks at mere cost of printing, by means of which they have fattened from the labor and business of the country. Bankers and bank presidents, and bank stockholders have occupied the highest positions in the Government; and so haughty and powerful have they become, that they now make money plentiful or scarce at will, as described by Senator Benton. The Government itself ceases to be independent and every man's fortune and property is in their hands. They can make a special session of Congress necessary at any moment they please.

The President of the United States must not only obey their insulting commands, but he must do it in haste. If the banks say a special session in September is too late, it must be in August, then the Chief Magistrate of this Republic, cap in hand, calls the session in August.

But why should Congress meet at all? Have not these, our masters, long ago published that—

The machinery is now furnished by which, in any emergency, the financial corporations of the East can act together on a single day's notice, with such power that no act of Congress can overcome their decisions.—*New York Tribune.*

Of course it is in the interest of temporary peace for Congress to enact the present will of the banks into law, but it is seldom long until new demands are made. In case Congress should prove refractory and should desire to enact laws in the interest of the people, the banks usually coerce compliance with their wishes.

Mr. Speaker, should it be claimed that our present highly protected banking system is unlike the old national bank of Nicholas Biddle fame, and hence is harmless, I ask attention to the testimony of some of our later statesmen on the subject. Hon. D. W. VOORHEES, United States Senator from Indiana, and a leading Democrat of the nation, on June 19, 1892, said:

A brief glance at the conduct of the banks during the last year and a half is all that I can indulge in at this time, but it is sufficient to prove the truth of what I say.

In the closing days of the last Congress and of the last Administration the banks precipitated an issue upon the people which ought not to be forgotten on an occasion like this; an issue so full of danger to constitutional liberty that it ought to be faithfully remembered now that they are asking a new and indefinite lease of power.

It is now twenty years ago that this Government first engaged in building up, fostering, and encouraging the present vast and overshadowing system of national banking.

No favor ever demanded by the banks has ever been withheld, no privilege denied, until now they constitute the most powerful moneyed corporations on the face of the globe. Co gress has heretofore on nearly all occasions abdicated its powers under the Constitution over the finances of the banks, except when called upon to legislate in their favor. They have demanded the violation of legislative contracts with the people, and the demand has been granted, whereby their own gains and the people's burdens have been increased a thousand fold beyond right and justice. They have demanded the remission of all taxation on their bonds, and it has been conceded, thus leaving the poor to pay the taxes of the rich. They have been fortified in their strongholds of moneyed caste and privilege by double lines of unjust laws, supplemented with here a redoubt and there a ditch, to guard them from the correcting hand of popular indignation, until now, deeming themselves impregnable, they bully and defy the Government.

* * * * * * *

Sir, with full and unrestricted power over the volume of the currency and, consequently, over all values conceded to the banks, together with ample machinery by which in an emergency they can defy the passage of any act of Congress, what is left to the Government except an abject submission? This Government could not, to-morrow, go to war in defense of its flag, its honor, or its existence without first asking permission to do so of the great financial corporations of the country. If there was an invading force on our soil this hour, Congress could not with safety or show of success declare war to repel it without first supplicating cowardly and unpatriotic capital, engaged in banking, not to contract the currency, withhold financial aid, and leave the country to starve. In fact, there is no measure of this Government, either in peace or in war, which is not wholly depending on the pleasure of the banks.

This Government is at the mercy of its own creatures. It has begotten and pampered a system which is now its master. The people have been betrayed into the clutches of a financial despotism which scorns responsibility and defies lawful restraint. * * *

The methods adopted by our present national banking system are also similar to those pursued by the United States Bank in its rebellion against the Government. The contest between the United States Bank and the United States Government commenced in 1829 and terminated in 1836, covering a period of seven years, as long as the American revolution, and involving results as important to the rights and power of the people to govern themselves. The charter of the bank was to expire in 1836, and Andrew Jackson, who was a magnanimous foe, gave notice in 1829 that it should never be renewed with his consent. The war at once opened. A torrent of incessant abuse was at once poured on General Jackson and his supporters by the bank and its stipendiaries. The newspapers of that period show that he and his followers were all stigmatized as hopelessly ignorant on the subject of the finances and bent on destroying the public credit. These charges have a familiar sound and are in daily use now, as they were fifty years ago, against all who dare oppose the insolent pretensions of the banks.

Senator Benton has told us the manner of the fight of the bank on President Jackson and his supporters:

Both he and they during the seven years that the bank contest in different forms prevailed received from it, from the newspapers and periodical press in its interest, and from the public speakers in its favor of every grade, an accumulation of obloquy only lavished upon the oppressors and plunderers of nations—a Verres or a Hastings. This was natural in such an institution.

CONCLUSION.

Mr. Speaker, I must now close with some thoughts arising from the foregoing discussions, and with a cursory touch on a few of the points not mentioned.

In all seriousness, my dear sir, can we not see that our hidebound, fluctuating, costly, and insufficient gold-basis system is "an insidious infirmity that threatens our national vigor?" Is it not the "unheeded disease" which may doom our country "to a sudden collapse?" The President wisely suggests that we have grown "heedless of those laws governing our national health, which we can no more evade than human life can escape the laws of God and nature."

That is a bold, strong, and true statement. We are defying those laws which Rome defied when she adopted a metallic system of shrinking money and falling prices and entered the dark shadow of national decay and ultimate disintegration. We are defying those laws which England defied when she adopted gold-basis money with declining prices, bringing distress and starvation on the common people, and compelling four-fifths of her happy freeholders to abandon their hearthstones. We are defying the same laws which Germany defied when, at the close of the Franco-German war, intoxicated with a thousand millions of indemnity money, she adopted the gold-basis system. Consequent falling prices doomed her people to serfdom intolerable, with irredeemable mortgages resting on 80 per cent of the German real estate. We indorsed the policy of defying "the laws of God and nature" twenty years ago when we adopted the gold standard, producing shrinkage of money and falling prices. Our finances have been in the hands of the currency doctors ever since, constantly growing worse, until now the surgeons are crying out for help to save themselves, amid the death struggles of their prostrate victim. Our farm mortgages mount into the billions: business is everywhere bankrupt, and labor is starving, as in England when troops were required to compel men, women, and children to starve in peace.

We all agree that "a sound and stable currency" is "vital to our supremacy as a nation." That being true, Mr. Speaker, how can we favor the most fluctuating and insufficient currency known in all history? The President condemns class legislation and "paternalism," yet I nowhere find him condemning that national banking system, than which no more glaring example of paternalism can exist—that system which was condemned by all true Democrats and by the people of this great country five times in seven elections prior to 1860.

The President expresses himself as very solicitous in regard to the degradation of the money "paid to toil." He expressed very earnestly the same just solicitude in his letter of February 27, 1885. I am glad to know that this is an abiding sentiment with him. Every patriot should be solicitous to do justice to the laboring people, because they are the very foundation of the life and prosperity of the Republic. Let me mention to him a bit of news:

For twenty years it has been the custom to furnish for the particular use and payment of honorable labor a specially light and cheap coin.

While the President and his advisers deprecate and condemn the standard silver dollar of 412½ grains as inconvenient, "dishonest," and dangerous, labor is furnished a light subsidiary coin of 385 grains of standard silver. This is supplemented by a token coinage made of nickel, having a commercial value of about ten cents on the dollar. The great Government creditors spurn the standard silver dollar of the fathers, which, as bullion, when fairly treated by the laws, has been usually worth more than gold; but the humble and helpless boys of toil, who black the boots of the Government creditors must doff their ragged hats and bend the fawning knee in order to obtain 10 cents on the dollar for their labor. I do not thus speak in jest nor carelessly. There has been a special effort made by the moneyed classes that labor shall be thus paid in cheap money.

On July 29, 1885, the associated banks of New York issued a circular in which they expressed themselves very fully as to the circulation of cheap money, which usually pays the wages of toil. This circular of the associated banks of New York in part says:

> It is an undeniable fact that a silver coin of the size and denomination of the dollar is not in popular demand, and is not a convenient form of money for ordinary use, but that the fractional coins may more largely circulate. For this reason the committee cordially invite all banks and bankers throughout the country to unite with them by lending their aid in disbursing as far as they are able the fractional silver coins, of which there are now lying idle in the Treasury some $30,000,000. Whatever portion of this amount can be put in circulation will so far relieve the present exigency.

To the common reader that looks very much like a "conspiracy" of the associated banks to disburse for the use of men unable to own and carry a whole dollar, a light-weight silver money, legal tender for $5 only in any one payment. And if some richer man should become the fortunate owner of four quarters or two halves he would have the consolation of knowing that his load was 27½ grains lighter than if he were compelled to lug around the common standard dollar, which the banks say is not in popular demand. I wonder the Executive or his Secretary, in July, 1885, did not detect this combined effort of the New York banks to circulate a "degraded currency" into "the hand of toil."

When we hear from the platform, and read in the great state papers, what solicitude legislators and other officers of the Government have for the rights and equties of "toil," the wonder is that laboring people are not all rich! One would hardly suspect that these speakers and writers, after the sermon is over, would spend their time devising, enacting, and enforcing systems of taxation and finance specially designed to filch from toil every dollar it earns beyond the cheapest possible living. It is words for the humble to tickle the ear. It is acts for the rich and powerful to add to their wealth and power.

Mr. Speaker, the committee of the associated banks strongly intimate that President Cleveland agreed with them in their efforts to force a degraded currency into the hands of labor. Their circular says:

> This committee can not better serve the purpose of their appointment than by reproducing the letter of the President of the United States, written just before his inauguration, wherein he expresses his own views upon the silver question with great clearness and force, and in doing so he also reiterates the opinions of his predecessors in office.

Can it be possible that the then President of the United States was friendly to the policy of the bankers in forcing a degraded currency into "the hand of toil;" and that, in so doing, he agreed with "his predecessors in office?"

It has often been charged that, on the finances, there is no difference between the Democratic and Republican leaders. Here is a clear statement by a high and friendly authority that the charge is true. I have watched in vain for years to see or hear an authorative act or word in favor of paying "into the hand of toil" gold only, as is paid to wealth, sometimes in violation of contracts and against the interests of the laboring people.

Mr. Speaker, the rulers and high officers of leading nations can not escape history. It is something to transmit to our children great wealth, but it is far better to bequeath to them free institutions and the bright and glorious examples of patriotic statesmanship in the service of our common country. The hero who defends his people with the sword does much. He who defends them against the wily and merciless oppressions of the purse does more. Gen. Jackson was a hero on the battlefield whom we all admire. His heroism in the Cabinet was incomparably greater; and his victory over the money power embalmed him in the hearts of the people, and impressed itself on the policy of the country beyond comparison in modern history. That other great and glorious Democrat, Thomas Jefferson, stands preëminent among the earlier statesmen of this country, because he planned the field and began the battle which Jackson victoriously won. The salvation of this Republic and the perpetuity of human liberty in America is now in the scale waiting for other patriots to gloriously continue the fight. The battle is between God's people and the worshipers of the golden calf.

The people of this country have had a struggle with the black demon of chattel slavery. There is another slavery. Slavery is a means by which the master enjoys the earnings of the man. If its requirements are enforced by the lash and the bloodhound, it is called chattel slavery. If the robberies are enforced by means of bonds and mortgages created through the manipulations of taxation and finance, it is slavery all the same. Chattel slavery is a system of physical force, after the manner of the lion and the tiger. The slavery of the purse is after the manner of the serpent. It is mildness itself in the beginning. It charms, entices, and slimes. Then it crushes and devours by slow processes, through the mortgage, the bond, and other devices, but the day of judgment finally comes with merciless certainty and relentless savagery. We have beaten the lion's process on the fields of Lexington, Yorktown, and New Orleans, and at Appomatox. The God of battles inspired the people with patriotism, and sent us leaders worthy of the great occasions. Our history has been a proud one, surpassing that of the greatest nations. The lion is beaten on American soil.

Next, we encounter the serpent. He has his bonds and mortgages about our institutions and our people. It is said that men can not see, but they can feel. First, they feel in their pockets; they are empty. Then they feel in their stomachs; they are hungry. Next they feel the grip of the sheriff on their shoulder: it is an eviction. Then they see and hear as they never saw and heard before. The world looks dismal. Women and children weep and cry. Brave hearts melt. There is another convert to the people's cause. The enemy makes all our converts. There are millions of them now, and the number is increasing. They have no hope for relief except through the ballot box. This is a contest, not of swords and guns, but of brains and ballots. God and his people against Shylock and his gold! Every man must take sides. We can not escape the responsibility of action, nor the verdict of posterity upon our acts. Either we will stand with Jefferson and Benton and Jackson and a long line of noble patriots, or we must be classed with Nicholas Biddle, the defaulter and corrupter of men. Mr. Speaker, let each for himself make such a record that the muse of history will speak kindly of us, and that our children may read the story of our deeds with enthusiastic pleasure and not with shame!

The House then, on motion of Mr. PENDLETON (at 11 o'clock and 5 minutes p. m.) adjourned until to-morrow at 11 a. m.

SENATE.

TUESDAY, *August 22, 1893.*

Prayer by the Chaplain, Rev. W. H. MILBURN, D. D.

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

THE MALTBY BUILDING.

The VICE-PRESIDENT laid before the Senate the following communication from the Architect of the Capitol; which was read, referred to the Committee on Public Buildings and Grounds, and ordered to be printed:

ARCHITECT'S OFFICE, UNITED STATES CAPITOL,
Washington, D. C., August 21, 1893.

To the Vice-President:

SIR: As directed by the resolution of the Senate, passed August 16, requiring the Architect of the Capitol to make a "thorough examination of