HOUSE OF REPRESENTATIVES.

TUESDAY, *December 12, 1899.*

The House met at 12 o'clock m. Prayer by the Chaplain, Rev. HENRY N. COUDEN, D. D.

The Journal of the proceedings of yesterday was read and approved.

MESSAGE FROM THE SENATE.

A message from the Senate, by Mr. PLATT, one of its clerks, announced that the Senate had passed joint resolutions of the following titles; in which the concurrence of the House was requested:

Joint resolution (S. R. 28) relating to the use of the rooms lately occupied by the Congressional Library in the Capitol; and

Joint resolution (S. R. 26) authorizing the Secretary of the Treasury to permit the use of the United States post-office and court-house building at Parkersburg, W. Va., by the circuit court and criminal court of Wood County, W. Va., sitting at Parkersburg.

ORDER OF BUSINESS.

The SPEAKER. In pursuance of the special order, the House will now resolve itself into Committee of the Whole.

Mr. RICHARDSON. Mr. Speaker, before that action is taken, permit me to make a statement. It seems quite obvious that it will be impossible for gentlemen on this side of the Chamber, from the number who have applied to me for an opportunity to speak on the pending bill, and I am informed that there are a number of gentlemen on the other side in the same position—that it will not be possible for all of them to be heard during the daytime within the time set apart for the consideration of the bill. I ask unanimous consent, therefore, that, beginning with to-night and ending on Friday night, there may be night sessions for debate only, beginning at 8 o'clock and terminating at half past 10 o'clock, under the same order as has been made for the day sessions.

Mr. OVERSTREET. I would ask the gentleman from Tennessee if he does not think that a less number of nights would be sufficient. It would seem that one or two night sessions would be all that could be required to accommodate them.

Mr. RICHARDSON. I will modify my request, Mr. Speaker, so that the night sessions will begin to-morrow night. That will give us the nights of Wednesday, Thursday, and Friday. I hope the gentleman will not object to that.

The SPEAKER. The Chair will submit the request of the gentleman from Tennessee, that on Wednesday, Thursday, and Friday there shall be night sessions, beginning at 8 o'clock and ending at 10.30, for the purpose of debate only on the pending bill. Is there objection to the request of the gentleman from Tennessee?

There was no objection, and it was so ordered.

LEAVE TO PRINT.

Mr. RICHARDSON. I would suggest also, Mr. Speaker, also in this same connection, that for five legislative days after the bill is disposed of leave to print be allowed to gentlemen who may desire to submit remarks on the pending bill.

Mr. OVERSTREET. I hope the gentleman from Tennessee will yield to me for a moment.

Mr. RICHARDSON. Certainly.

Mr. OVERSTREET. After having granted three nights for the discussion of the bill, I think the request for leave to print on the part of all members is just a little unreasonable. Now, if the gentleman will modify his request so that it will apply to the extension of remarks on the part of members who have spoken upon the bill, I certainly would not object to that.

Mr. RICHARDSON. Then, Mr. Speaker, I will modify the request and ask consent that for five legislative days, after the disposition of the bill, gentlemen who have spoken upon it may be permitted to extend their remarks in the RECORD.

Mr. PAYNE. I hope, if the suggestion of the gentleman from Tennessee is adopted by the House, that it will be understood to apply to legitimate speeches, and not permit members to print some book or essay on political economy which they may think applicable to the pending question.

Mr. RICHARDSON. I think the gentleman from New York is entirely right. I do not want the RECORD to be abused or to be filled up by printing books or financial essays, but only legitimate matter which would probably be used in debate on the floor.

The SPEAKER. The gentleman makes the request that those participating in the debate may have five days after the conclusion of the debate in which to extend their remarks in the RECORD.

Mr. RICHARDSON. I desire to suggest, Mr. Speaker, legislative days, because possibly no RECORD will be printed within the five days after the expiration of the time fixed for the consideration of this bill.

The SPEAKER (continuing). And such printing to be confined to the subject of the special order.

Mr. PAYNE. I think, Mr. Speaker, that these speeches ought to be printed, or ought to be in the hands of the Public Printer, before the holiday recess.

Mr. RICHARDSON. But, Mr. Speaker, if we adjourn the day after the vote is taken on the pending bill there will probably be no RECORD published in which these speeches could be printed.

Mr. PAYNE. I think the gentleman's first suggestion is not objectionable—that five days be allowed in which to file these speeches. They can be printed when the first RECORD is published after that date.

Mr. RICHARDSON. But suppose there is no RECORD.

Mr. PAYNE. They will appear in the first RECORD published after the disposition of the bill. Five days, I think, instead of five legislative days, would be unobjectionable.

Mr. RICHARDSON. With the understanding that these speeches shall be published in the first RECORD which appears after the five days have expired, I have no objection to that; and my request is that gentlemen who participate in the debate, under the special order, may have until the publication of the RECORD on the first day after the holidays to print such remarks as they desire to make.

Mr. PAYNE. But that is subject to the same objection I have just made. My suggestion is that five days be allowed to file remarks with the Public Printer—five days after the expiration of the special order. The proposition of the gentleman from Tennessee goes right back to the objection which I first suggested, and gives really seventeen days instead of five. We object to that. If you will limit it to five days after the bill is disposed of there will be no objection. I think that is ample time.

Mr. OVERSTREET. That is to say, that the speeches must be in the hands of the printer by Saturday of next week. That would be five days from the close of the present special order.

Mr. RICHARDSON. Well, if that is agreeable, I have no objection; but I can see no objection to handing the speeches to the Public Printer up to the date of the publication of the RECORD.

The SPEAKER. The Chair will endeavor to state to the House what he understands to be the request, which is that those participating in this debate on the floor of the House may have five days from the conclusion of the special order within which to file their remarks with the Public Printer, their remarks to be confined to the discussion of the special order. Is there objection to this request of the gentleman from Tennessee?

There was no objection.

THE FINANCIAL BILL.

And then, in pursuance of the special order, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H. R. 1) to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, and for other purposes, with Mr. HEPBURN in the chair.

Mr. GROSVENOR. Mr. Chairman, I listened with more than ordinary interest yesterday to the opening of this debate. I had curiosity to know what our friends on the other side would say at this late day upon the question which they seem to think is involved in this proposed legislation. I was prepared, with some elaborate knowledge of the arguments that had been made upon the subject of the free and unlimited coinage of silver, but I had witnessed during the past six months such a disintegration of the forces which in 1896 stood by the banner of the great leader of the party who advocated that dogma that I believed—I hoped, at least—that it might be possible that our Democratic friends on the other side of this House would discuss the merits of this legislation and waive, for the present time at least, any distinct advocacy of the free and unlimited coinage of silver at 16 to 1.

I thought that with the breaking up of their party organization in Kansas, the repudiation of their platform by the Democracy of Pennsylvania and Maryland, the significant defeat of their party in the Dakotas, and the evidences coming from all directions in the Northwest and the Southwest that this dogma was no longer a possible issue that would bring victory, that it might be that our Democratic friends would come to us with some other suggestion.

But they are here, and they are here with the same old, stale battle cry, and the gentleman from Missouri [Mr. DE ARMOND], with a pertinacity which closely approximates audacity, talks about the victory of 1896 as having been brought about by fraud, by bribery, and by intimidation. The political party that found it necessary to call upon a candidate for President to uphold a Goebel law in Kentucky ought not at this late day to talk about bad legislation and intimidation.

Now, once for all, I want to say to the gentleman that it will not be a valuable declaration in the United States to charge that the Republican party of this country carried the country in 1896 either by corrupting the ballot with money, by intimidation, or by any other means not strictly in keeping with the best and most upright obedience to law.

It is very easy, Mr. Chairman, to stand up and charge a political

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party with having bribed the voters of the country. It is very easy for a leading and distinguished Democrat to charge that the men of his party are for sale. It is very easy for a distinguished Democrat to say that the voting population of his party have not the courage to vote their sentiments and will sell their votes at an election. But it is not so easy to prove the charge or to convince the people of the facts thus alleged.

I have never had that estimate of the Democratic party myself and I deny that general allegations of that character are worthy of the distinguished position occupied by the gentleman from Missouri [Mr. DE ARMOND]. More than two-thirds of the campaign fund of the Republican party, certainly largely more than half of the national campaign fund of the Republican party of 1896, placed in the hands of its national committee, was expended in the printing and circulation of printed matter among the voters of the country. We entered upon a campaign which bade fair in the outset to be an assault by the Democrats upon the policy of the Republican party in the matter of revenue legislation of Congress, and suddenly we found ourselves precipitated into the fight that ultimately resulted in the election of McKinley. The question of silver suddenly came to the front and assumed a most important place. And so it was that a campaign of education upon a scale unparalleled in the history of political parties in this country was inaugurated by the Republican party and carried through to triumphal victory in the end.

So much for that. Hereafter I trust that our friends on the other side will make deliberate statements of facts, coupled with times, place, and amounts of money, and, as far as possible, the names of Democrats who were hired to vote the Republican ticket, and especially that locations where bribery or intimidation took place be pointed out.

Mr. SULZER. Will the gentleman from Ohio permit a question?

The CHAIRMAN. Will the gentleman yield?

Mr. GROSVENOR. Yes; certainly.

Mr. SULZER. Does the gentleman from Ohio know how much money the Republican party expended in 1896?

Mr. GROSVENOR. Does the gentleman from New York know?

Mr. SULZER. I do not know; but I have read the fact stated in the papers that the party expended a very large amount of money.

Mr. GROSVENOR. You never read anything in the papers but what was true, did you?

Mr. SULZER. Oh, yes.

Mr. GROSVENOR. Do you believe what was in the papers?

Mr. SULZER. I would like to know whether you can answer the question which I asked?

Mr. GROSVENOR. Will you answer my question? Do you believe the statements that you read in the newspapers? [Laughter.]

Mr. SULZER. I would like you to answer my question.

Mr. GROSVENOR. Mr. Chairman, if the gentleman believes what he saw in the papers, he has got the information he seeks; if he does not believe, I am not going to correct a misapprehension of facts.

Mr. SULZER. Mr. Chairman, if the gentleman can not state it, I am entirely content.

Mr. GROSVENOR. Well, the gentleman from New York knows that I have occasionally had information that I did not state on this floor. [Renewed laughter.]

Mr. SULZER. I thought, Mr. Chairman, that as the gentleman said that his party had expended two-thirds of this campaign fund in circulating literature he would know how much money they had.

Mr. GROSVENOR. Well, "the gentleman from Ohio" does know to a dollar, and "the gentleman from Ohio" remits the gentleman from New York to such sources of information as he may value.

Now, Mr. Chairman, I want to proceed. There has been a great deal said here, and some of it is exceedingly interesting, about the change that the Republican party in this country has made upon the question involved, and I have understood, if I do not misapprehend, that the gentleman from Missouri [Mr. DE ARMOND] claimed that this question of the gold standard in the United States had never yet been submitted to the voters of the country.

I so understood him—that this was a new thing; nobody had asked for it; nobody had called upon the Republicans in Congress to pass any measure of this character. If I am right about that, I want to say that the gentleman is wholly and absolutely mistaken in his statement. I hold in my hands a pamphlet containing a complete illustration of what took place at St. Louis nearly four years ago, when the Republican party met and established the platform upon which the campaign of 1896 was fought out; and I undertake to say, from the various propositions that were there submitted, this statement is a true statement. There were no differences of opinion that were material between the various leading Republicans when assembled at St. Louis upon the question of what the platform should be upon the subject of the currency.

I hold in my hands a poll of the members of the committee on resolutions, made before they had assembled, and which gives the individual opinions of every member of that great committee. If any gentleman will take the trouble to read it—and I shall place it in my remarks—he will discover that an overwhelming majority of that committee were in favor, even prior to their assemblage at St. Louis, of putting into the platform a declaration in favor of the gold standard, and that the only controversy that arose at St. Louis, or has ever arisen since that time among Republicans, has been the question of who favored certain wording, certain expressions, certain mere verbiage in the platform; but so it was that finally, under the guidance of the distinguished Senator from Ohio, Senator FORAKER, who had in his possession all the propositions that had been made, two or three of which are accredited to myself and one or more to the distinguished Speaker of this House, out of all these propositions was molded the platform about which there was no dispute and which advocated a declaration by the Republican party in favor of the gold standard—"the existing gold standard"—and under that battle cry we won the great victory, and from that day to this there has been no word of contention among the Republicans of this country.

The known opinions of the gentlemen who constituted the committee on resolutions of the convention before their first meeting are shown in the following poll:

Alabama.—H. V. Cashin, existing standard.
Arkansas.—John McClure, gold.
California.—Allen B. Lemmon, 16 to 1 free coinage
Colorado.—Senator TELLER, 16 to 1 free coinage.
Connecticut.—Sam. Fessenden, existing gold standard.
Delaware.—J. E. Addicks, gold.
Florida.—J. W. Archibald, gold.
Georgia.—Not settled. Existing standard.
Idaho.—Fred. T. Du Bois, 16 to 1 free coinage.
Illinois.—R. W. Patterson, existing gold standard.
Indiana.—Gen. Lew Wallace, gold.
Iowa.—JOHN H. GEAR, ——.
Kansas.—C. A. Swinson, ——.
Kentucky.—Leslie Coombs, gold.
Louisiana.—H. C. Warmouth, sound money.
Maine.—AMOS L. ALLEN, gold.
Maryland.—James A. Gary, gold.
Massachusetts.—HENRY CABOT LODGE, existing gold standard.
Michigan.—Mark S. Brewer, sound money.
Minnesota.—Ex-Governor William R. Merriam, gold.
Mississippi.—Wesley Crayton, ——.
Missouri.—Hon. F. G. Niedringhaus, sound money.
* *Montana.*—Charles Hartman, free coinage.
Nebraska.—Peter Jensen, existing standard.
Nevada.—A. C. Cleveland, 16 to 1 free coinage.
New Hampshire.—Frank S. Streeter, gold.
New Jersey.—Frank Bergen, gold.
New York.—Edward Lauterbach, gold.
North Carolina.—M. L. Mott, sound money.
North Dakota.—Alex. Hughes, existing standard.
Ohio.—J. B. FORAKER, existing standard.
Oregon.—Charles S. Moore, gold.
Pennsylvania.—Smedley Darlington, gold.
Rhode Island.—Walter A. Read, gold.
South Carolina.—C. M. Wilder, present standard.
South Dakota.—Gold.
Tennessee.—Not settled. Sound money.
Texas.—Not settled. Gold.
* *Utah.*—F. J. Cannon, free silver.
Vermont.—Dr. H. D. Haton, gold.
Virginia.—J. D. Brady, sound money.
Washington.—A. F. Burleigh, gold.
West Virginia.—F. M. Reynolds, gold.
Wisconsin.—R. M. Lafollette, gold.
Wyoming.—B. F. Fowler, silver.

TERRITORIES.

Arizona.—— ——.
New Mexico.—John S. Clark, ——.
Oklahoma.—— ——.
Indian Territory.—J. P. Grady, gold.
District of Columbia.—Not settled. Gold.
Alaska.—Not settled. Gold.

[Those against whose names appear a star left the convention and now belong to the Bryan Democracy.]

Now, who cares about going back into ancient history to find how parties of this country have stood upon this question? I said when this rule was under consideration that our friends on the other side would have enough to do to hold themselves together in opposition to this bill without discussing anything or to analyze their position, and if they saw fit to discuss our antecedent history it was all right. I am going to put into the RECORD Democratic declarations upon a certain series of questions, and point out to you what sort of a record you have, and after you have disposed of that you can come back at us about consistency in politics. Why, when the war for the suppression of the rebellion was going on every leading, distinguished Democrat of the United States denounced these greenbacks that my friend from Missouri almost shed tears over yesterday. It was really painful to me, with my sympathetic nature, to hear him talk about the bare possibility of impounding a few of the greenbacks—that very mode of money, that very proposition that the Democratic party in Congress and throughout the country, in the years 1862 to 1865, denounced as worthless rags and sent word to the soldiers in the army not to take that money, for it was utterly worthless. The same Democratic party three years later, in 1868, in New York, nominated Horatio Seymour on a platform in favor of irredeemable greenbacks without any prospect or provision that they should ever be redeemed—a socialistic, Populistic, hoboistic proposition from beginning to end. [Laughter on the Republican side.]

Mr. TERRY. Will the gentleman from Ohio yield?

Mr. GROSVENOR. For what purpose?

Mr. TERRY. Does not the gentleman think it would be a little nearer recent history if, instead of going back to the attitude of the Democratic party in 1861, he would refer to the attitude of the Republican party in regard to greenbacks in the years 1892, 1893, 1894, and 1895?

Mr. GROSVENOR. My friend from Arkansas has a mind that always outstrips mine in the race. He always gets ahead of me.

Mr. TERRY. That is a pretty hard thing to do. [Laughter.]

Mr. GROSVENOR. Does the gentleman from Arkansas think I would talk about 1868 and omit the gems of political literature involving the Democratic platforms of more recent date?

Mr. TERRY. I said the Republican platform.

Mr. GROSVENOR. And the Republican platform also. I will give the gentleman the platforms of 1892 of both parties now, and he will find little to console him upon this question. The Democratic platform of that year, on which Cleveland run for office, has the following:

> 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 unchangeable value.

Then the Democratic party stood where the Republican party stood exactly in that year 1892. They elected a President who came into this House and asked the members of this House to justify and authorize the borrowing of money at 3 per cent interest upon gold bonds, and I shall speak about that later on. I shall print in my remarks some of these various declarations of the different parties; and while I am ready to confess that conditions have changed since these declarations, I maintain that the Republican party has always held to the single cardinal doctrine that every dollar of our money shall be of equal intrinsic value, and that every dollar shall have the equal debt-paying power in the country. It has always stood by the bondholder and the laborer alike. It has always declared that the man who drew his pension and the man who drew his pay for a day's labor and the man who cuts his cupons off the bonds shall be paid in a dollar of equal value. The whole legislation of the Republican party from 1892 down to now has been right along that line.

The gentleman from New York [Mr. McClellan], whom I always like to hear talk, for I have found him to be clear and explicit in his views, made a most singular statement yesterday, and I desire to refer to it. He stated that if we now proceed to legislate and enact a law that shall make all the bonds of the Government payable in gold in the terms of the law itself then we shall advance the premium upon all the outstanding bonds of the country way up to an enormous and most fabulous price.

He talked about a 4 per cent bond being $1.75, or something like that, on the dollar—a thing never heard of except in the dreams of Democratic statesmen when they have been trying to palm off a 50-cent dollar on the laboring people of the United States. Let me call my young friend's attention to the difficulty under which he labors. He does not undertake to give this as his opinion, based upon his own knowledge of financial matters, but he goes back to 1893 or 1895 and takes up the fact that Cleveland proposed a bond issue for sixty-two millions—it was not fifty millions, as my friend thinks—a gold bond at 3 per cent interest, or a coin bond at 4½ per cent, and then he figures out the difference there would have been at that time under that state of the bonds and the time the issue was paid, and undertakes to convince the people of this country that our bill now pending would have the same effect on the whole issue of the Government bonds now outstanding that operated and effected the offers made for the purchase of those bonds.

The gentleman has misinterpreted the difference between these two bonds at that period of time. The 3 per cent gold bond was an anomaly in our legislation, and had we passed that bill, which the Democratic Congress voted almost solidly for, the effect of it would have been this—as I understood at the time, and as I understand now: we should have segregated that $62,500,000 of that loan out from the great mass of the bonded indebtedness of the country and we should have imported into the terms of the bond the word "gold," whereas all the other bonded indebtedness of the country was payable, by the terms of the bonds, in "coin."

Now, the effect, Mr. Chairman, would have been at once to call attention of the financial world to the fact that Congress was using language in the enactment of the law that imported a discrimination between the various classes of bonds. You could not hold the legislation of Congress as of no force and effect. You could consider the word "coin," as used in one part of the declaration, and "gold," as used in another, as meaning precisely the same thing, when the word "gold" is used in the one sense and the word "coin" in a very different sense. So the first impression was that the coin bonds would be payable in the silver dollar of the country; that is unmistakable; and the effect would have been to place the bonds that had "gold" inserted in them upon a higher plane and fix them at a higher value than the other bonds.

I remember very well the circumstances connected with the legislation to which gentlemen have referred. Gentlemen have talked of Senator Sherman and his connection with the issue of these bonds. They have suggested what he said as to the purpose of the law. They have stated what his understanding was as to the purpose of the insertion of the word "gold" into the bonds then issued. I remember very well the vote upon that occasion. I remember the action taken by my distinguished friend from Illinois [Mr. Hopkins], then leading the majority of the Republican side on that question, and in opposition to the insertion of the word "gold" in the bonds, and I acted with him. It was argued here that it made a difference between the coin and the gold bonds of some $16,000,000 to the Government in the long run of the series.

I had an interview with Senator Sherman on the subject. I said to him, "This charge has been made, and by my vote, it is said, I have undertaken to increase the cost to the Government, according to the statement which has been urged, of some $16,000,000." He took a pencil and made a rapid calculation. He said, "That is entirely correct. It will cost the Government to redeem the bonds you authorize $16,000,000 more than if you had authorized gold bonds." I thought I was going to get a lecture from him for my vote on that question, but he said, "There is another view which should be taken of this matter. If you put the word 'gold' into the bonds you issued, you would have made a suggestion to the people of the United States that all the other bonds already issued were payable in silver, and thereupon you would have depreciated the outstanding bonds four times $16,000,000." That was the argument that was made at that time by the financiers of the day, and that is the argument that is just as true now.

Now let us recur again to the argument of the gentleman from New York. We do not insert the word "gold" into the new issue of bonds, but we do put into the law affecting them a provision which must meet the approval and sanction of both branches of the Government. We provide that all of the bonds of the Government and all of the obligations of the Government shall be payable in gold, and when we do that we do not advance the value of the outstanding bonds or increase the indebtedness of the Government to the extent of a single copper.

The gentleman from Missouri [Mr. De Armond] said that we are making a new departure for the Government, and so said the gentleman from New York [Mr. McClellan]. The gentleman from Missouri says we are making the Government a largely increased debtor; that we are making a gift to the people of the difference between the gold and the coin bond. That statement, however, has no force whatever, unless the gentleman proposes that it is the purpose of himself and his party to pay the outstanding bonds of the Government in a money that is worth less than gold. Does he propose that? Does the gentleman propose to carry out the argument and the scheme to cut down the value of the bonds of the Government below par in gold? If so, there is some sense in his argument. If not, it is simply "sound and fury, signifying nothing."

But now let us get back to the changes of opinion which have come upon us in the last few years. I was once assailed on the floor of the House for an alleged change of opinion, and following the example of my able and distinguished friend from Iowa [Mr. Dolliver], I will give a personal illustration. My attention was called to a vote that I gave in the legislature of the State of Ohio, and I am glad to be able to state my exact position in regard to it. I was a member of the legislature of that State in 1875, and from that time to 1879, during four years, and from 1876 to 1877 I was a member of the house of representatives and was the speaker of that body. There was introduced in the senate a proposition advocating the passage of the Bland-Allison Act. At that time the difference between the gold and silver in the dollar was something like from 3 to 5 cents—not more than 5 and not less than 3. We were approaching then the resumption period and the law was to take effect on the 1st day of January, 1879.

All this country was in doubt, except a very few financiers. There was terror everywhere lest we should go to protest, and a leading Democrat of Ohio, a most distinguished Democrat, in his speeches in the fall of that year, said that when the subtreasury in New York should be opened on the 1st day of January it would require the standing Army to protect the Treasury from the rush that would be made to cash in the greenback dollars and the demands upon the Treasury. And so, believing as I did then, that the passage of the Bland-Allison Act, or its equivalent, whatever the form was, would be a relief to the Treasury and aid it in resumption, and the difference between the intrinsic value of the metals being so small, I voted in favor of that resolution, as did everybody else almost in both branches of the Ohio legislature. And, Mr. Chairman, gentlemen need not turn to me and point me out as an example of changing front. If conditions to-day were where they were then, I would now vote for the same measure that I voted for in 1877.

Other gentlemen have grown wiser as well as I have, and step by step we have seen the ruin that any other course than the one now proposed will always bring upon the country; and so we are admonished by the people of the country to stand for the measure now under consideration.

Why, Mr. Chairman, the gentleman from Missouri [Mr. DE ARMOND] talks about the Republican party being under the domination of the wealthy classes, and undertakes to point out that we do nothing here that is favorable to what he is pleased to call "the masses." Why, if there is any one party on the face of this continent that more nearly represents the aspirations, the hopes and the interests of the masses of the people of this country, surely it is the Republican party. [Applause on the Republican side.]

Let us see what has happened. I am not going back now, my friend from Arkansas will take notice, into ancient history. I will come down to some modern history. Three years ago last summer we had a great contest in the United States. People talk about the days of Henry Clay, of Daniel Webster, and the great men of those periods. I have read the history of the politics of my country, and I say without hesitation that the greatest battle of intellect, of brains, of education, the greatest battle ever fought in the arena of American politics, was the battle of 1896. More study was given to politics that year than ever before. More earnest attention was given to the real questions involved that year than in any other year, and the greatness, the power, the eloquence, the learning were not all on one side. I frankly admit it. I was there and I heard the contest. I heard the clash of arms. I witnessed the charging columns upon the battlefield, and I testify without hesitation that it was a battle of giants and it was a battle for principle and not for spoils.

How came it and what was there of it? The summer of 1896 came upon the people of the United States finding them in the worst condition they were ever in in all the history of the country.

There was more poverty, more starvation, more uncertainty, more bankruptcy, than on any previous occasion in the history of our country. I know that Professor Fiske, ignoring the present, tells us that the most terrible days of our country were in the years that followed the close of the Revolutionary war. Those troubles were ephemeral and small in comparison with the horrors which presented themselves to the people of the United States in the year 1896. And they were all the worse because we had just emerged from a period of magnificent prosperity.

The year 1893 dawned upon us with the greatest prosperity the country had ever had up to that date, but from the very introduction of the year 1893 down to the close of 1896 horrors accumulated upon every hand and trod upon each other's heels, so swift they came. There were more idle men in this country than ever before. There were more soup houses than ever before. The one great industry that has always flourished under the Democratic party, the American soup house, was in a more flourishing condition than ever known before on earth. Our foreign trade had been diminished. Our mills and factories stood idle. Everybody agreed to it. Go back to your own speeches on the floor of this House in the summer of 1896, gentlemen, prior to the two conventions, and you agreed with us and we agreed with you that the times were troublous, that the oppression of the people was horrible, and that something had to be done; and you went to Chicago and we went to St. Louis to tell the people of this country what we proposed to do, you admitting all that we claimed and we admitting all that you claimed.

You said the panacea was this, the free and unlimited coinage of silver and the maintenance of the free-trade tariff bill called the Wilson Act. That is what you said. You said, "Give us those two things." One was a negative proposition—"We will not repeal this law." The other was an affirmative proposition—"We will pass the free-silver law." And you said—and there is the mistake you made; there is where you put all your eggs in one basket—you said, "If you do not have free silver you will never have any better times." You said throughout this country that a vote for McKinley meant 10-cent corn, 25-cent wheat, 3-cent cotton, and all the various horrors that were coming rapidly upon us; and your great candidate for the Presidency said to the starving laborers, "Your wages will never be increased in this country until you have the free coinage of silver." He said to the farmers, who were selling their wheat at 45 cents a bushel, "You will never get any more for your wheat until we have the free coinage of silver." He said, "The volume of the currency is so small that business can not be transacted upon it, and it will never be any better until you have the free coinage of silver."

That was the issue, as they said. What did we say? We said the question of the coinage of silver had nothing to do with it. We said the trouble came of sending our money to pay for the articles that we consumed among the American people to foreign lands, and expending our money to pay for labor in the old countries. And we said, "Give us back the McKinley law, or its equivalent, and we will stand upon 'the existing gold standard,' and good times will come." [Applause on the Republican side.] That was the issue, gentlemen. You know it; you know it as well as I do. I have exaggerated nothing; I have not dotted an "i" nor crossed a "t" that was not all previously in your argument to the people of this country.

The campaign went on; the battle was fought; it was a battle of education; it was a battle that brought into action every prominent man in the United States, and the issue was as clearly made as it was possible. Looking back to that period, I have only to regret that during the latter days of that great campaign there was practically a substantial silence by the great leader of the Democracy upon the real question of the free coinage of silver; and as the desperation of the closing hours began to come he came into the laboring districts of the great middle North and West and appealed to the laboring men and the poor men, the suffering men of that community, in a way that nothing but the heat of a Presidential campaign and the desperation of his own position would have justified.

He came into my own district. The miners of that district were suffering for bread. They were mining coal about two and a half days a week at 45 cents a ton, and he appealed to them against the men of money. And, Mr. Chairman, there never was an hour in the history of this country when we were in greater peril—when it was doubtful whether he would be elected or not. I rode during the latter days of the campaign among the miners of my district and heard the muttering of voices that I hope I will never hear again in my life.

Men who were hungry, men who were looking forward to the coming of a cold and desolate winter without the prospect of any improvement of the conditions, men who had heard the unfortunate voice of this great leader rallying them against the men of money, men who had something, men who are the leaders of the business interests of the country; but they did not falter. And I shall never forget the impression that was made upon me as I rode upon a special train for miles on three days before the election, with decorated cars, to let the people know that it was a campaign movement; and I saw in front of the little cabins of the coal miners here and there, very often on the great majority of them, a little flag, a little American flag, that typified the faith of that miner in that great party that had always upheld that flag and the interests of labor [loud applause on the Republican side]; and it was both pitiful and beautiful, as we swung past them, to see the little children coming out, almost naked, almost starving, and pointing to the flag upon their little cabins.

The election came, and the faith of the people swung over to the Republican party, answering every call to duty, and elected McKinley and a Republican Congress. [Loud applause.] He who to-day undertakes to say that that was not the voice of the American people is deaf to a sound that has convinced the intelligence of this country. What happened? Prosperity came. It did not come very fast. We assembled here on the 15th day of March. We passed a tariff bill, under the pledge of the Republican party made by Mr. McKinley to the people of this country when standing upon the porch of his little house, as was described so eloquently by the gentleman from Iowa. He declared that there was but one thing to do, and that was to pass a tariff law.

We came here in obedience to his pledge, and in answer to that call, on the 31st day of March, we passed the Dingley bill. It was delayed and impeded in the Senate, and became law on the 24th of July. Great reactions in business come slowly, and our Democratic friends caught the hope that the horrors that they created were still to last and hang over us. I do not want to say anything unpleasant, and am not going to; but it is a very curious thing to me that I never saw a happy Democrat when he could not complain of something. [Laughter.] I never saw a happy Democrat when he could not pick out somebody that was unhappy.

Why, the gentleman from Missouri [Mr. DE ARMOND] has not really waked up to the fact that we have prosperity in this country, and his great leader, the champion of the Democratic party, went about the country lecturing for a year and a half, inquiring as he came into the towns and villages, "Where is the advance agent of prosperity?" and my friend from Iowa did not sleep regularly for six months under the demands of the Democratic party to make good his proposition that Mr. McKinley was "the advance agent of prosperity." But it came. The farmers of Kansas in a single year paid off and canceled $65,000,000 of mortgages that used to be wailed about on the floor of the House.

The following extract from a recent news publication shows how labor has been benefited:

MEANS MILLIONS TO EMPLOYEES—INCREASE IN MAINE AND NEW HAMPSHIRE MILLS.

MANCHESTER, N. H., *December 7, 1899.*

Following the announcement from Boston yesterday that wages at the Amoskeag, Stark, and Amory cotton mills here are to be advanced 10 per cent December 18, Agent Charles D. McDuffie, of the Manchester company, has declared that his mills also will grant an increase of 10 per cent on December 18. In all, nearly 15,000 hands are affected by the new schedule here.

The pay rolls of the mills in Massachusetts aggregate $112,000 a week. The new rates mean an increase of nearly $600,000 a year in wages.

LEWISTON, ME., *December 7, 1899.*

The mills of this State will grant the general increase in wages now being arranged in cotton-manufacturing towns of New England.

Notices of a 10 per cent advance are being posted gradually through the cotton districts of Maine. To-day the Androscoggin, Continental, Bates, and Hill mills, of Lewiston, announce an increase of 10 per cent to begin December 18. About 5,000 hands are employed by the four corporations.

The Baker mills, of Auburn; Farwell mills, of Lisbon, and other concerns will take some action on the question shortly. The York corporation, of Saco, will raise wages Monday. The Lockwood Mills, of Waterville, have announced a 10 per cent increase for December 18. The Laconia and Pepper manufacturing companies will increase the pay of their 3,000 employees 10 per cent December 10.

And the following:

WHERE THE MILL HANDS PROFIT—WAGE INCREASE IN THE NEW ENGLAND STATES, AND THE CITIES THAT ARE BENEFITED.

NEW YORK, *December 12, 1899.*

The following table shows where the wages of mill hands in New England have been increased, the number of hands affected, and the amount of advance:

Place and mill.	Number of hands.	Monthly increase.
MASSACHUSETTS.		
Adams, Berkshire	1,600	$8,000
Amesbury, Hamilton woolen	700	2,000
Attleboro, Knights'	900	2,300
Chicopee, Chicopee and Dwight	800	2,000
Clinton, Lancaster gingham	2,500	6,400
Dodgeville, Knights'	800	2,100
Fall River, 23 corporations	30,000	100,000
Hebronville, Knights'	1,000	3,000
Hyde Park, Readville	1,600	5,000
Lawrence, 5 corporations	10,000	25,000
Lowell, 12 corporations	18,000	60,000
Manchaug, Knights'	400	1,000
Methuen, Methuen	1,500	4,000
New Bedford, 18 corporations	13,000	45,000
North Adams, 3 corporations	1,400	3,000
Taunton, Corr	400	1,200
Whitinsville, 3 corporations	1,000	3,100
Williamstown, Williamstown	500	1,200
NEW HAMPSHIRE AND VERMONT.		
Dover, N. H., Cocheco	1,500	$4,200
Hookset, N. H., Hookset	300	800
Manchester, N. H., 4 corporations	15,000	50,000
Nashua, N. H., Nashua and Jackson	3,500	9,000
Pownal, Vt., Arnold	500	1,000
Suncook, N. H., 3 corporations	1,500	4,100
RHODE ISLAND.		
Albion, Chace	1,500	$5,000
Arkwright, Interlaken	2,000	7,500
Centerville, Warwick	1,800	6,800
Manville, Lippitt	1,500	6,500
Pawtucket, 3 corporations	5,000	15,000
Woonsocket, 4 corporations	6,000	18,000
Scattered, Knights' Goddard mills	18,000	50,000
CONNECTICUT.		
Danielson, Wauregan	1,500	$4,800
Grosvenordale, Grosvenor Ballou	1,600	5,000
Jewett City, Ashland	1,200	4,000
Killingly, Attawangan	1,800	6,000
Quinnebaug, Stevens	600	2,000
Willimantic, Windham	1,200	4,000
MAINE.		
Augusta, Edwards	1,100	$2,400
Biddeford, Pepperell	3,500	9,500
Lewiston, 4 corporations	5,000	12,500
Saco, York	1,500	4,100
Waterville, Lockwood	1,500	4,000
Total for New England	164,000	510,500

In addition to the foregoing mills, other operators have signified their intention to soon raise the scale.

The payment of the mortgages upon farm lands in Kansas is in keeping with the record everywhere. But in Kansas they knocked out the whole argument, so far as that was concerned, and the people of Kansas not only knocked out the mortgages, but they knocked out the Populist representatives in Congress with the sole exception of one. [Laughter on the Republican side.]

Now, my friends, I am going to make a few concise interrogatories. Can you name one thing you said after your introductory remarks of "Ladies and gentlemen" or "Fellow citizens" in any one of your campaign speeches of 1896 that ever became true? [Laughter on the Republican side.] Can you? If you can, I appeal to you, under this order to print, to put it into the RECORD and let us embalm it.

Was there one thing you said—and you may start at Bryan and go clear down to the smallest Democrat or go up to the largest Democrat, and you may take all the newspapers and all your arguments, and if you will find one single suggestion, either affirmative or negative, that came out as you said, I will agree that I never heard of it up to this time. Can you name it? You can not. Do you want the people now to take your word that you understand this question that is now pending here? Do you?

Suppose one of you were a witness on the witness stand and a competent cross-examiner questioned your fitness as an expert. On cross-examination he would say, "My friend, you have been in politics for a long time?" "Yes." "You were in the campaign of 1896, were you not?" "Yes." "You made speeches and wrote letters and talked to the people?" "Yes." "Please find one thing, and bring it to me, which you then said that was not false when you said it or was a mistake of fact." I think you would be ordered to stand aside by the court, who would be the judge of your competency as a witness. [Laughter on the Republican side.]

You said we would have no foreign trade. We have had the biggest foreign trade this country ever had in all its history. You said we would not have money enough to do business. We have $400,000,000 more to-day than when you made that prophetic utterance, and every dollar is of equal par value. But we are here to say that no contingency shall ever arise, if we can help it, when you shall undo the work the people demand shall be done. [Applause on the Republican side.] You are in favor of the free coinage of silver, are you? The most disastrous agitation that ever came into this country. Under it in 1896 the cash value of property in this country had decreased more than the whole cost of the civil war, the war with Spain, and the war with Aguinaldo and the Philippine Islands.

And what do you expect to gain by it? Thank the Lord, who has so long stood with us, you can not undo the demands of the American people for eight years unless death intervenes to bring about the results. The Senate of the United States is arranged by some decree of Providence or the wisdom of man, or both acting jointly, in such a condition that you have no hope for the free coinage of silver for at least eight years to come. Now, are you willing to agitate the people of this country again? Are you willing to unsettle values, are you willing to again threaten the people of this country with the devastation you brought upon the business of the country before?

Now, one or two more questions. If I am wrong, tell me. What caused the good times of 1892? I refer you to the commercial reports of December of that year and I refer you to the President's message of December, 1892. What brought it about? Answer that. It came right in at the very feet of this great crime of 1873. We made greater progress than we had made in the same number of years before. What brought it about? Was it your wisdom or ours? There was not a statute on the statute books of the country which you had put there. There was not one there that effected the results that we did not put there.

Answer me the next question. What caused the country to go from that condition in business down into the terrible condition that we found ourselves in 1896? Explain it, my friends. Tell it so we can understand it; but let me give you a warning as to one thing—you may work out a theory of your own to explain how hard times came, you may talk about the Sherman law and other things of that character—but let me warn you that if you do that my next question you can not answer in consonance with my third question. My next question is this: If that be true, what caused the reaction of 1897? What was it that brought to this country a condition of prosperity the like of which no people on earth ever had before? Tell me that; and tell me why it is that every time the Democratic party gets into power we go down in the scale of prosperity, and every time the Republican party comes back into power we get up again. Go back to 1837, and come on down, and the record is all alike and uniform.

Let us be practical about these things. Let us consider them in a common-sense light. Let us get down to the business itself, and not take the theories of the advocates of the free and unlimited coinage of silver as a basis on which to act. Such theories are obsolete; they are not in consonance with the ideas of the times; but we can deal with the question in a common-sense way. Let us not deal with it in the light that sends a cold chill down the backs of millions of Democrats in the country when you say that you are going to nominate Bryan, on the Chicago platform, and make him and that platform the standard of your party. [Applause and laughter on Republican side.] Is it not wise, is it not common sense? Then come to the front and let us discuss these things in a reasonable way.

Let us consider the question as to what is the matter with the country, what was the matter with it in times past, and who rescued it from the dangers which threatened it. Who gave labor to the laborers of the country; who abolished and closed the soup houses; who scattered the charitable institutions and made their operation no longer necessary, and who gave credit to the Government obligation throughout the entire world? Tell me all of these things candidly and honestly, and then it will be time to talk of "trusts and combines" until you are tired.

Before closing this particular part of my remarks I want to say that I shall have a word to say myself on the subject of trusts. I incorporate into my remarks at this point three sections of the Sherman law of 1890. These were passed by a Republican House, passed by a Republican Senate, and approved by a Republican President.

They are as follows:

SECTION 1. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce among the several States or with foreign nations is hereby declared to be illegal. Every person who shall make any such contract or engage in any such combination or conspiracy shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

SEC. 2. Every person who shall monopolize, or attempt to monopolize, or combine or conspire with any other person or persons to monopolize any part of the trade or commerce among the several States or with foreign nations shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishments, in the discretion of the court.

SEC. 3. Every contract, combination in the form of trust or otherwise, or conspiracy, in restraint of trade or commerce in any Territory of the United States or of the District of Columbia, or in restraint of trade or commerce between any such Territory and another, or between any such Territory or Territories and any State or States or the District of Columbia, or with foreign nations, or between the District of Columbia and any State or States or foreign nations, is hereby declared illegal. Every person who shall make any such contract or engage in any such combination or conspiracy shall be deemed guilty of a misdemeanor, and, on conviction thereof, shall be punished by fine not exceeding $5,000 or by imprisonment not exceeding one year, or by both said punishment, in the discretion of the court.

There is one thing that you will not overlook in the consideration of the matter, that every time a Democratic Administration was in force opportunity was given for the creation of these organizations, but on the incoming of a Republican Administration the tendency was to break up and curtail the strength of the trusts in this country.

I wish some gentleman on the other side of the House, between now and Friday night, when this debate is to close, would be kind enough, after reading the three sections of the law to which I have just referred and alluding to the criminal character of the trusts and combines of the country, to discuss them in the light of the decision of the Supreme Court, and to state what, in his judgment, could be added to the legislation adopted by the Republican party in this connection. Just put it in plain words. Do not stand up and attack trusts or attack members on this side of the House for the law which has been enacted. You never had anything to do with the passage of the law or the enforcement of it. It is a Republican law, passed by a Republican Congress, and enforced by them. Tell me now what you would add to it. If there are objections to the law, let us know what they are. Come right out—and that is a sensible way to deal with the matter—and say what you would, in the line of words, add to make it more far-reaching, more sweeping or effective than it is to-day. If you can add to the effectiveness of that law or strengthen it in any way, I should be very glad to have a suggestion to that extent.

Mr. Chairman, I should not undertake to carry out the suggestions of Mr. Bryan and his supporters, that Congress shall be authorized to legalize or destroy absolutely the corporations of this country in the different States of the Union. I believe in leaving to the States themselves the power to create and limit the operations of corporations, and I believe the suggestion that carries with it the limitation by Congress of the power of the States in this regard unwise and unstatesmanlike. A proposition that would curtail the power of the States themselves in the management of their local affairs, it seems to me, should shock every man and every intelligent American politician. I have said heretofore that I was a better Democrat than many of those who occupy seats upon the other side and who talk of Democratic principles in that regard. I do not believe in a recognition of power which would authorize the General Government to go into the States and undertake to interfere with domestic affairs or with domestic traffic and to say that such and such commodities shall not cross the line of the States, or which should undertake to limit or destroy the powers of State corporations.

But I do not propose at this time to discuss that question. There is another point to which I wish to attract the attention of the committee.

Mr. COCHRAN of Missouri. Will the gentleman allow a question?

Mr. GROSVENOR. I yield for a question.

Mr. COCHRAN of Missouri. I will ask the gentleman if the decision of the courts in the last thirty years have not entirely changed the legal aspect of the interstate-commerce law? In other words, has not the doctrine, in a certain way, deprived the States of the very power the gentleman is now discussing?

Mr. GROSVENOR. Well, now, that opens quite a wide field. Would that be a justification why Congress should now undertake to assail the corporations of a State by legislation? I admit that there has been all over this country, in the State courts and in the Supreme Court of the United States, a growth of judicial interpretation. I admit that. The gentleman is a lawyer and he knows I am right, and he knows that there is no great State of the Union that can say that this system of legal interpretation has not invaded the supreme authority of his own State. I admit that, but that is no reason why we should to-day undertake by Congressional action, to destroy the power of the States to control and regulate their own domestic affairs in their own way. The States must finish the work so auspiciously begun by Congress and the Supreme Court.

Mr. Chairman, the Republican party of the United States does not need oral argument in the halls of Congress nor dissertations in the press of the country upon these vital questions. There are voices which proclaim the triumph of Republicanism that do not depend upon human organs for their effectiveness. From the pine-clad hills of Maine to the utmost southern extent of New England the whirl of the spindle, the ring of the hammer, and the shout of happy, well-paid operatives are a constant and most vociferous proclamation of Republican triumph. From New York to San Francisco, all along the mighty avenues of travel and traffic, the voices of commendation and exultation because of Republican legislation and Republican intelligence and Republican statesmanship go up in the breezes of the morning and are sung as vespers at the hour of evening twilight.

The mighty volumes of flame and smoke pouring from the chimneys of enormous industrial establishments wave a beacon light to heaven announcing the triumph of protective tariff and sound money. Mingled with the click of the pick in the coal measures of Ohio, Pennsylvania, Indiana, and West Virginia is the voice of our workingmen, well paid where starvation wages were in force, well fed where starvation stalked with gaunt horror, well clothed, well educated, satisfied, contented, happy. Their voices sing praise for Republican intelligence and Republican patriotism, mingled with the fall of the coal measures and the ring of the implements of industry.

On every railroad line from the Pacific shore to the Atlantic coast tens of thousands of laden cars mingle the voice of machinery with the indorsement of Republican action. The happy husbandman, upon millions of acres of fertile soil, as he returns from his labor bringing his sheaves with him, realizes in an advancing market wider demands for his product, the entering of a jubilee, and his voice is heard in perpetual argument in favor of sound money and protection.

The scratch of the pen upon the record in the Northwest and the Southwest as it cancels the millions of mortgages placed there in the hour of Democratic distress and starvation now canceled by the payment of money that has come to the owners of these splendid farms through the intelligence and patriotism of Republican administration joins in the grand cry of indorsement all along the line. As in the olden time the morning stars sang together for joy, and all the sons of God rejoiced, so from Maine to California, from the North to the South, from the East to the West, the sons of toil, the sons of business, the sons of America join in the glad shout that drowns the feeble voice of partisan speculation and partisan denunciation in the grand, glorious, ringing chorus of a redeemed and happy nation.

The CHAIRMAN. The gentleman from Nevada [Mr. NEWLANDS] is recognized for forty minutes.

Mr. NEWLANDS. Mr. Chairman, I have been much entertained by the felicitations in which the gentleman who has just closed [Mr. GROSVENOR] has indulged regarding the increased prosperity of the times; felicitations in which I join; felicitations in which every member on this side of the House joins. We all admit that times are better; that the prices of many products and classes of property have risen; that the mills are open; that our railway trains are carrying increased quantities of freight and increased numbers of passengers; that there is a favorable trade balance which during the past two years has increased to almost phenomenal proportions. All these evidences of increased prosperity we hail with the utmost satisfaction, but we claim that they constitute a vindication of the theory of bimetallists that prices largely depend upon the quantity of money in circulation, and that, all other things being equal, the contraction of the money volume means falling prices, and an enlargement of the money volume means rising prices, and that as population and business increase a proportionate increase in the quantity of money is required in order to maintain stable prices and prevent falling prices.

We claim it is the duty of the Government to authorize the free and unlimited coinage of both gold and silver as they come from the gold and silver mines, the ancient and accustomed sources of money, and that if these, aided by the employment of the various credit agencies devised by man, are not sufficient to meet the requirements of exchanges and the maintenance of prices, the

Government should issue legal tender paper money in quantity sufficient for such purposes, and we claim that the existing prosperity, so welcome after a long period of depression, though coincident with the present Administration, has not been caused by it, but by the responsiveness of nature to the eager and pressing demands of man, who, denied by unwise legislation the accustomed utilization of the silver product of the mines has pressed inquiry and investigation in the remote parts of the world for the gold which alone is given monetary efficiency.

We claim that the enlarged production of gold recently experienced has, in a measure, met the demands of the quantitative theory of money, and has saved us from the ruin with which the monometallic policy threatened us. The Republican party has not saved us from destruction; nature itself has reached out an availing hand and placed within the reach of man an unexpected supply of gold, such as has never before been realized. No bimetallist ever claimed or contended that there was any virtue in the quality of money. We all insisted that the quantity of money, that the volume of money, must be maintained; that it must be enlarged proportionately to the increase of population and business, and the vindication of our theory rests in existing conditions; for the annual product of gold to-day is nearly three times as great as it was in 1873, when the process of demonetizing silver was commenced, and it was that increase in the product of gold, which means an increase in the quantity of money throughout the world, which has saved us from the policy of contraction which the Republicans inaugurated in 1873 and completed in 1893 by the repeal of the Sherman Act, and propose to make more efficient now by the measure pending before this body.

THE PANIC OF 1873.

Recollect that, in 1873, and for years prior thereto, the product of gold had been constantly diminishing. Nature, as if intending to fill the vacuum caused by the diminution of gold, let out an increased supply of silver, and the contention of the gentlemen on the other side was that, whilst gold was diminishing and silver was increasing in quantity, we should limit the coinage of new money entirely to the metal which was diminishing in quantity and deny monetary use to the metal which was increasing in quantity; and so in this country, at the close of a destructive war, when twelve millions of people had been practically added to our population by the capitulation of Lee, people whose only currency was Confederate paper, whose efficiency as a medium of exchange was entirely destroyed by the result of the war, we started upon a policy of contraction and commenced the retirement of the greenbacks and denied coinage to the silver product from our mines.

And so from 1873 until 1878, when the use of silver was partially restored under the Bland Act, and the volume moderately increased, the most disastrous contraction took place, sweeping away the fortunes of thousands and hundreds of thousands, transferring the wealth from the debtors to the creditors, changing mortgages into deeds, and accomplishing the greatest centralization of wealth known up to that time in the history of the country, and only to be surpassed by the enormous concentration of wealth caused by the recent depression.

Our gold friends insist that the resumption of specie payments was the cause of the improved conditions following 1878. We claim that these improved conditions were caused by the increase of money through the Bland Act, an increase which stayed the fall of prices, but which later on, as business, population, and exchanges increased, was insufficient to maintain stable prices. And then came the Sherman Act of 1890, which, though imperfect in its construction as judged by the rules of monetary science, steadied somewhat the fall of prices until its repeal, checking the output of new money, brought on the disastrous depression of 1893 and subsequent years.

THE PANIC OF 1893.

Let us trace the history of the country through the period of depression commencing in 1893. The panic of that year was not caused by the coinage of silver under the Sherman Act.

There were two causes for this panic. One was the constantly diminishing price which this country was receiving from the export of its farm products, the price of these products being largely determined by the prices in silver countries, whose exports were stimulated by the low price of silver. Another cause was the failure of the McKinley Act to meet the expectations of its framers as a revenue producer. The free admission of sugar took away a large annual revenue for which no sufficient substitute was offered by the McKinley bill, and the bill which was intended to cure the evils of a surplus revenue presented all the disadvantages of a deficit revenue.

The surplus in the Treasury was gradually exhausted, and toward the close of Harrison's Administration an issue of bonds was seriously considered. The country therefore was drained in two ways: The national Treasury was drained of its accumulation by a deficit-producing revenue bill, and the country was drained by an adverse balance of trade owing to the fact that its agricultural products had been lessened in their debt-paying capacity. Accompanying this came a demand for gold in Austria, and the greenbacks and Treasury notes were used by foreign financiers as a means of drawing out the gold required for the Austrian treasury.

Mr. Cleveland, aided by the banks and the metropolitan press, took advantage of the situation to raise the false cry that the Sherman Act was the cause of existing conditions, and the banks themselves, in their keen desire to stop the coinage of silver, created a clamor which, in turn, caused a run upon the banks. The withdrawal of deposits and the constant diminution of bank credits was a natural result. The Cleveland Administration having come into power, its first act was to repeal the Sherman Act, and the second was to pass the Wilson tariff bill. No more unfavorable time could have been taken for the lowering of the tariff wall. The very purpose of this act was to let more foreign goods in; every foreign product which was admitted displaced so much American labor, and thus a readjustment of the labor question throughout the country was forced.

The country during Cleveland's Administration was subjected to two great disturbances—one financial, by cutting off the increase of money throughout the United States by the repeal of the Sherman Act, when more money was needed; the other was industrial, involving the lowering of the tariff wall and a proportional substitution in our own markets of foreign products for products produced by the labor of our own people. During all this time confident predictions were made of an immediate advance in prosperity, to be caused by increased confidence. None of these predictions were realized, and the Republican party came into power upon the promise of a protective tariff measure and of an increased volume of money to be secured by free coinage of silver through international agreement.

As soon as a Republican victory was announced it was declared that confidence was restored and that the wheels of industry would immediately move. The whistles of the factories throughout the country heralded the coming of renewed prosperity and activity, but Congress met in the following March without the realization of this confident prediction. It was then insisted that as soon as the protective tariff bill was passed the wheels would move, and so the Dingley bill was framed and allowed to take its course unobstructed by the opposition, and even aided by the friends of silver. The bill passed, and again the factory whistles were sounded, but the wheels did not move, and Congress adjourned later on without any material improvement in the condition of the country. I can recall the gloomy countenances of my Republican friends at that time. Their predictions had not been realized; the wheels had not commenced to move—discouragement and prostration everywhere.

SHORT CROPS ABROAD.

It was not until after Congress adjourned that the change took place. The cause of it was the great demand for our agricultural products, caused by short crops elsewhere, the result being a favorable balance, which brought within a few months many million dollars of gold to us. This was followed by large exports of manufactured goods, mainly produced by the very trusts now complained of, and which constitute so serious a menace to individual enterprise as well as to the compensation of labor. The gold trust produced the industrial trusts.

The cause for their organization was falling prices and the necessity of cheaper production, and so the various industries were combined; improved machinery was secured; middlemen were dispensed with; clerks, salesmen, and officials were consolidated, and the result was a cheapened production which sought the markets of foreign countries. Thus the great demand for our agricultural as well as our manufactured products brought to this country within three years very nearly $300,000,000 in gold, and the increase in prosperity can be directly traced, not to the repeal of the Sherman Act, not to the passage of the Dingley Act, though the latter was a factor by doing away with a deficit of revenue, but to the increased volume of money caused by the increased production of gold and by a favorable trade balance which restored the per capita circulation in this country which prevailed prior to 1893, viz, $25 per head—the per capita during intermediate years having fallen as low as $23 per head.

BANK CREDITS INCREASED.

The effect of this increase of money was to increase the gold in the treasury and to increase the cash reserves in the banks. Each dollar of additional cash reserve gave an opportunity of the extension of $5 of credit by the banks, and thus a hundred millions additional cash in the banks meant a possible extension of credit to the extent of five hundred millions, which thus increased the check transactions of the country. The panic had been caused by a withdrawal of cash from the banks, which, in turn, compelled the banks to call in their loans.

The loans made by national banks in 1893 had been diminished from over two billion dollars, prior to 1893, to one billion eight hundred and seventy-one million in 1894, and in 1898 these loans were increased to two billion two hundred and fourteen millions, and in 1899 to two billion four hundred and ninety-six million dollars. In other words, between 1893 and 1899 the bank loans had been increased over six hundred millions, five hundred millions of which was accomplished between 1897 and 1899.

This statement is itself proof of the contention of bimetallists, that, admitting the assumption of the monometallists that most of the transactions of the country are accomplished by checks as distinguished from cash, it is also true that the aggregate amount of checks depends upon the amount of credits issued by banks, and that the amount of credits issued by banks depends upon the cash within their vaults, and the increase of five hundred millions in two years of bank credits, and the consequent multiplication of exchanges through bank checks, is directly traceable to about one hundred millions of additional cash deposited in the national banks.

Though no accurate data can be obtained as to State and private banks, it is safe to say that their credits had increased to nearly the same extent as that of the national banks, and it is fair to assume that within two years the bank credits have been increased at least eight hundred millions by the deposit with the banks of less than two hundred millions of additional money, secured through the increased production of gold and by a favorable balance of trade; for it must be recollected that of the three hundred millions of increased money secured during the past three years at least one hundred millions has gone into the Federal Treasury, and is therefore not a basis for bank credits.

The increase of prosperity during the past two years demonstrates the correctness of the theory entertained by bimetallists, viz, that all other things being equal, prices will depend upon the quantity of money in circulation; that an increase of the money volume means higher prices and a diminution of the money volume means lower prices.

The demonetization of silver was started in 1873, at a time when the production of gold was lower than it had been for twenty years. There was no expectation at that time of an increase in the production of gold; on the contrary, the general opinion was that the output of gold was steadily diminishing, and yet, when more metallic money was constantly required to meet the increasing wants of business, it was proposed to demonetize the money which was increasing in volume and to give monetary efficiency only to the metal which was diminishing in product.

The gradual fall of prices from 1873 to 1897 accompanied the gradual and progressive reduction in the use of silver, until the whole world, suffering from the appreciation of gold and the depreciation of property and products, started out in search for gold. The result has been a tremendous increase in the product of gold, the annual product to-day being nearly treble the annual product when the process of silver demonetization commenced.

THE CLAIM OF THE BIMETALLISTS.

The increased production of metallic money has relieved the situation and proved the contention of bimetallists as to the quantitative theory. All that intelligent bimetallists claim is that the world needs more money; that all the gold and all the silver thus far produced has not been sufficient to meet the world's demand for money; that the world is more likely to get a sufficient supply from two sources than from one; that the vital question is a sufficient supply; that the rise in prices and the increase of prosperity consequent upon the larger production of gold during the last two years and the increased prosperity in this country consequent upon the addition to its money volume of nearly three hundred millions, have proved the contention of the bimetallists and vindicated their theory.

BASIC MONEY CONTRACTED.

The vice of the proposed action is that the Republican party now proposes to take advantage of the increasing production of gold for the elimination of the existing stock of silver in this country from use. The metallic stock of the country consists of about nine hundred millions of gold and six hundred millions of silver, fifteen hundred millions in all. This is the only basic money, the only money of final redemption.

It is true there are greenbacks and national-bank notes in existence, but these are merely promissory notes payable in metallic money, issued either by the Government or the banks. While they aid in the exchanges they form no part of the money of the country; on the contrary, they themselves are redeemable in money. The metallic money needs no redemption; gold needs no redemption, silver needs no redemption; but the purpose of the dominant party is to make the six hundred millions of silver redeemable in gold by the Treasury.

It is true that they use the term "exchange"—that is to say, the Treasury is to exchange gold for silver—but if gold is to be given for silver, clearly silver will turn into a debt redeemable in gold, and thus become a liability of the Treasury. By this process the basic money of the country is to be contracted from fifteen hundred millions to nine hundred millions, and unless relief is given in some other way the contraction will be disastrous.

FUNCTION OF CHECKS.

To justify this great wrong, the dominant party claims that the great bulk of the business of the country is conducted upon a credit basis, and that credit involves absolute security as to the standard. It is claimed that checks and bills of exchange have largely taken the place of money. No greater fallacy exists than this. Checks and bills of exchange have not taken the place of money. Their use is merely supplementary to that of money. Their general use involves the necessity for more money instead of less money.

PRACTICE OF BANKS.

Of the money of the country, not counting the money in the Treasury, about two-thirds is now in the pockets of the people, used in the small exchanges; the rest is in the banks, and furnishes the basis of credit. The former has been aptly termed by the gentleman from Indiana "pocket money;" the latter has been aptly termed by the gentleman from New York "check money." It is the custom of banks to loan to their customers, on the average, about five times as much money as they have, the loans being turned into deposits, against which the depositors are accustomed to check.

The amount of the depositors' accounts, therefore, depends upon the amount of loans made by the banks, and the amount of loans depends upon the money that the banks have. Country banks are required to keep a reserve of 15 per cent of their deposits in cash; banks in reserve cities are compelled to keep 25 per cent, an average of about 20 per cent. Assuming, therefore, that the banks of the country have to-day loaned out as much money as they can upon their present reserves of cash, it is impossible to understand how they can loan out more money as business and population increase without an increase in cash.

An increase of cash in the banks will enable them to loan more money; a diminution of cash in the banks will cause them to loan less money. A contraction of bank loans means a contraction in bank deposits, and a contraction of bank deposits means a contraction of bank checks, so there is an intimate mathematical relation between the cash on the one hand and the bank loans, bank deposits, and aggregate of bank checks on the other.

Because the nature of the use of money has changed, it does not follow that there is need of less money. It is true that the proportion of cash transactions to check transactions is not so great as it was formerly in this country, and is not so great as in other countries where the cash system prevails, but the credit system means a multiplicity of exchanges, and increased bank credits necessitate increased cash reserves.

We on this side of the House admit the efficiency of credit in the exchanges of the world, but we insist upon it that credit is based upon money and can not exist without money. The basis of all credits in this country is the bank loans. The bank loans of the country of the national banks to-day aggregate $2,500,000,000. The cash in these banks to-day aggregates less than $500,000,000.

The loans are five times as great as the cash. So a dollar of pocket money has in exchanges only the efficiency of a dollar. A dollar of cash in a bank has the efficiency in exchange of five dollars, and any large withdrawal of cash from the banks immediately results in calling in the bank loans, the suspension of general credit, and the prostration of the industries of the country.

So that these gentlemen who insist on the qualitative theory in money as opposed to the quantitative theory, who insist that as civilization advances business is more largely done by instruments of exchange, by private checks, by bills of exchange and drafts, lose sight of the fact that the number of checks issued in a given period of time depends upon the bank deposits, the bank deposits depend upon the bank loans, and the bank loans depend upon the cash in the banks. Thus a direct relation in quantity exits between the credits of the country and the actual cash in the banks.

TRUSTING TO CHANCE.

What folly it is, then, when more basic money is being constantly required, to inaugurate a system which may gradually retire six hundred millions of silver dollars now a part of the money of the country. The answer is made that the increased production of gold will rapidly furnish the money necessary to take the place of the silver eliminated.

Thus chance is substituted for certainty. What certainty is there that the world will produce $300,000,000 in gold annually? What certainty is there that this country can secure any large proportion of that product? The war in the Transvaal may at any time cut off one-third of the production. The great spurt in the production of gold may be followed, as heretofore, by a decline. In addition to this, the movement of the countries of the world toward the gold standard is not half completed, and yet this country has suffered during the past six years by the immense accumulations of gold in Austria and Russia, accumulations not yet completed.

India is about to hoard gold for the purpose of establishing the gold standard, and if this movement is followed by China and by the South American States the new demands for gold will be very much greater than the current supply. It is reasonable to expect other nations to follow the example of the United States, and the action of the United States is likely to precipitate a scramble for gold such as took place when Germany took steps toward the adoption of the gold standard in 1873.

Nearly one-half of the metallic money of the world to-day is silver. How far can even the present production of gold, absorbed as it largely is in nonmonetary uses, such as the industrial arts and dentistry, avail to take the place of nearly four billions of silver dollars which are likely to be gradually eliminated from the world's currency under the initiative of the United States?

The gentlemen on the other side point with pride to the fact that under Republican auspices the money of the country has increased $300,000,000 in three years. But suppose the world's production of gold had remained as it was in 1873—that is to say, about $125,000,000 per annum; suppose it had remained as it was in 1893, about 150,000,000 per annum. Would this great increase in the volume of our money have taken place, and would the existing conditions of prosperity have been inaugurated?

And yet, gentlemen, just when you are congratulating yourselves upon an era of changed conditions, when you are felicitating yourselves upon a rise in prices of commodities throughout the country, with reference to which so many arguments were made the other way in the campaign of 1896, you are taking measures to attack this rise in prices and the advance of prosperity by repeating the experiment of 1873 and the experiment of 1893, for you propose practically to contract the volume of money now in circulation. Is that your purpose?

But you say you do not contract the volume of the currency; that you simply retire the greenbacks with gold, which takes the place of the greenbacks in the general circulation. But in order to pay for the greenbacks you must get gold in some form, either from this country or from foreign countries.

If you rely upon your revenues to give you the gold with which to redeem greenbacks, you must get it from this country. If you do not rely upon the revenue, you must get the gold by bond issues; and in either case, with the disposition of the people of this country to invest in our Government bonds, the gold will come from our own country, not from abroad. So that you actually draw $346,000,000 of the country's gold into the Treasury by the process of revenue or by the issue of bonds, and then pay it out in the redemption of greenbacks which are only issued again for gold. Do you mean to say that that is not a contraction of the currency of the country? The country has only the same amount of gold as before and is minus the greenbacks.

And then as to silver. You say that you do not pretend to redeem silver, but you propose to exchange gold for silver. That is a very cunning phrase, but I think it will deceive no one, for when gold in the Treasury is exchanged for silver out of the Treasury, the inevitable effect will be the retirement of the silver, and thus you practically change the silver of the country into a promise to pay gold. You stamp upon silver just as you do upon paper a promise to pay gold dollars.

At present we have fifteen hundred millions of basic money in this country, according to the report of the Director of the Mint, nine hundred millions of gold and six hundred millions of silver, all of it basic money, all of it money of final redemption, all of it money that needs no redeemer. Now, the bookkeeping of our financial system is divided into two columns, money in one column and debts in the other, debts payable in money, money the thing with which debts are paid.

You have here in this country 1,500,000,000 units of gold and silver available for the redemption of the vast mass of debts upon the other side of the column—national debts, State debts, municipal debts, railroad debts, corporate debts, private debts. You have $1,500,000,000 of redemption money, and opposed to it you have—what? Nearly $5,000,000,000 due to depositors through the agencies of banks alone, and billions upon billions superimposed upon the bank credits in the shape of municipal, State, national, corporate, and private indebtedness.

Yet you propose to take from the money column six hundred millions of silver, stamp upon it a promise to pay gold, and turn it over to the debt column. You diminish the money; you increase the debts. Do you believe that the business of the country will not be disturbed; that there is no process of contraction about that; that the pocket money that is in the hands of the people will not be disturbed; that the cash in the banks will not be disturbed; that our vast system of credit will not be disturbed, and that the use of check money in the transactions of life will not be disturbed? Nothing but an enormous production of gold in the future can prevent this, and as to this are you reckless enough to take the chance in the face of the fact that an increased demand for gold may be caused by your initiative?

INTERNATIONAL CONFERENCE.

Let me add a few words regarding the recent monetary negotiations with England and France. You will remember that in March, 1897, an act was passed providing for an international conference to secure a fixity of value between gold and silver at a common ratio by international agreement and that the President was empowered to call a conference, to appoint commissioners, and also to appoint special envoys to foreign countries.

In April following the President appointed Messrs. WOLCOTT, Payne, and Stevenson as special envoys. Proceeding abroad, they secured the cooperation of France, and then addressed themselves, in connection with the French Government, to the British ministry. Their views were received with hospitality by a ministry the majority of whom were in principle friendly to bimetallism. The time was ripe for the consideration of the question, as during the previous year resolutions favorable to an international adjustment of this matter had been passed by the German, French, and British parliaments.

The proposals involved in the main the opening of the India mints to the coinage of silver at the French ratio of 15½ to 1, to be accompanied by the limited increase of the use of silver in England and by free coinage in France and the United States.

The British ministry referred the matter to the India Government, which, after considering the matter for several months, presented an extended argument to the British ministry in favor of declining the proposals. The principal reason urged was that an arbitrary valuation of 16d. for the Indian silver rupee had been established, which meant a ratio of 22 to 1, whereas the market ratio at the time was about 35 to 1. The India government insisted, among other things, that the increase of the gold value of the Indian rupee involved in the proposed change would absolutely check exports from India; in other words, that India would suffer the injuries arising from appreciating money. The principal objection was to the suggested ratio of 15½ to 1, it being clearly the desire of the India government to maintain there the existing ratio of 22 to 1.

The British ministry, upon the receipt of this reply, communicated with the American ambassadors, stating that it would be compelled to yield to the views of the India government upon the question, and that the first proposal was one which they were unable to accept, but they clearly invited other proposals, Lord Salisbury using the following language in his letter:

> It is possible that the time which has elapsed since the proposals were put forward in July last may have enabled the representatives of the two Governments concerned to form a more accurate estimate than was then practicable of the amount of assistance which they may expect from other powers and of the success which their scheme is likely to obtain. Her Majesty's Government might then be placed in a position to consider the subject with a fuller knowledge than they now possess of many circumstances materially affecting the proposals before them.

Nothing could have been more friendly than the final letter of Lord Salisbury, and no words could more clearly indicate a disposition to do something toward maintaining a fixed ratio between silver and gold by international agreement, and no words could be used which would more clearly express the desire that further communication should be had with the British Government on the subject.

Strange to say, the American Government dropped the matter there and proceeded no further. In fact, great uneasiness was manifested by the Administration during the period of these negotiations, which indicated a favorable result.

Whilst our envoys were abroad insisting upon it that the United States was friendly to bimetallism, and desired above all things to accomplish an international arrangement, the officials of the Treasury, in frequent interviews given out to the press and telegraphed abroad, expressed their firm and unalterable conviction that there was enough gold in the world for the maintenance of the gold standard, and that the pending negotiation was, and rightfully should be, fruitless. And during this very time the President was giving hospitable reception to the views of the Indianapolis monetary conference as to firmly establishing gold monometallism in this country. With what confidence could our envoys abroad press their views for bimetallism whilst our officials at home were giving in their adherence to gold monometallism?

It may rightfully be claimed therefore that the Administration abandoned these negotiations at the most critical period and at a time when the most powerful financial nation in the world was inviting a further consideration of the subject.

It will be observed that the prime minister inquired as to the amount of assistance which they might expect from other powers. A clear and businesslike conduct of these negotiations involved consultation with all the countries of the world, and particularly with those countries which were without silver stocks.

A diplomatic inquiry addressed to such countries, either by the envoys or by our ministers resident abroad in such countries, would evidently have secured some assurance as to the extent to which these other countries would go in the coinage of silver currently produced. It was an easy thing to put to them the statement that the money stock of the world was approximately one-third gold, one-third silver, and one-third paper, and that the very existence of the paper money indicated a scarcity of metallic money, and that a movement was invited for the gradual substitution in all countries of silver and gold for the paper money then outstanding and aggregating nearly $3,000,000,000.

At that time the South American States, all of which under the pressure of creditors had declared for the gold standard without having a gold currency, had issued more than $500,000,000 in depreciated paper; since then increased, according to the Mint Director's Report, to over $1,000,000,000.

The friendly mediation of the United States with those countries would have been potential in securing an agreement that they would at least absorb fifty or one hundred million dollars annually until their paper money was superseded by silver, and accompanying this arrangements could have been made to increase their gold stock so that ultimately they would have a bimetallic currency.

So also Russia had at that time nearly five hundred millions of paper money. She had been hoarding gold for years with a view to making specie redemption, and doubtless an arrangement could have been made with her by which she would absorb annually a considerable amount of silver.

Countries fearful of going to free coinage might have been requested to state the exact amount of silver bullion which they would turn into coin annually for a period of five or ten years. Thus the material could have been collected which would give the British Government the information which it wished, viz, an estimate of the amount of assistance which the United States and France might gain from other powers.

But no such inquiries were made; the envoys returned to America; their solicitation of the nations of the world ended, and the monometallists breathed freely when they ascertained that the expedition, which had been sent out in perfunctory compliance with a platform, ended without accomplishing its purpose.

Judged by present indications, it is safe to say that there is not a single government in the world to-day more determined in its hostility to the use of silver than the Administration now in power in the United States.

OUR INDICTMENT.

The indictment, therefore, which we present against the Republican party is that while in its platform declarations it has at times indicated a friendliness to silver, it has never yet by any authoritative declaration, either in its platform utterances, the reports of its Congressional committees, or in legislative action, declared any principle of monetary science upon which the country could rely as a guide for future action; that it has either openly and avowedly declared the policy of contraction of the basic money of the country or that it has sought by evasion and equivocation to defeat the force and the strength of the movement toward a bimetallic monetary system.

It commenced its policy of contraction at the close of the civil war by retiring the greenbacks and by denying silver access to the mints, and that, too, at a time when the addition to our population of 12,000,000 of Southern people, whose currency had been destroyed as the result of the war, demanded that the tools of exchange should be increased rather than diminished. It yielded an unwilling and grudging submission to the Bland Act only after the President's veto and after the bill had been forced upon it by the intelligent sentiment of the country.

After yielding to an increased coinage through the Sherman Act, as a part of the compromise by which the McKinley bill was passed, it joined with Cleveland in forcing its repeal.

Having promised international bimetallism in the last campaign by a platform solemnly pledging continued and earnest efforts to that end, it made perfunctory compliance only with its provision, and withdrew negotiations in the face of a friendly letter from the British ministry inviting further negotiations.

Ignoring the fact that the countries interested in securing a larger volume of money were debtor countries, the countries that lacked money and indicated their want by borrowing from other nations, and that the debtor and producing nations of the world have a greater absorbing capacity for new money than the creditor nations; that the hunger of debtor nations for more money was evidenced by the large issues of paper money existing in the world, little of which was kept upon a parity with gold, the Republican Administration ignored the nations that hungered for new money and sought only conference with creditor nations whose interest was in favor of an appreciating standard of money rather than in favor of a standard which would maintain stable values.

Invited by the British ministry to present to it the assurances of the extent to which other countries would join in supporting silver, a Republican Administration, vested by Congress with the full power to conduct negotiations with each individual country or to call an international conference, failed and neglected so to do, and now proclaiming through its representatives on this floor that international adjustment is impossible and even undesirable, records itself in favor of confining the money of this country to the metal smallest in quantity and most limited in production, in favor of eliminating from its currency the more plentiful metal which hitherto has been linked with gold in the support of values and just relations between debtors and creditors. It thus takes the initiative in a new scramble for gold among the nations of the world.

If the Republican party would declare that it has faith in the quantitative theory of money, that it believes that the basic money should be increased in proportion to population and business, but that the large increase in the production of gold furnishes a sufficient assurance that the world will receive the needed additional supply, and that if it does not steps will be taken to add silver to it by a bimetallic union as a part of our monetary system, we would at least have a declaration, after these long years of suffering and distress, caused by an abandonment of the principles of monetary science, that would indicate that the party was right in theory, and that in the end, if the production of gold was not sufficient to take the place of silver now being eliminated from use, and to meet the reasonable expectations for an increased volume of money, its practice would conform to its theory either by the use of silver or some other basic money, requiring no redemption save receivability for public and private dues. But the action of the Republican party gives no such comfort. It declares for no principle, but simply asserts itself as devoted to a particular metal as the source from which money shall be made, regardless of its insufficiency in production to meet the increasing wants of the world.

Against such a declaration the intelligent sentiment of the country will yet protest in terms that will be unmistakable.

The CHAIRMAN. The time of the gentleman from Nevada has expired. The gentleman from Colorado [Mr. SHAFROTH] is recognized for twenty minutes.

Mr. SHAFROTH. Mr. Chairman, the gentleman from Ohio [Mr. GROSVENOR], in the speech he delivered a few minutes ago, called upon this side of the House to answer three questions: First, why there was prosperity during the Harrison Administration; second, why there was depression during the Cleveland Administration; and, third, why there is prosperity during the McKinley Administration.

Mr. Chairman, there is one answer to all of these questions, namely, that the supply and demand of basic money during these Administrations varied in such way as to produce the good or bad times. If you examine the history of the three Administrations, you will find these alternate conditions were produced by the alternate state of the supply of basic money.

WHY THERE WAS PROSPERITY DURING THE HARRISON ADMINISTRATION.

During the Harrison Administration there were good times. What caused them? The creation by legislation of more basic money.

In June, 1890, there was passed by Congress what is known as the Sherman Act, which provided for the purchase by the Government of 4,500,000 ounces of silver each month. Gentlemen on the other side may smile at the thought that the silver bill produced it, but nevertheless it is true, and we can prove it by the man most vitally interested in that Administration, namely, Benjamin Harrison himself.

In the annual message to Congress of President Harrison in December, 1890, we find the following clear statement from him concerning the Sherman Act:

> The increased circulation secured by the act has exerted and will continue to exert a most beneficial influence upon business and upon general values. The enlargement of our currency by the silver bill undoubtedly gave an upward tendency to trade and had a marked effect on prices, but this natural and desired effect of the silver legislation was by many erroneously attributed to the new tariff act.

Surely the admission of the man most vitally interested in that Administration that the good times were caused by the silver legislation ought to determine conclusively that the condition was the result of the creation of more basic money during that Administration.

WHY THERE WAS DEPRESSION DURING THE CLEVELAND ADMINISTRATION.

Second. What caused the depression during the Cleveland Administration? The answer is plain. It was the destruction of basic money. That is what caused it. The first acts of the Cleveland Administration were the repeal of the purchasing clause of the Sherman Act and the redemption in gold of the Treasury notes issued for the payment of the silver bullion under that law. It was during the early part of this Administration that silver was demonetized in India by closing the mints thereof to the free coinage of that metal. It was then that Austria attempted to resume specie payments in gold and thereby made great demands upon the gold of the world. Is it any wonder that there were depressed times under this Administration?

It was this destruction of basic money and this increased demand for gold which enhanced the purchasing power of gold and consequently decreased the price of all commodities and property, thereby producing stagnation in business and depressed times.

WHY THERE ARE BETTER TIMES IN THE M'KINLEY ADMINISTRATION.

Third. Why are we having better times during the McKinley Administration? The answer is clear. Because more basic money has been added to the currency of our own country and to that of the world. How? By the increased production of gold and the consequent increased coinage through the free-coinage laws for that metal. The production of gold for 1898 was $287,428,600—nearly double what it was in 1893. This increased production has to some extent relieved the strain upon and demand for gold and consequently produced rising prices. That is why times are better during the McKinley Administration.

The answers to the three questions propounded by the gentleman from Ohio [Mr. GROSVENOR] are therefore the application of facts to the one general principle of supply and demand of basic money.

But I want to warn my friends on the other side that if you place increased burdens upon gold, as this bill proposes to do, you will find that the increased demand for and value of gold will surely follow, with its necessary result, falling prices, unless from some unexpected source additional supply of that metal is found to relieve that strain. It is hardly possible that such an enormous increase can occur.

The gold-standard men have it in their power, by simply letting things alone, to continue the rising prices and consequent better times; but if they attempt to replace the stocks of silver and paper moneys in the world by gold, as this bill initiates, then the increased demand for gold will be so great as to cause a most severe and long-continued depression.

EXTENT OF THE PRESENT PROSPERITY.

But, sir, I am not here to admit that these times are as prosperous as the gentleman from Ohio [Mr. GROSVENOR] would have us believe. I wish they were more prosperous. I concede there is some prosperity, but if you eliminate the articles which are manufactured and controlled by monopolies and trusts, you will find that there has been only a very moderate increase in price of the principal staple commodities.

Let us see whether that statement can not be demonstrated. In 1846 there was a man by the name of August Sauerbeck, of London, who undertook to tabulate and average the market quotations of 45 of the principal commodities used by man. He selected those which would be freest from the cheapening effects of inventions. They are in the breadstuffs, such as wheat, corn, and rye; in the meats, such as beef, pork, and mutton; in the metals, such as iron, copper, and lead; and in the fibers, such as cotton and wool. These commodities represent 80 per cent of the world's commerce. These tables have been kept to the present time. They show a decline from 1873 to 1896, when they reached 61 per cent of the average prices of the ten years around 1873, or 54.9 per cent of what they were in 1873.

Since 1896 there has been a rise of from only 1 to 3 points per year, the average for the first nine months of 1899 being 66.9 per cent of the average prices of the ten years around 1873, or 60 per cent of what they were in 1873. There is an increase in three years from 61 per cent to 66.9 per cent—about 6 points.

Now, that is an increase, it is true, and we hail it with delight, but it is not such a wonderful and unprecedented rise as is claimed by the gentleman from Ohio. Eighty per cent of the commodities of the world have been increasing a little over 2 per cent per annum. That is the extent of the elevation of prices. These tables can not be denied. They are published in the London Economist, a gold-standard paper, and consequently ought to be accepted as conclusive. I wish to incorporate as a part of my remarks the Sauerbeck tables.

Mr. Sauerbeck's index numbers, to which is added the annual average price of silver in London and to which is added index numbers of the same forty-five commodities, taking as their base the average prices of 1873, and a table showing the increase of the purchasing power of a dollar, taking the average prices of 1873 as the base.

Mr. Sauerbeck's index numbers, etc.—Continued.

Year.	Sauerbeck's index numbers of 45 principal commodities, taking average price of 1867–1877 as their base=100.	Index numbers of same 45 principal commodities, taking the average price of 1873 as their base=100.	Table showing increase of purchasing power of a dollar, taking the average prices of 1873 as the base =100.	Sauerbeck's index numbers of silver, taking the price 1867–1877 of 60.84*d.*=100.	Annual average price of silver in London.
					Pence.
1873	111	100	$1.00	....	....
1874	102	92	1.09	95.8	58 5/16
1875	96	86	1.16	93.3	56 3/4
1876	95	85	1.18	86.7	52 3/4
1877	94	84	1.19	90.2	54 1/4
1878	87	78	1.28	86.4	52 9/16
1879	83	75	1.33	84.2	51 1/4
1880	88	79	1.27	85.9	52 1/4
1881	85	76	1.31	85	51 11/16
1882	84	75	1.33	84.9	51 5/8
1883	82	74	1.35	83.1	50 9/16
1884	76	68	1.47	83.3	50 11/16
1885	72	65	$1.54	79.9	48 5/8
1886	69	62	1.61	74.3	45 3/8
1887	68	61	1.64	73	44 5/8
1888	70	63	1.59	70.4	42 7/8
1889	72	65	1.54	70.2	42 11/16
1890	72	65	1.54	78.4	47 11/16
1891	72	65	1.54	74.1	45 1/16
1892	68	61	1.64	65.4	39 13/16
1893	68	61	1.64	58.6	35 1/2
1894	63	57	1.75	47.6	28 15/16
1895	62	55.8	1.78	49	29 11/16
1896	61	54.9	1.82	50.5	30 3/4
1897	62	55.8	1.79	45.3	17 9/16
1898	64	57.6	1.74	44.3	26 15/16
1899 (9 months)	66.9	60	1.66	45.4	27 9/16

MONEYS TO BE REDEEMED IN GOLD UNDER THIS BILL.

Mr. Chairman, the bill under consideration authorizes the Secretary of the Treasury to redeem in gold the following moneys of the United States:

The United States notes, commonly called greenbacks, consisting of	$346,681,016
The Treasury notes, consisting of	89,026,280
And the standard silver dollar, consisting of	482,622,376
Making a total of	918,329,672

The enormous strain on the gold reserve of the Treasury by having such a large quantity of money redeemable in that metal must, it seems to me, again put this nation in the scramble of the world for more gold.

THE STRUGGLE IN EUROPE FOR GOLD.

To-day Great Britain, Germany, Russia, and France are in a desperate struggle to maintain their gold reserves.

I say there is a struggle going on between European nations in which each is trying to grab from the other its already diminished gold reserve and which threatens most serious monetary stringency and consequent depression.

The Washington Post, a gold-standard paper, in its issue of December 1, 1899, publishes the following Associated Press dispatch:

GOLD RESERVE RUNS LOW—BANK OF ENGLAND RATE RAISED TO 6 PER CENT—STOCK MARKET AFFECTED.

LONDON, *November 30.*

The stock market was somewhat unsettled to-day in consequence of the rise in the discount rate of the Bank of England from 5 to 6 per cent. But there are none disposed to cavil much at this advance, as it is recognized as being essential that the reserve should be augmented and that 5 per cent is ineffective in attracting gold.

Apart from the demands for money arising from the activity of trade, the Government will have, sooner or later, to raise additional war funds. The reserve at present is so low that it might at any time be suddenly reduced to a figure necessitating something worse than 6 per cent.

It must be remembered that the high rate of discount mentioned in the dispatch has never been equaled since the great failure of the Baring Brothers, of London.

In the Washington Post of December 4, 1899, is the following:

STRINGENCY IN GOLD MARKET—EFFECT OF ACCUMULATION OF YELLOW METAL BY BANK OF RUSSIA.

LONDON, *December 3.*

The Statist, commenting on the rise in the bank rate, says: "The accumulation of money by the Russian Government is largely responsible for the present shortness of the gold reserve here and in Germany. Under the circumstances, the political situation and the financial troubles in St. Petersburg, we can scarcely expect the Bank of Russia to part with any of its gold.

"While the advance in the value of money here will prevent New York from withdrawing its balances from London until easier conditions prevail, we can not look for gold imports from the United States. We must be prepared for a further reduction of the reserve, and may witness very stringent conditions."

Again, Mr. Chairman, in the Post of last Saturday, December 9, 1899, I find the following:

The hardening of money in Berlin and Paris and the heavy loss in gold by the Bank of England for shipment to South America were evidences of the constriction of the money supply abroad. This was sufficient to keep the sterling exchange rate firm in spite of our own stiffening money rate, but there was a significant decline in the rate of exchange in Paris in response to London's measures to shift pressure upon that center.

Henry Clews & Co., bankers of Wall street, in their letter to the public to-day make the following statement:

The money centers all over the world are disturbed at the present time. The Bank of England's rate of discount is now 6 per cent, which is the highest for over ten years, and the rate in Berlin is 7 per cent. The management of the Bank of France is the most despotic of the world's great financial institutions, and they hold on to their gold with an iron grasp. * * * The object, therefore, of the bank advancing its rate to 6 per cent, with the possibility of its going still higher, is to draw gold from other sections of the world. France, Germany, Austria, Russia, and America all are resistant, as wherever gold is lost in this struggle contraction, followed by liquidation, is a natural sequence.

Notwithstanding this deplorable condition of the gold reserves of Europe, and notwithstanding the war in South Africa has closed the mines of Johannasburg and diminished the gold supply of the world fully one-third, here in this bill is a proposition to enormously increase the burden upon gold by making the $918,000,000 of currency redeemable in gold.

It is folly at such a time to talk of increasing the burdens upon gold.

THE ENORMOUS CONTRACTION OF THE CURRENCY AUTHORIZED BY THIS BILL.

Sir, great as is the evil of redeeming all the other moneys of the Government in gold, the worst feature of this bill is that it does not provide that these moneys when once redeemed shall be reissued to meet the obligations of the Government, as the law now requires. By reissuing currency a very large amount can be kept in circulation based upon a relatively small reserve in gold, but, sir, the provisions of this bill authorize the impounding in the Treasury of all the moneys of this Government except gold, bank notes, and fractional coins. It authorizes the retirement of nearly one-half of the entire circulating medium of the nation, and more than half of that which actually circulates.

At the opening of this debate I asked the gentleman from Indiana [Mr. OVERSTREET] whether the redemption and retention in the Treasury of the 482,000,000 silver dollars would not produce a contraction of the currency to that extent. He answered, "Absolutely not, for the reason that the silver dollars can not be taken to the Treasury for exchange unless an equal amount of gold goes at once into circulation to take their place in trade."

Can such an answer as that deceive anyone possessed of reasoning powers? Where must the Government get the $482,000,000 of gold with which to retire the silver dollars? Undoubtedly from the circulating medium of the country. What difference does it make whether it produces a contraction of gold or silver? The same amount of contraction of currency takes place in either event. And what is true as to retirement of the silver dollars is also true as to the greenbacks and Treasury notes. It is a homely aphorism, but nevertheless true, that "you can not have your pie and eat it, too."

It has been contended by some that it is not likely that anyone will present these forms of currency for redemption. Possibly not for a short interval of time, but sooner or later the price level of Europe and the bids of England for gold will cause exportation of gold, which will be supplied through the redemption of these currencies. Already the bids for gold by the nations of Europe, as shown by the extracts from papers I have just read, are becoming irresistible, and in all likelihood the export of that metal will soon begin.

Then we will find this alarming condition: Our paper and silver currencies locked up in the vaults of the Treasury, with power to reissue only for gold.

At such times the largest circulating medium is necessary in order to prevent panics. At such times the use of silver dollars and silver certificates as basic money become the great mass of the currency.

But, sir, not only are the currencies impounded, but what becomes of the gold with which they are redeemed? Is it placed in circulation in this country? Oh, no; it is withdrawn from the Treasury for foreign export. The inevitable result must be that we not only contract the currency by impounding the greenbacks and silver, but at the same time we further contract it by shipping the gold to Europe. Thus when these redemptions occur, it doubly contracts the currency and consequently makes the stringency doubly severe.

Again, even if demand for gold from Europe should not occur, these redemptions in time will be made.

All respectable authorities on political economy admit the quantitative theory of money. If you increase the quantity of money, you decrease the purchasing power of the same. If you decrease the quantity of money, you increase its purchasing power.

The great writer on political economy, John Stuart Mill, has well said:

> The value of money, other things being the same, varies inversely as its quantity, every increase of quantity lowering the value and every diminution raising it in ratio exactly equivalent.

Ricardo also crystallized that thought in this statement:

> That commodities rise or fall in proportion to the increase or diminution of money I assume as a fact that is incontrovertible.

Under this principle, the holders of securities and obligations payable in money become directly interested in decreasing the quantity of money, so that the purchasing power of their securities may become greater.

The provisions of this bill place it in the power of almost any large moneyed institution to demand a large part of these redemptions. There are banks in New York City through which hundreds of millions of dollars pass each year. If at the end of business each day it should take all its greenbacks and silver certificates and demand from the subtreasury of that city gold or gold certificates therefor, it would not take many months for it to contract the currency enormously.

To say that banks or moneyed institutions will not do such a thing is to deny that man is guided in business by self-interest.

THE PROPOSED ANNIHILATION OF SILVER.

Mr. Chairman, this bill, in authorizing the Secretary of the Treasury to redeem silver dollars in gold, is a movement to totally annihilate silver as money. [Applause on the Democratic side.]

It is a new departure in the treatment of standard money in the history of the nations of the world. Sir, no nation on the face of the globe discredits any one form of basic money by redeeming it in another. There is not a nation to-day that redeems its silver in gold. There is only one nation and one colony that have the single gold standard in effect. They are Great Britain and Canada. Every other nation in the world has a full legal-tender silver coin resting upon its own base and acting as its own redeemer.

Even if the Secretary of the Treasury were required to pay out the silver redeemed to meet the expenses of the Government, it still would produce the annihilation of silver dollars as money. When you provide that the silver dollar may be redeemed in gold, you thereby destroy it as basic money and make it simply a promise to pay. When the policy of the Government to treat the standard silver dollars as mere promises to pay is once fixed, then there will arise the agitation, why should this Government have invested in silver dollars nearly $500,000,000 when they are mere promises to pay gold and such promises could be printed upon paper without practically any cost to the Government? The irresistible logic of such a course is to sell the silver dollars as bullion and totally annihilate silver as money.

Is the United States prepared to destroy nearly one-half of its basic money?

Is the world going to enter upon a policy of destruction of one-half of its primary money?

Sir, what result must follow if such a course is pursued? There is to-day and always has been nearly as much silver money as gold money in the world—a little over $4,000,000,000 of gold and a little less than $4,000,000,000 of silver.

If by legislation you strike down one of these metals as basic money, you must of necessity shift onto the other all the burdens of commerce and credit formerly borne by both metals. Nay, more, you must add the burden of redeeming the silver itself.

It would be like the killing of one of the horses of a double team and requiring the remaining horse not only to draw the same load but also to drag the weight of his dead companion.

As these metals are about equal in amount, you can readily see that the destruction of one of them must enormously increase the burden upon the other. Increasing the burden upon gold means increasing the demand for gold. You know the principle of supply and demand. You know that if you increase the demand you enhance the value of that which you demand. Hence the increase in the demand for gold must increase its value.

If gold were simply a commodity, such as iron or copper, its increase in value would be of very little consequence. It is true when one purchased a gold article they would have to pay a little more for it, just as they do now in purchasing an iron or copper article, but that is the only way in which it would affect the people.

The reason why every man, woman, and child in the world is interested in the increase in the value of gold is not because they have gold, but because they do have those things which are to be measured by gold, namely, property and commodities.

Increase in the value of your standard money means what? It means the increase of that which measures everything purchasable in the world. That means that your gold dollar buys more of commodities and property. That appears well for the man who has the gold dollar; but how about the man who sells? He is bound to yield up more of property and products to obtain that dollar, and that means that he must sell at a less price. If the seller has obligations to be paid in such enhanced value, it often means bankruptcy and ruin.

HAS THE INCREASED ANNUAL PRODUCTION OF GOLD OBVIATED THE NECESSITY OF SILVER DOLLARS?

But our gold-standard friends say that the annual production of gold has doubled in recent years, and therefore there is no necessity any longer for silver dollars. They confuse the annual production with the world's stock of gold. In fact, the annual production, though large compared with former annual productions, is yet exceedingly small when compared with the world's stock of gold. The annual production for 1898 was $287,428,000, fully one-half of which goes into the arts, which leaves only $144,000,000 for the monetary uses of the world. This is only 3 per cent of the world's stock of gold. Three per cent increase is no more than sufficient to keep pace with the legitimate increase of commerce and is totally inadequate to supply the place of the silver of the world. The proportion which the United States would get according to its relative commercial importance would be about $35,000,000; hence it would take, even at this large rate of production, about fourteen years to supply the place of silver in this country alone. To predict that the annual production will for a long series of years largely increase is to indulge in the wildest fancy.

When the gold mines in California and Australia were discovered in 1849 the moneyed power of the world predicted that the production of gold would be so great as to make it necessary to adopt the single silver standard, and Germany, Holland, and Austria did adopt that standard in accordance with that sentiment. Some time after that the great Comstock lode in Nevada was discovered, and then it was predicted that Nevada alone would produce $500,000,0000 of silver a year.

It was then that the demonetization of silver was begun. All of these predictions proved false. To-day California is not producing one-fourth as much gold as in the '50s, and Nevada is not producing one-tenth as much silver as then. Yet there was as much foundation for making those predictions then as there is for making these now.

SHORTAGE IN THE PRECIOUS METALS.

Notwithstanding the increase in the annual production, there is to-day and always has been a shortage in the precious metals. This statement is demonstrated by the fact that nearly every nation is compelled, either through its banking institutions or through its treasury department, to issue a substitute for money in the form of credit or uncovered money. No nation would resort to the issuance of such a substitute unless there was an imperative necessity for a greater circulating medium, and the very fact that that necessity exists demonstrates the shortage in the precious metals.

Secretary Gage in his last report estimates that the total uncovered paper money of the world amounts to $2,836,300,000. This can not be supplied by gold in twenty years, even at the enlarged production of this year. If to this uncovered paper money is added the silver to be supplanted by gold, it will take the gold product for fifty years to accomplish it, without allowing any increase for the increasing demands of commerce.

The great cause of panics is the issuance of credit money. The government that does it either through its treasury or through its banking institutions is bound at some times to have most stringent conditions. Like the individual that goes in debt, sooner or later liquidation will be demanded, and usually at the most inopportune time, and distress will follow. With money that needs no redemption, such as silver and gold, there can be no such thing as a run on the Treasury. Sound economics would therefore sanction the proposition to substitute silver for all promises of the Government to pay if there were a sufficient quantity of that metal together with gold to supply the place of the other currencies. But while there is a shortage in the precious metals, contraction makes the balance of the money dearer and makes the conditions more critical.

When, in addition, the silver dollars are replaced with gold, it will produce an alarming condition with a certainty, other things remaining as they are, of a fearful depression, with falling prices for a number of years.

It is estimated that there is built upon each dollar of currency at least $15 of credit and $30 of property value. Hence the destruction of each dollar of currency entails a loss of $15 of credit and $30 of property value. The destruction by impounding the $918,000,000 of currency will therefore produce a loss, other things remaining the same, of $13,770,000,000 of credits and $27,540,000,000 of property value in the world.

POLITICAL EFFECT OF THE PASSAGE OF THIS BILL.

From a political standpoint the passage of this bill is bound to shift the issues a little to the disadvantage of the Republican party in the campaign of 1900. Although I am a firm believer in the ability of this Government to establish the parity of the metals at the ratio of 16 to 1 by giving to silver the same mintage rights now given to gold, yet I must confess that there were a large number of bimetallists in 1896 who doubted that ability, and who clung to the Republican party in the hope that it would carry out its pledge in favor of international bimetallism.

The passage of this bill by a unanimous vote of the Republicans will make the issue in 1900 that of gold monometallism. It drives from the Republican party not only those who believe in the free coinage of silver, but also all those sincere bimetallists who have hoped for international bimetallism and who have violently opposed the gold standard.

To fasten the single gold standard upon the country now is a most egregious error. We ought, under any consideration, to hold ourselves in a position so that when the commercial value of silver rises we can link the metals together by free-coinage laws.

The cause of the free coinage of silver may appear gloomy at times, but nevertheless I have a firm conviction that, even if it should not come by legislation of this country, the world will again some day be on a bimetallic basis. It may be soon, but it surely will be in time.

Even if we should be defeated at every election, the conditions will some day force bimetallism.

Sooner or later there is bound to come a great conflict between two powerful nations. Although it is to be deplored, yet it will surely come. When that time arrives, bimetallism will be established. How?

It is a fact that no great war was ever fought on the gold standard. It is true that the great United States could fight little Spain on that standard, but Spain could not fight the United States on that standard. Within fifteen days after the declaration of war Spain went to a silver basis, which raised the price of silver all over the world nearly 10 per cent.

The reason no great war can be fought on the gold standard is because as soon as nations of equal strength become engaged a doubt arises in the minds of the inhabitants of each country as to whether it can win and consequently as to whether its paper money will go to a discount. The depositor in banks will think that perhaps the paper money may not remain good, and therefore the next time he draws money he will demand gold. At the very commencement of such a struggle each nation will find when it most needs a large circulating medium, when enormous contracts are being let for war supplies, that the gold has been withdrawn and is being hoarded by the people. When the nation is in most need of a large currency it finds it has hardly any.

The legislative bodies of each will immediately enact laws for an adequate currency. It is then that the capitalists will insist that the governments should not issue paper money, for fear that an overissue will make it worthless. It is then that they will insist that if gold can not be obtained, silver must be legalized and used.

The enormous demand in war times by two powerful nations upon the limited quantity of silver in the world available for coinage will, in my judgment, undoubtedly so increase the value of that metal as to establish its parity with gold.

I do not, however, believe that we will have to wait for such conditions. The passage of this bill will, in my judgment, produce such a revulsion in the public mind as to make the chances for the establishment of bimetallism, through the election of 1900, most excellent, indeed.

When bimetallism is again established, the world will be upon a financial basis that will lessen panics, diminish the financial embarrassments of governments, and produce such a fair measure of values as to be equitable and just to both debtors and creditors. [Applause on the Democratic side.]

The CHAIRMAN. The gentleman from New Jersey [Mr. PARKER] is recognized for twenty minutes.

Mr. PARKER of New Jersey. Mr. Chairman, this is no question to be settled by financial learning or by shuffling of the cards that we call statistics. It is no party question, but one on which members of the opposite party have united with my own in saying that it is needful that the present standard of value throughout the country should be decreed by statute to be maintained. That is the only question to be argued here.

I was surprised that the gentleman from Missouri [Mr. DE ARMOND] should have found opportunity, in answer to the kindly and temperate speech of the gentleman from Iowa [Mr. DOLLIVER], to accuse this side of the House of being hypocrites, to attack our election as gained by fraud, and to say that it was a victory of corporations.

Mr. Chairman, the gentleman is a prince of courtesy in private relations. We can lay his expressions only to the bitterness of irretrievable defeat. His speech might have been epitomized as follows: "Discomfort guides my tongue and I can speak of nothing but despair," because this question has been settled. Let us delay but a moment to point out also that while a lawyer may sometimes be justified in abusing those upon the other side, and even if he may appeal from the court of appeals by swearing at it at the next corner, it may not be worth while to abuse that court of appeals too much in public, and that this judgment was the verdict of the people on the plain question submitted as a single issue at the election throughout the United States, the issue whether the transactions of this country should be in honest money.

It was not the issue of the rich against the poor. It was the issue of protection of the poor, for they are always the creditors—are creditors day by day in their wages, creditors in bank deposits, which are secured by mortgages given by the rich; creditors in insurance, which is likewise so secured. The campaign was fought by them and for them on that issue; it was won on that issue.

In bringing in this bill to carry that decision into effect this House brings no new thing before the country. They only carry out the verdict of the people. Now, let us add that it is an issue of importance. It is true that for the last twenty years a gold dollar of full value has been the standard, and that by the action of the Government the silver dollar, worth intrinsically but 50 cents, has been maintained at a parity with it in business transactions.

This has been done as a policy, carried out by men of both parties. Mr. Cleveland maintained that policy as fully as the present Administration. But the question now is whether that policy shall be made by statute a final and settled policy; and the danger is that, no matter what this House may think, and whatever its majority may be, no matter what the Senate may think and its majority may be, that policy may, under the present laws, be reversed by the will of a single man if elected by a sweep at some Presidential election.

This is not a party question. I have been appealed to for the last two years by my Democratic friends saying, "When will you make this matter certain? When will you relieve the country from this terror? When will you make it clear that we are to have a certain measure of value?" The questioners are not so much Republicans as Democrats. I could only say to them, "We will meet this question when our proposition may be turned into a legislative act. As long as the Senate is hostile any proposition that we may make may be misconstrued, and it may contain concessions made for the sake of compromise that would weaken our action. We will wait until we can act; then we will bring forward a measure at the first possible moment." We are fulfilling our pledge. As we do it we appeal to gentlemen on the other side to let it not be a party measure.

This is really all that is in this bill. It is recognized as such in this debate. There are subsidiary matters with reference to the circulation of national banks, introduced only to afford relief to the feelings of those that think there might be contraction and to insure relief to business in case such contraction should ensue. But these clauses are subsidiary. Will not the representatives of the old Democracy—the Jackson hard-money Democracy—stand with the people of the country for honest money? You have before you this fetich of a silver dollar, composed of but 50 cents of value plus a legislative fiat. It is worshiped as the equal of the true. "Choose you this day whom ye will serve." Among your party the prophets are many who say, "Follow with our idol." Follow not. "Choose you this day whom ye will serve," for the lightning of the voice of the people, which is often almost that of the Almighty, has fallen and devoured up the altars of those who have resisted under the sanctity of a false dogma.

Mr. GAINES. Will the gentleman permit an interruption for a moment?

Mr. PARKER of New Jersey. If it comes in the line of the argument I am making.

Mr. GAINES. Did you promise your constituents that you would vote for a law to make the bonds and obligations of this Government payable in gold alone in making your speeches to them?

Mr. PARKER of New Jersey. Yes, sir; I did. And I will say that the platform says that until an agreement for bimetallic use of gold and silver can be obtained the established gold standard shall be preserved.

Mr. GAINES. Well, now, have you and your party abandoned all idea of international bimetallism?

Mr. PARKER of New Jersey. We never promised that this could be done. We did expect to see it. Have you any idea that it can be obtained? If it can be, we always have stood up to our pledges. But you have no knowledge of the fact that it will by the conditions as they are now.

Mr. GAINES. I will answer your question.

Mr. PARKER of New Jersey. I do not care for it now.

Mr. GAINES. You asked for it.

Mr. PARKER of New Jersey. It will come out of my time.

The CHAIRMAN. The gentleman declines to yield.

Mr. PARKER of New Jersey. I will hear your answer.

The CHAIRMAN. The gentleman from Tennessee is out of order.

Mr. PARKER of New Jersey. I give the gentleman leave to answer yes or no.

Mr. GAINES. I am not out of order, with all due respect to the Chairman, as the gentleman yields to me.

Mr. PARKER of New Jersey. Now, answer my question.

Mr. GAINES. Did your President, Mr. McKinley, when he thought international bimetallism was about to succeed, send an extra message asking for the creation of a commission to fasten the gold standard upon this country according to the Indianapolis platform?

Mr. PARKER of New Jersey. My question was susceptible of an answer, yes or no.

Mr. GAINES. My question was, Did your President abandon international bimetallism?

Mr. PARKER of New Jersey. I shall not brook further interruption, because I do not think interruption of that kind is valuable. I asked the question whether it was probable. That was a question that could have been answered yes or no, and I leave it to the House. Now, I am rather glad that the question has been asked, for it allowed me to say that until this can be obtained the existing gold standard should be maintained.

This bill says it shall. Without this bill we can only say that it may be maintained if the Secretary of the Treasury chooses to do so. Like all great financial measures, this bill is simple. It declares only what is fact. It enacts only what would have been enacted had the conditions been as they are to-day. It declares that gold is the standard. My silver friends will every one acknowledge that it has been such under the policy of the Government during the last twenty years. It declares that the interest and principal of Government obligations shall be paid in gold, and they have been so paid in gold ever since they were issued and paid against the protest of my silver friends. We thus declare only what has been a fact.

But in so doing and in ordering the payment of the obligations and their interest in gold, we come, I admit, to the root of the question, because we thereby order that gold shall be exchanged for silver whenever that exchange is demanded. It is not necessary to go on and say, as we do, that the Secretary of the Treasury may in his discretion effect such exchange. The Government of the United States is now paying out for interest $40,000,000 in every year in gold. It must have this gold, but must take the silver dollar and the silver certificate for every dollar of taxes and every dollar of customs if so required.

If the people are not willing to pay gold into the Treasury, and the Government must pay it out, the Government must buy it as it did in the days of the late Administration. It bought it by issuing bonds. That is the reason that we now have in the Treasury $500,000,000 worth of silver against $400,000,000 of certificates; it is because we could not get the silver into the market, and we had to buy gold and leave silver in the Treasury to the amount of the extra $100,000,000. We have therefore bought gold.

We do not have to do so now, because, thanks to a protective tariff and thanks to the doctrine of honest money, business has revived. Prosperity is real. The gentleman from Nevada does not believe with my friend who preceded him that this is a bogus prosperity. Every man knows that business has revived, everyone knows that the balance of trade is in our favor. Everyone knows that we are able to pay our debts. Our taxes come into the Treasury in gold, and we pay our interest in gold, and it is in order that we may remain able so to do that we declare, in fulfillment of our pledge and in fulfillment of the vote of the people, that the obligations of the Government shall be so payable.

Now, Mr. Chairman, if the committee please, I pass very briefly over other provisions of the bill. This measure provides that when greenbacks are redeemed in gold or silver coin they shall only be paid out again on return of like gold or silver coin. That is right, for otherwise both greenbacks and gold are put in circulation when one should only be the representative of the other.

Gentlemen ask whether our currency will not be contracted. No. Real currency, real money, always has to be bought. It is bought by labor at the mines; it is bought sometimes by the issue of Government bonds, but when these bonds are issued they do not buy simply from American citizens. They are available to buy gold from all over the world. It is likewise because our trade and our manufactures have been such that we could export, and because our farming has been such that we could export farm products, that we have been able to get gold into this country. Fear not the bogy of contracted currency while you have expanded industries. If a man makes more than he spends, he will save money. If the nation makes more than it spends, it will get money. A money plenty is not the cause, but the effect of prosperity.

Only a word more. I will not discuss the question of banking; that is for experts. The changes that are made are made in view of the fact that when the national banks were established they got 6 per cent United States bonds and 6 per cent on their discounts, and they could afford to pay a tax of 1 per cent a year. Now, when interest is at 3 per cent, it has been found that that tax is oppressive. The bill in the Senate and the bill in the House propose a reduction of that tax, so that the bank can give the country more currency when it is required. The banks are also allowed to issue currency up to the par value of their bonds, instead of to 90 per cent only. And yet my friend from New York takes up this provision and says there will be a contraction of the currency, and appeals to the gold Democrats to get into the car with themselves, who would pull down the honest money of this country! I appeal to you as patriots to look at the present and not at the past. [Applause on the Republican side.]

[Here the hammer fell.]

Mr. PARKER of New Jersey. I desire to submit the following remarks under the leave granted by the House:

The measure will have the approval of the whole people. It represents the pledge of the party. It is simple. It is frank and outspoken. It is all the more a great financial measure because it is simple honesty and simple good sense. It faces the facts. It recognizes, declares, and enforces a policy that has been long settled, while in the minor particulars in which it changes the law as to national-bank circulation it makes that law only what it would have been originally had the conditions then been what they are now.

Since specie payments were resumed our dollar has been worth 100 cents. All business has been based upon a gold coin that would hold its value though it passed through the fire and although it went across the seas. We had hoped that the silver dollar might regain that character. But we have had to face the fact that its fluctuations in intrinsic value can not be controlled by fiat, that its depreciation is not temporary, but permanent, and that its honor and equal value can only be maintained by pledging thereto the credit of the Government. The brave man faces this exigency. It is a foe, but—

> With fearless eye he sees him,
> With fearless hand a welcome gi'es him.

Again, when the bill declares that the nation's debt, both principal and interest, shall be paid in gold, it meets the whole situation. Our Secretary of the Treasury says:

> It will be equally effective if by positive law it were made mandatory upon the Treasury Department so to pay and receive the two kinds of money—silver and gold—as to maintain their parity under all conditions. Such action would be in conformity to what has already been established as the policy of the Government.—*Report of Secretary of the Treasury*, pages LXXVII, LXXVIII.

Some day we shall find it well to put intrinsic value in all our coinage. It is sufficient now to decree the continuance of the great and honorable policy that the Government will pay gold or accept silver on request, and will see that every dollar shall be equal to every other dollar.

The so-called endless chain still exists as long as there is revenue to collect and interest to pay, and is independent of the existence of the greenback. But it is to that very endless chain alone that we owe the untarnished honor of our currency and the credit of our Government.

This measure, as we have seen, likewise provides that when greenbacks are redeemed in gold or silver coin they shall only be paid out again on the return of this gold or silver coin. The existence of four hundred millions of demand notes and four hundred millions of silver certificates, which must be maintained equal to gold, makes a combined sum which would be dangerous to any government in bad times. As patriots, while revenues are plentiful and the balance of trade is in our favor, so that we are receiving money from abroad instead of sending it there, we should make provision against an evil day by diminishing these obligations. A nation which does not lay up in summer may find itself poor in winter. There are some of us who can not help wishing that it were possible to retire all these notes and refund the whole Government debt at a lower rate of interest.

When the bill allows the formation of small national banks in small towns it does only what the original law would have done had the use of banks and bank checks been as universal then as it is to-day.

When the bill proposes to allow bank notes to be issued up to the par value of the Government bonds which secure them it does only what the original law would have done had the credit of the United States then been what it is to-day, had it been certain that these bonds would not have sold at a discount.

The House currency bill and that proposed by the committee of the Senate suggest different remedies as to national-bank taxation. The House bill would take off the tax on circulation and put it upon assets, and would fall more heavily on city banks of large comparative capital. The Senate bill leaves the tax on circulation but reduces it upon such currency as shall be issued upon a proposed new 2 per cent Government bond. It is for an expert on banking to say which of these remedies is better. Each is good, for either would remove an oppression.

It may be urged that the House bill is fairest in principle inasmuch as it taxes each institution according to its property and ability to pay. It may be said in reply that the funding of the whole national debt at 2 per cent would be a great step forward, and that a tax on circulation operates to restrain it when it is not needed, so that there is an opportunity for elasticity and expansion of currency when the market demands it and will pay for it.

At the end of the last fiscal year the banks owned over a hundred millions more of Government bonds than the notes which they had issued.

The Report of the Comptroller of the Currency, pages 1 and 2, states:

Resources.	June 30, 1899, 3,583 banks.
United States bonds to secure circulation	$228,870,310.00
United States bonds to secure United States deposits	78,497,040.00
United States bonds on hand	21,031,310.00
National-bank notes outstanding	199,358,382.50

The circulation would possibly not have been so restrained had there been no tax upon it, and under the present system there is thus considerable margin for expansion of our circulating medium in case of need.

But all this is matter of detail. A conference committee can settle it. It is for us only to rejoice that this bill is at last before the Legislature; that it will be passed substantially as it is, two Houses and the President concurring; that it gives the sanction of law to the policy which has been adopted by the great men of both parties; that it gives a seal to the obligations which have thus far been written in the hearts of every patriot; that it fulfills a pledge to which the majority of this House are in honor bound; that it speaks the language of simple truth and enforces the simple obligations of common honesty.

The country appeals to men of every party for a verdict. Say the truth in your vote on this bill. If a full-value gold dollar be the standard of value, say so. Do not vote "no" unless a 50-cent silver dollar be your standard. There is no compromise between the two. It is not a fight between gold and silver, for one dollar's worth of silver is worth just as much as a dollar in gold. The fight is between a dollar worth 100 cents and free coinage of a silver dollar worth only 50 cents. This bill declares that such a dollar is only in use and can only be in use because the credit of the Government is behind it, and that that credit shall stay behind it.

Say if this be not true. Some of my Democratic friends appeal to gold and silver Democrats to get up together in the same chariot. That chariot is not a band wagon this year. The honorable men of that party must determine what is honest and what is right, and on what platform they will stand before the people. And, outside of all party, we appeal to every true and patriotic man, choose to-day what you will do. Will you follow honesty and register the decree of the people? Will you stand up for honest money? Will you recognize the facts as they are, or will you shuffle and equivocate on this matter? It is time to act.

Mr. WM. ALDEN SMITH. Mr. Chairman, it rarely falls to the lot of a man in public life to do an official act so wise, patriotic, and far-reaching in its effects as to stand out conspicuously from among the immature, unnecessary, and I might almost say unwise measures constantly engrossing the mind of a legislator and inviting the attention of the public.

To-day, however, marks a new period in the affairs of our country. After years of patient devotion and interesting discussion by the people a climax has been reached. The scattered rays of individual opinion have finally crystallized, and the period of helpful, courageous, and necessary financial legislation is at hand. It is wholly unnecessary, in my opinion, to retraverse the steps that have finally culminated in this unanimous report, but the experience, wisdom, and devotion reflected in this bill is a subject of universal commendation. We knew the committee differed among themselves; not in the ends sought, but the means by which to attain it; but their unanimity and earnest championship of this bill clearly discloses the fact that minor matters of difference have been waived in order that we might act unitedly in accomplishing the central purpose of fixing definitely and distinctly the gold standard into law.

The Republican party in their national convention took advanced grounds upon this question, and in the campaign that followed, aided and assisted as we were by many Democrats who regarded the subject of currency reform as paramount to party expediency, swept the country like a tidal wave, bearing into the vortex of political oblivion the Populistic champions of repudiation and disaster.

Out of the great victory of 1896 came the responsibility for wise currency legislation. We are now face to face with that sacred pledge to the people. The requisite majority for sound money now sit in both branches of Congress, while the great leader of all the forces for honest money sits in the Executive chair prepared to carry out the will of the people so unequivocally expressed.

The country waits to know whether our promise shall be redeemed. We should be united upon this side of the Chamber. Is there a hesitating doubter among us? From what State does he come? Hold him up, Mr. Chairman, to the public gaze! Let his constituents see what a pitiful spectacle the political cringer presents in the face of a great public duty! Mr. Chairman, there is no battle of the standards. The only possible controversy in the past has been between the gold standard and no standard, and the thoughtful, earnest man of affairs, the farmer and the laborer, bone and sinew of our body politic, whose enterprise and public spirit have made the country what it is to-day, sound-money Democrat as well as Republican, when the issue was made stood like a stone wall against the proposition to debase our currency. When the Free Silverite proposed to Mexicanize our country with a financial fallacy, as spurious as it was dangerous and as fallacious as it was tempting, the eyes of the civilized world were then upon us. It was just at the close of a century rich in moral, financial, and industrial achievements, but there was no hesitating or doubt. America stood the strain that was put upon it, and out of the turmoil of unfair discussion came the true principle of monetary reform.

The argument of the Silverite was that if the gold standard were sustained the currency of our country would be contracted and money would appreciate. How shameful and false the statement! Instead of contracting the currency it has been expanded; instead of making money dearer we have actually cheapened it, until to-day money is loaned at a less rate of interest than ever before in the history of the country.

When Mr. Bryan was nominated as the Free Silver candidate for President in 1896 the total money in circulation in the United States was $1,509,725,200, and on December 1 of the present month, but three and one-half years later, the total money in circulation in the United States is $1,985,930,964, an increase of $476,205,764, or 31½ per cent.

Mr. SULZER. Will the gentleman permit a question?

Mr. WM. ALDEN SMITH. Certainly.

Mr. SULZER. I should like to ask the gentleman how much of that increase is in silver dollars coined by this Government?

Mr. WM. ALDEN SMITH. I will tell the gentleman before I finish, if he will be patient.

Mr. SULZER. Can you not answer that now?

Mr. WM. ALDEN SMITH. Yes; but not without interrupting the continuity of my thought.

Mr. SULZER. And I would like to ask also if the present Administration did not coin those silver dollars at the ratio of 16 to 1?

Mr. WM. ALDEN SMITH. Why, certainly; but not in unlimited quantities. I think my answer will be satisfactory to the gentleman from New York when that part of my argument is reached.

The steady and rapid growth in circulation of money in the United States gives the lie to the prediction of the free-coinage advocate, while in the month of November just passed our money in circulation increased $22,214,816, or over $700,000 every working day in the month, and every dollar of this money, whether gold, silver, or paper, is the equal of every other dollar in the hands of the richest or the poorest man in the Republic. What a splendid achievement in three and one-half years. Is it any wonder that scores of honest voters, tempted by the silver panacea, should now desert their cause and come to the support of President McKinley?

Even prominent men, high in the councils of the silver party, some of whom occupy seats on the other side of this Chamber, are now advising that it would be useless to make silver the issue in another Presidential contest, as the people now have their eyes open and will not be led blindly by reckless leaders. It was stated by our opponents that if the gold standard prevailed the coinage of silver would be suspended, that our mints would be closed down, that no more silver would be coined, and many well-intentioned voters were led to the belief that our party stood for gold monometallism. How interesting must be the report just published by the Director of the Mint. He says that—

The coinage of gold this year was the greatest in our history, amounting to $108,177,180, as against $64,634,865 in the preceding year, and that it would have been considerably larger if the capacity of the mint had been greater.

He says that—

The stock of gold bullion on hand increased from $96,688,332 on July 1, 1898, to $119,882,722 on July 1, 1899, while the coinage of silver dollars from bullion purchased under the act of July 14, 1890, was $18,254,709, as against $10,002,780 in the preceding year, and that the coinage of subsidiary silver during the year just closed was $9,466,877.65, against $6,482,804 in the preceding year.

Who now has the boldness to say that the present Administration proposes to discontinue the coinage of silver? I trust this answer will be satisfactory to the gentleman from New York.

The advocates of free silver stated again and again in the last Presidential campaign that gold was getting scarcer, and that it was dangerous to adopt a diminishing product as a standard of value. At the time the free-silver candidate for President delivered his speech of acceptance in New York we had in circulation gold coin and gold certificates amounting to $498,449,242, while there is now in circulation in the United States, upon the first of the present month, gold coin and certificates amounting to $778,388,303, an increase of $279,939,061, or 56 per cent, in a little over three years.

Where is the false financial prophet of that period? Is he the apologist upon the other side of this Chamber? Are you still defending this old story, riddled from end to end by the practical experience of the last three years? Or are you looking and longing for other political issues with which to deceive the American voter? If so, I warn you that mere expediency courts and deserves disaster.

The United States is a world power. The products of our labor find their way through trade channels into every port of the world. This condition of affairs is becoming more important every year. The immense foreign trade in which we are engaged has this year touched its highest point, aggregating nearly two billions of dollars, with a balance of trade in our favor of $529,874,813, while our domestic trade is prosperous in all departments of commercial activity. Surely this is the result of a wise governmental policy, which should be the proud pleasure of all good citizens to sustain.

Our total exports in the fiscal year of 1899 to the gold-standard countries of the world amounted to $1,071,072,166, and to those classified as having a silver standard $52,721,574, while our imports in the last fiscal year from countries having a gold standard were $499,896,284, and from those countries having a silver standard during the last fiscal year but $86,391,407, thus making our total commerce in the fiscal year with the countries having a gold standard $1,570,968,450, while with those having a silver standard our total commerce was $139,112,981.

How idle it would be for our country to go to a silver basis in the face of these astounding figures, which show our close and extended commercial relations with gold-standard countries and the much smaller trade enjoyed by us with silver-standard countries. The gold-standard countries of the world are the most progressive nations in the world, including as it does Austria-Hungary, Belgium, British North America, Costa Rica, Denmark, Egypt, France, Germany, Great Britain, Greece, Japan, Netherlands, Sweden, Norway, Russia, Switzerland, Uruguay, Argentine Republic, Brazil, Chile, Italy, Portugal, Spain, and Venezuela, while the silver-standard countries only include second and fourth rate powers, such as China, Guatemala, Honduras, British East Indies, Mexico, Nicaragua, Bolivia, Ecuador, Colombia, and Peru.

There is not a well-informed man who will not readily concede that it is the part of wisdom for our country to have its underlying standard of value a unit recognized among the countries with which we have such important and extended commercial relations.

Is it any wonder, Mr. Chairman, that under our system labor is steadily employed, that agriculture flourishes, that manufactures test the full capacity of our factories, that debts are being paid, improvements being made, and the people generally contented and happy? Among the most powerful influences that have contributed to this enviable situation, in sharp contrast with the depression and idleness of three years ago, is the confident expectation that sound currency legislation will be enacted promptly by the party in power, thus placing our finances upon a solid and enduring basis, free from the influences of disturbing political conditions and beyond the reach of demagogues and agitators.

Mr. Chairman, this is our sacred duty, and it must be met ably and fearlessly. This is not a mere party question. We have been sustained in our controversy by men of all parties, and the right solution has to do with the welfare of the whole people and means the weal or woe of the country for generations to come. We have been under a gold standard for many years, but the maintenance of this policy was largely a discretionary one with the Secretary of the Treasury, and his power often questioned and sometimes denied. We must make it definite and obligatory. This bill fixes the standard and obliges the Government to maintain all our money—gold, silver, and paper—at a parity, thus insuring the monetary equilibrium of our financial affairs. In the redemption of this sacred pledge to the people I am proud to say that Michigan, represented in this national Capitol, is unitedly in favor of this bill, and I have been authorized by the entire delegation from our State to say that their votes will be recorded in favor of this measure, the passage of which will be viewed with satisfaction by the people of this country, who fully understand that its significance and purpose are identical with their own material welfare and the happiness and comfort of the homes of America. [Great applause on Republican side.]

Mr. PRINCE. Mr. Chairman, March 4, 1897, the present Republican Administration was placed in control of the executive branch of our Government and was also placed in control of the House of Representatives. At that time we found our country, financially speaking, in a deplorable condition. Our revenues were not equal to our expenditures and had not been during the preceding four years. In the last Cleveland Administration it had become necessary, in the time of peace, in order to meet our current expenses and in order to maintain the parity of our money, that we borrow $260,000,000. It is currently reported that the syndicate of home and foreign money manipulators made out of these loans, which the people had to pay, from $30,000,000 to $40,000,000. This loan was made secretly, in so far as giving the people a chance to take a share in it, and was made at a time when we were at peace with ourselves and with the world and at a 4 per cent and 5 per cent rate.

Under the present Administration it became necessary to sell $200,000,000 of bonds to supply ways and means for carrying on the war with Spain. A different policy was pursued in disposing of the bonds. We had for President a man who had confidence in the people. He had heard it said that there was no money in this country in sufficient quantities to meet the requirements of trade and business. He had heard it said that the existing gold standard was destructive to the financial condition of the people. He had heard it said that the people had no confidence in the financial integrity of the Government. He knew that he was about to enter upon a war with a foreign country. He knew that war was to be conducted largely upon the high seas. He did not know what would be the end of the war except that he had faith to believe that the American arms would be successful. He did not know but what the war, when started, would be world wide before ended and that all Continental Europe would enter into and take sides.

Surrounded as he was by these lowering and dense clouds, impenetrable alike to himself and to his people, he thought that the way to test his people was to see if they had faith in their Government, its honesty and its stability. He applied the test, and what was the result? He offered the bonds to his own people, and the response was satisfactory. For each $2 wanted $14 was offered. The bonds were sold to our own people at a 3 per cent rate. If a like amount of bonds had been sold under this Administration that was sold under the former Administration, the people would have saved in annual interest alone nearly $4,000,000, showing clearly and conclusively that the policy adopted by Mr. McKinley, as compared with the policy adopted by Mr. Cleveland in the sale of bonds, was in the interests of the people.

In the former National Administration our securities decreased in value. In the present Administration our securities have increased in value. Under the former Administration men were out of employment and were tramping our streets and highways, asking for work which they could not get and begging for bread to keep soul and body together. Soup houses were established at public expense in the large cities, and public buildings and halls were filled with hungry, shivering humanity, who used them for places in which to sleep. In short, we were a nation whose people were in want and whose credit as a nation was being questioned in the marts of the world. I am glad to state that this condition of affairs was changed through the votes of the people, Republicans and Democrats alike, joining in voting for Mr. McKinley for President of the United States.

Our present condition is happily stated by the President in his message to the Fifty-sixth Congress, in which he says:

> The country is in a condition of unusual prosperity, of universal good will among the people at home, and in relations of peace and friendship with every government of the world.

Mr. Chairman, you will recall the campaign of 1896 was fought out on two issues—tariff and money, the Republicans contending that the unfortunate conditions of our country were due to a revenue tariff and to the uncertainty of our money standard of value. Our friends upon the other side insisted that the revenue tariff had nothing to do with our then condition, that the tariff was not an issue, and that the existing gold standard of value was the sole cause of our trouble.

The issue as made up between the parties was one of tariff and of money. Many good men believed then and now believe that the real issue was the tariff, while also many good men believed then and now believe that the money question was the real issue. It was owing to these views so held that party lines in many instances were broken, and men who had been lifelong Republicans voted for Mr. Bryan and men who had been lifelong Democrats voted for Mr. McKinley. Perhaps at no time since the commencement of the civil war, when the fate of the nation hung in the balance, was there such a breaking up of party lines. To me it was and is a good sign, for it clearly shows that while the love of party is strong, love of country is stronger. Almost immediately after the induction of Mr. McKinley into office he convened Congress in a special session to provide for a revision of the tariff along Republican lines. He did not wait for Congress to convene under the Constitution, but felt that it was his duty, owing to the unfortunate condition of our people, to at once change, if possible, the condition of affairs. He saw and knew that as a people, industrially speaking, we were in a very unfortunate condition, and likewise he saw that something must be speedily done to relieve the nation from its financial embarrassment.

Seldom in the history of our country were so difficult political problems, in a time of peace, presented to an incoming administration. The Senate was not in political accord with the Executive and the House. The great Speaker, Mr. Reed, was likewise anxious to carry out the wishes of the people, and he refused to name the committees of the House other than a Committee of Ways and Means. While he was much criticised by the public press, he stood firm, and insisted that other legislation must wait, and only such legislation should be entered upon as was then necessary to relieve the people of their unfortunate condition. His conduct in that matter has met with the full approval of the people.

The Dingley bill was prepared and easily passed through the House, and later on became the law of the land. Almost immediately after its passage it began to show its good effect upon the industrial condition of our country. Factories which had long since been closed were opened and work began. Many industrial institutions which were running with light help and on short time were put to work with their full capacity. Many who were seeking work received it. Wages were increased and the great arteries of trade and commerce were set in motion. We no longer hear about the deficit, because we are now once more piling up a surplus. In the last five months our receipts have exceeded our expenditures about $14,000,000.

For the first time in eight years we are purchasing Government bonds and again paying off the public debt. It begins to look now like Republican times again. We nol onger hear any discussion of the endless chain because the endless chain never, in Republican times, empties the Treasury, but the endless chain does run and is freighted with the glittering gold, and adds to the surplus of the Treasury and to the financial standing and stability of our country.

We no longer hear any rumors of selling bonds to keep up the gold reserve. Under the operation of the Dingley law, the revenue law, and Republican management the balance of trade has been in our favor, and the payment to us has been made through what our friends like to call the dearest dollar, the glittering gold.

Under the former Administration it was almost a matter of daily occurrence for us to read about the shipment of gold from our country to Europe. The total import of gold for the years 1893, 1894, and 1895 was $128,770,234, and the total export of gold for said period was $251,790,088. Thus it appears that during these three years of Mr. Cleveland's Administration we exported $123,019,854 of gold from our country. Under this Administration it is a matter of almost daily occurrence for us to read of the shipment of gold from Europe to this country. The total import of gold for the years 1897, 1898, and 1899 was $280,866,195. The total export of gold for said period was $92,947,422. Thus it appears that during these three years of Mr. McKinley's Administration we imported $187,918,773 of gold from Europe to this country. We are feeling, through the arteries of trade and commerce, this incoming golden stream.

What better illustration of the industrial and financial uplift of our country can I call your attention to than for me to ask you as honorable, patriotic lovers of your country to look around you and compare its present condition with what it was in 1896?

The other question which was at issue in the campaign of 1896 was the money question. In 1896 about 6,500,000 honest, zealous, patriotic Americans by birth and by choice, under the leadership of Mr. Bryan, voted for the free and unlimited coinage of silver and gold at a ratio of 16 to 1. In 1896 about 7,000,000 honest, zealous, patriotic Americans by birth and by choice, under the leadership of Mr. McKinley, voted to commit this Government, in its monetary affairs, to the single gold standard. On the one side it was contended that if the single gold standard was adopted there would not be a sufficient volume of money to meet the growth in population and meet the business demands of our people.

It was insisted that gold alone as a standard was not ample in quantity and was not obtainable by us to meet said growth. The distinguished leader of that party, Mr. Bryan, in one of his speeches favorably commented on a statement made by Senator Sherman that we should have at least an annual addition of $24,000,000 in the circulating medium of our country, and asked the question, "What provision has the Republican party made to supply the money we need?" to which he then gave his own answer, "None whatever." We of the other party then insisted that the balance of trade in our favor, under wise Republican legislation and management, and with the coinage of domestic gold, the supply would be ample to meet the requirements made necessary by the growth in population and by the business needs of our people. We have already stated how many millions of gold we have received by import in the last three years. We also are gratified to state that the gold coinage of domestic bullion of the past fiscal year amounts to more than $76,000,000.

When Mr. Bryan made his statement that we ought at least to annually add $24,000,000 to the volume of our currency, we have a right to believe that if we have added that amount to the volume of our currency we have at least met his objection to our inability under the existing gold standard to do so. We do not say that the addition of said amount annually is sufficient to fully meet with his approval. In 1896 the general stock of gold coin, including bullion, in the Treasury was $599,597,964, of date July 1. July 1, 1899, the general stock of gold coin, including bullion, in the Treasury was $963,498,384, being a gain in the three years of $363,900,420, or an average gain of $121,300,140, which was added to our stock of gold. If $24,000,000, in the view of Mr. Bryan, seemed to be a necessary sum to be added to the volume of our currency annually, ought he not to be satisfied if we have added annually to the volume of our currency $121,300,140 of gold?

In 1896 the general stock of money coined or issued July 1 was $2,347,306,006. July 1, 1899, the general stock of money coined or issued was $2,745,350,508. Thus it appears that in the three years, under the Republican administration, there has been added to the general stock of money $398,044,502, or an average of $132,681,500, of which annual average $121,300,140 was in gold, as heretofore stated. This further fact should be borne in mind, that every dollar so added is equal to every other dollar in debt-paying and purchasing power. We pledged ourselves in 1896 that we would maintain the then existing gold standard, which we have done. We pledged ourselves that we would see to it that a piece of paper on which was written the Government promise to pay, as well as a piece of silver which the Government had coined and issued, which was worth about 50 cents on the dollar, should be kept equal to the best dollar possible to be coined either on public or private account, and which the commercial world regards as a gold dollar. This promise we have faithfully kept. How have we kept the promise? How is it possible for the Government to keep a piece of paper and a piece of silver and a piece of gold, the one equal to the other in debt-paying and purchasing power?

The gold is coined on private account. The silver is coined on Government account. The paper is issued part on Government account and part by national banks, who are required, under the law, to place in the hands of the Government ample security to meet the prompt redemption of their notes of issue. The gold in the gold coin is worth 100 cents, whether coined or uncoined. The stamp of the Government on the coin is notice to the public of its weight and fineness. The stamp of the Government neither adds to nor takes from its value. In the case of the silver coin, it is a statement that the Government coined and issued the same, and that, as it has received the full dollar's worth in exchange for it, the Government stands ready and willing to keep said silver equal in debt-paying and purchasing power to a like face coin in gold. Likewise the Government maintains its paper promise to pay. It says to anyone, you can bring to the mint your gold, and if you will bring a sufficient amount of metal, which in the market is worth 100 cents, we will coin and stamp it, and you can put it in circulation as money.

It does not say that anyone can come to the mints of the United States with a piece of silver metal worth 50 cents and have the Government coin and stamp it and allow the owner thereof to circulate it as money having equal debt-paying and purchasing power with a gold coin worth in the market twice as much as the silver piece of coin. The Government says, if necessary, it will go into the market and buy the silver, for instance, $100 worth, coin it into $200 worth of silver, and make the profit for the benefit of the people.

It further says that if it buy of the people stores or provisions, or pays any of its officers, soldiers, and employees, or pays to the widows and orphans of the soldiers who have defended its honor and its flag, at home or abroad, any money, that it shall see to it that he or she gets value received, and that every dollar which is thus paid out shall be equal to the best dollar in the world. In other words, the Government says it will control the issue of money and will keep in its own hands the power and ability to see to it that every dollar shall be equal to every other dollar. In order to keep its paper promises to pay equal and interchangeable with gold, like a prudent and successful business man, it has deposited in the Treasury of the United States and its branches $100,000,000 in gold, so that anyone who has any of its paper promises to pay, and has any doubt about the financial stability of its promises to pay being redeemed in gold, can go at any time and exchange said promises to pay for gold. Likewise, a prudent business man keeps to his credit in the bank money sufficient to honor the checks that he may issue.

The check is not payment, but an order for payment. The prudent man would not allow Tom, Dick, and Harry to draw checks against him without leave and limit. Neither will the Government allow the silver-mine owner without limit to issue silver money and hold the Government responsible for keeping that money equal, in debt-paying and purchasing power, with gold. By limiting the amount of paper money, and by limiting the amount of the issue of silver, the Government has it within its power to keep all of its money equal and interchangeable. It is the duty of the Government to see to it that its people has in circulation the best of money, and that it keeps that money of such kind and character that each of every kind in circulation, whether at home or abroad, is equal to the best. It can not afford to be dishonest to its own people, nor to the people of the world.

The strength of government paper is no stronger than the strength of the government which issues it. The currency issued by the Southern Confederacy is worthless. The currency issued by the United States has been kept equal to gold, but at a great expense to the Government that issued it. The boys of '61 were paid in Government promises to pay which were worth about 50 cents on the dollar. The boys of '98 carried in their hands the lamp of liberty, education, civilization, and our home people who bought the bonds paid to the boys a dollar worth 100 cents the world around. We pledged ourselves that without extra cost to the people we would maintain the gold reserve. This pledge we have kept. We pledged ourselves that we would make our country's credit equal to the credit of any country in the world. This pledge we have kept.

Mr. Chairman, as a result of the elections in 1898, the party to which we belong has been placed in full and complete control in the lawmaking departments of the Government. We have great opportunities and great responsibilities. At the very first chance we have of successfully legislating upon the question of the standard of value, we cheerfully proceed to carry out the wishes of the people as expressed at the ballot box. We now have for consideration a measure which will establish by law the single gold standard. From 1792 to 1873 we had a double standard, one of gold and one of silver, at prescribed ratios. During said period of time the ratio between the two standards was changed twice, thereby proving that we had an alternating but not a double standard. In 1873, by the coinage act, the gold one-dollar piece was made the unit of value. Since said time there has been silver legislation which has tended toward creating a silver standard of value.

The object and purpose of this bill is to set at rest all questions as to the existing legal unit of value in this country and to remove all doubt in relation thereto. There must be some standard of value. The civilized world has determined that the standard shall be gold. For more than a quarter of a century we have been acting upon the assumption that gold is the standard of value. This bill in unmistakable terms recognizes the gold standard. This bill also makes all interest-bearing obligations of the United States for the payment of money now existing or hereafter to be entered into and all United States notes issued under the law of July 14, 1890, payable in gold. It does not affect the present legal-tender quality of the silver dollars. On more than one occasion the Government has solemnly declared its intention and fixed purpose to preserve at all times the parity of gold and silver in the currency of the nation. It has kept them at a parity.

The passage of this measure will not cast any extra burden upon the Government. It will make clear the manner of the payment of the Government's interest-bearing obligations. It will settle beyond the possibility of a doubt the credit of the country at home and abroad. It will make it possible to easily refund at a lower rate of interest the interest-bearing obligations of the Government. It will induce the surplus capital of the world to come here in order to find a safe and profitable investment. As the rate of the interest-bearing obligations of the Government is lowered so will the rate of interest be lowered to the debtor throughout the country. Foreign capital will compete with foreign capital in seeking to invest in American securities at a low rate of interest when the doubt and uncertainty of the kind of money in which they are to be repaid is entirely removed, and when it is made certain by law that gold is the standard unit of value in our country.

This measure also creates in the Treasury Department a division of issue and redemption. In this division of issue and redemption is set apart gold and silver for the purpose of maintaining the parity of our currency. This is a wise provision, because it separates the fiscal operations of the Treasury from its issue and redemption operations. It also clothes the Secretary with ample power to maintain said issue and redemption fund, and authorizes him to sell gold-bearing bonds, if necessary, bearing interest at a rate not exceeding 3 per cent per annum, to maintain said reserve fund. This provision of the law so divides the operation of the Treasury Department that the people can readily see and understand whether bonds are sold to maintain the gold reserve or whether they are sold under the guise of maintaining the gold reserve and the money resulting from the sale is used to pay the running expenses of the Government on account of deficient revenues.

It is generally believed that the expenditures exceeded the receipts during Mr. Cleveland's last Administration and that money realized from his bond sales was diverted from the reserve fund into paying the current expenses of the Government. It appears that the revenues, exclusive of postal, for the years 1893, 1894, and 1895 were $996,931,723. It also appears that the expenditures, exclusive of postal, principal of debt, and premium for said three years were $1,107,198,533. It also appears that the expenditures for said three years exceeded the revenues by the sum of $110,266,810. It may be that a portion of the money realized by the bond sale in 1894-95 was used to meet this deficiency and the balance used to keep up the gold reserve.

The passage of this provision of the bill now under consideration so segregates the accounts in the Treasury that there can be no question about the purpose for which bonds may be issued and sold. There is also a provision in the bill to the effect that when the United States notes known as greenbacks and the Treasury notes are exchanged for gold the said notes so exchanged shall not be withdrawn except in exchange for an equivalent amount of gold.

This will stop what is familiarly known as the endless chain. This provision is in accordance with the recommendation of the President in his last and previous messages to Congress. It is objected by some that this provision impounds the greenbacks and Treasury notes and has a tendency to contract the currency. The objection is not tenable for the reason that the gold is exchanged for the greenbacks or the greenbacks are exchanged for the gold. While one is in circulation the other is not in circulation. Under the present law greenbacks are procured by gold speculators and presented to the Treasury and gold paid out in exchange for them.

It appears that it has been the practice to pay out these greenbacks so taken in in the current affairs of the Government by its officers. Thereupon these same greenbacks so paid out are again obtained by the gold speculators and again presented to the Treasury and gold demanded in exchange. So the process continues until the gold reserve is reduced below $100,000,000 to the danger point, and thereupon a bond sale is ordered to maintain the gold reserve. This very process took place during Mr. Cleveland's Administration, and, to his credit be it said, he manfully and courageously maintained the gold reserve by the sale of bonds. The fault was in the law and the operations thereunder, and was not due to him.

We propose by this provision of the bill to put it beyond the possibility of the gold speculators to again put in operation the endless chain and to put it beyond the power of Government officials unwittingly to aid them in their attack upon the gold reserve. We do not intend to allow noninterest-bearing obligations, like the greenback and the Treasury note, to be so used as to compel the Government to provide gold for its redemption by creating an interest-bearing debt. There is ample money in the Treasury other than greenbacks and Treasury notes which can be paid out by the Government officials to meet the current expenses. The payments can be made in gold and silver.

I venture to predict that the present condition will obtain in a greater degree when this provision becomes law, and that is that gold is being presented to the Treasury and greenbacks and Treasury notes and silver dollars are asked for in exchange. It was asserted prior to 1879, when we resumed specie payment, that there would not be sufficient specie in the country to redeem the greenbacks when presented. This prediction did not come true. Likewise I do not believe that there will be any great demand by the holders of greenbacks and Treasury notes to exchange them for gold in case this provision of the bill becomes a law. If such be true, then there will be no impounding of greenbacks to any extent whatever, and another financial ghost which appears to frighten some of our friends upon the other side will vanish into thin air.

I am informed that there have been many requests made to the Secretary of the Treasury during the present year asking him to exchange greenbacks, Treasury notes, silver certificates, and silver dollars for gold, and that he has in many instances declined the proffered offer. It appears that in 1895-96 legal-tender notes were redeemed in gold to the amount of $276,010,154. It also appears that in the years 1898-99 legal-tender notes were redeemed in gold to the amount of $50,049,220. These two statements conclusively show the confidence the public had in the financial ability of the different Administrations.

There is also a wise provision in this bill allowing banks to issue circulation to the par value of the bonds deposited by them under the law. The purpose of this provision is to enlarge the circulation. It is estimated that this provision, if enacted into law, will add to the circulation about $100,000,000, provided, however, that the tax is taken off of the circulation, as is recommended by this proposed bill. It is not expected that this provision will meet with the approval of our friends who are unalterably opposed to the entire national banking act. It is believed that it will meet with the approval of the people of our country who approve of the national banking system and who prefer to have a paper currency as good as gold, rather than to have the wild-cat currency once in circulation in our country. It may be contended by some that when the tax is taken off of the circulation, the bonds will be to that extent enhanced in value. This is largely a matter of speculation, but it is believed by others that the bond will not be enhanced in value. It may be that when this measure goes to the Senate, a refunding bond provision may be inserted as an amendment; and if so, this objection to the enhancement of the bond will thereby be overcome.

The purpose of this provision is to give elasticity to our currency, and we have every reason to believe that it will so act. There is a provision in this bill which taxes the capital surplus and undivided profits of national banks. The purpose of this provision is twofold: First, to create a fund for the purpose of paying for the supervision of the Government over national banks and incidentally for revenue, and second, to relieve the smaller banks of the country from the burden of the circulation tax and to equalize among the national banks, great and small, the expense incident to Government supervision. By this transfer of tax the Government is the gainer and not the loser from a revenue standpoint. So that the charge, if made, that this provision of this bill is for the benefit of the banks and not for the benefit of the people is not true in fact. There is also another wise provision in this bill allowing banks with a capital of $25,000 to be organized in any place the population of which does not exceed 2,000 inhabitants. This provision allows the smaller villages and, in fact, the country districts to organize banks and to supply themselves with bank circulating notes. It is believed that this provision will work to the great advantage and betterment of the country. [Applause.]

This bill will be, when enacted into law, of incalculable benefit to our country. It is in line with our banking system; it is in line with our promises to maintain the existing gold standard. In fact, it gives vitality to that promise by putting it into the shape of law. If we are right in our contention as to the standard unit of value, we will enact it into law, and then it can be shown by experience what its working will be. Those of you who differ with us upon this very important question ought to welcome, gladly, our action in this matter; because if we are wrong in our contention, the country will be quick to realize it and they will turn to you with your views upon this question for relief. We feel confident that we are right. We are ready now to go on record upon this question and enact this measure into law. We hold ourselves responsible to the American people for our action. We believe that you are equally earnest and honest in your convictions upon this question and, with us, want to do what is best for our common country. We are in the majority in this Congress. We are responsible for legislation. We cheerfully assume the responsibility. [Applause.]

Mr. Chairman, the party to which we belong will stand by the President in his Philippine policy and will uphold his military arm as long as the insurrection continues in those islands because, under the Constitution, it is his duty, as well as ours, to uphold the sovereignty of the United States in those distant islands as in all other places where our flag rightfully floats. As a party we stand by the policy of protection to home industry and of honest money with which to pay honest earnings. As a party we stand, now as ever, for the reduction of taxes, as fast as our national obligations will permit. We stand for more ships as the best conservators of peace. We stand for public improvements that will aid and cheapen transportation and promote the public service.

We favor legislation that will increase our merchant marine, so that American goods going abroad and foreign goods coming to our country may be carried in American vessels under the American flag. We favor fortifications and coast defenses. We favor a regular army large enough to maintain law and order wherever our flag rightfully floats. We believe in granting liberal pensions to the soldiers and sailors of '61 and '98 and to their widows and orphans. We stand for the enactment of the eight-hour law in Government works. We stand for the dollar which contains its intrinsic value and which is the same yesterday, to-day, and forever. [Loud applause.]

Mr. COCHRAN of Missouri. Mr. Chairman, I approach the consideration of the pending bill conscious of the importance and gravity of the subject with which it deals and of my inability to do justice to a subject so important without more ample time for preparation than the Committee on Rules and the majority in this Chamber have seen fit to accord.

Up to this time the friends of the measure who have addressed the House have hardly referred to the bill at all. They have revamped campaign speeches, made up mostly of platitudes invented by Mr. Cleveland and Bourke Cockran, and bragged immoderately on themselves and their party, but not one of them has gone into details; not one of them has pointed out precisely how this bill is to cure the defects in our financial system. I believe that if enacted into a law it will inevitably aggravate these evils. I believe that instead of preventing panics it will breed them.

In my opinion, under normal conditions it will severely limit the volume of currency, compelling men of business to rely too largely upon bank credits as a means of exchange, and that under abnormal conditions, in periods of depression, caused, for instance, by crop failures, diminished exports, and an adverse balance of trade, resulting in gold exports, it expressly provides for the contraction of the currency, thereby insuring fourfold contraction of bank credits. Thus money is to be made most scarce and credit most difficult to obtain when money and credit are most urgently needed.

Several gentlemen have justified the arbitrary methods resorted to by the friends of the bill in order to rush it through the House, without allowing time for preparation for its discussion or opportunity to amend it, on the theory that it only establishes the gold standard, and that since the question at issue between gold monometallists and the advocates of bimetallism have been the subject of almost constant discussion for years, time for preparation for its discussion is unnecessary.

It is true the bill fastens the gold standard upon the country, and this, in my opinion, is sufficient to damn it; but this is not its only provision.

It largely increases the privileges and powers of national banks. It places them in supreme control of the money supply.

It empowers them to expand and contract the volume of currency at pleasure, thereby placing the business of the country at their mercy.

It allows them to keep token money as reserves and compels the

Government to assume the burden of the ultimate redemption of their notes.

It creates in this country a national bankers' oligarchy, invested with the sovereign power of furnishing the money of commerce and regulating the volume thereof, so that, in addition to the provisions declaring gold the only money of final payment, this bill contains provisions conferring such extraordinary powers upon private corporations and so dangerous to all classes of society that it deserves only the support of the representatives of the national banks.

Mr. Chairman, let us analyze this bill and ascertain precisely what changes it makes in existing laws. Its friends contend that it only establishes the gold standard. Let us compare its provisions with the coinage laws and other financial legislation now on the statute books and see whether this is true or not.

The bill under consideration reenacts the law of 1873, adding—what may have been viewed as a remarkable discovery by its author—that a dollar is one-tenth part of a ten-dollar gold piece. This grotesque and ludicrous feature will, I think, be generally regarded as a novelty, but it adds nothing to the law it reenacts.

The law of 1873 in so far as it made gold the only money of final payment was abrogated by the Bland-Allison law of 1878, which, in the language of its title, "restored the legal-tender character of the silver dollar." That is, the silver dollar was placed on an equality with the gold dollar as a legal tender for debts.

Before the enactment of the law of 1873 the standard dollar was made of silver, but the debtor might discharge his obligation with gold—that is, the silver dollar was the standard dollar, but gold was, equally with silver, a legal tender.

This was bimetallism.

The law of 1873 made gold a legal tender for any amount and silver a legal tender for not exceeding $10.

For five years it was unquestionably the law of the land, and during that period the single gold standard was a legal institution of this country; and while there is truth in the charge that the country has, since 1878, been subjected to all its evils, this has been done by the lawless acts and policies of the Treasury Department and not by virtue of any statute.

During the five years in which, under the law of 1873, the single gold standard was legal it was practically inoperative, for only paper currency was in use and the current debts of the period were paid in greenbacks.

By the enactment of the Bland-Allison law in 1878 the silver dollar was again made the equal of the gold dollar as money of ultimate redemption.

Thereafter all obligations, public and private, "except where expressly stipulated in the contract," might be paid in either gold or silver, at the option of the creditor.

So that indisputably the Bland-Allison law restored bimetallism.

Shortly after the passage of the Bland-Allison law the friends of the bondholders in the United States Senate strongly insisted that notwithstanding the restoration of bimetallism all Government obligations were payable in gold, and this called forth the adoption of the Stanley Matthews resolution, which declared by an overwhelming majority of both Houses of Congress that Government obligations, including all outstanding bonds, are payable in silver dollars or gold dollars, at the option of the Government.

This was notice to all the world that debts, public and private, may be fully and legally discharged by the payment of silver dollars.

In the international monetary conference of 1881 Mr. Howe, one of our delegates, reminded the high dignitaries there present, representing all the great powers of Christendom, that under the laws of the United States and the contract the Government of the United States had and would exercise this option, and nobody demurred.

Thenceforward until the campaign of 1896 the stock argument of Republicans against free coinage was that we had bimetallism—the option to pay debts in either gold or silver—and that the Government was providing the means of enjoying its benefits by constant additions to the volume of silver money.

I venture the assertion that there is not a gentleman on the Republican side of this Chamber who has not made this argument.

It was used constantly by Republican newspapers for nearly twenty years.

While not a weighty argument against the resumption of unlimited coinage, it was a correct statement of the law of the land. I contend now, as Republicans have heretofore contended, that the gold standard is not now and, except during the years intervening between the enactment of the coinage law of 1873 and the enactment of the Bland-Allison law, never has been a legal institution in the United States.

It is true that, in defiance of the statutes, the Treasury Department has, for twenty years, treated the silver dollar as a mere token and the gold dollar as the only full legal-tender coin of the country, but bimetallism—the use of gold and silver as money of ultimate payment—has had the sanction of legislation from the foundation of the Government down to this hour.

And yet in the course of this debate gentlemen have insisted that the single gold standard has existed in this country ever since 1834. In that year and again in 1837 the coinage law was amended so as to reduce the weight of gold coin sufficiently to change the coinage ratio of the metals from 15 to 1—the ratio provided by the statute of 1789—to 16 to 1.

This was the only change made in the statute. The gold pieces were made lighter. The silver dollar remained the standard dollar until 1873. Monometallism was not dreamed of. Could demagogism go farther or sink lower than to pretend that the statute of 1834 made any material change in the monetary system of this country?

And yet this argument has been used by men of national prominence.

In fruitless efforts to justify his apostasy and treason to his party and his country, Carlisle, if memory serves me well, invented it, as he did nearly all the other makeshifts that have since been used as arguments by Republican stump speakers.

Why, Mr. Chairman, no Republican has addressed the House without chewing over the platitudes coined by Cleveland and Carlisle during the brief period in which they earned the execration of their countrymen.

Carlisle knew, and gentlemen on the other side of the Chamber ought to know, that the coinage law of 1834 was intended to correct a mistake made by the framers of our first coinage law. It had no other object. The ratio had been fixed at 15 to 1. The world's ratio was 15½ to 1. This was an overvaluation of silver, an undervaluation of gold; hence only silver entered the channels of circulation. Gold went to other countries, where its valuation for money purposes was higher. To obviate this the amendment of the coinage law of 1834 should have made the ratio 15½ to 1, the world's ratio, but our lawmakers made another mistake. They fixed the ratio at 16 to 1, with the inevitable consequence that thereafter gold, on account of its undervaluation, took the place of silver in our circulation. Bullion dealers could make a profit of about 3 per cent by exporting American silver coined at the ratio of 16 to 1 to countries where it was admitted to the mints at a ratio of 15½ to 1.

Mr. Chairman, the accuracy of this statement of the purpose, intention, and effect of the laws of 1834 and 1837 can not be called in question, and yet advocates of the gold standard have the audacity to claim that the statute of 1834 established the single gold standard in the United States.

Carlisle, the debauched Iscariot whose name has become synonymous with treason and dishonor, invented it, and from the day of its first utterance it has occupied a conspicuous place in Republican campaign literature.

Even more remarkable is the assertion that in 1853 an amendment to the coinage laws by which the weight of subsidiary coin was materially reduced abolished bimetallism in the United States. A queer chapter of history furnishes an explanation of that amendment to our coinage laws. During the four or five preceding years the movement of silver to foreign countries had been going forward at an accelerated rate. The movement had reached alarming proportions. A dearth of small change seriously inconvenienced men of business. To stop this drain and for no other purpose the coinage law was amended so as to reduce the weight of subsidiary silver.

European countries suffered similarly. Like the United States, they were losing full weight silver coin.

Presently there came an explanation of what was regarded as a phenomenon. When, in 1848, England broke through the Chinese wall of exclusion by negotiating the first treaty of commerce entered into with the Celestials, it was found that in that land of mysteries gold and silver were interchangeable at the rate of 6 to 1. This opened up a profitable field to the bullion dealer. By sending silver to China and exchanging it for gold they netted a profit of about 60 per cent. At that period the silver mines were not very productive, and the cash drawers of Christendom were ransacked in quest of full-weight silver coin, which speedily found its way to the Orient. I may remark, in passing, that the amendment of our coinage laws in 1853 took place after the cause of silver exportation had disappeared. The Chinaman had ascertained the true value of his gold, and the traffic which had resulted in serious inconvenience to Europe and America had ceased. Nevertheless, after its cessation considerable demands from European countries, who sought to replenish their stocks of silver, occasioned the export of large quantities of our silver coinage until the amendment of 1853 put a stop to it.

Now, Mr. Chairman, I have fully stated the occasion and the purpose of an amendment of a legislative enactment which did not even squint at a change in our financial system. Is it not strange that gentlemen holding exalted places in the Government in dealing with a matter so vital to the people, should have the audacity to assert that in 1853 the single gold standard was established in the United States?

The amendment of 1853 did not deprive either silver or gold of the right of free access to the mints nor curtail the legal-tender quality of either metal. The law of 1789 gave to the debtor the legal right to discharge his obligation in either gold or silver at his option, and that feature of the law remained unchanged until the passage of the demonetization act of 1873. Neither in 1834 nor in 1837 nor in 1853 did anyone dream of depriving debtors of this right, and yet again, imitating the Gamaliel at whose feet they have learned the catechism of gold monometallism—again imitating Mr. Carlisle and revamping his utterances—Republicans have declared on this floor that a law enacted to meet peculiar exigencies of commerce, enacted without discussion or the proposal of any such change, established the gold standard in this country.

Mr. DOLLIVER. Will the gentleman permit me to interrupt him?

Mr. COCHRAN of Missouri. The time allotted to me is slipping away, and I can not yield to interruptions.

Mr. DOLLIVER. Mr. Bennett, chairman of the Committee on Ways and Means, who reported that bill, said distinctly that the purpose of it was to establish the gold standard.

Mr. COCHRAN of Missouri. Your discovery is one that I would like to have verified.

Mr. DOLLIVER. I can verify it.

Mr. COCHRAN of Missouri. The gentleman from Iowa seems disposed to discuss substantial things to-day. Such a course would have been well received yesterday when he contented himself with splendid and unrivaled oratory. [Laughter on the Democratic side.]

Mr. DOLLIVER. I will produce the record.

Mr. COCHRAN of Missouri. I will not yield now.

Mr. LENTZ. There were only two men on the floor at that time who said that anything of the kind was ever considered.

Mr. McCLEARY. But there were two.

Mr. OVERSTREET. Will the gentleman permit me to refer to the record?

Mr. COCHRAN of Missouri. I object to further interruptions. I again assert that neither silver nor gold was deprived of legal-tender power and the right of free and unlimited coinage by the amendment of 1853. The silver dollar remained the standard as it had been from the foundation of the Government. The law was amended at a time when Europe was busily engaged in discussing the adoption of silver monometallism, but when in no country under the sun was there a movement in favor of adopting gold monometallism. This country had its monometallists at that period, but they were silver monometallists. They had studied Chevalier and the writings of an English economist and were convinced that the latter was right in asserting that gold would soon be only fit for the dustpan.

Then, as now, New England corporations were the head and front of the scarce-money contingent. Water-power companies down East, in order to shield themselves against a deluge of cheap gold money, stipulated in leases that so many ounces of fine silver, instead of so many dollars, should be paid to them by their customers for water-power privileges.

Mr. Chairman, if in that period money-lending corporations had been as numerous and powerful as they are now, the movement in favor of the demonetization of gold which succeeded in Germany, Holland, and Austria would have extended to the United States; but the truth is that prior to 1873 no movement of the kind was ever heard of in American politics, and the contention that almost immaterial amendments of the coinage laws, dealing solely with details, and in no way affecting the financial system of the country, has any relation whatever to the question under discussion seems to me stupid and preposterous.

Mr. Chairman, I declare that now and here for the first time the Congress has under discussion a bill which effectually and entirely eliminates the silver dollar as money of ultimate payment, and thereby definitively establishes the single gold standard.

Here, for the first time, the leaders of the Republican party boldly doff the mask.

I do not care to thrash over the history of the passage of the coinage law of 1873 further than to state that at the time of its passage there was no discussion of the great question which has since so largely occupied the time of civilized nations. For twelve years prior to its passage no specie had circulated in the United States, and none did circulate here until five years later. Nobody was thinking about the coinage laws. The men of business who were then 30 years of age or less had never known anything but a paper currency, and as for the members of this House and of the Senate, it is a well-established fact that they regarded the bill as a measure dealing with administrative details, and in no way vitally affecting our monetary system.

Divers and sundry financial measures have heretofore been brought forward. Scores have been introduced in this and the other branch of Congress, but now for the first time a bill, favorably reported by a committee after full examination, unequivocally committing the United States to the gold standard, is the subject of debate in this House.

Under the provisions of this bill the silver dollar and the greenbacks are to remain a legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract, just as greenbacks are, but all forms of currency, including silver dollars and silver certificates, are made redeemable in gold.

Henceforth the silver dollar, now legally the equal of the gold dollar as money of ultimate payment, is to be only a token, differing in no respect from the greenback. It is to lose its character as redemption money and become itself redeemable in gold.

It is the intention of the authors of this bill to forever close the door against bimetallism in the United States.

A system denounced, when not ignored, by the platforms of all political parties, from 1873, down to this hour, is about to be forced upon the country; and this crime, blacker even than the infamy of 1873, is to be committed by the representatives of a party that has never avowed such a purpose, but on the contrary stands solemnly pledged to a contrary policy.

Mr. Chairman, in my State, and in yours, in 1896, the Republicans contended that they, and not the Democrats were the true friends of bimetallism. They declared that Mr. McKinley, if elected, would maintain the gold standard as the surest and, in fact, the only way of securing bimetallism, and not with a view to its ultimate and irrevocable adoption. I hazard nothing in saying that in all the region lying west of the Alleghenies, this was the position of the Republicans in the only national campaign in which political parties have divided upon this question.

When Grover Cleveland began his crusade against silver, Republican orators in all parts of the country denounced him as an enemy of bimetallism. I have no doubt that scores of gentlemen on the other side of the Chamber delivered speeches denouncing his policy to cheering multitudes of Republicans.

Mr. Chairman, here is a sample of the Republican oratory of that period. It is an extract from a speech delivered by William McKinley, at Toledo, Ohio, February, 1891:

> During all of Grover Cleveland's years at the head of the Government he was dishonoring one of your precious metals—one of our own products—discrediting silver and enhancing the price of gold. He endeavored even before his inauguration into office to stop the coinage of silver dollars, and afterwards and to the end of his Administration persistently used his power to that end. He was determined to contract the circulating medium and to demonetize one of the coins of commerce, limit the volume of money among the people, make money scarce, and therefore dear. He would have increased the value of money and diminished the value of everything else—money the master, everything else the servant. He was not thinking of "the poor" then. He had left their side. He was not standing forth in their defense. Cheap coats, cheap labor, and dear money. The sponsor and promoter of those professing to stand guard over the welfare of the poor and lowly. Was there ever more inconsistency or reckless assumption?

This speech was extensively used in 1896 to convince Republicans that, if elected, the Republican nominee would not sanction the policy of Cleveland and follow in his footsteps, but would labor steadfastly for the restoration of bimetallism.

Mr. McKinley was right. The merciless bankers' oligarchy back of this measure then, and through whose influence it is now about to be made the law of the land, are "determined to demonetize one of the coins of commerce, limit the volume of money among the people, make money scarce, and therefore dear."

They would "increase the value of money and diminish the value of everything else."

They would make "money the master, everything else the servant."

Mr. Chairman, when these bitter words were poured out upon the head of Mr. Cleveland, when thousands of Republican orators were hurling similar verbal thunderbolts at the corpulent stuffed prophet who pointed out the path which is now leading them to dishonor, who would have dared to predict that seven years after the philippic I have read was delivered, McKinley as President and a Republican Congress would become the willing tools of the national bankers' trust and force upon the statute book a law fastening upon the country the policy they so fervently denounced?

It must not be supposed, however, Mr. Chairman, that this law imposes the hardships of the gold standard upon all alike. It exempts national banks from the necessity of keeping their reserves in gold and considerately loads the Government with that responsibility. Section 3 of the bill provides for a gold reserve of $150,000,000, and in order to keep it intact authorizes the Secretary of the Treasury to sell bonds for its replenishment. Silver dollars, silver certificates, greenbacks, and Treasury notes are made sight drafts against this gold reserve, which thus becomes the foundation upon which is to stand the vast pyramid of credit represented by all forms of currency, including national-bank notes. The banks may keep their reserves in Treasury notes, silver certificates, or silver dollars. The Government, their gratuitous agent, redeems these notes on demand out of this redemption fund. Thus, if the exigencies of business necessitate gold exports, or an opportunity to make profits by shipping gold out of the country arises, all bullion dealers have to do is to appear at the Treasury or at the subtreasury maintained for their benefit in New York and present for redemption in gold Treasury notes, greenbacks, silver certificates, or silver dollars—"any old thing" that happens to be in their vaults—and the gold will be forthcoming; and if necessary they can convert national-bank notes into sight drafts on the Treasury payable in gold.

Think of it, gentlemen! We are to have the gold standard, but our bank reserves are to be kept in token money.

The existing law requires national banks to keep on depost in the Treasury a 5 per cent redemption fund, and when it is impaired they must make good the deficiency.

And the note holder has no cause of complaint, for having received from one Treasury official in redemption of a national-bank note silver dollars—henceforth mere tokens, or greenbacks—he may step over to the adjacent wicket and exchange the tokens for gold.

We are to have the gold standard for the people; gold is to measure the value of their property and be the harsh standard for the measurement of all debts; but for the ultimate redemption of national-bank notes the Government is to maintain perpetually a gold reserve of $150,000,000.

And, Mr. Chairman, in my opinion this is the most atrocious and indefensible feature of this miserable measure. Why, only a short time ago the wise men who concocted this monstrosity were fully convinced that if somehow the endless chain could be broken the financial problem would be solved. They said that the Government was in the banking business; that it was compelled to maintain a gold reserve with which to redeem the greenbacks; that then the greenbacks had to be paid out again, and so had to be redeemed over and over again, and that as long as this system was adhered to the country might expect to suffer occasionally and for protracted periods afflictions such as came upon us in 1893 and continued until 1898.

And what remedy did they propose? Why, contraction and enlargement of the privileges of the national banks, of course.

They demanded the retirement of the greenbacks and Treasury notes and the abolishment of the gold reserve. This, they said, would take the Government out of the banking business.

For three years this was the programme urged upon the country by the gold monometallists.

And what has it all simmered down to? A bill which adds to the greenbacks and Treasury notes, which formed the endless chain they have heretofore said ought to be abolished, the silver dollars, the silver certificates, and, as I have shown conclusively, the national-bank notes! It increases the gold reserve to $150,000,000, makes it a permanent institution, and in case of its impairment authorizes the Secretary of the Treasury to sell bonds for its replenishment!

And this bill is the offering of the same tinkers who aforetime declared that the salvation of the country depended upon abolishing the gold reserve and taking the Government out of the banking business.

Mr. Chairman, having stated briefly some of the benefits that will accrue to the national banks under this bill, I will now give my views as to how it will affect the everyday business of the masses of the people. The gentlemen on the other side of the Chamber have not discussed this phase of the subject. They make a great ado about the business revival which, through dispensations of Providence and in spite of atrocious Governmental policies, came just in time to save the farmers, shopkeepers, mechanics, and laborers of this country from utter despair, and seem to think that this will be taken as proof conclusive that this bill is precisely what the country needs. It seems never to occur to them that a single turn of fortune's wheel may bring on adversity. Hard times may and unfortunately will come again. Experience has convinced the country that what it needs is such a change in the banking laws as will prevent severe contraction of the volume of money when credit is withdrawn and only money will save thousands from sinking from affluence to beggary.

Mr. Chairman, periods of depression, with creditors clamoring for payment, with debtors eager to sell property at any price, with gold flowing out of instead of into the country, call for enlargement instead of diminution in the volume of money. Will this bill furnish it?

Laying aside for the moment differences of opinion as to the coinage law and keeping in view only features of the measure which relate to the paper currency, we should be sure that this enactment will cure instead of breeding panics before giving it approval. I am thoroughly convinced that it will operate to contract the volume of money when money is most earnestly needed. Who ever heard of banks expanding note issues or any other form of credit during a panic?

I believe that the only cure for a stringency in the money market is more money, and if this position be correct, then this bill is about the worst that could have been devised.

Under its provisions currency, when redeemed in gold, must remain under lock and key, and the gold thus abstracted from the Treasury will be sent out of the country. National-bank notes presented for redemption by the Treasury raiders will be redeemed in gold, or, what amounts to the same thing, in greenbacks or silver, which can be forthwith "exchanged" for gold. So that by this bill Treasury raiding is simplified.

Under existing statutes, in order to raid the gold reserve bullion dealers have been compelled to obtain and present greenbacks or Treasury notes. Under the pending measure this is unnecessary. When gold is wanted for export, any and every thing goes, and if the gold reserve be trenched upon the Secretary of the Treasury must sell bonds and lay in a fresh supply.

Mr. Chairman, the taxpayers have not forgotten what it cost the Government to furnish to the bullion dealers of New York the large sums of gold sent abroad during 1893, 1894, and 1895 in payment of heavy adverse balances of trade due to foreign creditors.

When, by a conspiracy entered into by the President of the United States and his Secretary of the Treasury and the national bankers of New York, the great panic of 1893-94 was improvised as an "object lesson," for the purpose of influencing legislation, we had an illustration of what may be expected from the operation of this law. There occurred a sudden and enormous contraction of available currency at a time when nothing but money would stay the ravages of the storm. It was the work of the bankers' syndicate. Forced liquidation compelled the sacrifice of property. Everywhere thousands offered to sell, but for want of money few could buy.

The country banks did everything in their power to relieve the situation, but the banks of the great metropolitan cities, even when willing to extend accommodations, used their means to prop up the value of bonds and stocks, while the commerce and trade of a continent was withering and dying for want of money.

Exceedingly low prices were the inevitable consequence. This diminished the exchange value of our exports enormously and correspondingly increased the balance of trade against us. Gold was exported in increasing quantities.

Under similar conditions, do not gentlemen know this bill would fail utterly to meet the requirements of the country?

Foreign governments discourage in every manner possible exports of specie. The plan of the American gold monometallist is to make the Treasury of the United States an auxiliary of the business. They have done this in the past without authority or law. This bill makes it a compulsory duty.

In 1893-94 the New York bankers who make a specialty of exporting bullion reaped a golden harvest at the expense of the American people. They solicited the business, applied to the Treasury for the necessary gold to meet their requirements, and it was forthcoming, in exchange for greenbacks, which, under the law, could have been redeemed in silver, and the only consequence would have been a premium on London exchange.

Why, Mr. Chairman, right now the Bank of France is protecting its gold reserve by recourse to the means I have here pointed out. To have resorted to it in 1893 and 1894 would have entailed slight hardship upon the small number of persons and corporations owing balances abroad, but it would have mitigated the violence of a financial storm which brought ruin to thousands.

I know it is contended that the bullion dealers raided the gold reserve because they lacked confidence in the ability of the Government to redeem its obligations in gold, but the truth is they were money merchants, bullion dealers, carrying on the business because it is profitable. They made enormous profits and the taxpayers footed the bills. All they had to do was to call on the Federal Treasury, through the New York banks, for such sums as they desired and it was handed over. It was shipped out of the country, and next day the New York papers pointed to the transaction as evidence that confidence was lacking in the ability of the Government to pay its debts in gold.

Thus Ikelheimer made money, and Cleveland's "object lesson" was kept constantly before the country. When the gold reserve became depleted, to replenish it bonds were sold, and the raiders went to work again. My recollection is that two hundred and sixty-two millions was thus added to the interest-bearing debt, and not the least infamous phase of this scandalous proceeding was that out of these bond deals the conspirators who brought on the panic made princely fortunes. The bonds were sold at prices so low that even Goldbug papers, that justified their sale and defended the financial policy of the Administration, denounced the proceeding as infamous.

And, Mr. Chairman, in this connection I direct the attention of the gentlemen who are about to make these bonds, as well as all others, payable in gold to some pertinent facts with which the people are entirely familiar. With the exception of the $262,000,000 issued during Mr. Cleveland's Administration, the Government bonds outstanding are a legacy of the civil war. They represent greenbacks worth in specie less than 50 cents on the dollar. By the passage of the "credit-strengthening act," making them payable in coin, their value was doubled. By the passage of this act you are about to make the bondholders another present of probably $200,000,000.

Do gentlemen on the other side of the House demand proof in support of this statement? It is found in the history of Mr. Carlisle's unsavory back-room bond deals. Mr. Cleveland strenuously urged the passage of a law conferring upon the Secretary of the Treasury authority to sell gold-bearing bonds to replenish the gold reserve, and as an argument in favor of the enactment of the measure cited the fact that the coterie of favorites who in those days thrived so splendidly on the profits of back-room deals with his Secretary of the Treasury would pay higher figures, by which, on an issue of $62,000,000, $16,000,000 would be saved to the Government if only the magic word "gold" could be written in the contract. Congress refused to comply with his request and the purchasers paid the lower price for bonds payable in coin.

And now, gentlemen, you propose to pass a bill which makes all Government bonds—those representing greenbacks, worth less than 50 cents on the dollar when the loan was made, and the bonds issued by Mr. Cleveland under the circumstances I have detailed—payable in gold.

Upon what theory do you justify this feature of the bill? Do you expect to satisfy your constituents by the use of lofty platitudes and resounding periods about "sound money" and "the best money" and "dollars of equal value" and the "necessity of maintaining the parity?"

Do you expect to win your constituents' approval of this act of reckless profligacy by lauding yourselves as guardians of the credit and honor of the country?

You are about to place in the hands of the Secretary of the Treasury power to issue gold bonds, so that in case of its depletion he can replenish the gold reserve. Thus a single officer of the Government is to have power to lay upon this and coming generations ever-increasing burdens of taxation.

Mr. Carlisle carried on the back-room bond deals, which his countrymen have neither forgotten nor forgiven, under a statute long regarded as obsolete, a statute enacted for a particular purpose many years ago and which had not been thought of for twenty years. Now, instead of repealing that law you are about to enact one vesting permanently in the Secretary of the Treasury a power which in the past has been shamefully abused and which henceforth may be resorted to whenever the "friends of the Administration" see fit to raid the gold reserve and compel an issue of bonds to replenish it.

Mr. Chairman, without unduly extending my remarks I can not discuss at greater length the details of this bill. Viewed in its entirety the measure is a clumsy effort to establish the English system of finance in the United States. It establishes the gold standard, but does not require the banks to redeem their notes in gold. In England 170 banks of issue, called there provincial banks, may redeem their notes in Bank of England notes, and ultimate redemption is attained by presenting these Bank of England notes for payment. The $150,000,000 gold reserve and certain other Treasury assets set apart as a redemption fund by this measure, and by its provisions separated from other Treasury assets, finds its counterpart in the issue department of the Bank of England, which is in effect a department of the British Government as well as a department of a private corporation.

The difference between the English system and the one here proposed is that there the burden of the ultimate redemption of the corporations' promises to pay is thrown upon the bank, while this bill imposes that duty upon the Government.

At this time I will not undertake to trace the analogy further. It runs all through the scheme except in this, that unfortunately the very best feature of the English scheme of finance is not included. Ireland, Scotland, Wales, and English cities outside of London have local banks of issue, some of which have been in existence for more than a century. The notes of these banks circulate almost exclusively in the neighborhoods where they are issued, forming a strictly local medium of exchange and measurably relieving the interior of the destruction of values and business occasioned by panics which have their origin in the puts and calls of the gamblers of the London Stock Exchange.

The American people know by experience that national-bank issues have not in the past and will not in the future serve this purpose.

I believe that the Government should issue the paper currency of the country. The Constitution vests in this Congress the power to coin money and regulate the value thereof, and power to issue paper currency is no less an attribute of sovereignty than the power to coin money.

But the Republican majority in this House is determined to retire the Government's paper issues and are about to enact a law giving to private corporations this supreme prerogative. They seem to have attempted to adopt in its entirety a scheme of finance in vogue in a foreign country, and, lacking time to fully discuss this aspect of the question under consideration, I can only call attention to the fact that conditions here render it impossible for this country to avail itself of the best features of the English system.

And now, Mr. Chairman, a few words as to the levity with which the gentlemen on the other side, nearly every one of whom has confessed that he is a recent convert to Clevelandism, have insisted that the passage of this bill will forever dispose of the question which separated the political parties in 1896. Let me warn the gentlemen who indulge in this illusion that never were they more mistaken.

The question yet to be determined is whether the American people sanction a policy conceived by the small number who are benefited by the gold standard, and which has visited upon mankind more misery than "all the wars and pestilences of recorded times."

You are about to pass a bill intended to perpetuate a system devised for the avowed purpose of cheapening property and increasing the value of money, and think it will be acquiesced in. It never will be.

At its inception the movement in favor of monometallism was based upon the preposterous notion that governments were under obligations to protect the value of money and fixed incomes by barring out of the mints the products of the gold mines of California and Australia. This was to make "money the master—everything else the servant." The question at issue has not changed. The passage of this bill will not change it. Increased production of the gold mines will not eliminate it.

Gentlemen say that bimetallism is a dead issue; that henceforth gold alone is to be the money of final payment; that even though the wisdom of entirely demonetizing silver might have been doubtful at an earlier stage of the discussion, the recent large increase in the production of the gold mines has solved the problem, and therefore there will be general acquiescence in the action about to be taken by the McKinley Administration.

Mr. Chairman, before entering upon a discussion of this, the crucial question, I desire to state in precise terms the basis of the demand for the demonetization of one of the precious metals; when and where it originated, and the motive underlying it. I believe that with a full understanding of indisputable historical facts there would be no division of opinion among the masses in this country concerning the matter. A great many Republican orators and writers have contended that the people the world over grew tired of silver; that they longed to get rid of it, and that to gratify this desire it was demonetized by legislation. In other words, they ascribe the adoption of monometallism to evolution, the survival of the fittest metal, and insist that silver was discarded because the advanced civilization had reached conditions where it was no longer suitable for monetary purposes.

This argument, if argument it can be called, has been made plausible by the fact that in past ages iron, leather, shells, and other gross substances were used as money, and each in its turn abandoned on account of its unsuitableness to serve the purposes of more advanced civilization.

In order to demolish this subterfuge and makeshift it is only necessary to call attention to the fact that in the early fifties, when first the agitation in favor of monometallism began in Europe, its advocates made war on gold and not on silver. Long before that period Ricardo, the great English economist, had advanced the opinion that silver was more suitable for monetary purposes than gold, and supported his contention with arguments of great weight, probably the most forceful of which was that the susceptibility of silver to subdivision into coins of small value adapted it to the daily transactions of nine-tenths of the population and the fact that by its use loss by abrasion was one-twentieth of that entailed by the circulation of gold.

It would require a volume to even cursorily review the history of this controversy down to this the last act in the consummation of a scheme the sole purpose of which always has been and now is diminishment of the world's supply of metallic money. The demand for the demonetization of gold nearly fifty years ago was incited by the rise in prices resulting from a large increase in the production of the gold mines.

Germany, Austria, Holland, and, I think, Portugal actually demonetized gold, and in Europe the fear that it was about to become worthless as a money metal became so general that astute shopkeepers drew trade to their houses by hanging out banners offering to take gold for goods.

A decline in gold production ensued and the agitation ceased, but not until writers in France, Germany, and England, voicing the sentiment of the affluent classes of that period, had published numerous books and pamphlets urging the demonetization of gold as a measure made necessary by the tendency to rising prices everywhere prevalent.

The agitation in favor of monometallism was renewed in 1867. This time it was the discovery of rich silver mines that alarmed the money lenders, bondholders, and others living on fixed incomes. Extravagant stories had been sent out as to the wonderful productiveness of the Nevada mines. Numerous conferences ensued, and finally at the Paris conference of 1867, at which all the great European powers and the United States were represented, an explicit demand for the adoption of monometallism was promulgated. Like that made by Chevalier, the French economist, and his colaborers in Germany and England fifteen years earlier, this demand rested upon a single proposition: It was said that inasmuch as bondholders, money lenders, and others enjoying fixed incomes would be put to greater expense by an increase in the price of living, therefore the upward tendency of prices must be arrested.

At this point I invite especial attention to a fact which it seems to me effectually disposes of the contention that its unsuitableness for monetary purposes occasioned the demonetization of silver. In the published proceedings of the Paris conference will be found the report of a committee setting forth the grounds upon which the demand for the adoption of monometallism was made. Language could not be plainer than was there employed:

It is easy to see that the real value of the metals has diminished. It is difficult to estimate exactly what the diminution is; but, whatever it may be, it demands the attention of governments, because it affects unfavorably all that portion of the population whose income, remaining nominally the same, undergoes a yearly diminution of purchasing power. As governments control the weight and standard of money, they ought, so far as possible, to assure its value; and as it is admitted that the tendency of the metals is to depreciate, this tendency should be arrested by demonetizing one of them.

Mr. Chairman, it would be impossible to make a plainer statement of the question at issue. To prevent a rise in prices and not to serve the convenience of commerce was the motive which then actuated the advocates of the single standard, and the same object animates them now.

The Paris conference did not demand the demonetization of silver. Whether to continue the war on gold or to turn their guns on silver had not then been determined upon by the monometallists.

Finally the demonetization of silver was demanded.

In 1850, 1851, and 1852, when the gold mines were most productive, they objected to gold for monetary purposes.

Fifteen years later, when silver was likely to become more abundant than gold, they determined to bar it out of the mints.

Their object was to "make money scarce, therefore dear," and in each instance they used the means best calculated to accomplish the end then in view.

Further elucidation of the motives and objects of the gold trust is found in the public utterances of leading statesmen and politicians in foreign countries.

In a speech delivered at the international monetary conference of 1881, Mr. Broch, delegate from Norway, protested against the restoration of bimetallism, contending that inasmuch as it would cause higher prices, classes living on fixed incomes would be injured.

A few years before his death, in a speech in the British Parliament, Mr. Gladstone stated the question at issue and gave England's reason for adhering to the gold standard with a frankness that was fairly brutal. He reminded Englishmen that they had ten or more, probably fifteen, billion dollars invested in foreign countries; that payment was not expected; that, on the contrary, the aggregate foreign holdings of England grew larger year after year; that the interest on this vast sum was not paid in money, but commodities—food for the English people and raw materials for their factories; and concluded by saying that under the gold standard they were receiving, as interest on their investments, double the amount of commodities that they would receive under the bimetallic standard. He did not split hairs about ratios nor express alarm about the maintenance of the parity. He urged Englishmen not to disturb conditions which had doubled the value of fixed incomes, and warned them that if they did, prices of the products of American farms would return to the high level of twenty-five years ago, thereby giving Englishmen only one-half the income they then derived from foreign investments.

Mr. Chairman, I have regarded it as necessary to thus review the history of the controversy because, having arrived at the motives and purposes of the great interests back of the gold movement, we can more accurately weigh the value of arguments made on their behalf. Bimetallists rest their case upon a single proposition; that is, that there is not in the world and never will be a sufficient stock of gold to warrant the disuse of silver as money of final redemption. We contend that the mere fact that with both silver and gold in use as full legal-tender money, the supply would be insufficient, and cite in proof of this assertion that it has been in the past, is now, and will continue to be necessary to supplement the stock of specie with paper issues.

Until lately the Republican leaders have at least pretended to concur in this opinion. Prior to the election of Mr. McKinley to the Presidency all the great leaders of his party had given assent to the doctrine which has recently been scoffed at by the friends of this bill.

Now, Mr. Chairman, in answer to the sneers of the disciples of Grover Cleveland—and I include in this list even Democrats who favor this measure—I desire to say, first, that history mentions no instance in which a plethora of specie has injured a nation, but history does mention a score of great empires that have passed away for the want of it. Nowhere in the annals of the race is it said that at a particular period a deluge of the precious metals worked injury to its advancement, but great writers concur in saying that decreased productiveness of the mines brought on the dark ages. Sir, history abounds in reference to periods during which civilization languished because of a dearth of gold and silver.

Such was the condition of the world when this continent was discovered, and when Spanish treasure ships, laden with gold and silver from the mines of Peru and Mexico, poured into the channels of trade in Europe a fresh supply of specie, without which there would have been a return of the dark ages, an era of progress and advancement began. Such was the condition of the world fifty years ago when, on account of diminished production of gold and silver in Mexico and South America, the stock of metallic money became so far depleted that throughout the world commerce was carried on largely by barter. Again new life was imparted to civilization by rich discoveries in California and Australia, and again the world resumed its onward and upward march. On this continent most notably, but in a large degree in the remotest corners of the planet, the quickening impulse was felt.

In a single decade the registered tonnage of the world's shipping, intercontinental trade, and the production of the leading staples of commerce almost doubled. In 1820 the tonnage of the world's ships aggregated 5,834,000 tons. Twenty years later it had grown to 3,596,000 tons. In the twenty years following, stimulated by the large additions to the world's stock of specie, it almost doubled, reaching the enormous aggregate of 16,000,000 tons. In 1830 the world's commerce, including imports and exports, amounted to $1,960,000,000; in 1840, to $2,750,000,000; in 1850, to $3,800,000,000. Now mark the influence of an increased circulation. By 1860 it had increased to $7,200,000,000.

Using the progress of our own country as an illustration, in 1830 our commerce, including imports and exports, amounted to $105,000,000; in 1840, to $197,000,000; in 1850, to $297,000,000, and in 1860, to $653,000,000.

I lay down as a fundamental truth that an increase in the world's business necessitates a proportionate increase in the world's stock of metallic money.

Mr. Chairman, I regret my inability to present fully statistics as to this phase of the subject prepared for submission to the House, but will take the liberty of printing in my remarks a table showing the growth of the world's commerce and business during this century:

Tonnage register of the world's ships from 1800 to 1896.

	Tons.
1800	4,026,000
1820	5,834,000
1840	9,380,000
1860	16,000,000
1880	19,889,000
1896	24,090,000

Commerce of the world since 1830—aggregate imports and exports.

[Stated in millions of dollars.]

1830	1,900
1840	2,750
1850	3,800
1860	7,200
1870	10,500
1880	14,500
1890	16,800
1897	18,500

Foreign commerce of the United States—aggregate imports and exports.

[Stated in millions of dollars.]

1830	136
1840	222
1850	318
1860	687
1870	829
1880	1,504
1890	1,647
1899	1,901

The world's production of coal since 1820.

	Tons.
1820	17,200,000
1840	44,800,000
1850	81,400,000
1860	142,300,000
1870	213,400,000
1880	340,000,000
1890	520,000,000
1897	610,000,000

The world's production of iron since 1820.

	Tons.
1820	1,010,000
1830	1,585,000
1840	2,680,000
1850	4,442,000
1860	7,180,000
1870	11,910,000
1880	18,140,000
1890	27,157,000
1898	36,570,000

The world's production of steel since 1850.

	Tons.
1850	71,000
1870	540,000
1880	4,255,000
1885	6,150,000
1897	20,979,000
1898	24,060,000

The world's production of coffee since 1832.

	Tons.
1832	95,000
1844	255,000
1855	321,000
1865	422,000
1875	488,000
1885	718,000
1892	700,000
1897	840,000
1898	940,000

The world's consumption of fiber in 1840 and 1897.

	1840.	1897.
	Tons.	*Tons.*
Cotton	540,000	2,700,000
Wool	310,000	1,200,000
Flax	596,000	2,200,000

The world's steam power since 1840.

	Horsepower.
1840	1,656,000
1850	3,990,000
1860	9,380,000
1870	18,430,000
1880	34,650,000
1890	50,150,000
1896	66,100,000

The prodigious increase in the world's commerce during this century has far outrun the increase in the product of the mines.

It seems to have been reserved for this century to apply all that man had learned before to peaceful pursuits and to experience a realization of every hope indulged by the centuries of the past. In all European countries there has been an enormous increase in the volume of exchanges, domestic and foreign.

During this century there has been a large increase in the area of civilized states; cities have sprung up surrounded by densely populated communities, in regions which, fifty years ago, had not been explored.

It requires a larger sum of money to operate the world's railroads now than it did to pay all the expenses of all the Governments in the world one hundred years ago.

The daily expenses of the newspapers and printing houses in Christendom now exceed the pay roll of the factories of the world a hundred years ago.

The great State of New York contains a larger population than inhabited this continent a hundred years ago.

The foreign commerce, including imports and exports, of the United States this year has exceeded the foreign commerce of all the nations combined a hundred years ago.

The inspiration of modern industrial development has spread to the Orient, and the "sleeping millions" referred to by the great Napoleon as factors in the world's affairs that "were dormant, but not dead," have awakened from the slumber of ages. Industrial and commercial development is going on by leaps and bounds, not in the United States alone, but in every corner of the world, and before I conclude my remarks I think I will be able to demonstrate that, no matter what the output of the mines, it is not and never will be sufficient, even partially, to meet the demand for metallic money.

Why, Mr. Chairman, stronger arguments for the doctrines contended for by bimetallists have never been made than have fallen from the lips of gentlemen on the other side of the Chamber who have spoken in favor of this bill.

They have said over and over again that the revival in business which has recently taken place was attributable to an increased stock of the precious metals.

They have attributed rising prices to an increase in the per capita circulation.

They have pointed to the enormous quantity of gold brought to this country by the favorable balance of trade; to increased issues of paper currency and the coinage of several millions of silver as blessings of incomputible value.

The gentleman from Indiana [Mr. OVERSTREET] presented and has printed in the RECORD elaborate tables and voluminous statistics, all going to show a considerable increase in the volume of money, and he and other Republican orators who followed him agree that renewed business activity, rising prices, increased production, and vast additions to the wealth of the country have resulted.

Could recognition of the quantitative theory of money be more complete?

And yet in 1896 you said we had plenty of money and denied that more would restore prosperity.

Mr. Chairman, it seems to me that in trying to make a very strong case in favor of a bill that fastens gold monometallism upon the country the gentlemen have taken a position absolutely fatal to the theory on which the measure rests. They have laid much stress upon the large increase in our export trade, and with the native modesty of orthodox Republican statesmanship have taken unto themselves and their party full credit therefor. What, may I ask, have the politicians had to do with bringing about the more favorable business conditions now prevailing? Did Republican stump speeches cause for three consecutive years, beginning with 1896, crop failures in India, Russia, the Balkan States, and Austria-Hungary, our rivals in the production of wheat, thereby giving us a monopoly of European markets at prices made higher by abnormal scarcity? This, not Republican speeches, is what gave us a large favorable balance of trade and brought about accidental replenishment of our stock of metallic money, without which prosperity would have been impossible.

By pointing to large imports of gold and consequent better times the Republicans admit that what we needed in 1896 was not "confidence," but more money. It came to us, not as a result of anything done by the politicians or national bankers, but in payment for the products of the farms of the Mississippi Valley. Missouri, Kansas, and Nebraska—three States that cast their electoral votes for Bryan and bimetallism—had more to do with restoring prosperity than all New England, with New York thrown in for good count.

Before entering upon an examination of the elaborate tables and voluminous statistics cited by the gentleman from Indiana [Mr. OVERSTREET] I desire to call attention to some well-known economic facts. The first and most important is that according to the very best authorities fully three-fourths of the gold produced by the mines is absorbed by the arts or carried to oriental countries, from whence it never returns. Now, I know there is a disposition to brush this statement aside as incredible, but facts coming constantly under our own observation, as well as the history of the race, prove its correctness.

Gentlemen may say that this might have been true when the mines were producing a much smaller quantity than now, but that South Africa, the Klondike, and Cripple Creek are so deluging the world with gold that now no such a thing is possible.

I think it is only necessary to casually examine this assumption to prove its incorrectness. Other factors besides the extent of the production of the mines enter into the problem. It is in periods of depression that the largest additions are made to the volume of metallic money. In hard times economy is practiced by a large proportion of the population. Protracted periods of commercial paralysis compel a great many to forego the luxuries. The first pinch of hard times cuts down expenditures for things that can be dispensed with, and as long as hard times continue economy is practiced. During such a period the encroachment of the arts upon the stock of precious metals is at the minimum. Under such circumstances out of a relatively small output of the mines the money supply would be considerably increased.

The converse of this proposition is true. General prosperity enables a large proportion of the population to gratify the whims of fashion or cravings inspired by love of the beautiful and unattainable. It results that at the zenith of a prosperous era the consumption of gold is at the maximum, and with large production the increase in metallic money is small.

And I think, Mr. Chairman, that right here is found an explanation of what otherwise would be a mystery. We are told that gold and silver are durable metals, and that since their preciousness is a motive for their preservation from destruction the aggregate stock is being constantly increased.

Where, then, are the vast treasures that have been wrung from the mines by the toil and sacrifice of all the generations that have preceded us? To my mind the answer to this question seems very simple. As you walk down Pennsylvania avenue keep your eye on the shopkeepers' windows and then bear in mind that the display of jewelry and works of art wrought in gold and silver there seen are duplicated in every city in Christendom. In the palaces of the rich and in the hovels of the poor you may find an answer to this question, which, I think, effectually disposes of the arguments made in support of this measure.

The statistics presented by the gentleman from Indiana [Mr. OVERSTREET] clearly prove that, notwithstanding the large increase in the production of the gold mines mentioned by him so boastfully, the addition to the world's stock of coined money has not relieved the strain felt by the financial world in recent years nor ameliorated the intensity of the struggle which constantly for years has menaced the prosperity of nations and the fortunes of individuals.

The gentleman from Indiana [Mr. OVERSTREET] presents a table showing the production of gold from 1862 to 1898, inclusive.

According to this table the world produced during this period gold of the value of \$5,082,935,800.

Mulhall gives the aggregate stock of gold money in the world in 1898 at \$4.594.900,000. Adding, \$150,000,000 as a liberal estimate of the sum of subsequent additions to that amount, we have \$4,744,900,000 as the aggregate stock of gold money now in the world.

Do these figures not plainly prove that there is now in use in the world as money a great deal less than the product of this century?

Do they not in fact prove that the world's stock of gold money is at this time barely equal to the product of the mines during the past thirty-five years? They certainly do prove that gentlemen who have persuaded themselves that gold production has grown so large as to effectually settle the money question have reached that conclusion without investigation or reflection, and that some of the orators of the other side who have sneered at bimetallism as a dead issue may be pardoned on account of their want of information on this subject.

But, Mr. Chairman, in other respects the statistics presented by the gentleman from Indiana [Mr. OVERSTREET] are absolutely conclusive on this point.

According to the table showing the production of gold in recent years, the mines produced during the past ten years in round numbers \$1,785,000.000 in gold. Statisticians say that this year's product will amount to over \$300,000,000. Let us place it at that sum. This added to the product of the past ten years, as shown by the table brought here by the gentleman from Indiana [Mr. OVERSTREET], makes the aggregate product since 1888 \$2,085,000,000.

This is a very large amount of gold, and if we accept the tables as accurate, and I know they are drawn from the most reliable sources within our reach, it is equal to two-thirds of all the gold money in the world in 1873.

But I assert, and shall undertake to demonstrate, that studied in the light of current history these figures, instead of proving that it is safe to rely upon the gold supply for a supply of metallic money, prove precisely the contrary. I have called attention to the product of the mines during the past ten years for the purpose of inquiring of gentlemen on the other side of the House what has become of it? It is true that recently our imports of gold have largely exceeded our exports; but it is also true that during the ten-year period referred to we sent abroad nearly a hundred million more gold than we imported.

Why is it, then, that when the United States reclaimed less than two hundred and eighty million of the three hundred and sixty-four million sent abroad during the past ten years all European capitals experienced the shock?

When the gold went abroad we were engulfed in ruin.

The gold recently imported into this country came to us in the ordinary course of trade, and when it came to us a wail was heard in every countingroom in London, Berlin, Paris, and St. Petersburg. To prevent gold exports the Imperial Bank of Germany advanced interest rates to 7 per cent. So did the Bank of England, and France took similar measures to prevent gold leaving that country. For three months or more the European papers have been discussing with alarm the prospects of further losses of gold.

What, then, becomes of the pretense that enormous production has settled the question?

If increased production has not relieved the situation, what may we expect when production declines?

When the South African war broke out, the London papers, reflecting the views of English bankers, indulged in gloomy forebodings as to the effect the loss of the product of the Transvaal mines would have upon the money market, and this notwithstanding the fact that over \$2,000,000,000 has been produced by the mines since 1888. Again I inquire, Where has it gone? What has become of it?

While nominally all European countries have adopted the gold standard, Russia, Austria, Italy, and Spain use depreciated paper. Gold measures their debts, but the money of commerce used by their people is paper. Austria has been on a paper basis ever since the Napoleonic wars, with no prospect of returning to the use of specie as long as the gold standard holds sway. This observation applies also to Italy and Spain, where paper has been the money of commerce for a considerable period and is likely to remain so indefinitely. Russia has the largest gold reserve in the world, but ever since the Crimean war depreciated paper has been the sole circulating medium in that country. A year ago the great Empire began the redemption and retirement of paper, with a view to the resumption of specie payment, and thereby became subject to the evils which for a generation have afflicted every nation in which the gold standard prevails.

I thus refer to the status of monetary affairs in European countries for the purpose of directing attention to the fact that whatever advantages have grown out of the enormous production of gold, so frequently referred to in this discussion, have accrued to the five leading gold-standard countries—the United States, France, Germany, Great Britain, and Russia. Has the gold produced by the mines in recent years gone into the monetary circulation of these countries? Go read their newspapers for an answer. Read the foreign telegrams that appear day after day in the American newspapers, and learn that all Europe is threatened with a gold famine.

When recently the Secretary of the Treasury bought twenty millions of the Government bonds in order to relieve the New York money market the London papers expressed thankfulness for the timely intervention and congratulated the capitalists upon the fact that this would relieve the stringency in New York and prevent our drawing large balances which stand to our credit in London banking houses, and added that this would at least temporarily relieve the pressure in London, but that at Berlin pronounced stringency existed, and that no means for the relief of Germany were in sight.

Since then it has transpired that the action of our Treasury Department has enabled New York to go to London's relief. Large shipments of gold are going from New York to the English capital, and our bankers are adding to their large English balances. Notwithstanding the stringency at home and the fact that they could to-morrow draw on London for many millions, they are exporting gold by the million to prop up the gold standard there.

Mr. Chairman, the gentlemen on the other side of the Chamber look upon this great question from the standpoint from which Europe viewed it six or seven years ago. Then the balance of trade was against us, and in payment we were compelled to send large quantities of gold to Europe. The result was great stringency. Recently the balance of trade has been against Europe and part of our gold has come back to us and Europe is threatened with a financial collapse.

I direct attention to current events for the purpose of again inquiring what has become of the deluge of gold that has poured out of the mines during the last ten or twelve years. I declare that it has not placed even the strongest money powers in the world on a strong financial basis.

We contended in 1896 that there was not enough gold in the world to furnish the great commercial powers with a sufficient stock of specie. Everything that has transpired since then has proven the correctness of that position.

In conclusion, I desire to state broadly what I conceive to be the real problem involved. When first the bondholders and kindred classes demanded the demonetization of one or the other of the precious metals in order to make money scarce, the fixed debts of the world represented a comparatively small sum. I have seen in print the statement that at the end of the Napoleonic wars the world's fixed debts and dividend-bearing stocks in quasi-public corporations combined did not exceed twenty billions. It is probable that by 1850 the amount had doubled, and recent estimates place it at from one hundred and fifty to two hundred billions. Including State, municipal, corporate, and individual debts secured by mortgages, doubtless the aggregate is at least one hundred and fifty billions.

Placing the earning power of this enormous sum at 4 per cent per annum, it exacts in dividends and interest every year the enormous sum of \$6,000,000,000. Under existing conditions a large portion of the six billions—at least two-thirds of it, and probably more—is added to the principal, and so the world sinks deeper and deeper into the bondage of debt. Every year the total sum of fixed charges becomes greater.

The enactment of this bill is another step in the direction of compelling the world to go on compounding the interest on fixed debts, thereby fastening perpetually upon the world the grasp of the money power.

Mr. Chairman, gentlemen, usury is devouring the world. Everywhere the usurer is omnipotent. I firmly believe there is not in the world a single government that is not absolutely controlled by financial syndicates, corporations, and millionaire bankers. In this free Republic they have seized control of first one political party and then another in order to work out their evil purposes. They elect our Presidents, in many cases name the judges of our courts, and in every State in the Union employ the professional lobbyist to superintend politics, manipulate conventions, and control public policies. They seduce the weak, buy the vicious, and, by means of political enginery that only money will buy, strike down and destroy whoever is bold enough to dispute their sway.

Centralized wealth is a menace to human liberty in every part of the globe. In these latter days it has achieved many victories beneficial to the few and oppressive to the many. It has made kings, presidents, legislatures, and courts the instrumentalities by which it is rapidly absorbing the wealth of Christendom. Grievous have been the sins of truculent rulers and public officials who have yielded to its blandishments, but of all the infamies ever perpetrated for its benefit the step about to be taken by this Congress is the most infamous.

Sir, the impartial future historian will not fail to brand with dishonor the political party that is about to commit this crime. By the passage of this bill the scheme devised by the bondholders and capitalists of Europe fifty years ago receives the approval of the Republican party. It never has received the approval of the American people, and it never will.

To-day you gloat over this victory achieved by the flagrant violation of the confidence of the people, but a day of reckoning will come. "Be sure thy sin shall find thee out."

Throughout this discussion gentlemen have mentioned boastfully the general revival of business and industry throughout the country, the inference being that the country is indebted to Republican stump speakers for better times.

My friends, prosperity is not the creation of politicians. The men who toil, and not the men who talk, perform the labor and produce the wealth that blesses mankind. To the miner who plies his weary task unblessed by the sunlight, to the sailor who braves the dangers of the deep, to the pioneer who fells the forest, to the husbandman plowing in the field, to the artisan to whose skilled hands we are indebted for every comfort that blesses our homes, to God's creatures of the humbler sort the country is indebted for renewed prosperity.

If the eloquent gentlemen who have so immoderately praised themselves and their party as the authors of prosperity will look about them, without difficulty they may learn the cause of better times. The source of prosperity is told by the myriad voices of busy industry; the thunder of the locomotive, the whir of factory wheels, the song of the husbandman as he plows his field tell us whence it comes. To those who toil and are content, if so be it that poor privilege be given them, be awarded all the glory which Republican orators would take unto themselves. Blessed be they, the fruition of whose devotion is read in the sheen of golden harvests and seen in the product of field, forest, factory, mine, and shop. [Loud applause.]

The CHAIRMAN. The time of the gentleman has expired.

Mr. COCHRAN of Missouri. I will ask leave to print without the five days' limit, on account of some statistics which I can not prepare within that time.

The CHAIRMAN. The gentleman from Missouri asks unanimous consent that he be permitted to extend his remarks in the RECORD without regard to the five days' limit. Is there objection?

Mr. OVERSTREET. I think that will have to be taken up in the House and not in the committee.

Mr. COCHRAN of Missouri. I do not see that it would have to be.

Mr. OVERSTREET. The committee has no power to grant that request. That will have to be made in the House.

The CHAIRMAN. The gentleman from Indiana [Mr. OVERSTREET] is correct.

Mr. SIMS. Mr. Chairman, since there has been so much of confession and not much of avoidance on the part of our friends on the other side, I suppose they will allow us some liberty of discussion. They promised us—or at least one of them did, the gentleman from Iowa [Mr. DOLLIVER]—to listen to our speeches and heed them not. Therefore, I suppose they will not think us unduly critical in any remarks we may make. Some of them are complaining of the fact that some on this side have charged them with being insincere. If I mistake not (and I do not think I do) the Republican party in national convention assembled, in their national platform, denounced the Democratic Administration a few years ago for its efforts to demonetize silver.

Mr. CARMACK. And, Mr. McKinley did the same thing.

Mr. SIMS. And, as suggested by my colleague, Mr. McKinley, who is now President, did the same.

Now, why did you denounce the Democratic Administration for its efforts to demonetize silver if it was a thing that ought to be done. My friends, do you regard this simply as a temporary matter? Is there no principle in it? Does it only have a momentary application? Was that platform made for that campaign only? Did you mean what you said? If you did, the demonetization of silver was worthy of your severest condemnation at that time. You put your fighting clothes and armor on and went forth to slay those who would demonetize silver. How long has that been? Where is the army that you sent forth to do battle for the cause of silver? One gentleman on the other side said, yesterday if I mistake not, that he did not care to be confronted with any statement that he had made heretofore; and I do not blame him. [Laughter.]

Why, he said prosperity had come upon them in such a wave out in Iowa that he was unable to get labor with which to build a barn since he had become a farmer. But in two minutes he let out the fact that he was in debt to everybody about there, and do you expect to get men to work for such a man as that? [Laughter on the Democratic side.] Why, my friend, you ought to have bluffed your other creditors as you said you did the insurance company before you tried to build a barn. [Renewed laughter.] My friend, Mr. DOLLIVER, of Iowa, said there came a small but potent voice from some place somewhere out in the State of Ohio—and I believe all places exist there for political purposes [laughter]—that we should "open the doors of the manufactories instead of the mints"—and that met with hearty approval upon the other side of the House—and as soon as you got in power you passed a bill, the Dingley tariff bill, and the doors of the manufactories forthwith all flew open.

But what else happened? As a logical result of the provision of that bill you built up and added another industry. Trusts opened their doors and the whole Republican party went in thereat. [Laughter and applause on the Democratic side.] Then what followed? When the trusts and combinations were formed sufficiently they began to close, and actually did close, the very doors that the Dingley bill was passed to open. [Applause.] Well, I suppose this is just simply Republican progress. Why, yes; we have got prosperity. They say on the other side, and I will not deny it, that labor is at present generally employed at living wages; but I believe it to be a fact, and so assert it, that from the panic level wages, on the average, have not increased over 10 per cent, and from the panic level manufactured goods have advanced many of them 100 per cent, and possibly more than that.

Therefore the operation of Republican legislation is not equal, is not fair, is not just, and through the doors of the trusts, and those who go in thereat, the manufacturers have reaped a 100 per cent profit, and in some cases 200 per cent. You said, Give us the Dingley bill, by which we will have the exclusive American market for our manufacturers, and there will be such an increase of competition at home that it will bring down the price of manufactured articles. You said that with the help of the exclusive American market you could compete with the world in manufactures. After you got the tariff and all you asked, and after you have the trusts and combinations without number, why, then, what else do you ask?

Why, now you have got to be great advocates of commerce and trade expansion; and in order to enable you to sell the goods made in this country with labor receiving American wages you actually ask Congress to walk up and pass the Payne ship-subsidy bill—to pay the freight in order that you may sell those goods in free-trade countries in competition with the pauper labor of those localities. Well, I suppose you will pass that bill. I suppose the great ship lines will get that. I suppose the manufacturers will get it, because they have never knocked at Republican doors in vain. [Laughter on the Democratic side.]

Now, my friends, I want to ask this question in all candor: If you are going to go to the gold standard, why not go to it in a logical way? If there is anything else in this measure except the assertion of the fact that we are on the gold standard and have been since 1834, why not do it in a logical way? Do you suppose the gentleman from Connecticut [Mr. HILL] is exactly in accord with the provisions of this bill? Do you suppose that the gentleman from New Jersey [Mr. FOWLER] is in accord with it? Of course we know they will support it, but if you want to get the gold standard go straight and logically about it. Redeem, cancel, and destroy every greenback by paying gold for them; withdraw every Treasury note and pay for it in gold; purchase every silver dollar and pay for them in gold. Where would you get the gold with which to do this, do you ask? Get it just as you do in this bill, by selling bonds and buying it. There is no other way to get it.

Then we would have one big bond issue and it would be over. My friends, you are afraid to trust the sincerity of your purpose, your real object, to your constituents, and you want to bring them to it by degrees. What is the result? You propose—and there are indications that you will gain your object—a bill that puts it within the power of those having sufficient means to regulate the markets and manipulate them to make thousands of dollars, yea millions of dollars, by the manipulation of the Treasury under this bill.

Now, my friends, why keep the greenbacks in existence in mere name? Why keep the silver dollars in existence in mere name? If, through the operations of this bill, you have got to maintain parity between silver and gold by means of the heavy hand of taxation, why keep the silver dollars at all? There are but two logical courses open, and one is the free coinage of silver into standard dollars with no string to it, and the other is a simple gold standard with the absolute obliteration of everything else in the way of money but the bank note. You know that this is logical—and this is what you intend to do—and what it will come to, providing you succeed.

Now, my friends—and I appeal to you as such because you all love me—why do you want to put it within the power of the greed of man to use the taxing power of this Government for his own individual benefit? I say that the present bill holds out the greatest inducements that have ever been offered to the greed of the monopolists to make money for themselves out of the provisions of the bill. Under this bill capitalists, individuals, and corporations can go to the Treasury and present greenbacks in quantity sufficient to take every dollar out of the Treasury that is now there in gold.

By the operation of this law these greenbacks are locked up in the division of issue and redemption. These gentlemen, having that motive in view, can take the $240,000,000 in gold now in the Treasury out by presenting greenbacks for it under this bill and lock it up in the banks, while the paper money paid for it is locked up in the Treasury by this bill, and at once you have a contraction in the money in circulation to the extent of $480,000,000. You may say that they will not do it. But why leave the door open for such a raid on the Treasury? Why make it possible? Instead of the endless chain, you are going by this bill to create an endless source of bond issue. I will not be so cruel as to charge that it is the one thing you have in view, but, however, you ought to be charged with that which necessarily follows the provisions of your measure.

Now, what else? You have enabled those who so desire to contract the currency by this simple operation to the extent of $480,000,000. There are over $200,000,000 Treasury notes and greenbacks remaining in circulation after taking every dollar in gold in the Treasury out by their presentation that can the next day be presented and gold be demanded for them. The Treasury is without option; it must sell bonds for gold for the second installment. Banks, corporations, and individuals can thus operate; they can thus reduce the volume of outstanding circulation and bring corresponding depression in stocks and commodities which they can buy in at low prices, after which all they have to do is to return the gold from the vaults where they locked it up to the Treasury, get back the greenbacks and Treasury notes and put them into the banks, and they go into circulation. The gold, when paid back to the Treasury, goes back into circulation; therefore the currency is increased and prices advance, and that which they bought at low prices they will unload at great profits.

Now, it is within the opportunity of a political party to place within the temptations of the avarice and greed of men to do such a thing as this through the operations of this bill, and the markets can be put up or down just as often as desired, and bond issues can be forced without limit. Now, I appeal to you as honest men, why do you not come out in a heroic way, why do you not retire the greenbacks absolutely? Simply because you are afraid that your constituents have not progressed as far as you have, and you are waiting for your constituents to reach your present stage of progression.

Now, my friends, it has been alluded to here before on this floor that we have great prosperity; that it is due to the gold standard. There is prosperity all over the world at the present time. If it is due to the gold standard, they had it many years ago, and we have had it since 1834, as claimed by the other side. If to the mere fact of the existence of certain conditions we are to attribute all that follows, every panic in the United States since 1834 can be charged to the gold standard.

But, Mr. Chairman, as shown by the gentleman from Indiana on yesterday in the discussion of this question, the output of gold throughout the world has increased and reached the enormous sum of $287,000,000 last year. Now, would not this gold, if coined and turned into standard money, as it has been, have the logical and legitimate effect that we have always insisted that it would have and that we have in the course of the discussions on the floor of the House on these measures always claimed that it would have—that is, to increase prices? We have contended that with the increase in the standard money of the country the prices of commodities would increase, while with a decrease of the volume of money in circulation prices would decrease. Is anyone able now to say that this increased production of gold is likely to continue?

Is it not a fact that all gentlemen may recognize that the increased production of the gold mines of the world to-day is due more to accident than to effort, and is it not also true that when a mine is exhausted its output is forever gone? Have you any means of assuring the country that it will continue? You know that the enormous output of gold in the last few years has been due very largely to new processes for the extraction of gold from the low-grade ores which have heretofore been rejected. Well, a time will come when these low-grade ores will be exhausted. Improved methods have enabled us to use some of these ores; but there is a limit to them. If we could know, as a matter of fact, and determine in advance the output and increase of the gold mines of the world, so as to establish beyond question that the money supply from that source would be sufficient to meet the requirements of the world, then the question would be greatly simplified. But the exhaustion of the gold mines and the increased difficulty of procuring gold are matters that we are compelled to consider in connection with a proposition of this kind.

I know the argument has been made heretofore, and is being made to-day, that it is not honest for a great people like the people of the United States to pay their debts with money which is worth commercially 50 cents on the dollar. But if you were honest in your declaration of three years ago, and if you wanted bimetallism by international agreement or otherwise then or now, I ask you is this bill conducive to such an end? My good and frank friend from Iowa [Mr. DOLLIVER] says he does not want it. I thank him for his candor. If there is a gentleman on that side of the House in favor of bimetallism by international agreement or otherwise I should be thankful if he would let me know it. I pause for an answer. I get none; and so I conclude that there are no gentlemen on the other side in favor of any such agreement as that. [Applause on the Democratic side.] Therefore, I charge that if England, France, Germany, and all the rest of the commercial world proposed to us the free coinage of silver, all gentlemen on the other side of the House would stand ready to vote against it, and it would be defeated by the unanimous voice of that party. If there is a single gentleman on the other side who is in favor of bimetallism of any kind or character, please let us know it. You are all silent as the grave.

Now, I know, Mr. Chairman, that you are not hypocritical. You have not been hypocritical in the past and are not now. You have declared your opinions openly and boldly. You have progressed, it is true; but let us look a little further into the result of the legislation you are now advocating. This law will provide for an indefinite issue of bonds, and by means of the same legislation we shall create a nontaxed class of people who live on the interest of the bonds of the Government and pay no taxes for any purpose whatever.

Why is it necessary, my friends, so far as existing contracts or indebtedness are concerned, to change the unit of payment from the denominations which were written in the contracts at the time they were made? Why give more than the "pound of flesh" when it is not demanded? Why not let the law apply to contracts hereafter to be entered into? Why undertake an indebtedness involving millions upon millions of dollars for the sole benefit of the creditor classes? Would it not be sufficient for all national purposes and for sustaining and maintaining the credit of the Government to go to the gold standard from now on? Why apply it to obligations which are entirely satisfactory to their holders as they now exist? Why apply it to old contracts?

It has been referred to during the course of this discussion, and I desire briefly to refer to it myself to show how this question was applied and dealt with during the Administration of President Cleveland. I wish to show how it was proposed to take 3 per cent interest on the part of the bondholder if the word "gold" was written in the bond instead of coin, and making a difference of $16,000,000 saving to the Government on about sixty-two and one-half million dollars of bonds then proposed to be issued. The conclusion is plain; you can not escape it; and if you pass this bill and send it to the Senate, and that body passes it, there can be only one result that will follow from its enactment. There will be an advance in prices of bonds and stocks, but in nothing else.

Mr. LACEY. Mr. Chairman, would it interrupt the gentleman to tell us whether Tennessee is now prosperous under the gold standard?

Mr. SIMS. It will not interrupt me in the least. I am glad to tell the gentleman and everybody else just how Tennessee is getting along under Democratic rule. [Laughter.] Tennessee is prosperous in a measure, and prosperous in spots, as was suggested by another gentleman. All who have coal, and iron, and marble to sell, and timber, all of which have received their share of "the fatted calf" in the shape of the McKinley bill, have considerable money to circulate and feel that the times are better.

But where cotton has been grown and other agricultural products—corn, wheat, and things of that sort—the people are better off than they were in 1893 and a few years afterwards, but the change is so slight that you can not make the people themselves believe it. Further, the sale of live stock, mules, horses, and cattle have been enhanced, as you are bound to admit, by the war with Spain, the present war in the Philippines, and the war in the Transvaal. Men are in my State right now buying mules for the English army. Do you claim, my good friend from Iowa [Mr. LACEY], that the existing gold standard has brought about all these benefits? [Applause and laughter on the Democratic side.]

Mr. LACEY. Did any of those things exist in 1894 and 1895 and 1896?

Mr. SIMS. No; there was no war in those years, and prosperity among the farmers of Tennessee is like this bill—a new measure.

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

Mr. SIMS. Certainly.

Mr. GROSVENOR. May it not be that it is the adherence to the gold standard that has produced the war in South Africa, and hence become a part of the gold standard scheme?

Mr. SIMS. Why, my friend, as the war in Africa is of English production, of course it is the result of the gold standard and those who believe in it. [Laughter and applause on the Democratic side.]

Mr. Chairman, at the expense of being charged with repetition I will analyze this bill. The objects of this bill are many.

First, to declare that the standard unit of value shall be the dollar and shall consist of 25.8 grains of gold nine-tenths fine, or 23.22 grains of pure gold, being the one-tenth part of the eagle. It must follow, if this bill becomes a law, that nothing is standard money but gold. A dollar can no longer be coined from silver, neither is any silver coin longer a dollar. It no longer depends, even in part, on the intrinsic or commercial value of the metal contained in it to give it value as currency or money. It in fact and effect becomes nothing more than a debt or liability of the Government. It is utterly demonetized and effectually destroyed as even a factor to be considered in prices of commodities or the burdens or benefits of contracts. It becomes in fact and in effect nothing more than mere token money and takes its place alongside nickels and pennies. And this is true not only as to silver dollars heretofore coined, but as to any that may hereafter be coined.

Only two years ago the Republicans claimed to be the only real friends of the double standard; they insisted with much seriousness that they were really and honestly in favor of the free and unlimited coinage of both gold and silver at the ratio of 16 to 1, but on account of existing conditions in the great commercial nations of the world they were fearful of being able to maintain free coinage and that we would go to a single silver standard if we attempted it alone, and this they did not want any more than they wanted a single gold standard; that they believed with the efforts of this Government that they could get a sufficient number of the commercial nations of Europe to join in an agreement with this Government to effectually maintain the free and unlimited coinage of both gold and silver at the ratio of 16 to 1; that they would seek to promote and bring about such an agreement.

A majority of the people believed these promises were made in good faith and voted the Republican ticket. A commission was appointed, sent to England, France, and other countries. And while this commission was in Europe and working, apparently to secure the ends proposed, the Secretary of the Treasury was giving out statements at home here that indicated plainly to England that we did not want to succeed in our efforts, so called, to secure the promised international agreement; that we were really insincere. How could we hope to succeed in an effort to secure international bimetallism while virtually saying that we did not want it?

After the passage of this act making all debts now existing or hereafter created, both public and private, payable in gold, will it not be in the nature of impairing the obligation of these contracts to repeal this law or enact a law securing, by the consent of the commercial nations of Europe, the free and unlimited coinage of silver? In other words, if we, by passing this bill, write gold in the face of every existing contract, can not the holders of these obligations demand gold, even if free coinage should eventually come by international agreement or without it? Then if you on the other side are really desirous of securing international bimetallism, why pass this law, which can only prove a very serious if not an insurmountable obstacle in the way of such a result?

If you were favorable to bimetallism of any kind, international or otherwise, you would not want this bill to become a law. But this breaking of your pledges to the people you are pleased to style progress. God pity a people who are ruled by a party who believe in or are satisfied with any such progress. If keeping faith with the people is old fogyism, I hope and pray that the Democratic party will continue to be an old fogy.

You say that we are now on the gold standard, but you admit that every dollar of the public debt can be paid in the existing silver dollars; that every dollar of our private indebtedness not otherwise provided in the contract is payable in existing silver dollars.

With 3 per cent Government bonds at an enormous premium in gold, although payable in silver, what calls for this legislation whereby they are made payable in gold only? What do we owe these bondholders that we should by legislation further enhance the value of their bonds? What has the poor, oppressed debtor done that the burden of his existing indebtedness now payable in either gold or silver shall be made heavier by making his debts payable in gold only?

The old, worn-out, and threadbare argument is resorted to that the intrinsic or commercial value of the two metals has grown to be so far apart that it is no longer just and honest to pay debts calling for dollars in 412½ grains of standard silver, issued and coined on Government account, called a dollar. If you are, as you have heretofore professed to be, the friends of silver, why strike this additional blow at the commercial value of silver? Do you expect to increase the commercial value of silver by continuing to legislate against it? Do you expect to reduce the commercial or exchange value of gold by additional legislation in its favor?

I have often heard it said that you can not legislate value into silver or out of it nor can you legislate value into or out of gold; that the value of these two metals is due alone to their intrinsic qualities or properties. I admit that in so far as commercial or exchange value depends upon the intrinsic qualities or properties of either gold or silver you can neither add to or take away by legislation. But commercial value and intrinsic value are not synonymous. Commercial or exchange value does not depend alone upon the intrinsic qualities of gold and silver.

Commercial or exchange value includes all elements of value. Commercial or exchange value is the value possessed by money and can be and often is very greatly affected by legislation. Commercial or exchange value of any article is equal to the sum of all demands for it. Where a demand for an article is either increased or decreased by the effect of legislation its exchange or commercial value is affected accordingly and does not depend alone upon the intrinsic properties of the particular article of merchandise or property so affected.

Now, wheat as a grain has higher intrinsic value than corn; it also has higher commercial or exchange value. These two grains are used as food by the human race. Suppose that, for sanitary reasons, the use of Indian corn as an article of diet for human beings should be prohibited by legislation, what would be the result? The exchange value of corn would fall, while the exchange value of wheat would increase. Why? Because so much of the demand for corn as was caused by its use as human food has ceased; yet corn retains all the elements of intrinsic value it ever had, and its fall in price is due alone to unfriendly legislation; while, on the other hand, the price or commercial value of wheat has been increased, as more wheat or its products must be used in order to take the place of the products of corn, the use of which has been prohibited by legislation. Due to this cause, wheat advances in all the markets of the world, while the intrinsic qualities of wheat have neither been added to nor taken away by legislation. The same would also be true of many other products.

If by law the use of cotton in the manufacture of cloth was prohibited, the price of wool would at once advance, because there would be an additional commercial demand for wool, and this without any change in the intrinsic properties of wool.

Mr. Chairman, as gold and silver are commodities and nothing more, why are they not subject to the same effects due to legislation that any other product is? They certainly are, and no amount of sophistry can prove the contrary.

If we will only make it to the interest of the creditor class of this country to sustain and support the value of silver instead in depressing it, very different results will follow. The gentlemen on the other side propose to put the property evidenced by bonds, stocks, mortgages, and all forms of fixed indebtedness beyond the danger of unfavorable fluctuation, and by means of taxation keep it there. That is, you make all debts, private and public, payable in gold and provide that all other money shall be kept as good as gold by exchanging gold for it, and to get this gold with which to make the exchange you propose to sell bonds when necessary. You thus effectually remove every incentive to maintain the value of silver from that class of people who alone are able to maintain it.

If you wish to bring about certain results in any of the affairs of mankind, you need only to make it to the interest of those having the ability to accomplish the desired results, and they will certainly follow.

Mr. Chairman, suppose you have an obligation from your neighbor calling for the delivery of 10,000 bushels of wheat next October. Will you be found proclaiming to your friends that an enormous acreage of wheat has been planted; that the plant is in unusually good condition; that seasons are favorable for a large yield, and that the foreign demand will be light? I answer, No, sir; your interest is in sustaining the value of wheat and not in depressing it. You will not spend hours and days in trying to convince the world that there is an overproduction of wheat.

The same is true of silver. If we refuse to write "gold" in all the bonds, mortgages, and all other forms of indebtedness or contracts the terms of which are expressed in dollars, we will at least retain the partial support of the creditor class in our efforts to bring about international bimetallism. If it was probable that all such forms of indebtedness would be discharged in 412½-grain silver dollars, this creditor class will be interested in sustaining the value of the silver dollar.

Give us free, unlimited, independent coinage of silver at 16 to 1 and you will have heard the last of the 50-cent dollar. The creditor class would be the potential owners of every silver dollar coined or to be coined, and would also be interested in maintaining the value of the same, and with the ability they now have, coupled with the interest to do so, the maintaining of the parity of the two coins would no longer require legislation or Treasury operation.

Debtors really have no money. They may be temporarily in possession of money, but it is not theirs—no more than a borrowed horse is owned by the borrower—while on the other hand the creditor class may not in fact be in possession of all the money in the world, but they are nevertheless the real and true owners of the same and have lost possession only temporarily and by way of a loan for compensation called interest. So with free coinage every ounce of silver would be potentially coined and in use as money just as gold is, and the same interests that uphold and protect gold would take care of silver in the same way, prompted and moved by the same causes. But with this bill a law and in operation, silver must further decline, as the creditor class are wholly relieved by it from any possible injury by such further decline, and are the only class who really have the power to prevent it.

So, Mr. Chairman, in both practical and moral effect this bill is in the interest of the creditor class only, and just so far as it is a benefit to them it is a corresponding injury to the unfortunate debtor class.

The Republicans are acting in the spirit of the parable, that from him that hath not shall be taken even that which he hath, and to him that hath shall be given, that he have more abundantly, and this is to be accounted to them for righteousness.

Taking this bill in order, the next thing proposed after establishing the single gold standard is to break the so-called "endless chain," by which gold is taken from the Treasury by presentation of greenbacks and Treasury notes. This is to be accomplished by establishing what is named in the bill as the division of "issue and redemption" in the Treasury Department, to which is to be transferred from the general fund in the Treasury all the gold coin and bullion held against outstanding gold certificates, all the silver dollars held against outstanding silver certificates, all the silver dollars and bullion held against outstanding Treasury notes issued under the act of July 14, 1890, all the United States notes held against outstanding currency certificates, and an amount of gold coin and bullion to constitute a reserve fund equal to 25 per cent of the amount both of United States notes and Treasury notes issued under the act of July 14, 1890, outstanding.

And in order to maintain this gold reserve fund the Secretary of the Treasury is authorized to sell gold bonds of the United States bearing interest in gold not to exceed 3 per cent per annum. And in order to maintain parity the Secretary of the Treasury is authorized to give gold in exchange for any other money issued or coined by the United States, and when so redeemed or exchanged said money is to remain in said department of issue and redemption and shall not be withdrawn or disbursed except in exchange for an equal amount of the coin for which said money is redeemed or exchanged.

Bad as the present law is, this bill is infinitely worse. This bill places the Treasury of the United States completely in the hands of the banks and money dealers. By the operations of this law the money of the country can be locked up and its volume restricted at any time the banks see proper to do so. Under existing law, or other rules of the Treasury Department, when greenbacks are exchanged for gold they can be and are used by the Treasury Department for any and all purposes as same as the gold paid out for them could have been. But under this bill, when a greenback or Treasury note is paid into the Treasury for gold it must remain there until it is again paid out or exchanged for gold. It is thus completely locked up and withdrawn from circulation of every kind and character.

According to the official report of the Secretary of the Treasury, there are outstanding and in circulation United States notes amounting to $304,976,239; Treasury notes act July 14, 1890, $88,893,894, making the sum of $483,870,133, practically every dollar of which can be offered at any time under the provisions of this bill should it become a law and gold demanded and received for the same. On the 6th day of December, 1899, the net gold in the Treasury, including bullion, was $238,065,588.87. Suppose Treasury notes and United States notes to this amount are presented to the Treasury and gold exchanged for them; not one cent of gold would remain in the Treasury to exchange for other United States notes that might be presented, while there would remain outstanding and in circulation greenbacks and Treasury notes to the amount of $245,804,544.13.

Suppose, then, that there should be a demand to redeem $200,000,000 of these outstanding greenbacks and Treasury notes, how would it be accomplished? The answer is obvious to everyone. Bonds would have to be sold to the amount of $200,000,000 for the purpose of bringing back into the Treasury the gold paid out for the greenbacks and Treasury notes in the first instance. I ask, what is to prevent a repetition of the same thing as often as a bond issue was desirable by those seeking such an investment? We thus have a new endless chain of bond issues by using the provisions of this bill above pointed out.

Besides the use of United States notes and Treasury notes for this purpose the Secretary of the Treasury, if necessary to maintain the parity of gold and silver coins, in his discretion is authorized to exchange gold for silver dollars, so that those desiring to manipulate the markets of the country by an alternate tight and easy money market can, under the provisions of this bill, use the existing silver dollars to secure their objects the same as United States notes and Treasury notes.

Mr. Chairman, so far as enabling the speculators to use the United States Treasury to enable them to carry on their operations, they could not otherwise do. This bill is more to their liking and conserves their interests much better than to absolutely redeem and cancel all the United States notes and Treasury notes and to buy in every silver dollar and sell them as bullion in the markets, as before stated. By this course of procedure the United States paper money and silver money would go out of existence and could not be used, as under this bill, to bull and bear prices of commodities and securities just as they see fit.

By the privileges of this bill or in its necessary operations the national banks must issue all the paper money used by the people, and to better enable them to do so this bill makes such changes in the national banking laws as will make it more profitable for the national banks to issue their notes than under existing law. By this bill we give them a complete monopoly of furnishing all the paper money used by the people and increase the profit of note issuing in addition to the monopoly conferred. A more dangerous power or one fraught with greater possibilities of evil can not be imagined by the mind of man than this surrender by the people of the right to issue the paper money needed in their business and turn it over to the rapacity and greed of banking corporations.

Mr. Chairman, what would Old Hickory say of this bill, could he speak from the precincts of the tomb? What would Lincoln say of the prostration and surrender of his party to the uses and purposes of purely money-making capitalistic combinations?

The more standard money we have the better are the prices of products and the wages of labor. As the supply of metallic money can not, in the nature of things, be regulated by any human effort or foresight and must depend to a great extent upon the mere accident of discovery, we contend that greater stability can be had by the use of the two metals than one. Hence we are bimetallists and do not favor the single standard of either gold or silver, but believe that it is to the best interest of all mankind to make standard money metals out of both gold and silver.

If this bill is not class legislation I will be glad to know what it takes to constitute such legislation.

But, Mr. Chairman, I am fully aware and fully recognize what a waste of words it is to stand here and further discuss this measure. It has been made a caucus measure and the gentleman from Iowa [Mr. DOLLIVER] has told us that there was a unanimous vote in the Republican caucus in its favor, not even one dissenting voice. This bill is the consummation of English effort for the past twenty years. It is the realization of the hopes of Lombard and Wall streets, It is the beginning of the end of our present form of government, the tottering to the downfall of our free institutions, and if not prevented by an aroused and awakened people there will be but little use for our further assembling in this Hall as the people's representatives.

The CHAIRMAN. The time of the gentleman has expired. The gentleman from New York [Mr. DRIGGS] is recognized for twenty minutes.

Mr. DRIGGS. Mr. Chairman, two quotations are so replete with thoughts directly applicable to my personal convictions in regard to the great measure under consideration that I intend to quote and analyze them somewhat fully:

I. Two things, men of Athens, are characteristic of a well-disposed citizen—so may I speak of myself and give the least offense. In authority, his constant aim should be the dignity and preeminence of the commonwealth; in all times and circumstances his spirit should be loyal.—*Demosthenes's Oration on the Crown.*

II. It is good, also, not to try experiments in states, except the necessity be urgent or the utility evident; and well to beware that it be the reformation that draweth on the change, and not the desire of change that pretendeth the reformation.—*Bacon's Essay on Innovations.*

I desire, however, Mr. Chairman, above all else, at the commencement of my argument, to impress my colleagues on this side of the House with these facts, to wit: That I do not intend to criticise their sincerity of conviction toward any financial opinions different from those I entertain. I do not intend to stir up or create any division among ourselves, and, finally, above all else, I do not arrogate to myself that I am right and you wrong, but I do assert, and will endeavor to prove, later in my argument, that the money plank of the Chicago platform demanding the free and unlimited coinage of silver at the ratio of 16 to 1 was not in harmony with the tenets of the Democratic party and departed from the traditional policy of its founders and greatest men. In pursuance of this plan I have divided my argument into three sections.

First. "In authority his constant aim should be the dignity and preeminence of the commonwealth."

Second. "It is good, also, not to try experiment in states, except the necessity be urgent or the utility evident," etc.

Third. "In all times and circumstances his spirit should be loyal."

We who represent in this House the American people have a rare opportunity to advance the dignity and preeminence of the Republic. We should aim to have our nation first in all things. We should strive to make laws so liberal, so just, so fair, so sound that the people whom we represent should be able to pursue their course toward the strengthening of the Republic without fear of commercial disquietude or national disaster; then we having performed our duty, the wheels and spindles of our mills would busily hum, the rhythmic click of the reaping machines would be heard across our table-lands and plains, the merry songs of the cotton pickers would permeate the balmy air of the sunny South, while merchant, artisan, clerk, would rejoice in this national prosperity, and the busy mart of the entire commercial world would be forced to acknowledge their dependence upon American industry. A commercial elysium, such as this just pictured, however, could never last unless based upon an indestructible, sound, and safe currency. And such a currency must be based upon the standard of the nations with whom we have our greatest transactions, and this standard is gold. [Applause.]

Commerce has of recent years preferred gold. Legislative action has not forced silver to the wall; commercial action has. The merchant says, "Silver has now become an article of commerce, rising and falling in price, as do all other articles of commerce dependent upon laws of supply and demand. Its value, therefore, is fluctuating constantly; hence it is undesirable as a standard of value."

Mr. Chairman, I go even further and assert that in spite of the most favorable legislative acts and bolstering propositions silver has, through this action of the commercial world, declined in value.

Under the act of February 28, 1878, known as the Bland-Allison Act, the said act being "to authorize the coinage of the standard silver dollar and to restore its legal-tender quality," we find a direct attempt on the part of Congress to aid silver theorists, but what happened? Instead of increasing the value of silver per ounce it caused, through the increased production of the mines, its depreciation from $1.2048 per ounce in 1878 to $0.9668 in 1890. For complete data and statistics under this act see the following table from the Report of the Director of the Mint for 1894, page 17:

Amount, cost, average price, and bullion value of the silver dollar of silver purchased under act of February 28, 1878.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1878	10,809,350.58	$13,023,268.96	$1.2048	$0.9318
1879	19,248,086.09	21,593,642.99	1.1218	.8676
1880	22,057,862.64	25,235,081.53	1.1440	.8848
1881	19,709,227.11	22,327,874.75	1.1328	.8761
1882	21,190,200.87	24,054,480.47	1.1351	.8779
1883	22,889,241.24	25,077,327.58	1.1174	.8642
1884	21,922,951.52	24,378,383.91	1.1120	.8600
1885	21,791,171.61	23,747,460.25	1.0897	.8428
1886	22,690,652.94	23,418,960.01	1.0334	.7992
1887	26,490,008.04	25,988,620.46	.9810	.7587
1888	25,386,125.32	24,237,553.20	.9547	.7384
1889	26,468,861.03	24,717,853.81	.9338	.7222
1890	27,820,900.05	26,899,326.33	.9668	.7477
1891	2,797,379.52	3,049,426.46	1.0901	.8431
Total	291,272,018.56	308,279,260.71	1.0583	.8185

Consider carefully the enormous total, 291,272,018 ounces, and the tremendous cost thereof, $308,279,260. This act, however, was a failure, as it did not increase the price of silver, and again the free-silver theorists came to Congress and suggested another line of action for the benefit of the white metal. And so the Sherman Act of July 14, 1890, became the law. The silver men were now very happy, for at last they thought the Government had done the right thing by them. This act provided for "directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes." From the following table, taken from page 17 of the Report of the Director of the Mint for 1894, we find another remarkable condition of affairs. The Government, taking nearly the entire output of the mines of the United States, and thus creating a tremendous demand, was unable to keep up the price per ounce.

Amount, cost, average price, and bullion value of the silver dollar of silver purchased under act of July 14, 1890.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1891	48,393,113.05	$50,577,498.44	$1.0451	$0.8083
1892	54,355,748.10	51,106,607.96	.9402	.7271
1893	54,008,162.60	45,531,374.53	.8430	.6520
1894	11,917,658.78	8,715,521.32	.7313	.5656
	168,674,682.53	155,931,002.25	.9244	.7150
Grand total	459,946,701.09	464,210,262.96	1.0093	.7806

Output of the mines of the United States.

	Fine ounces.
1891	58,330,000
1892	63,500,000
1893	60,000,000

The above tables are so important that I submit, in addition, the price of silver per ounce during each month of the life of the act of 1890, to wit:

[The quotations are taken from the Mint report.]

Price per ounce.

1890:		1891—Continued.		1892—Continued.	
September	$1.16	October	$0.97	November	$0.85
October	1.08	November	.95	December	.84
November	1.03	December	.95	1893:	
December	1.05	1892:		January	.84
1891:		January	.93	February	.84
January	1.05	February	.90	March	.83
February	.99	March	.87	April	.83
March	.98	April	.86	May	.83
April	.97	May	.87	June	.81
May	.97	June	.88	July	.72
June	.98	July	.86	August	.74
July	1.00	August	.83	September	.74
August	.99	September	.83	October	.73
September	.98	October	.85		

During this time the Government has bought 168,674,682 ounces of silver, at a cost of $155,931,002 gold, and the price declined a little more than 1 cent per ounce per month average. In October, 1893, the buying was stopped by the repeal of the purchase act.

From the birth of the Sherman Act of June 17, 1890, to its death, October, 1893, what occurred to so tremendously upset business circles, create panics, cause commercial failures, and capital to become more timid? The silver advocates promised stability of prices and evenness of wages under the Sherman law, but, on the contrary, from such financial legislation disaster quickly spread throughout the land. Without desiring to burden you, my colleagues, with figures difficult to remember, I desire to submit the following table, taken from Bradstreet's report of 1896, in proof of what I have just said:

Year.	Employees.	Number of failures.	Actual assets.	Total liabilities.	Per cent assets to liabilities.
1889	978,000	11,719	$70,599,769	$140,759,490	50
1890	989,000	10,673	92,775,625	175,022,836	53
1891	1,010,000	12,394	102,893,000	193,177,000	53
1892	1,035,000	10,270	54,774,106	108,595,248	50
1893	1,050,000	15,560	262,417,532	402,427,818	65
1894	1,047,000	12,721	79,755,066	149,595,434	53

From this table we glean that from 1891 to 1893, inclusive, over 3,000,000 wage-earners were thrown out of employment; 38,000 business establishments forced into liquidation, with liabilities of $700,000,000 and assets of only $419,000,000, showing an actual loss of $281,000,000. Notice, then, the decrease, after the repeal of the act, of $250,000,000 in the amount of liabilities.

Mr. Chairman, I have searched the records and read the figures of reliable statisticians, and assert now, without fear of contradiction, that during the commercial history of Great Britain, France, Germany, and the United States for the years of the nineteenth century there were not any three successive years when commerce and commercial enterprises suffered so severely.

Upon whom, then, did these disasters most largely fall? The great merchant and manufacturer? No; but upon the merchant and manufacturer of modest means and small capital, for the failures under $5,000 in 1891 were 62 per cent of the total; in 1892, 64 per cent, and in 1893, 58 per cent, while over $5,000 and under $20,000, 27 per cent was the total in 1891, 28 per cent in 1892, and 27 per cent in 1893, and collectively, under $20,000, 87 per cent in 1891, 91 per cent in 1892, and 87 per cent in 1893. What do the figures mean, my colleagues? They mean that our Democratic constituents suffered infinitely more than did the Republicans, for our party consists largely of the men of small means and modest capital.

This is why I stand here advocating the passage of this Republican gold measure, for I know that every legislative attempt of recent years for the benefit of silver has injured the Democrat, the man of small means. If, in spite of legislative action, silver refused to remain at a ratio of 16 to 1, what is the cause for the decline? Nothing is easier to answer. It is, as stated before, the old law of supply and demand. [Applause.]

It is recognized by every student of economics that when the demand for anything exceeds the supply prices hold firm and high, and the greater the demand and the smaller the supply the greater the price. On the other hand, the smaller the demand and the greater the supply the lower the price. This statement requires no argument, no illustration.

The silver theorists say under free coinage at a ratio of 16 to 1 the United States would say to the world, We propose to pay $1.29 per ounce for all your silver, and in addition we will coin it free of charge. Mr. Chairman, this is very pretty in theory, but what would inevitably follow? The United States would have some $500,000,000 to $1,000,000,000 of the world's silver, in addition to the annual mine output, thrown upon it for coinage, and many, many years would pass before the mint could possibly coin this inconceivable amount. Bonds would of necessity be issued to pay for the bullion; they would be silver bonds at high rates of interest, and would unquestionably sell below par, for the financial world would know beyond any shadow of doubt that the United States could not continue purchasing silver and meet its obligations with gold standard countries, its chief customers. Following the Gresham law, all the gold would leave us. Now, what would happen? Panic would follow panic, the demand for silver would decline through the demand of the whole people for an immediate change of a false financial system, and the price per ounce of the white metal would go tumbling down.

Look at it in another light. As stated a moment ago, our mints could not coin the silver in many years. The world would soon learn this and would then stop sending her silver to us, with this inevitable result, that the United States, unable to take silver, and the world unable to unload, the price would fall, for silver would again be forced into the highways of commerce and the commercial price would then take the place of the legislative price. In a nutshell the argument results in simply this: "We can not create anything by legislation; we can not keep two kinds of money at a parity by legislative action; we can not, most powerful though we are, perform impossibilities." We can, however, do what other commercial nations have done, and that is, establish gold as a standard and coin silver as it is needed and demanded, redeeming it in gold when necessary.

My silver colleagues may say, Why was it that for two thousand three hundred years the ratio between silver and gold varied only between 11.4 to 1 and 15 to 1; and then after 1876 the ratio varied from 17.88 to 1 in that year to 35 to 1 in 1898? In the short time alloted me it is impossible to take up the argument earlier than 1803. In that year $3 worth of silver was being produced for every dollar's worth of gold. From 1809 to 1830 the world's greatest producers of silver, the South American countries, were undergoing constant upheavals and wars with each other. Silver production fell off tremendously while the production of gold actually increased. In 1848 came the discovery of gold in California, and in 1851 in Australia.

A great demand for gold was the result and the demand has continued ever since, while the demand for silver as a monetary standard has become constantly less. I do not believe this was caused by the establishment of the gold standard in Germany, the failure of the Latin Union, or the United States act of 1873; for the true explanation of the 35 to 1 ratio of 1898 is that the commercial nations of the world have adopted gold for their standard of value on account of its greater convenience, greater intrinsic value, and greater stability in price, and have discarded silver on account of its becoming more and more each day an article of commerce, and consequently more liable to fluctuations similar to those of all other articles of trade.

As an additional evidence that the commercial nations of the world have determined to no longer continue silver as a monetary standard of value I would cite that England demonetized silver in 1816; the German Empire adopted the gold basis in 1873; in 1872 the Scandinavian Union, comprising Norway, Sweden, and Denmark, was formed on a gold basis; in 1874 silver was demonetized by the Latin Union, comprising the important countries of France, Italy, Belgium, Switzerland, and Greece; in 1875 the coinage of silver was suspended by Holland; in 1876 the same was done by Russia, and in 1898 this last country adopted the gold standard. This was followed a few months later by the establishment of the gold standard in Japan. Thus we can see that the nations controlling the commerce of the world, recognizing the changed condition of commercial transactions, have decided to adopt the gold standard. It is certainly the perfection of wisdom for the United States now to fall in line, for our merchants prefer gold to silver, and that which the people want they will have; that which they do not want they will not take.

The next step in this argument is the consideration of the act of 1873. It has been called a crime, and, too, it has been ofttimes said that very few, if any, of those voting upon this measure understood its import. There never was a measure passed by Congress more fully or lengthily debated, and I have too much respect for the mentality of the Senators and Congressmen of that epoch to accuse them of not understanding the tenets of that act. The original draft of this bill was submitted to experts the world over. Their answers can easily be found in House Executive Document No. 307. I have read a great number of them, and not one, but many, responders mention that it would probably demonetize silver.

On pages 2306, 2308, volume 102, of the Congressional Globe, Mr. Hooper made a long and learned speech upon the measure and said in relation to the reduction of weight of silver dollars from 412½ to 384 grains that—

> The silver dollar of 412½ grains, by reason of its bullion or intrinsic value being greater than its nominal value, long since ceased to be a coin of circulation, and it is melted by manufacturers of silverware. It does not circulate now in commercial transactions with any country. * * *

Is not the above speech perfectly clear as to the treatment the silver dollar was to receive? Without going any deeper into the consideration of this act I simply submit the following summary of procedure of the act of 1873:

Summary of procedure—The act of 1873.

	Senate.	House.
Submitted by Secretary of the Treasury	Apr. 25, 1870	
Referred to Senate Finance Committee	Apr. 28, 1870	
500 copies ordered printed	May 2, 1870	
Submitted to House, with supplementary report and correspondence		June 25, 1870
Reported, amended, and ordered printed	Dec. 19, 1870	
Debated	Jan. 9, 1871	
Passed the Senate by vote of 36 to 14	Jan. 10, 1871	
Senate bill ordered printed		Jan. 13, 1871
Bill reported with substitute, and recommitted		Feb. 25, 1871
Original bill reintroduced and printed		Mar. 9, 1871
Reported and debated		Jan. 9, 1872
Recommitted		Jan. 10, 1872
Reported from Coinage Committee, printed, and recommitted		Feb. 9, 1872
Reported back, amended, and printed		Feb. 13, 1872
Debated		Apr. 9, 1872
Amended and passed by vote of 110 to 13		May 27, 1872
Printed in Senate	May 29, 1872	
Reported, amended, and printed	Dec. 16, 1872	
Do	Jan. 7, 1873	
Passed Senate	Jan. 17, 1873	
Printed with amendments		Jan. 21, 1873
Conference committee appointed	Jan. 27, 1873	Jan. 25, 1873
Report of conference committee presented and concurred in	Feb. 6, 1873	Feb. 7, 1873
Became a law Feb. 12, 1873		

In addition I desire to say that this bill was printed eleven times by order of Congress and twice by the deputy Comptroller of the Currency. Committees during five sessions discussed it, and 66 columns of Senatorial eloquence and 78 columns of Representative oratory were published at the time in the Congressional Globe.

Does not this debate seem to have been most exhaustive and thoroughly frank, honest, and open?

Mr. Chairman, the United States has become a great power. Our export commerce grows larger year by year and the trade balances more favorable. Our bonds and securities are held and respected in every land. Our international dealings grow more harmonious each succeeding day. Foreign capital now approaches our shores to aid in our industrial development, and the magnificence of our national dignity and preeminence demands that we pay our obligations to the world in the coin with which it pays us, and this coin is gold.

IT IS GOOD ALSO NOT TO TRY EXPERIMENTS, ETC.

My colleagues, this is not an experiment in finance; its utility is evident, and it is the reformation in the method of transacting the business of the world that has brought about the change of the money standard of the world.

Has the dollar appreciated, prices consequently falling lower and lower, or have machinery and the vast increase of production over population, with the resultant lowering of consumption, caused the decline in prices? Has the wage earner benefited or suffered on account of the increased purchasing power of the dollar? If the gold standard, upon which we practically are to-day, has been for the good of the greatest number, it has been a success; if not, a failure.

I believe, sir, that, even conceding, which I do not, that the dollar has appreciated, the laborer or wage earner has benefited more than the capitalist, for with the falling prices brought about by over and increased production to consumption and by the immutable laws of supply and demand he is able to purchase in 1899 almost double the necessities and commodities purchasable in 1873 with the same dollar; while, on the other hand, the capitalist has been forced to accept lower rates of interest upon moneys invested in various enterprises and upon real estate. Depreciation of the dollar and consequently higher prices is certain to injure the wage earner and benefit the capitalist. Wages are slow to rise and excepting in times of greatest prosperity the increase of wages to the artisan, mechanic, and clerk would not be proportionate to the increased prices asked for everything necessary for their comfort and those dependent upon them for maintenance.

One step farther. I can not see, therefore, how any of our class of citizens, farmer, manufacturer, or otherwise, could be benefited by a depreciating dollar, for the increased prices received for their products would not be more than the increase of charge for everything they might have to buy. An eminent Democrat, Warner, said, "All trade is barter, and money is only the medium of exchange. In other words, money is only the medium through which what we sell becomes converted into what we buy." This is so clear that it requires no proof. Therefore, the wage-earner having only his skill as a medium of exchange, converts it into money. The exhaustive tables prepared by the Senate committee a few years ago proved that the wage-earner has been a great beneficiary through the present standard. In the following table prices, wages, and purchasing power are carefully and fully considered:

	1845.	1850.	1855.	1860.	1865.	1870.	1875.	1880.	1885.	1890.
Meat	79.4	86.6	104.7	100	197	174.3	140.4	103.6	107.6	99.6
Other food	82.8	80.7	114.5	100	240.3	146.3	135	116.9	97.2	103.5
Cloths and clothing	97.1	91.3	94.7	100	299.2	139.4	120.1	104.5	84.8	82.4
Fuel and lighting	.....	102.6	121.1	100	237.8	196.5	156.5	100.2	89.6	92.5
Metals and implements	110.8	114.8	117.8	100	191.4	127.8	117.5	96.3	77.4	73.2
Lumber and building materials	106.7	102.2	103.4	100	182.1	148.3	143.7	130.9	126.6	123.7
Drugs and chemicals	121	123.6	129.2	100	271.6	149.6	144.2	113.1	86.9	87.9
House furnishing	102.3	125.6	121.1	100	181.1	121.6	95	85.2	70.1	69.5
Miscellaneous	114.8	107.7	115.2	100	202.8	148.7	122.9	109.8	97.5	89.7
Average of all prices	102.8	102.3	113.1	100	216.8	142.3	127.6	106.9	93	92.3
Average of all wages	86.8	92.7	98	100	143.1	162.2	158.4	141.5	150.7	158.9
Average wages by importance	85.7	90.9	97.5	100	148.6	167.1	158	143	155.9	68.2
Salaries of city teachers	74.8	83.8	91.4	100	134.7	186.3	188.1	182.8	186.3	86.3
Paper money	100	100	100	100	49.5	81.1	88.8	100	100	100
Gold price of silver bullion in London	95.5	97.3	100	100	99	98.2	92.2	84.7	78.7	77.4
Purchasing power of wages	84.4	90.6	86.6	100	66	114.1	124.1	132.3	162	172.1

Under average of prices in 1870 as compared with 1860 as a unit, meat stood at 174.3; cloths and clothing, 139.4; house furnishings, 121.6; miscellaneous (15 articles), 148.6; average of all wages, 162.2; purchasing power of wages, 114.1.

Comparing the above with 1890, we at that time being on a gold basis, we find meat stood at 99.6; cloths and clothing, 82.4; house furnishings, 69.5; miscellaneous (15 articles), 89.7; average of all wages, 158.9; purchasing power of wages, 172.1.

To the last two items in each table I desire to call special attention. Wages decreased less than 3 per cent, while the purchasing power of the wage-earners' medium of exchange increased a trifle over 50 per cent. The truth of this economic axiom is thus demonstrated: "Appreciation of the dollar in which wages are paid, and consequently lower prices, is, therefore, constantly and certainly to the advantage of the wage-earner. Depreciation of the dollar, and consequently higher prices, is always and certainly to his damage."

Now, on the other hand, we will consider how the capitalist has been affected. He is receiving lower rates of interest upon mortgages, bonds of the United States, or bonds of any State or municipality. The census of 1880 shows that of real-estate mortgages 46.6 per cent were at 5, 6, and 7 per cent interest; 24.6 per cent at 8 per cent; 27.2 per cent at 9, 10, and 12 per cent. In 1898 it was estimated that 77 per cent of the real-estate mortgages of the United States were under 6 per cent interest—some at 3 per cent—20 per cent under 8 per cent interest, and 3 per cent over 8 per cent, the class being largely speculative mortgages. The rates of interest on railroad, Government, and other bonds in 1873 were from 6 to 10 per cent per annum, even when payable in coin, while in 1898 the rates of interest on first-class gold bonds were only from 3 to 4 per cent per annum. This interest lesson is true of every country on the gold standard, while rates of interest in silver countries have either remained stationary as compared with 1873 or else become higher. Thus the wage-earner and not the capitalist is proved to be the greatest beneficiary under the gold standard.

Depreciation in prices has been caused by increased production and decreased consumption—the old law of supply and demand again.

The thought for this argument is taken from the speech delivered in the Fifty-second Congress, March 16, 1892, by the greatest Democratic orator of recent years. Mr. Bryan said:

> You must attribute it to the inventive genius that has multiplied a thousand times in many instances the strength of a single arm, and enables us to do with one man what fifty men could not do fifty years ago. That is what has brought down prices in this country and everywhere.

The discovery of steam power and the wonderful machinery development in connection therewith has increased the productiveness of manual labor many hundredfold. The last half of this century has witnessed greater developments than any preceding five half centuries; it has brought into our economic system a condition of affairs never dreamed of by our ancestors, and it is the result of these changed conditions that forced the world to adopt a new monetary standard. The steady growth of factories and cultivated fields, increased transportation facilities, the spreading out of enterprise to all portions of the world has made competition keener than ever known in earlier times. Mulhall's statistics on the commerce of the world are so marvelous that they are like unto a fanciful story from the Arabian Nights.

Commerce of the world since 1830.

[Aggregate of imports and exports in millions of dollars.]

Country.	1830.	1840.	1850.	1860.	1870.	1880.	1890.	1897.
United Kingdom	422	547	811	1,800	2,625	3,350	3,552	3,389
France	197	317	456	801	1,089	1,627	1,493	1,450
Germany	220	249	336	624	1,017	1,411	1,761	1,996
Russia	134	158	192	230	494	629	566	618
Austria-Hungary	72	105	139	225	398	513	441	609
Italy	96	144	182	249	317	437	451	438
Spain	33	48	53	120	197	240	283	301
Portugal	14	19	24	38	48	67	86	73
Holland and Belgium	144	216	293	413	653	1,137	1,488	1,915
United States	105	197	297	653	792	1,478	1,536	1,815
Spanish America	168	230	336	451	648	768	797	826
British colonies	43	101	211	494	614	974	1,430	1,550
India	48	96	144	249	408	518	629	440
Other countries	264	323	326	853	1,200	1,351	2,287	3,020
The world	1,960	2,750	3,800	7,200	10,500	14,500	16,800	18,500

In forty-seven years—1850 to 1897—commerce increased from $3,800,000,000 to $18,500,000,000, an increase of over fourteen and a half billions of dollars, or 480 per cent. During this time, in the nine leading commercial countries of the world, the population increased only 52 per cent and the commerce 222 per cent.

[Amounts represent millions.]

Country.	1850.	1860.	1870.	1880.	1890.
Great Britain	27.7	29.3	31.8	35.2	37.9
France	35.8	37.4	36.1	37.7	38.3
Germany	32.5	35.8	41	45.2	49.4
Austria-Hungary	32	32	35.7	37.9	41.3
Italy	22.2	25.9	26.8	28.4	30.9
Belgium	4.4	4.7	5	5.5	6
Russia	74.2	81.7	86.4	102.9	117.5
Holland	3.2	3.5	3.8	4.2	4.7
United States	23.2	31.4	38.5	50.1	62.6
Total	255.2	281.4	305.1	347	388.6

The following computations show the ratio of increase in commerce and in population, respectively, on a comparison of 1854 with each of the succeeding decennial periods:

	Commerce.	Population.
	Per cent.	*Per cent.*
Increase of 1864 over 1854	68.12	10.26
Increase of 1874 over 1854	172	19.55
Increase of 1884 over 1854	207	35.95
Increase of 1893 over 1854	222	52.27

The world's increase of supply in four branches of commerce is given in the following table:

Products.	1840.	1850.	1890.	1898.
Coal, tons	....	81,000,000	520,000,000	630,000,000
Iron, do	....	4,422,000	27,157,000	36,570,000
Steel, do	....	71,000	....	24,060,000
Cotton, million pounds	1,310	....	(1897) 5,900	....

These Aladdin-like figures show most clearly why prices have fallen—population increasing about 55 per cent since 1850, commerce increasing 408 per cent. Prices remained higher prior to 1873 unquestionably because millions of dollars were being expended and thousands of men employed (in fact, the demand for labor was greater than supply) in the construction of the enterprises which made the later development and overproduction of commerce a certainty. The following table (Mulhall's) on the increase of steam power is a volume of argument in itself:

The world's steam power since 1840.

	Horsepower.
1840	1,650,000
1850	3,990,000
1860	9,380,000
1870	18,460,000
1880	34,150,000
1890	50,150,000
1896	66,100,000

From 1,650,000 horsepower in 1840 to 66,100,000 horsepower in 1896.

Thus the statement of Mr. Bryan that inventive genius has brought down prices everywhere is absolutely demonstrated.

I regret that I have not had time for the discussion of the Gresham law; the great increase in production of the gold supply of the world, which has created an exceedingly strong influence toward my support of this bill, or our commerce with gold-standard countries as compared with the commerce of silver-standard countries. In Appendixes A and B will be found the figures on production and commerce in extenso. In conclusion of this, the theoretical argument, I will only add that in the next century the United States, located midway between Europe and Asia, will become the financial center of the world if now we establish firmly the gold standard.

"IN ALL TIMES AND CIRCUMSTANCES HIS SPIRIT SHOULD BE LOYAL."

I am proud that I owe allegiance to the Democratic party; and, sir, in earnestness of loyalty to the principles of that party there is not a Democrat on the floor of this House more sincere than am I. I am proud, too, of the history of the Democracy. It is older than any other political party in this union of States. It has many great victories recorded to its credit, and while it has suffered severe defeats, it mattered not how crushing the blow or wild the tempest, it has weathered every political storm, and in the campaign soon to occur, if the wise leaders among the silver and gold wings of the party will but unite on the broad lines of Democratic compromise, conciliation, concession, we will march in serried ranks to the polls next November and give to the opposition party a battle royal.

The Democratic party, win or lose in 1900, will not be destroyed, for those fundamental principles enunciated by Jefferson, reaffirmed by Jackson, and reiterated by the Democratic national convention of 1876 are the political sheet anchors of our hope for the twentieth century. And these principles are, the recognition of equal rights and justice to all classes of our people; one law for the rich man and the laborer alike; no governmental paternalism to assist in the material wealth of the individual, but the granting of opportunity to all men to work out their own successes without governmental aid or restriction as long as the rights of every other individual are sacredly respected; freedom of speech, the press, religion, and debate, and the honest payment of our debts and sacred preservation of the public faith. These, my colleagues, are the indestructible planks of the Democratic platform of principles, and Jefferson, the greatest of all Democrats, summed them up in this paragraph:

> They should be the creed of our political faith, the text of civic instruction, the touchstone by which to try the services of those we trust; and should we wander from them in moments of error or alarm, let us hasten to retrace our steps and to regain the road which alone leads to peace, liberty, and safety.—*Richardson's Messages and Papers*, Volume I, page 324.

I am equally proud of the great men who have made the Democracy famous in the history of our country—Jefferson, Randolph, Madison, Jackson, Benton, Monroe, Polk, Calhoun, Seymour, Tilden, and Russell of Massachusetts. Many of these men were, however, not in harmony with their party on every proposition. Randolph fought the foreign policy of Jefferson and the Democracy in and out of Congress; Calhoun was bitterly opposed to the Mexican war and the policy of his party and President Polk in connection therewith; Randall, though elected by his colleagues to the great office of Speaker of the House of Representatives, was an outspoken advocate of a protective tariff, in opposition to the views held by his party; and William E. Russell, the idol of the Massachusetts Democracy, was opposed to the financial plank of the Chicago platform. These great men all thought they were right, and they have never been considered less the adherents of Democracy for their action; so the right taken by them I take now, and that right is simply what I consider for the best interests of my Democratic constituents.

The Democratic party prior to 1896 was always known as the hard-money party, and I propose to show that were the illustrious men whom I have mentioned alive at the present time they would have been gold bugs, if I may use that term. I also propose to show from the planks of the platform of every Democratic convention from 1836 to 1892, wherever finance is mentioned it carries with it a demand for upholding the national credit. I also desire to quote the actual language of Jefferson, Jackson, Benton, Tilden, and Russell.

Jefferson said:

> Just principles will lead us to disregard legal proportions altogether; to inquire into the market price of gold in the several countries with which we shall principally be connected in commerce and to take an average from them.

Note here the words "disregard legal proportion" and "market price." Jefferson apparently did not believe in legislative ability to keep up or make a ratio between gold and silver. He also said:

> The laws are consequently so formed and administered as to bear with equal weight and favor on all, restraining no man in the pursuits of honest industry, and securing to everyone the property which that acquires.—*Richardson's Messages and Papers*, Volume I, page 407.

Free coinage, reducing the purchasing power of the dollar, would certainly not be securing to our millions of savings-banks depositors the property which they have acquired.

President Madison said (page 467, Volume I, Richardson's Messages and Papers), in his first inaugural message:

> Indulging no passion which trespasses on the rights or the repose of other nations, it has been the true glory of the United States to cultivate peace by observing justice.

A few lines further on in the same document he said the United States should—

> preserve in their full energy the other salutary provisions in behalf of private and personal rights, and should promote by authorized means improvements friendly to external as internal commerce.

The gold standard certainly harmonizes most thoroughly with these statements.

President Jackson said, in describing the money of the Constitution (page 586, Volume II, Richardson's Messages and Papers):

> Congress have established a mint to coin money and passed laws to regulate the value thereof. The money so coined, with its value so regulated, and such foreign coins as Congress may adopt are the only currency known to the Constitution.

Gentlemen, is it not easy to see from this that the money coined at the mints—gold, silver, nickel, and copper alike—is the money of the Constitution? The bill under consideration does not depart from the Constitution, but makes the money of the Constitution more valuable to all the people, for it bases it upon the most stable and reliable standard, gold. [Applause.]

Jackson's eighth annual message, pages 246, 247, Richardson's Messages and Papers:

> It is apparent from the whole context of the Constitution, as well as the history of the times which gave birth to it, that it was the purpose of the convention to establish a currency consisting of the precious metals. These, from their peculiar properties which render them the standards of value in all other countries, were adopted in this as well to establish its commercial standard in reference to foreign countries by a permanent rule as to exclude the use of a mutable medium of exchange. Such as of certain agricultural commodities recognized by the statutes of some States as a tender for debts or the still more pernicious expedient of a paper currency. * * *
>
> Variableness must ever be the characteristic of a currency of which the precious metals are not the chief ingredient, or which can be expanded or contracted without regard to the principles which regulate the value of those metals as a standard in the general trade of the world. With us bank issues constitute such a currency, and must ever do so until they are made dependent on those just proportions of gold and silver as a circulating medium which experience has proved to be necessary not only in this but in all other commercial nations. * * *
>
> When thus, by the depreciation in consequence of the quantity of paper in circulation, wages as well as prices become exorbitant, it is soon found that the whole effect of the adulteration is a tariff on our home industry for the benefit of the countries where gold and silver circulate and maintain uniformity and moderation in prices.

Note carefully that President Jackson said "just proportions of gold and silver." This is so absolutely clear and plain that it requires no further argument.

President Jackson's fight against the United States Bank was solely on account of the political machine it established, the careless handling of the public moneys, the recklessness of the officers, and the fluctuating value of the paper money. In no manner was it a fight against gold or silver at any ratio, but against an unreliable paper money. President Jackson said in his message December 2, 1834:

> The progress of our gold coinage is creditable to the officers of the Mint and promises, too, in a short period to furnish the country with a sound and portable currency.

Not a word here about silver. I sincerely wish that all classes of Democrats could read all President Jackson's financial messages. No evening could be more profitably spent, for there is a vast amount of wisdom in each and every one of them.

We now come to what another great Democrat had to say on the subject, and I allude to Senator Benton, of Missouri, who said, in the Twenty-fourth Congress, second session, January, 1837 (Appendix to the Congressional Globe, page 146):

> Gold is the enemy of paper; it keeps it down when the paper has a right to demand gold; and thus a paper currency founded upon gold, as it is in England, will always be kept more within bounds than a paper currency founded upon silver. Silver is too cumbersome to hold paper in check. A person would not wish to change even a twenty-dollar note into silver to carry in his pocket, but would gladly change it into gold.

If this quotation does not declare and make Senator Benton a Gold Democrat, my understanding of the English language is most faulty.

The longest message ever sent to Congress on a financial subject was that of President Van Buren to the special session of Congress, convened September 4, 1837. (Richardson's Messages and Papers, Volume III, pages 324–346.) It is too long for me even to attempt any quotations; and as each paragraph depends on the other for connected sense and argument, I would be forced to quote the entire message, so I therefore simply allude to it.

The money planks of the convention of 1876 were drawn by Samuel J. Tilden, and to them I will refer under national-convention planks.

William E. Russell, in the convention at Chicago, 1896, said:

> I did not believe I should have lived to see the day when these great principles (the fundamental) would be forgotten in a Democratic convention.

Governor Russell thought, as do I, that the free and unlimited coinage of silver at the ratio of 16 to 1 was a departure from Democratic principles.

These are a few of the utterances of great Democrats upon the financial question. Next I desire to give in full every plank of every Democratic national platform that can, in any manner, be construed as alluding to the financial question. Prior to 1848 no declaration in the platforms were made on the currency. In this year, however, at a Democratic convention held at Baltimore, the eighth plank of the platform, among other declarations, said:

That the fruits of the great political triumph of 1844 have fulfilled the hopes of the Democracy of the Union in protecting the currency and labor of the country from ruinous fluctuation.—*Stanwood's History of Presidential Elections*, page 169.

This is a simple declaration of pride on the part of the Democracy of 1848 in the fact that the currency was protected from ruinous fluctuations.

In the Charleston convention of 1860 the first plank of the platform was:

Democratic principles are unchangeable in their nature when applied to the same subject-matter.

Mr. Chairman, this plank of thirty-nine years ago exactly expresses my sentiments to-day, for I do not believe that any of the fundamental principles of a party can be changed by the dictum of a single national convention.

In the convention of 1868, held in Tammany Hall, New York City, on the 4th day of July, the fifth plank was:

One currency for the Government and the people, the laborer and the office-holder, the pensioner and the soldier, the producer and the bondholder.

The sixth plank contained this:

The credit of the Government and the currency made good.

This declaration meant most absolutely that the currency of the people was to be the best obtainable and of equal standing and equal value with every other currency the world over, and the credit of the Government was to be unimpeachable in the eyes of the nations of the world without equivocation and without technical declaration.

In the Greeley campaign the Liberal Republican convention at Cincinnati, in plank 7, said:

The public credit must be sacredly maintained, and we denounce repudiation in every form and guise.

I have simply quoted this plank from this platform because many Democrats of that day voted for Mr. Greeley. The straight Democratic convention at Louisville, however, in its fourth plank, resolved:

That the Democratic party is held together by the cohesion of time-honored principles which they will never surrender in exchange for all the offices which a President can confer.

Are not hard money, a stable currency, and a nonfluctuating standard time-honored principles of the Democratic party?

We now arrive at the great platform of the Democracy for the year 1876, and I believe that with the exception of Jefferson's original declaration of faith, the greatest platform ever adopted by the Democracy, the greatest declaration of principle was that of the convention of 1876. As said before, Mr. Tilden drafted the following planks, and I would ask you, my colleagues, to consider well their import:

Reform is necessary to establish a sound currency, restore the public credit, and maintain the national honor. We denounce the failure, for all these eleven years of peace, to make good the promise of the legal-tender note, which are a changing standard of value in the hands of the people. * * * We denounce that party which has made no advance toward resumption * * * and, while annually professing to intend a speedy return to specie payments, has annually enacted fresh hindrances thereto. We denounce the resumption clause of the act of 1875 and demand its repeal.

We demand a system of preparation by wise finance which shall enable the nation soon to assure the world of its perfect ability and its perfect readiness to meet any of its promises at the call of the creditor entitled to payment. We believe such a system, * * * creating at no time an artificial scarcity of currency, and at no time alarming the public mind into a withdrawal of that vaster machinery of credit, by which 95 per cent of all business transactions are performed—a system open, public, and inspiring general confidence—* * * would * * * renew in all its natural resources the prosperity of the people.

During the deliberations of this national Democratic convention on the 28th of June, 1876, Sunset Cox, of New York, said in a speech delivered before the delegates in convention assembled, and in speaking of the redemption law, that—

I voted in the committee to which I belong for the repeal of the redemption law. [Loud applause.] I voted for it because it did not provide for the resumption of a specie payment. It provided for silver, and we passed silver bills for change. They (meaning the Republicans) were afraid to take the responsibility, and we (Congress) demonetized silver, but it is a different thing as to gold and resumption.—*From the New York Herald*, June 28, 1876.

I also desire to refer to a speech of Senator Voorhees, of Indiana, in the same convention, in the second column, page 4, New York Herald, June 29, 1876, where he practically declares for the gold standard.

There can be no misconstruction, no misunderstanding of what this means; for as the bright stars of heaven shine out as beautiful beacons in the sky, so do these marvelous planks stand out as the brightest stars in the sky of the Democracy. The financial planks here drafted were culled from seventy years of Democratic wisdom upon the subject, and where Samuel J. Tilden stood in 1876 I stand now, and am not ashamed to acknowledge it either here or before my constituents.

We now come to the election of 1880. The Democratic convention of that year was held at Cincinnati on the 22d of June, and the third plank of the platform was:

We demand honest money, consisting of gold and silver and paper convertible into coin on demand; the strict maintenance of the public faith, State and national.

The legal ratio between gold and silver in that year was very much nearer the commercial ratio than it is to-day, and then silver was infinitely a more honest money than it is at the present time.

The next Democratic convention was held at Chicago, July 8, 1884, and in the third plank of that platform we find the following:

We believe in honest money, the gold and silver coinage of the Constitution, and a circulating medium convertible into such money without loss.

Note now that it was in this selection that the first direct "straddle" plank on the money question was made, and the plank just quoted clearly showed that the Democracy of that time had serious doubts of the possibility and practicability of gold and silver circulating as money without loss, one to the other.

In the convention of 1888 at St. Louis, the 5th of June, we note a strange fact, that no mention whatever is made in the platform on the currency question.

We now draw down to the convention of 1892, and plank 7 of that platform reads as follows:

We denounce the Republican legislation known as the Sherman Act of 1890 as a cowardly makeshift, fraught with possibility of danger in the future which should make all 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 discrimination against either metal or charge for mintage.

Now note this remarkable declaration:

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 market and in payment of debts; and we demand that all paper currency shall be kept at par with and redeemable in such coins.

Note "redeemable in such coin;" that is, a coin having a parity equal in every market of the world.

We insist upon this policy as specially necessary for the protection of the farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

Upon this plank and one other, the tariff for revenue only, we went before the country and won the greatest victory in the history of the Democracy since the election of President Monroe.

Between 1890 and 1892 the storm clouds commenced to gather. A new movement has sprung up in the West, growing stronger, apparently, day by day. And this movement finally crystallized into the People's Party. In 1892 it held its first convention at Omaha, on July 2. And we now notice for the first time in American politics the most radical declaration ever made by any of all the parties which have existed since the commencement of our Government, and this departure was the following extreme declaration of the Populists on the money question:

Plank A.—We demand the free and unlimited coinage of silver and gold at the present legal ratio of 16 to 1.

We now approach the Chicago platform, and in that platform, in the third plank, we find that the great Democratic party has taken verbatim the plank of the Populist party of 1892 on the currency question, and that plank is:

We demand the free and unlimited coinage of both silver and gold at the present legal ratio of 16 to 1.

As shown before from the extensive quotations which I have made from the various national platforms of the Democratic party, no such departure ever occurred before. In conclusion, my colleagues, I simply desire to point out to you the fruits of the election of 1896. We lost New York State by over 260,000; New Jersey, which never but once before went for a Republican candidate for President, by over 80,000; Connecticut by over 50,000, and in addition Kentucky, Maryland, Delaware, West Virginia, and Indiana were placed in the Republican column.

The popular majority throughout the whole Union, 600,000 against us, was the greatest ever recorded against any party in this country. Above all else the Democracy has to-day not a governor, not a State legislature, not a United States Senator, in or from any State north of Virginia and Kentucky or east of the Mississippi River. No such condition of affairs existed before in our political history, for in the war election of 1864 New Jersey, Delaware, and Kentucky held true to the Democracy, and several Democratic governors and legislatures were elected. Even in the disastrous Greeley campaign of 1872 Delaware cast its vote for the regular Democratic candidate, Mr. Hendricks. The year 1896 was indeed a disastrous year for the Democracy.

My Democratic colleagues, I plead with you to meet the gold Democrats part way. We do not ask an ell; we will accept an inch, for the Democratic party has a great mission to perform. It must be more than a minority party; it must be a strong and powerful opposition party, for the best interests of the country can only be served by having the only two great parties, the Democratic and the Republican, so closely matched in voting strength that when one does wrong the other will win.

Drop the free and unlimited coinage of silver at a ratio of 16 to 1 from the next national platform, and we can win. Drop it not, and we will as certainly lose. Instead of rainbow chasing in Republican States, why not bring back into line the Democratic States of New Jersey, Connecticut, Delaware, Maryland, Kentucky, West Virginia, and New York? [Loud applause.]

The CHAIRMAN. The gentleman from Vermont [Mr. POWERS] is recognized for twenty minutes.

Mr. POWERS. Mr. Chairman, the only fault that I could possibly find with the bill under consideration lies in the fact that it is not quite drastic enough. The bill in one of its sections provides that the greenbacks, so called, may be taken to the Treasury and reissued in exchange for gold. If I had my way in respect to the greenback, I would provide that when it is returned to the Treasury and paid in gold it should be canceled, and I should insist at this time upon a provision of that kind if I could see any way by which the currency of the country could be preserved in its present volume and no contraction take place by reason of such cancellation.

The greenback was never anything but a mere promissory note. It was issued when the Government was in extremis. The Government was compelled to raise men for its Army, to equip them, to provide for a great variety of expenditures that could not be met by the ordinary currency in circulation, and it was therefore necessary to make a forced loan, to issue to the creditor of the Government a promissory note, payable to bearer, and having in it the quality of legal tender, so that the creditor of the Government might compel his creditor to accept it and thus make it current in the ordinary business transactions of the people. But it never lost its character as a note. It never was money except as it was compelled to be by the necessities of the case. Therefore, when it comes back to the Treasury, whence it was issued, I would pay it according to its terms and cancel it.

But, sir, I am aware, as this committee who framed this bill was doubtless aware, that there is a very tender sentiment toward the greenback; that it was issued in time of war, and it has been frequently said that it carried us through the greatest war in modern times. A veneration for it has sprung up, and probably no bill, as I would like this bill, that should provide for its retirement could be passed through either House of Congress. So I content myself by observing that we must accept this bill in all its essential details. Legislators can never seek for the highest possible good, but we are to seek for the highest good possible; and in this case, if we can take the greenback to the Treasury and receive gold for it and then take our gold to the Treasury and receive greenbacks, I suppose no possible harm will be done.

Now, sir, the two leading features in the bill are, first, to establish by positive legislative act the gold standard, and, secondly, a provision that the national-banking system shall be preserved by giving to it some more favorable consideration than the present law accords to it. The gold standard is to be established by a positive enactment of law. It has practically been in force half a century. We propose now to have no lingering doubts about it in the minds of our creditors, domestic or foreign, but it will be understood by all persons who see fit to invest in our securities that gold is the money of payment which this Government is pledged to, and there never shall be any question in respect thereto.

We have been dealing with this silver question for twenty years or more. We have done everything in the world to please our friends who are interested in silver mining. We have done everything to please our friends who believe in cheap money. We took a step in that direction when we passed the Bland Act in 1878, which it was fondly hoped would bring some relief. It was a stupendous blunder. The Sherman Act of 1890, which it was supposed would compose all the ills that the financial situation was then laboring under, was another stupendous blunder. The time has at last come when blunders must cease, and we must plant our currency on a bed rock from which it can never be removed; and that is proposed to be done in this bill by removing all possible question in the minds of all people as to the standard by which we propose to live hereafter in this Republic.

Now, then, it is said by our friends on the other side that it is a mistake to adopt the gold standard. Well, what do you propose? Criticism is never good for anything unless it suggests a remedy. The remedy which you propose is the free coinage of silver. There is no question about that. The newspaper press that represents your views, your probable candidate for the Presidency, every utterance that comes from your leaders, all point in one single direction—to the free coinage of silver. Now, then, I maintain that that remedy is altogether worse than the establishment of the gold standard which you complain of and worse than the existing conditions of uncertainty. What is free coinage of silver? What does it mean for this country? All the silver dollars that we now have in circulation were coined on Government account. They have the United States Government behind them. The Government issued them in the first instance, and if there never had been a word said upon the subject, the mere fact that they put those dollars out carries with it an implied obligation to make them good.

The Government has gone further than that, because it has repeatedly declared that the silver issue, and all other issues, shall be maintained at a parity. So that the silver dollar now in circulation, put out by the Government, is just exactly as good as gold. But that is not what you propose. You do not propose to have a silver dollar with the Government standing behind it. You propose to have free coinage. You propose to give to every individual mine owner who takes silver ore out of his mine the right to go to the mints of the Government and have his bullion manufactured into dollars free of expense to him, and then allow him to take those dollars away and put them in circulation. The Government is not behind those dollars.

Nobody is behind them except the silver mine owner, and he is not required to redeem them. If they pass into circulation in the country, they have got to go into circulation on their own intrinsic merits. They do not have the benefit of the Government fiat behind them. If an old lady had a silver teapot or spoon holder that she wanted to have coined, she could go to the mint and have it coined into dollars and take those dollars away. When she has that product made into money and she takes the dollars home and puts them in circulation nobody is behind those dollars except the old woman, and she is not required to make them good. That is the trouble with the free coinage of silver. There is no support given to the dollar. It must circulate on its intrinsic merits, and these are only 50 cents on the dollar, whereas the silver dollar as now put out and issued by the Government circulates at a hundred cents, because it has 50 cents of Government fiat behind it.

Mr. TERRY. I would like to ask the gentleman a short question.

The CHAIRMAN. Does the gentleman from Vermont yield to the gentleman from Arkansas?

Mr. POWERS. I never knew my friend from Arkansas to ask a short question, yet I will give him the opportunity now. [Laughter.]

Mr. TERRY. Suppose we were to close the mints against the free coinage of gold, what do you suppose would be the intrinsic value of the thin bit of gold that you call a gold dollar?

Mr. POWERS. I suppose the gold in a gold dollar is worth 100 cents whether in the shape of a gold dollar or whether it has been through fire and is in a molten shape or wherever you put it.

Mr. TERRY. What makes it worth 100 cents except the fact that it is used in coinage?

Mr. POWERS. Because it is intrinsically worth 100 cents. It will make bosom pins, watches, and a thousand other things.

Mr. TERRY. How great is the use of watches, bosom pins, and such things compared with its use for coinage? If you cut off the demand for coinage purposes, would not it enormously decrease the demand for gold and consequently its value? Will the gentleman chew on that a while? [Laughter.]

Mr. POWERS. Now, Mr. Chairman, having chewed on that a while, I come to the proposition in this bill as it is presented to this committee to put this Government, in all its fiscal affairs, on a gold standard. In other words, you propose, and I do you no injustice when I say it, because I notice the gentleman from Missouri this afternoon took pains to quote that wonderful saying that made the Democratic candidate so prominent, about the crown of thorns—I say you propose to give to the people of this country a dollar that is intrinsically worth only 50 cents. The proposition in this bill is to give the people of this country a dollar intrinsically worth 100 cents, worth that in this country or any other country. Go to London, Berlin, Manila, you may take the wings of the morning and dwell in the uttermost parts of the sea, and the dollar that we propose to give you will buy you a 100-cent dinner wherever you may have occasion to eat.

Mr. SIMS. Will the gentleman allow me to ask one little question?

Mr. POWERS. Yes.

Mr. SIMS. If the bill passes, will it not be harder for the slaves in Sulu to purchase their freedom?

Mr. POWERS. Well, my friend is getting onto a subject a little outside of this. I suppose my friend is an antiexpansionist, and as he has taken considerable interest in the people of the Sulus I will leave him to deal with the money question when we get them in. We propose to give an honest dollar. Is not that the best for this country? Is it not the best for every class of people in this country? Why, you gentlemen would rather have a double eagle in your pocket than twenty silver dollars. Your candidate for President, if the public press is to be believed, lately made a large investment in gold-bearing bonds, which shows how much faith he has in the gold dollar. I am told that the leading free-silver statesmen in the West that have large means when they make their contracts to be paid in the future always put in a clause that they shall be payable in gold, and that shows what the faith of those people is in this matter.

Therefore I think we may safely say that we are trying to accomplish the greatest good for the greatest number when we are seeking to continue the best possible kind of money that can be circulated. The proposition for free coinage is to carry it on without the aid or consent of any other nation, as if the United States of America was going to do all its business within its own borders. We have to trade with every other civilized nation of the earth. We are trying to extend that trade by every conceivable process of statesmanship that we can invoke. Do you expect if we extend our trade that foreigners will take a currency worth only 50 cents on a dollar? If they do, we shall have to pay double price for their goods.

Now, then, the second feature of the bill which commends itself to my judgment is that section which gives the national bank the right to increase its circulation to a parity with its bonds. And the best part of that argument, in my mind, is the fact that it makes the establishment of State banks impossible. The national banking system is the best system ever devised for the people of this country. I am aware that eminent gentlemen on the other side of the House, and I suppose some on this side, are in favor of State banking institutions. Eminent financial men have applied themselves to the framing of a bill for the purpose of banking by States upon commercial assets. But, sir, I am old enough to remember some of the evils of the State banking system. I believe in the national banking system; I believe in the system that has the supervision and control of the National Government; and the highest benefits that such a system can give is to the bill holders and the great mass of the people.

We have 75,000,000 people in this country, and 74,000,000 of them have no interest whatever in any national bank or any other bank except that the bills issued and paid to them for services, for wages, or for commodities sold by them shall be good where they are circulated. A national-bank bill circulates as readily in Texas or California as in the State of its issue. A bank bill issued in Vermont is good in any other State in the Union. No man looks at the bill when he receives it to see where it comes from. It is a matter of indifference. He knows the bill is good wherever it goes. He simply sees that it is a national-bank bill, and it carries the evidence of its value upon its face, an evidence that can not be ignored.

Now, you can not use a bank bill issued by a private banking institution a hundred and fifty miles from the point of its issue. There will always be a question as to its value. The effect of the bill giving the banks an opportunity to enlarge their circulation and relieve them from the tax heretofore operating against the circulation will preserve the system itself and enhance the volume of the currency.

There is another excellent feature in this section of the bill to which I wish to allude briefly, and that is the method by which you tax the national banks. The present system of a tax on the circulation itself drives it out; it contracts the circulation, because the tax is a heavy one. There is not a bank in the country to-day, I will assert, which has in circulation all the money that it would be entitled to circulate, because it can not afford to pay the tax upon it. The tax of 1 per cent is a very large burden upon the circulation of the banks.

Now, you put the principle on a right footing when you say we will tax the franchises, the capital, the surplus, and the undivided earnings of the bank in place of the circulation itself. You reach the money in the banks by this system without impairing the circulation. Take, for instance, the Chemical Bank of New York, which has a capital of $300,000 and has some twenty millions of deposit. It issues no money; it has no notes in circulation; but under the operation of this bill it may do so without any difficulty whatever. Under the present law that bank pays no taxes to the Government. Under the proposed bill it will pay on its capital surplus and net earnings. Undert he proposed bill all national banks will be tempted to take out circulation to the par of their bonds already on hand, and this alone will increase the volume of the currency over $20,000,000.

If the proposal to refund the outstanding bonds of the Government which mature in the next seven or eight years be adopted, banks will doubtless take the new issue as a basis for a still further and greatly increased circulation. That a bond paying 2 per cent interest, payable in express terms in gold coin and running fifty years, can be floated at par no one doubts.

The bill therefore promises great relief to those sections of the country which suffer from lack of currency and at the same time supplies a currency as good as gold. More than 350 national banks have become insolvent in the last thirty years, but no bill holder has ever lost a penny. When we contrast this record with that of any system of State banks ever yet devised, it demonstrates the wisdom of banking upon Government bonds rather than upon such commercial assets as the State would be likely to supply.

National-bank bills circulate freely wherever the American flag floats; State-bank bills continually suffer from an acute attack of homesickness. Besides, if each State is to determine the quality of the assets that shall be pledged for the redemption of its bank issues, our Populistic friends, if in control, will be likely to select assets that have no intrinsic value in their zeal to make something out of nothing.

It has been argued here to-day that this bill will place in the the hands of the national banks the entire control of the fiscal interests of the people. Just how such control is to be gained is not pointed out. Will some gentleman who says this be kind enough to point out how the national banks can get any control of his business or mine that could not as easily be secured by State banks? Either bank must of necessity be the servant of the people, and not their master. Either is seeking the patronage of the people, and will therefore be on its good behavior in order to gain it.

Banks of either kind can prosper only as the people are satisfied with their management. Will they lock their vaults and refuse to loan their funds and thus bring distress to the people? You might as well say that the merchant with a store full of goods will decline to sell them in order to distress his customers. Self interest will always avert such dangers.

The demand for State banks is only one phase of the cry for cheap money. It comes from the same source as the cry for the coinage of 50-cent dollars or the demand for irredeemable paper issues. Our people have repudiated all these Populistic demands. It only remains for us to plant ourselves upon the rock of honest money.

The bill under consideration is demanded by the conditions that surround us. Never in our history has such prosperity visited the homes of all our people. Let us, then, make this prosperity secure by giving to the wage-earners, the farmer, the manufacturer, and the tradesmen a dollar that will not disappoint him. Let us remove all those uncertainties respecting our currency that have rested for years like a nightmare upon our business interests. If gold is the recognized standard among the leading nations of the world we can not set it at defiance. We can easily secure our share of the world's supply. Our increasing exports will show the balance of trade on the right side.

Our vast volume of corporate and municipal bonds, with their higher interest rates and their unequaled security, all payable in gold coin, will outbid all other securities in the confidence of investors. The election of President McKinley was a powerful factor in the strengthening of our credit in the exchanges of the world. It was strong evidence that payments by our people were to be made in gold, the only payment that will make international transactions continuously possible.

If now we follow up the advantage gained by that election with the passage of the pending bill we will dispel all fears that our national obligations can be dishonored, and give to business ventures a new hope, to labor a better grounded and more contented faith, and to the new-born prosperity of all our people a better assured endurance.

Mr. LAWRENCE. Mr. Chairman, a large part of the time allotted to the discussion of this most important measure will, I assume, be occupied by members of the committee which framed it and by members of the House who have served upon the Committee on Banking and Currency. It is proper that this should be so.

For months and years they have been giving unselfishly of their time and efforts in the conscientious investigation and study of the currency question, and are fitted to discuss thoroughly and in detail the important features of this bill. In the short time given to me I do not take the floor with the expectation that I can add much of value to the discussion, but I should not be true to my own feelings nor to the constituency I represent if I did not take advantage of the opportunity offered me to express my appreciation of the work so faithfully performed by the committee, to state my gratification at the fact that this bill is being considered so promptly by the House, and to express publicly my hearty indorsement and approval of the measure itself.

The Republican party, of which I am proud to be a member, has fairly earned the reputation of being a party which does something—which not only makes promises, but keeps them. Throughout its entire life it has shown a steadfast purpose to be true to pledges solemnly made to the people of these United States. One of the pledges made during the Presidential campaign of 1896 was that the Wilson bill should be repealed and a protective-tariff measure be enacted. Without unnecessary delay the President immediately, upon his inauguration, summoned Congress in extraordinary session. The Dingley bill became a law. It was a bill which protected the interests of our manufacturers, our farmers, and our workingmen.

Confidence was restored to business. It is entirely within bounds to say that the prosperity existing throughout our country to-day is unparalleled in its history. The President of the United States in his message to this Congress has called attention to the great increase in the volume and value of our foreign commerce; to the fact that the combined imports and exports for the year are the largest ever shown by a single year in all our history. He stated that our exports for 1899 alone exceeded by more than a billion dollars our imports and exports combined in 1870; that the imports per capita are 20 per cent less than in 1870, while the exports per capita are 58 per cent more than in 1870, and he cites the especially gratifying and significant fact that the only years when the product of our manufactures sold abroad exceeded those bought abroad were 1898 and 1899.

Another solemn promise made by the Republican party during the campaign of 1896 was that "it would remain unalterably opposed to every measure calculated to debase our currency or impair the credit of the country," and that it would keep all our currency as good as gold. The resolution adopted by the Republican party at its national convention that year was as follows:

> All our silver and paper currency must be maintained at parity with gold, and we favor all measures designed to maintain inviolably the obligations of the United States, and all our money, whether coin or paper, at the present standard, the standard of the most enlightened nations of the earth.

Whether the free and unlimited coinage of silver at a ratio of 16 to 1 should be the monetary policy of this country was submitted to the people in the great campaign of 1896 and decided by them in no uncertain tones. They were convinced that such free and unlimited coinage of silver cheated the depositors in our savings banks; that it would lessen the value of the pension of the veterans whose advanced years and increasing disabilities necessitated an increase rather than a decrease of the amount received from the Government; that it would reduce by more than 50 per cent the compensation paid to the wage-earners of this country, and that it would bring absolute demoralization to our business interests. Since that verdict was rendered there has been no question as to the position of the Republican party. It has been and is unqualifiedly in favor of the maintenance of the gold standard. It has held that upon the maintenance of that standard depended our prosperity and the welfare of our people. It has been its aim to adhere to a policy which would have American labor paid in the best money in the world.

In a message to Congress, submitted July 24, 1897, President McKinley said:

> Nothing was settled more clearly at the late national election than the determination upon the part of the people to keep their currency stable in value and equal to that of the most advanced nations of the world.

When in 1898 a Democratic Senate adopted a resolution declaring that "it is not in violation of the public faith or in derogation of the rights of the public creditor to restore silver to free coinage at 16 to 1 as a legal tender in payment of the principal and interest of the public debt," a Republican House of Representatives defeated that resolution by a party vote and kept its faith with the people. The resolution was a direct assault upon the public credit of the United States, a desperate effort to establish a policy by which our Government bonds should be paid in a depreciated silver currency.

It was not long after that resolution was offered in Congress that we were plunged into war and our people had a chance to gratefully realize what it meant to a country in time of trial to have a high public credit. At a time like that there is nothing save the valor and patriotism of the people themselves which so sustains a nation. A high public credit permits a government to equip armies, to build ships, to buy ammunition and supplies, and sustain itself, if need be, through long years of warfare until a triumphant peace is secured. It certainly should not be difficult to convince a citizen of Massachusetts who remembers the history of his own State in this respect of the fact that it pays for a State to maintain its credit and conduct its affairs with scrupulous honor.

During the civil war it did not pay the interest on its bonds in depreciated paper money as it might, but in gold. And it was not many years ago that Massachusetts bonds sold in the open market at a higher price than the bonds of the National Government. This is still more significant when we remember that our State bonds were subject to taxation. Then, too, a high public credit saves many millions of dollars to the people, because the Government is enabled to borrow money at a lower rate of interest. It is well for us at this time, when the Government can borrow money at so low a rate of interest, to remember the rates paid by President Cleveland, rates which he was compelled to pay, because it was understood that his party would, if it had the power, force the creditor to take depreciated silver in payment of the principal and interest on those bonds.

The higher rate of interest which we were obliged to pay at that time meant an added tax upon the people amounting to many millions of dollars. Yes, honesty is the best policy. It has been well said "that as no man in his individual transactions can afford to cheat or defraud his creditor, so no great nation like the United States can afford to deal otherwise than honestly with its creditor." On January 27, 1898, President McKinley said:

> That the United States Government would not permit a doubt to exist anywhere concerning the stability and integrity of its currency or the inviolability of its obligations of every kind. Whatever effort therefore is required to make the settlement of this vital question clear and conclusive for all time we are bound in good conscience to undertake and, if possible, to realize. It will not suffice for citizens nowadays to say simply that they are in favor of sound money. That is not enough. The people's purpose must be given the vitality of public law.

For the first time since 1896 the Republican party has a majority in the Senate and House of Representatives. This is the first opportunity it has had to enact a measure of monetary reform. It presses forward eagerly to the enactment of such a measure which will give to the people's purpose the vitality of public law. When the bill now under consideration, being a bill "to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States," is passed, as it will be by the close of the present week, then the Republicans of the House will have kept full faith and credit with the people and will have done their part in establishing the present gold dollar as the unit of value, and providing that all forms of our money shall be maintained at a parity.

The report submitted by the committee which framed this measure clearly states that in the consideration of the question it did not seek to arrange a complete scheme of finance, but that it confined its recommendations to those subjects of most pressing demand. The report states that in the opinion of the committee the most urgent subject was the question of a monetary standard and provision for its maintenance. The purpose of that committee, "to strengthen the public credit by the removal of all doubt concerning the policy and practice of the Government relative to the unit of value," and to provide "a complete guaranty of the quality and parity of all our money," has been admirably carried out in the bill now under consideration. Section 1 of the bill provides that the standard unit of value shall be the dollar, which shall consist of 25.8 grains of gold.

Section 2 provides that all interest-bearing obligations of the United States, all United States notes and Treasury notes, shall be deemed and held to be payable in the gold coin of the United States, as defined in section 1; and that all other obligations, public and private, for the payment of money shall be performed in conformity with the standard established in said section.

Section 3 provides for a division of issue and redemption in the Treasury Department, where the business of issuing and redeeming notes may be transacted; and provides for the retention in this division of a reserve fund equal to 25 per cent of the amount, both of United States notes and Treasury notes, issued under the act of July 14, 1890, outstanding, for the purpose of redeeming greenbacks and Treasury notes when presented.

Section 4 authorizes the Secretary of the Treasury, for the purpose of maintaining said reserve fund, to sell bonds of the United States and to exchange gold coin for any other money issued or coined by the United States if at any time he deems it necessary in order to maintain the parity and equal value of all the money of the United States.

These four sections establish the gold standard in law. The leading commercial nations of the world have adopted gold as their standard of value. It is in very truth "the standard of the most enlightened nations of the earth." The law which we are about to enact does not establish a new policy for the United States, but it is intended to settle any doubt which may exist.

The purpose of the committee, which purpose is carried out by the bill reported, is that the United States shall by deliberate action take its place with those countries which have clearly and unequivocally adopted the gold standard by law. Sections 5 and 6 of the bill provide for the coinage of subsidiary silver coin, the recoinage of worn and uncurrent coins, and repeal the law which limits the aggregate amount of subsidiary silver coin and of fractional currency outstanding at any time to $50,000,000. The provisions are made because the everyday transactions of business have shown the necessity for a greater amount of small change. The report of the committee calls attention to the fact that so great has been the demand for small change that the law has been necessarily disregarded, and that the issue has so increased that on September 30, 1899, the total amount was $76,523,333.

Section 7 authorizes the Secretary of the Treasury to issue or reissue United States notes or Treasury notes in denominations not less than $1, and makes provision that silver certificates in denominations only of $1, $2, and $5 shall hereafter be issued and paid out. This authority is demanded by the urgent need of money in small denominations. Section 8 amends section 5159 of the Revised Statutes of the United States so that national banks will be allowed circulation to the par value of the bonds deposited for their security. The amendment has been recommended by four Presidents and five Secretaries of the Treasury and is demanded by business conditions. The reason for limiting the note issue to

90 per cent of the bonds no longer exists. At the time such a law was enacted Government bonds were selling below par.

Section 9 repeals the tax upon circulation and places it upon the franchise of the national bank based on its capital, surplus, and undivided profits. This is not a reduction of the tax, but an equalization. In fact, the money received by the Government will be a little more than formerly. The tax upon circulation bore with special severity upon banks outside of our large cities. To meet the needs of our smaller communities, their banks were obliged to issue circulation, while banks in larger cities, on account of their great deposits, have not been under that necessity and so have escaped taxation. The last section of the bill (section 10) is also drawn in the interest of our small communities. It permits the organization of banks of $25,000 capital in places the population of which does not exceed 2,000 inhabitants. Banking accommodations are greatly needed in the sparsely settled districts of the West and South, and this provision is expected to meet that need.

As has been said, this bill is very far from furnishing a complete scheme of finance, but it is a very decided step in the right direction. So far as it goes it is satisfactory. More than any other piece of legislation which we are likely to pass during the present session of Congress will it contribute to the material well-being of the country. More than 90 per cent of our commerce is with gold-standard countries. This bill removes, for the present, at least, the danger that the United States may become a silver monometallic country like Mexico. It will be a tremendous factor in causing our present prosperity to be an enduring prosperity. It proves again that the Republican party is the party of progress—that it is the zealous guardian of the national honor. [Applause on the Republican side.]

Mr. OVERSTREET. Mr. Chairman, as there are but five minutes remaining before 5 o'clock, I move that the committee do now rise.

The motion was agreed to.

The committee accordingly rose; and the Speaker having resumed the chair, Mr. HEPBURN, Chairman of the Committee of the Whole on the state of the Union, reported that that committee had had under consideration House bill No. 1, "to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, and for other purposes," and had come to no resolution thereon.

FIRST MEETING OF CONGRESS IN THE DISTRICT OF COLUMBIA.

Mr. CANNON. Mr. Speaker, I ask unanimous consent for the present consideration of the resolution which I send to the Clerk's desk.

The SPEAKER. The gentleman from Illinois asks unanimous consent for the present consideration of the resolution which will be reported by the Clerk.

The Clerk read as follows:

Resolved, That a committee of ten members of the House be appointed by the Speaker, who shall be authorized to act with the committees that have been appointed by the President, the Senate, or from the citizens of the District of Columbia, to prepare plans for an appropriate national celebration, in the year 1900, of the first session of Congress in the District of Columbia and the establishment of the seat of Government therein.

The SPEAKER. Is there objection to the present consideration of the resolution?

There was no objection.

The resolution was agreed to.

CHANGE IN THE HOUR OF MEETING.

Mr. OVERSTREET. Mr. Speaker, in view of the pressure for opportunity to speak on the pending bill, I ask unanimous consent that on Wednesday, Thursday, and Friday of this week the House convene at 11 o'clock.

The SPEAKER. The gentleman from Indiana asks unanimous consent that, commencing with Wednesday and ending with Friday, the sessions of this House shall commence at 11 o'clock, for the purpose of considering the special order. Is there objection?

Mr. SWANSON. Mr. Speaker, that precludes the transaction of any other business except the consideration of the special order, does it not?

The SPEAKER. There will be nothing except the special order. Is there objection?

There was no objection.

DEATH OF REPRESENTATIVE DANFORD.

Mr. GROSVENOR. Mr. Speaker, it is my painful duty to announce to the House of Representatives that on the 19th day of June the Hon. LORENZO DANFORD, a member of this House, died at his home in St. Clairsville, Ohio. He had been a Representative in Congress for ten years and died full of honors. I offer for adoption the resolutions which I send to the Clerk's desk, and at some later day will ask the House to set apart a time for the further consideration of the memory of our deceased colleague.

The resolutions were read, as follows:

Resolved, That the House has heard with great sorrow of the death of Hon. LORENZO DANFORD, late a Representative from the State of Ohio.

Resolved, That the Clerk of the House communicate these resolutions to the Senate, and that as a further mark of respect to the memory of the deceased this House do now adjourn.

The resolutions were agreed to; and in accordance with the terms thereof, the House (at 5 o'clock p. m.) adjourned until 11 o'clock a. m. to-morrow, Wednesday, December 13, 1899.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of Rule XXIV, the following executive communications were taken from the Speaker's table and referred as follows:

A letter from the Acting Secretary of the Interior, transmitting for the action of Congress the papers in the adjudicated pension claim of Magdalena, alleged wife of Jacob Cook—to the Committee on Invalid Pensions.

A letter from the Secretary of the Interior, transmitting a copy of the journals of the Twentieth legislative assembly of the Territory of Arizona—to the Committee on the Territories.

A letter from the Secretary of War, transmitting, with a letter from the Chief of Engineers, report of examination and survey of Patchogue River, New York—to the Committee on Rivers and Harbors, and ordered to be printed.

A letter from the Secretary of the Interior, transmitting a copy of the journals of the council and house proceedings of the Thirty-third legislative assembly of the Territory of New Mexico—to the Committee on the Territories.

A letter from the Secretary of State, transmitting a statement as to the report of Mr. Elmer L. Corthell as delegate from the United States to the Seventh International Congress of Navigation, held at Brussels—to the Committee on the Merchant Marine and Fisheries.

A letter from the Secretary of the Treasury, transmitting a copy of a communication from the Secretary of the Interior submitting additional estimates for the Government Hospital for the Insane—to the Committee on Appropriations, and ordered to be printed.

A letter from the Secretary of the Treasury, transmitting a copy of a communication from the Secretary of State submitting an estimate of appropriation to enable this Government to take official part in an international exhibit at Glasgow, Scotland—to the Committee on Appropriations, and ordered to be printed.

A letter from the Secretary of the Treasury, transmitting a copy of a communication from the Secretary of the Navy submitting an urgent estimate of an appropriation for observation of the total eclipse of the sun in 1900—to the Committee on Appropriations, and ordered to be printed.

A letter from the Secretary of War, transmitting, with a letter from the Chief of Engineers, report of examination and survey of Patuxent River, Maryland—to the Committee on Rivers and Harbors, and ordered to be printed.

A letter from the Secretary of War, transmitting, with a letter from the Chief of Engineers, report of examination and survey of New Bedford Harbor, Massachusetts—to the Committee on Rivers and Harbors, and ordered to be printed.

A letter from the Secretary of War, transmitting, with a letter from the Chief of Engineers, report of examination and survey of St. Jones River, Delaware—to the Committee on Rivers and Harbors, and ordered to be printed.

A letter from the Secretary of War, transmitting, with a letter from the Chief of Engineers, report of examination of Cotuit Harbor, Massachusetts—to the Committee on Rivers and Harbors, and ordered to be printed.

A letter from the Secretary of War, transmitting, with a letter from the Chief of Engineers, report of examination of a canal across Moccasin Bend, Tennessee River—to the Committee on Rivers and Harbors, and ordered to be printed.

CHANGE OF REFERENCE.

Under clause 2 of Rule XXII, the Committee on Rivers and Harbors was discharged from the consideration of petition for light-house for Point no Point; and the same was referred to the Committee on Interstate and Foreign Commerce.

PUBLIC BILLS, RESOLUTIONS, AND MEMORIALS INTRODUCED.

Under clause 3 of Rule XXII, bills, resolutions, and memorials of the following titles were introduced and severally referred as follows:

By Mr. GROUT: A bill (H. R. 3717) to make oleomargarine and other imitation dairy products subject to the laws of the State or Territory into which they are transported; and to change the tax on oleomargarine—to the Committee on Agriculture.

By Mr. ROBERTS of Massachusetts: A bill (H. R. 3718) for the preservation of the frigate *Constitution*—to the Committee on Naval Affairs.

By Mr. WATERS: A bill (H. R. 3719) to amend section 715 of the Revised Statutes of the United States, regulating the compensation and number of criers and bailiffs in the United States courts—to the Committee on the Judiciary.

By Mr. SPERRY: A bill (H. R. 3720) for the improvement of the New Haven (Conn.) Harbor breakwater—to the Committee on Rivers and Harbors.

Also, a bill (H. R. 3721) for the improvement of harbor of refuge at Duck Island Harbor, Connecticut—to the Committee on Rivers and Harbors.

Also, a bill (H. R. 3722) for the improvement of the Housatonic River—to the Committee on Rivers and Harbors.

Also, a bill (H. R. 3723) for the maintenance and improvement of the Connecticut River below Hartford—to the Committee on Rivers and Harbors.

By Mr. DALZELL: A bill (H. R. 3724) authorizing the purchase of a site for the accommodation of the Supreme Court of the United States—to the Committee on Public Buildings and Grounds.

By Mr. LITTAUER: A bill (H. R. 3725) for the purchase of a site and the erection thereon of a public building at Saratoga Springs, N. Y.—to the Committee on Public Buildings and Grounds.

By Mr. LACEY: A bill (H. R. 3726) granting 5 per centum of the land sales on military land warrants to the public-land States—to the Committee on the Public Lands.

By Mr. SHEPPARD: A bill (H. R. 3727) authorizing a survey of Red and Sulphur rivers, in the States of Louisiana and Texas—to the Committee on Rivers and Harbors.

By Mr. CUMMINGS: A bill (H. R. 3728) to provide for the erection of a post-office in the city of New York, and making appropriation therefor—to the Committee on Public Buildings and Grounds.

Also, a bill (H. R. 3729) authorizing the consolidation of independent post-offices in the boroughs of Manhattan, Bronx, Richmond, Kings, and Queens, New York, with the post-office at New York, N. Y., and making appropriations therefor—to the Committee on the Post-Office and Post-Roads.

By Mr. COOPER of Wisconsin (by request): A bill (H. R. 3730) to increase a certain class of pensions—to the Committee on Invalid Pensions.

By Mr. SHACKLEFORD: A bill (H. R. 3731) providing for the immediate coinage of silver into standard silver dollars—to the Committee on Coinage, Weights, and Measures.

By Mr. SULZER: A bill (H. R. 3732) in regard to brevets in the Army—to the Committee on Military Affairs.

By Mr. WILSON of Arizona: A bill (H. R. 3733) to authorize the construction of a reservoir near San Carlos, Ariz., to provide water for irrigating Sacaton Reservation, and for other purposes—to the Committee on Irrigation of Arid Lands.

By Mr. LATIMER: A bill (H. R. 3734) to require preference to be given to citizens of the States and localities where the mails are to be carried in all mail lettings—to the Committee on the Post-Office and Post-Roads.

By Mr. REEDER: A bill (H. R. 3735) to amend section 1754 of the Revised Statutes of the United States—to the Committee on Reform in the Civil Service.

By Mr. SIBLEY: A bill (H. R. 3736) to provide a safe and elastic currency, automatically expanding and contracting as the business needs of the nation may demand—to the Committee on Banking and Currency.

By Mr. CRUMPACKER: A bill (H. R. 3737) providing for the distribution of Government publications to agricultural colleges—to the Committee on Printing.

By Mr. BARNEY: A bill (H. R. 3738) to extend the jurisdiction of admiralty courts of the United States—to the Committee on the Judiciary.

By Mr. STEELE: A bill (H. R. 3739) for the erection of a public building at Logansport, Ind.—to the Committee on Public Buildings and Grounds.

By Mr. CALDWELL: A bill (H. R. 3740) to construct a road from Springfield, Ill., to the national cemetery at Camp Butler, adjacent thereto—to the Committee on Military Affairs.

Also, a bill (H. R. 3741) to provide for the erection of a public building at Decatur, Ill.—to the Committee on Public Buildings and Grounds.

By Mr. WILSON of Idaho: A bill (H. R. 3742) to amend an act entitled "An act granting pensions to the survivors of the Indian wars of 1832 to 1842, inclusive, known as the Black Hawk war, Creek war, Cherokee disturbances, and the Seminole war," approved July 27, 1892—to the Committee on Pensions.

Also, a bill (H. R. 3743) establishing a United States mint at Boise City, Idaho—to the Committee on Coinage, Weights, and Measures.

Also, a bill (H. R. 3744) extending relief to Indian citizens, and for other purposes—to the Committee on Indian Affairs.

Also, a bill (H. R. 3745) to prevent the unlawful killing of game by Indians, and for other purposes—to the Committee on Indian Affairs.

Also, a bill (H. R. 3746) to ratify an agreement with the Indians of the Fort Hall Indian Reservation, in Idaho, and making appropriations to carry the same into effect—to the Committee on Indian Affairs.

By Mr. WADSWORTH: A bill (H. R. 3988) to reorganize and improve the United States Weather Bureau—to the Committee on Agriculture.

By Mr. GAMBLE: A bill (H. R. 3989) making an appropriation to enlarge the military post of Fort Meade, near the city of Sturgis, in the State of South Dakota—to the Committee on Military Affairs.

Also, a bill (H. R. 3990) confirming the title of mixed-blood Indians to their lands and allowing the same to be alienated under certain circumstances—to the Committee on Indian Affairs.

By Mr. ACHESON: A bill (H. R. 3991) to provide for the erection of a public building at Washington, Pa.—to the Committee on Public Buildings and Grounds.

By Mr. JETT: A bill (H. R. 3992) providing for a trial by jury in the United States courts for contempt, and other purposes—to the Committee on the Judiciary.

By Mr. LANHAM: A memorial of the legislature of the State of Texas, relating to a convention of the States for proposing amendments to the Constitution of the United States—to the Committee on the Judiciary.

By Mr. OVERSTREET: A memorial of the Indianapolis press, urging that the privilege of the floor of the House be extended to the Scripps-McRae Association—to the Committee on Rules.

By Mr. SPERRY: A memorial of the legislature of the State of Connecticut, favoring an amendment to the act of May 4, 1898, which shall provide that only first-class battle ships and cruisers shall be named for the States—to the Committee on Naval Affairs.

By Mr. MINOR: A memorial of the legislature of the State of Wisconsin, favoring an amendment to the Constitution giving Congress concurrent jurisdiction with the several States for the suppression of trusts—to the Committee on the Judiciary.

PRIVATE BILLS AND RESOLUTIONS INTRODUCED.

Under clause 1 of Rule XXII, private bills and resolutions of the following titles were introduced and severally referred as follows:

By Mr. ACHESON: A bill (H. R. 3747) to correct the muster of Benjamin F. Hasson—to the Committee on Military Affairs.

By Mr. BINGHAM: A bill (H. R. 3748) granting a pension to Samuel S. Boyer—to the Committee on Pensions.

By Mr. BARTHOLDT: A bill (H. R. 3749) for the relief of Flora A. Darling—to the Committee on War Claims.

Also, a bill (H. R. 3750) for the relief of Fred Weddle—to the Committee on Immigration and Naturalization.

By Mr. BOREING: A bill (H. R. 3751) for the relief of those suffering from the destruction of the salt works near Manchester, Ky., pursuant to the orders of Maj. Gen. Carlos Buell—to the Committee on War Claims.

By Mr. BURKETT: A bill (H. R. 3752) granting a pension to Mary A. Ellas—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3753) for the relief of Wells C. McCool—to the Committee on War Claims.

Also, a bill (H. R. 3754) granting a pension to Solomon Delzell—to the Committee on Invalid Pensions.

By Mr. BARNEY: A bill (H. R. 3755) to remove the charge of desertion against John J. Herlihy—to the Committee on Naval Affairs.

Also, a bill (H. R. 3756) to increase the pension of John E. Hughes—to the Committee on Invalid Pensions.

By Mr. BURKE of Texas: A bill (H. R. 3757) to confer jurisdiction upon the Court of Claims to adjudicate the claim of Wynona A. Dixon, and to remove the bar of the statute of limitations therefrom—to the Committeeon War Claims.

By Mr. CROWLEY: A bill (H. R. 3758) for back pay and increase of pension for Joshua Ricketts—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3759) to correct the record of David Horner—to the Committee on Military Affairs.

Also, a bill (H. R. 3760) for the relief of Charles Sampson—to the Committee on Military Affairs.

Also, a bill (H. R. 3761) to remove the charge of desertion of John H. Neidigh—to the Committee on Military Affairs.

Also, a bill (H. R. 3762) for the relief of Uriah Andrick—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3763) granting a pension to A. Crouch—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3764) granting a pension to Martha A. De Lamater—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3765) to increase the pension of John R. Johnson—to the Committee on Invalid Pensions.

By Mr. CALDWELL: A bill (H. R. 3766) granting a pension to Leo Frey—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3767) granting a pension to John W. Hartley—to the Committee on Pensions.

Also, a bill (H. R. 3768) granting a pension to William C. Estill—to the Committee on Pensions.

Also, a bill (H. R. 3769) granting a pension to Catherine Wolf—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3770) to remove the charge of desertion against Isaac Drone—to the Committee on Military Affairs.

Also, a bill (H. R. 3771) to remove charge of desertion against Ephraim H. Gallion—to the Committee on Military Affairs.

Also, a bill (H. R. 3772) to remove the charge of desertion from the record of Peter Gehm, late of Company I, Fourteenth Regiment of Illinois Infantry Volunteers—to the Committee on Military Affairs.

By Mr. CUMMINGS: A bill (H. R. 3773) for the relief of Edward P. Bliss—to the Committee on War Claims.

Also, a bill (H. R. 3774) for the relief of Mrs. Ellen O'Rorke—to the Committee on Invalid Pensions.

By Mr. STANLEY W. DAVENPORT: A bill (H. R. 3775) granting an increase of pension to Robert Boston—to the Committee on Invalid Pensions.

By Mr. DAVIS: A bill (H. R. 3776) for the relief of William H. Atkins, formerly commissary-sergeant, United States Army—to the Committee on War Claims.

By Mr. ESCH: A bill (H. R. 3777) granting an increase of pension to Bernard Dunn, late private in Company A, Second Regiment Iowa Cavalry—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3778) granting an increase of pension to Ellsey A. Sloane, late private, Company D, One hundred and second Ohio Volunteer Infantry—to the Committee on Invalid Pensions.

By Mr. FREER: A bill (H. R. 3779) to pension James B. Combs—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3780) for the relief of Crispen M. Stone—to the Committee on Military Affairs.

Also, a bill (H. R. 3781) to pension Curtis B. McIntosh—to the Committee on Invalid Pensions.

By Mr. GRIFFITH: A bill (H. R. 3782) granting a pension to Eliza J. Mahurin, of Medora, Ind.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3783) to correct the military record of William T. Rominger, of Hartsville, Ind.—to the Committee on Military Affairs.

Also, a bill (H. R. 3784) granting an increase of pension to Linsay C. Jones—to the Committee on Invalid Pensions.

By Mr. GAINES: A bill (H. R. 3785) for the relief of Susan N. Moore—to the Committee on Claims.

Also, a bill (H. R. 3786) for the relief of the heirs of James W. Fennell, deceased, and to give the Court of Claims jurisdiction, and to remove the bar of statute of limitations—to the Committee on Claims.

By Mr. GREEN of Pennsylvania: A bill (H. R. 3787) for the relief of Morris F. Cawley—to the Committee on War Claims.

By Mr. HENRY of Mississippi: A bill (H. R. 3788) for the relief of the estate of Henry E. Windley, of Hinds County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3789) for the relief of S. A. E. Bailey, administratrix of Richard Griffith, deceased—to the Committee on Claims.

Also, a bill (H. R. 3790) for the relief of L. D. McNair, of Hinds County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3791) for the relief of James Couch, of Claiborne County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3792) for the relief of the estate of Mrs. C. L. Shaifer, of Jefferson County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3793) for the relief of Emmit Hicks, deceased, late of Claiborne County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3794) for the relief of Ann M. Brown, of Claiborne County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3795) for the relief of the estate of Bryan Askew, deceased, late of Hinds County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3796) for the relief of Burwell V. McGuffee, of Hinds County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3797) for the relief of the estate of John Fisher, late of Hinds County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3798) for the relief of Mrs. Catherine P. Byrnes, of Claiborne County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3799) for the relief of Stanley Snodgrass, of Jefferson County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3800) for the relief of the estate of Charles H. Borland, deceased, late of Claiborne County, Miss.—to the Committee on War Claims.

Also, a bill (H. R. 3801) for the relief of R. T. Cheek—to the Committee on War Claims.

Also, a bill (H. R. 3802) for the relief of the estate of James S. Winters, deceased, late of Hinds County, Miss.—to the Committee on War Claims.

By Mr. KETCHAM: A bill (H. R. 3803) for the relief of Olive M. Lewis—to the Committee on Invalid Pensions.

By Mr. LYBRAND: A bill (H. R. 3804) to correct the military record of Larkin Tonguet, Company F, Fiftieth Ohio Volunteer Infantry—to the Committee on Military Affairs.

Also, a bill (H. R. 3805) to correct the military record of James E. F. Van Horn, Company D, Sixty-third Ohio Volunteer Infantry—to the Committee on Military Affairs.

Also, a bill (H. R. 3806) to correct the military record of John Boon, Company C, Eighty-first Ohio Volunteer Infantry—to the Committee on Military Affairs.

Also, a bill (H. R. 3807) to correct the military record of Eli Metcalf, Company F, Twelfth Ohio Volunteer Cavalry—to the Committee on Military Affairs.

Also, a bill (H. R. 3808) granting a pension to Frances Coyner, widow of D. H. Coyner, late chaplain of Eighty-eighth Ohio Volunteer Infantry—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3809) granting increase of pension of Elisha B. Seaman, Company A, Sixty-sixth Ohio Volunteer Infantry—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3810) granting an increase of pension to James R. Rowley, Company C, Eighth Ohio Volunteer Cavalry—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3811) granting pension to Margaret R. Longbrake, widow of Jacob N. Longbrake, late of Company K, Fifty-seventh Ohio Volunteer Infantry—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3812) granting an increase of pension to David H. McFadden, Company G, One hundred and ninety-seventh Ohio Volunteer Infantry—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3813) granting pension to Wilhelmina Stout, mother of Alfred Stout, Company C, Seventy-eighth Ohio Volunteer Infantry—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3814) granting a pension to Andrew J. Murray, Company C, First Pennsylvania Reserve Cavalry—to the Committee on Invalid Pensions.

By Mr. LOVERING: A bill (H. R. 3815) granting a pension to Mrs. Sarah A. McInerney—to the Committee on Invalid Pensions.

By Mr. LITTLE (by request): A bill (H. R. 3816) for the relief of James R. Lafferry—to the Committee on War Claims.

By Mr. LONG: A bill (H. R. 3817) granting a pension to James M. Mauck—to the Committee on Invalid Pensions.

By Mr. LACEY: A bill (H. R. 3818) to increase the pension of James Moss—to the Committee on Pensions.

By Mr. LOUDENSLAGER: A bill (H. R. 3819) for the relief of the widows and children of William Ryan and John S. Taylor, deceased—to the Committee on Claims.

By Mr. MARSH: A bill (H. R. 3820) to grant a pension to Edgar Hill—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3821) granting a pension to Frances D. Best, widow of Lieut. Col. Joseph G. Best—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3822) to grant an increase of pension to John Beerman—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3823) to grant an honorable discharge to Peter Hoots—to the Committee on Military Affairs.

Also, a bill (H. R. 3824) for the relief of Stephen A. St. John—to the Committee on Military Affairs.

Also, a bill (H. R. 3825) to grant an honorable discharge to Frederick A. Noeller—to the Committee on Military Affairs.

Also, a bill (H. R. 3826) to grant a pension to Henry C. Huff—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3827) to grant an honorable discharge to Thomas Ward—to the Committee on Military Affairs.

Also, a bill (H. R. 3828) to grant an increase of pension to Newton T. Burnett—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3829) for the relief of Mrs. Charlotte A. Heavilin—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3830) granting a pension to Eliza A. Bosworth—to the Committee on Pensions.

Also, a bill (H. R. 3831) to grant a pension to Charles C. Leach—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3832) to grant an honorable discharge to John A. Stanton—to the Committee on Military Affairs.

Also, a bill (H. R. 3833) for the relief of Eveline Pave—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3834) to grant a pension to Dennis L. Burford—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3835) to grant an increase of pension to William Craig—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3836) to grant an increase of pension to Fannie E. Morse—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3837) to grant an increase of pension to Ross Rush—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3838) to grant an increase of pension to John I. Shauman—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3839) for the relief of Isaac N. Strickler—to the Committee on War Claims.

Also, a bill (H. R. 3840) granting a pension to Elizabeth Meier—to the Committee on Invalid Pensions.

By Mr. MESICK: A bill (H. R. 3841) for the relief of Floyd S. Marvin, deceased—to the Committee on Military Affairs.

Also, a bill (H. R. 3842) for relief of Asa D. Babcock, Alma, Mich.—to the Committee on Military Affairs.

Also, a bill (H. R. 3843) to remove the charge of desertion against the name of William H. Collins—to the Committee on Military Affairs.

Also, a bill (H. R. 3844) to remove the charge of desertion against the name of Hiram A. Thompson—to the Committee on Military Affairs.

Also, a bill (H. R. 3845) to remove the charge of desertion against the name of Hiram Kinney—to the Committee on Military Affairs.

Also, a bill (H. R. 3846) to remove the charge of desertion against William Standish—to the Committee on Military Affairs.

Also, a bill (H. R. 3847) to remove the charge of desertion against the name of Charles E. Combs—to the Committee on Military Affairs.

Also, a bill (H. R. 3848) to remove the charge of desertion now standing against the name of Thomas Kelley—to the Committee on Military Affairs.

Also, a bill (H. R. 3849) to remove the charge of desertion against the military record of Thomas Dunsmore—to the Committee on Military Affairs.

Also, a bill (H. R. 3850) to remove the charge of desertion against Ambrose Estell—to the Committee on Military Affairs.

Also, a bill (H. R. 3851) to remove the charge of desertion against the name of Charles E. Rogers, of Fishville, Mich.—to the Committee on Military Affairs.

Also, a bill (H. R. 3852) to remove the charge of desertion against the name of William H. Hanvey, Big Rapids, Mich.—to the Committee on Military Affairs.

Also, a bill (H. R. 3853) granting an increase of pension to George D. Spurrier—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3854) granting a pension to John Drum—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3855) granting a pension to Mrs. Armina Mallory—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3856) granting a pension to Matilda Corder, Vestaburg, Mich.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3857) granting a pension to Mrs. Sophronia Cummins, Bellaire, Mich.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3858) granting a pension to Mary Ann Kelley—to the Committee on Invalid Pensions.

By Mr. MOON: A bill (H. R. 3859) for the relief of Jasper N. T. Hamilton—to the Committee on Military Affairs.

Also, a bill (H. R. 3860) for the relief of the widow of the late Capt. Daniel C. Trewhitt, of Chattanooga, Tenn.—to the Committee on War Claims.

Also, a bill (H. R. 3861) for the relief of Jesse Millard, late corporal, Company G, Third Tennessee Cavalry—to the Committee on Invalid Pensions.

By Mr. McDOWELL: A bill (H. R. 3862) for the relief of Thomas J. Sheppard—to the Committee on Military Affairs.

By Mr. MANN: A bill (H. R. 3863) granting a pension to Alfred Dyer—to the Committee on Invalid Pensions.

By Mr. PUGH: A bill (H. R. 3864) for the relief of Bath County, Ky.—to the Committee on War Claims.

Also, a bill (H. R. 3865) for the relief of J. E. Dickey—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3866) granting a pension to William S. Spratt—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3867) for the relief of John J. Evans—to the Committee on Military Affairs.

Also, a bill (H. R. 3868) for the relief of Martin Lunsford—to the Committee on Military Affairs.

Also, a bill (H. R. 3869) granting a pension to Joseph H. Hamrick—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3870) granting a pension to Ella G. Hamrick—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3871) granting a pension to W. J. Worthington—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3872) for the relief of the estate of Adaliza Snodgrass—to the Committee on War Claims.

By Mr. RIDGELY: A bill (H. R. 3873) for the relief of Issachar J. Davis—to the Committee on Military Affairs.

Also, a bill (H. R. 3874) for the relief of Capt. Henry C. Seaman—to the Committee on Military Affairs.

Also, a bill (H. R. 3875) for the relief of David Hogan—to the Committee on War Claims.

Also, a bill (H. R. 3876) granting an increase of pension to William T. March—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3877) granting increase of pension to Grandison Kelly—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3878) granting an increase of pension to Joseph Thompson—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3879) granting an increase of pension to J. E. Ruark—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3880) granting an increase of pension to John Zellers—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3881) granting a pension to Jacob Rossman—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3882) granting a pension to Campbell A. Howke—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3883) granting an increase of pension to W. H. Ransom—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3884) granting an increase of pension to John Powell—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3885) granting a pension to David W. Thurston—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3886) granting a pension to John Loudabarger—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3887) granting a pension to Marcus D. Watson—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3888) granting a pension to George Diehl—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3889) granting a pension to William A. Williford—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3890) to remove the charge of desertion against William T. Grady—to the Committee on Military Affairs.

Also, a bill (H. R. 3891) granting a pension to John Heniff—to the Committee on Pensions.

Also, a bill (H. R. 3892) granting a pension to Rebecca A. Kirkpatrick—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3893) granting a pension to O. C. Denslow—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3894) granting a pension to Clara M. Keath—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3895) granting a pension to Patrick Lacy—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3896) granting a pension to Barney Schriver—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3897) granting a pension to James W. Dotson—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3898) granting a pension to Evan Schriver—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3899) granting a pension to Samuel McKinsey—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3900) granting a pension to Andrew J. Arnett—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3901) granting a pension to Martin Stich—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3902) granting a pension to Mary E. Bucklew—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3903) granting a pension to Henry Gilham—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3904) granting a pension to Mrs. J. J. Woods—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3905) granting a pension to Blanche E. Barlow—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3906) granting a pension to Isaac N. Cisson—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3907) granting a pension to William T. Buckner—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3908) granting a pension to T. B. Limbocker—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3909) granting a pension to Dennis B. Sanford—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3910) granting a pension to Deborah Davis—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3911) granting a pension to M. V. Strine—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3912) granting a pension to D. C. McIntire—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3913) granting a pension to Dr. J. B. Thurman—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3914) granting a pension to James P. Newton—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3915) granting a pension to B. F. Brown—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3916) granting a pension to Jacob Marietta—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3917) granting a pension to Elizabeth Norton—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3918) granting a pension to Zebadiah Robertson—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3919) granting a pension to Mary Dehart—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3920) granting a pension to James B. Stephens—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3921) granting a pension to Capt. George F. Petit—to the Committee on Pensions.

Also, a bill (H. R. 3922) granting a pension to Hattie A. Skinner—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3923) granting a pension to W. J. Tims—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3924) granting a pension to Joseph F. Gracey—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3925) granting a pension to Leonard Stillson—to the Committee on Pensions.

Also, a bill (H. R. 3926) granting a pension to Barney Manning—to the Committee on Military Affairs.

Also, a bill (H. R. 3927) granting a pension to Charles W. Pool—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3928) granting a pension to George W. Wise—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3929) granting a pension to Mary Hadley—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3930) granting a pension to Eliza Jane Fuller—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3931) granting a pension to Josiah J. Dorris—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3932) granting a pension to Catharine Killian—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3933) granting a pension to Martin V. Strine—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3934) granting a pension to James B. Stephens—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3935) granting a pension to Elbert Fitch—to the Committee on Pensions.

Also, a bill (H. R. 3936) correcting the military record of Patrick Conlin—to the Committee on Military Affairs.

Also, a bill (H. R. 3937) granting a pension to Malinda Vance—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3938) granting a pension to William M. Vanhorn—to the Committee on Pensions.

Also, a bill (H. R. 3939) granting a pension to Abraham Mann—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3940) granting a pension to Isaac Newman—to the Committee on Invalid Pensions.

By Mr. REEDER: A bill (H. R. 3941) to restore the pension of Samuel B. Weeks—to the Committee on Invalid Pensions.

By Mr. RUSSELL: A bill (H. R. 3942) granting an honorable discharge to Charles Geer, alias Lyons—to the Committee on Military Affairs.

Also, a bill (H. R. 3943) granting a pension to Ezra G. Bill—to the Committee on Invalid Pensions.

By Mr. RICHARDSON: A bill (H. R. 3944) for the relief of the estate of Andrew J. Duncan, deceased—to the Committee on War Claims.

By Mr. ROBINSON of Nebraska: A bill (H. R. 3945) granting an increase of pension to Burdette N. Cleveland, of Fremont, in the State of Nebraska—to the Committee on Invalid Pensions.

By Mr. SHATTUC: A bill (H. R. 3946) for the relief of the Black Brigade—to the Committee on Military Affairs.

Also, a bill (H. R. 3947) for the relief of Benjamin T. Burford, of Silverton, Hamilton County, Ohio—to the Committee on Military Affairs.

Also, a bill (H. R. 3948) for the relief of Ann Fagin, widow of Christopher Fagin, late private, Company C, Seventh Regiment Ohio Volunteer Cavalry—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3949) for the relief of Minnie Gray, widow of Frank Gray, late captain, One Hundred and Twenty-fourth United States Colored Infantry—to the Committee on Invalid Pensions.

Also (by request), a bill (H. R. 3950) for the relief of Eliza C. Armin, widow of Frank Armin—to the Committee on Military Affairs.

Also, a bill (H. R. 3951) for the relief of Pardon M. Bowen, late private in Company K, One hundred and thirty-eighth Ohio Volunteer Infantry—to the Committee on Military Affairs.

Also, a bill (H. R. 3952) granting an honorable certificate of discharge to John M. James, late private in Company M, Sixth Regiment Kentucky Volunteer Cavalry—to the Committee on Military Affairs.

Also, a bill (H. R. 3953) granting honorable certificates of discharge to certain officers and enlisted men of the United States Volunteer service who were called out by the proclamation of Gen. Lewis Wallace issued September 5, 1862—to the Committee on Military Affairs.

Also, a bill (H. R. 3954) placing on the pension roll the name of John Kendall, late carpenter at Camp Nelson, Ky.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3955) directing the Secretary of War to issue to John A. Cassell a certificate of merit for distinguished service as cipher operator during the civil war—to the Committee on Military Affairs.

By Mr. STARK: A bill (H. R. 3956) granting an increase of pension to George W. Plants, of Geneva, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3957) granting an increase of pension to Benjamin W. Walker, of Germantown, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3958) granting an increase of pension to Rollin Tyler, of Odell, county of Gage, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3959) granting an increase of pension to Josiah D. Fye, of Aurora, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3960) granting a pension to John Fisher, of Wilber, Saline County, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3961) granting an increase of pension to John F. Early, of Wilber, county of Saline, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3962) granting an increase of pension to Alanson C. Eberhart, of York, York County, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3963) granting an increase of pension to Chauncy Barber, of York, York County, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3964) granting an increase of pension to Charles E. Simmons, of Beatrice, county of Gage, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3965) granting an increase of pension to George C. Maxfield, Fairmont, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3966) granting an increase of pension to David Talmon, of Wymore, county of Gage, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3967) granting an increase of pension to Griffeth Evans, of Beatrice, county of Gage, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3968) granting an increase of pension to Charles F. Tharp, of Liberty, county of Gage, Nebr.—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3969) granting an increase of pension to Willis Webb, of Wymore, Gage County, Nebr.—to the Committee on Pensions.

By Mr. SIBLEY: A bill (H. R. 3970) for the relief of C. H. Raymond—to the Committee on Claims.

Also, a bill (H. R. 3971) for the relief of Robert Brigham, late postmaster at Franklin, Pa.—to the Committee on Claims.

Also, a bill (H. R. 3972) asking for removal of charge of desertion against Charles R. Keck, and asking for honorable discharge—to the Committee on Military Affairs.

By Mr. SPIGHT: A bill (H. R. 3973) for the relief of the estate of Mrs. Charity Clements, deceased—to the Committee on War Claims.

Also, a bill (H. R. 3974) for the relief of John H. Record, of Marshall County, Miss.—to the Committee on War Claims.

By Mr. SOUTHARD: A bill (H. R. 3975) to pension Kate E. Ulrich—to the Committee on Invalid Pensions.

Also, a bill (H. R. 3976) to increase the pension of Benjamin F. Cox—to the Committee on Invalid Pensions.

By Mr. STEELE: A bill (H. R. 3977) for the relief of Robert M. Gardner—to the Committee on War Claims.

By Mr. SHEPPARD: A bill (H. R. 3978) to confer jurisdiction on Court of Claims in case of Elizabeth A. Gill, widow, Albert B. Gill, Emma B. Gill, William F. Gill, and Leonora Gill Thompson, sole legatees and heirs at law of William H. Gill, deceased—to the Committee on War Claims.

By Mr. SCUDDER: A bill (H. R. 3979) for the relief of the heirs of George L. Davis, deceased—to the Committee on Claims.

By Mr. TONGUE: A bill (H. R. 3980) for the relief of Avery D. Babcock and wife, of Oregon—to the Committee on Claims.

Also, a bill (H. R. 3981) granting a pension to William Lyman Chittenden—to the Committee on Invalid Pensions.

By Mr. UNDERWOOD: A bill (H. R. 3982) for the relief of Eli R. Jones—to the Committee on the Public Lands.

By Mr. WACHTER: A bill (H. R. 3983) for the relief of the Merchants and Miners' Transportation Company of Baltimore, Md.—to the Committee on Claims.

Also, a bill (H. R. 3984) removing the charge of desertion from the record of William Harig—to the Committee on Military Affairs.

By Mr. WADSWORTH: A bill (H. R. 3985) for the relief of

Julia McN. Henry, widow of the late Guy V. Henry, late a major-general, United States Army—to the Committee on Invalid Pensions.

By Mr. ZIEGLER: A bill (H. R. 3986) granting a pension to Sarah Stoner—to the Committee on Invalid Pensions.

By Mr. DOVENER: A bill (H. R. 3987) to pension Melvina J. Swiger, widow of Solomon J. Swiger—to the Committee on Pensions.

PETITIONS, ETC.

Under clause 1 of Rule XXII, the following petitions and papers were laid on the Clerk's desk and referred as follows:

By Mr. BROMWELL: Resolution of the Cincinnati Chamber of Commerce, concerning cable facilities between the United States and Cuba—to the Committee on Insular Affairs.

By Mr. BURKETT: Petition of the Woman's Christian Temperance Union of Lincoln, Nebr., relating to the sale of intoxicating liquors in Government buildings, etc.—to the Committee on Public Buildings and Grounds.

By Mr. BURTON: Resolution of the Cleveland Chamber of Commerce, favoring the reorganization of the consular service of the United States—to the Committee on Foreign Affairs.

By Mr. CROWLEY: Papers to accompany House bill for the relief of Uriah Andreck—to the Committee on Invalid Pensions.

Also, paper to accompany House bill for the relief of Mrs. M. A. Delamatter—to the Committee on Invalid Pensions

Also, paper to accompany House bill for the relief of David Homer—to the Committee on Military Affairs.

By Mr. DALZELL: Resolution of the Chamber of Commerce of the city of Pittsburg, Pa., indorsing House bill No. 1, on the currency—to the Committee on Banking and Currency.

By Mr. DINSMORE: Petition of Samuel G. Magruder, of Siloam Springs, Ark., for a pension—to the Committee on Invalid Pensions.

Also, petition of Charles White, of St. Paul, Ark., for a pension—to the Committee on Pensions.

By Mr. DOVENER: Affidavits to accompany bill granting a pension to Melvina J. Swiger—to the Committee on Invalid Pensions.

By Mr. GREENE of Massachusetts: Resolutions of the Boston Congregational, Methodist, and Universalist Ministers' Association, with regard to postage on books of public and incorporated libraries—to the Committee on the Post-Office and Post-Roads.

By Mr. LITTLE: Resolutions of Duval Camp, Ex-Confederate Veterans, of Fort Smith, Ark., in opposition to pensioning surviving ex-Confederates—to the Committee on Military Affairs.

By Mr. MANN: Paper to accompany House bill granting a pension to Alfred Dyer—to the Committee on Invalid Pensions.

By Mr. MINOR: Resolution of the Chamber of Commerce of Milwaukee, to amend the interstate-commerce law—to the Committee on Interstate and Foreign Commerce.

By Mr. MOON: Papers to accompany House bill for the relief of Jesse Millard—to the Committee on Invalid Pensions.

Also, papers to accompany House bill for the relief of the widow of the late Capt. D. C. Trewhitt, deceased—to the Committee on War Claims.

By Mr. OLMSTED: Petition of the Harrisburg Board of Trade, for cable facilities between the United States and Cuba—to the Committee on Insular Affairs.

By Mr. SHATTUC: Papers to accompany House bill placing John Kendall on the pension rolls—to the Committee on Invalid Pensions.

Also, papers to accompany House bill for the relief of Ann Fagin, widow of Christopher Fagin—to the Committee on Invalid Pensions.

Also, papers to accompany House bill for the relief of Pardon M. Bowen—to the Committee on Military Affairs.

Also, papers to accompany House bill for the relief of Eliza C. Armin—to the Committee on Military Affairs.

Also, papers to accompany House bill for the relief of Minnie Gray—to the Committee on Military Affairs.

Also, papers to accompany House bill for the relief of Benjamin T. Burford—to the Committee on Military Affairs.

Also, papers to accompany House bill granting an honorable discharge to John M. James—to the Committee on Military Affairs.

Also, papers to accompany House bill granting an honorable discharge to certain officers and enlisted men of the United States volunteer service who were called out by the proclamation of Gen. Lewis Wallace, September 5, 1862—to the Committee on Military Affairs.

Also, papers to accompany House bill directing the Secretary of War to issue to John A. Cassell a certificate of merit for distinguished service as cipher operator during the civil war—to the Committee on Military Affairs.

By Mr. SHELDEN: Petitions of citizens and surfmen of Michigan, relative to increase of pay and length of service of life-saving crews on lakes—to the Committee on the Merchant Marine and Fisheries.

By Mr. SPERRY: Petition of railway postal clerks of the Second Congressional district of Connecticut, favoring a bill providing for the reclassification of the Railway Mail Service—to the Committee on the Post-Office and Post-Roads.

By Mr. SPIGHT: Paper to accompany House bill for the relief of John H. Record—to the Committee on War Claims.

By Mr. STEELE: Paper to accompany House bill for the relief of Robert M. Gardner—to the Committee on War Claims.

By Mr. TERRY: Petition of J. A. Vance and others, of Perry County, N. Y., in favor of a constitutional amendment against polygamy—to the Committee on the Judiciary.

Also, petition of Rt. Rev. William M. Brown, bishop of Arkansas, in favor of free government for the Philippine Islands—to the Committee on Insular Affairs.

By Mr. WACHTER: Paper to accompany House bill for the relief of the Merchants and Miners' Transportation Company—to the Committee on Claims.

Also, paper to remove the charge of desertion against William Harig, of Baltimore, Md.—to the Committee on Military Affairs.

Petitions, etc., against the seating of Brigham H. Roberts as a Representative from Utah were laid on the Clerk's desk and severally referred to the Special Committee on the B. H. Roberts Case, as follows:

By the SPEAKER: Resolutions of the Conversational Club of Dubuque and Woman's Christian Temperance Union of Athol, Mass., and protests of W. T. Brooks, of Huntsville, Ark., and the General Assembly of the Cumberland Presbyterian Church.

By Mr. BURKETT: Petitions of the Woman's Christian Temperance Union of Lincoln, Nebr., also petitions of P. B. Ruch and others, of Stella and Sherbert, Nebr.

By Mr. BURTON: Petition of the Library Guild of Cleveland, Ohio.

By Mr. CAPRON: Petition of A. S. Hazard and others, of Allenton, R. I.

By Mr. CLARKE of New Hampshire: Petition of the Woman's Christian Temperance Union of Hillsboro, N. H.

By Mr. CRUMP: Petitions of citizens of Bay City, Mich., and others in the Tenth Congressional district of Michigan.

By Mr. DAHLE of Wisconsin: Petitions of the Methodist Episcopal Church of Mount Horeb and others, of the State of Wisconsin.

By Mr. FREER: Petition of E. B. Riggs and 32 others.

By Mr. GORDON: Petition of citizens of Lima, Ohio.

By Mr. GRAHAM: Petitions of the First English Lutheran Church of Sharpsbury and D. B. Wilson and citizens of Allegheny and resolution of the League for Social Service.

By Mr. GREEN of Pennsylvania: Petition of Rev. J. A. Scheffer, of Allentown, Pa., and others.

By Mr. HITT: Petition of E. H. Beal and 27 citizens of Blaine, Ill.

By Mr. JETT: Petitions of S. E. McNeely, L. E. Alexander, and others, of the Eighteenth Congressional district of Illinois.

By Mr. KETCHAM: Petition of George H. Swift and others, of Amenia Union, N. Y.

By Mr. LITTLE: Petition of Thomas Boley and many others, of Fort Smith, Ark.

By Mr. LOUDENSLAGER: Petitions of 500 citizens of Bridgeton, N. J.; citizens of Elmer, and the National Antipolygamy League and 47 citizens of Ocean City, N. J.

By Mr. MERCER: Resolutions of the executive committee of the Christian Endeavor Union at Lincoln, Nebr.

By Mr. NEEDHAM: Petition of F. L. Nash and others, of National City, Cal.

By Mr. O'GRADY: Petitions of Edwin B. Olmsted, of Rochester, N. Y., and others.

By Mr. OVERSTREET: Petitions of the Indianapolis News and citizens of Indianapolis, Ind.; Council of Women of Indianapolis, and citizens of Ripple, Ind.

By Mr. ROBINSON of Nebraska: Petitions of the Jamestown Union Sunday School, Methodist Episcopal Church of Clarks, W. J. Hill, M. F. Sims, and others of the Third Congressional district of Nebraska.

By Mr. RODENBERG: Petitions of W. V. Matthews and others, of Tilden, and others of the Twenty-first Congressional district of Illinois.

By Mr. SHOWALTER: Petitions of 100 citizens of the Twenty-fifth Congressional district of Pennsylvania, 57 citizens of Portersville, 25 citizens of Mercer, memorial of the Darlington Reformed Presbyterian Church, and others.

By Mr. HENRY C. SMITH: Petition of C. B. Carr and other citizens of Addison, Mich.

By Mr. STARK: Protests of J. A. Boyd, John Gallagher, and other citizens of Seward County, Nebr.

By Mr. TERRY: Petition of Rev. J. C. Douglass and others, of Russellville, Ark.

By Mr. THOMAS of Iowa: Petition of A. E. Hatch and others of the Eleventh Congressional district of Iowa.

By Mr. UNDERWOOD: Petition of Rev. R. Kemp and others, of Horsecreek, Ala.

By Mr. WILLIAMS of Illinois: Petition of J. L. Wyatt and others, of Enfield, Ill.

By Mr. WILSON of New York: Petition of Charles W. King and other citizens of the Fifth Congressional district of New York.

By Mr. YOUNG of Pennsylvania: Petitions of Mrs. C. Wesley Wootton and others, of Philadelphia, Pa.

SENATE.

WEDNESDAY, *December 13, 1899.*

Prayer by Rev. LUCIEN CLARK, D. D., of the city of Washington.

The Secretary proceeded to read the Journal of yesterday's proceedings, when, on motion of Mr. HALE, and by unanimous consent, the further reading was dispensed with.

The PRESIDENT pro tempore. Without objection, the Journal will stand approved.

FINANCIAL STATISTICS.

The PRESIDENT pro tempore laid before the Senate a communication from the Secretary of the Treasury, transmitting, in response to a resolution of the 6th instant, a statement showing the number of ounces and the coining value of all of the silver bullion purchased under the act of July 4, 1890; the coining value of the seigniorage thereon; the amount of Treasury notes issued in payment thereof; the amount of silver dollars coined therefrom to March 4, 1897; the seigniorage thereon, etc.; which, with the accompanying paper, was referred to the Committee on Finance, and ordered to be printed.

DESERTIONS FROM THE ARMY.

The PRESIDENT pro tempore laid before the Senate a communication from the Secretary of War, transmitting, in response to a resolution of the 6th instant, a printed statement showing the number of desertions each month in the Regular and Volunteer Armies from May 1, 1898, to June 30, 1899, and stating that the returns of the regiments of regular and volunteer troops serving in the Philippine Islands covering period since June 30 last have not yet been received; which, with the accompanying paper, was referred to the Committee on Military Affairs, and ordered to be printed.

VIRGINIUS INDEMNITY FUND.

The PRESIDENT pro tempore laid before the Senate a communication from the Secretary of State, pursuant to the act of Congress approved August 3, 1894, directing the payment to claimants of the amount of the accretions of the *Virginius* indemnity fund which had been received from the investment of the fund itself, stating that the sum of $16,494.44 was paid out during the incumbency of Mr. Kieckhoefer, late disbursing clerk of the Department, and that after an examination of the accounts by an expert bookkeeper there should be $4,691.87 in the fund, and urging that an appropriation be made to cover the deficiency on behalf of the claimants: which was referred to the Committee on Finance, and ordered to be printed.

PETITIONS AND MEMORIALS.

Mr. TELLER presented the petitions of William Boyle and sundry other citizens of Monument, S. B. Sansom and sundry other citizens, R. P. Coburn and sundry other citizens of Buenavista, Dan Wells and sundry other citizens of Pueblo, W. A. Hutchinson and sundry other citizens of Ward, J. D. Slater and sundry other citizens of Golden, O. A. Cramer and sundry other citizens of Montevista, W. P. L. Master and sundry other citizens, and of G. H. Merritt and sundry other citizens of Alcott, all in the State of Colorado, praying for the adoption of an amendment to the Constitution to prohibit polygamy; which were referred to the Committee on the Judiciary.

Mr. PROCTOR presented the petitions of Rev. Thomas Tellics and 25 other citizens of Felchville, Albert H. Miard and 6 other citizens of South Stafford, Rev. J. R. Henderson and 8 other citizens of Roxbury, Judson A. Carr and 8 other citizens of Georgia Plain, Rev. J. R. Henderson and 8 other citizens of Roxbury, J. J. Estey and 10 other citizens of Brattleboro, C. S. Mudgett and 5 other citizens of Elmore, Horace E. Ferris and 25 other citizens of Middleburg, James Huntom and 34 other citizens of East Orange, Julian P. Laughlin and sundry other citizens of Bamet, Rev. J. P. Mawin and sundry other citizens of West Charleston, P. P. Mead and sundry other citizens of Salisbury, Edwin R. Bell and sundry other citizens, S. Knowlton and sundry other citizens of Danville, Earl S. Fox and sundry other citizens, G. T. Smart and sundry other citizens of Manchester, M. H. Randall and sundry other citizens of West Newbury, S. H. Barmim and sundry other citizens of Cornwall, Henry E. Loehlin and sundry other citizens of North Hydepark, and of S. N. Hazard and sundry other citizens of North Hydepark, all in the State of Vermont, praying for the adoption of an amendment to the Constitution to prohibit polygamy; which were referred to the Committee on the Judiciary.

Mr. KYLE presented the petition of M. J. Dewey and 67 other citizens of Hot Springs, S. Dak., praying for the enactment of legislation to prohibit the sale of intoxicating liquors in Soldiers' Homes, immigrant stations, and all other Government buildings; which was referred to the Committee on Military Affairs.

He also presented the petitions of C. G. Gunderson and 33 other citizens of Toronto, G. H. Chase and 44 other citizens of White, Ranson B. Hall and 45 other citizens of Gettysburg, Richard Jones and 29 other citizens of Faulkton, F. B. Ward and 32 other citizens of Carthage, E. S. Hatch and 6 other citizens of Howard, and of Rev. C. F. De Groff and 17 other citizens of Letcher, all in the State of South Dakota, praying for the adoption of an amendment to the Constitution to prohibit polygamy; which were referred to the Committee on the Judiciary.

Mr. BATE presented a petition of the Chamber of Commerce of Chattanooga, Tenn., praying that a franchise be granted to the Postal Telegraph Cable Company for laying a cable to connect the United States with Cuba and other West India islands; which was referred to the Committee on Foreign Relations.

Mr. DEPEW presented the petitions of R. B. Sackett and 197 other citizens, of George H. Swift and 75 other citizens of Akron, Fred W. Doughty and 18 other citizens of Poughkeepsie, Arthur N. Stafford and 6 other citizens of Brooklyn, William Reed and 22 other citizens of Troy, S. H. Oliver and 13 other citizens of Glenfield, L. P. Teachout and 19 other citizens of Waterford, M. W. Covell and 18 other citizens of Manchester, Rev. J. Marsland and 51 other citizens of Franklin, R. D. Calkins and 51 other citizens, W. H. Miller and 1 other citizen of Brooklyn, Lansing Bailey and 17 other citizens of Geneva, L. S. Shumaker and 15 other citizens of Buffalo; Mrs. Louise Haywood, of New York City; Carlton M. Sleght and 166 other citizens of Canandaigua, Henry A. Newell, jr., and 5 other citizens of New York City, E. P. Brigham and 32 other citizens of Conklin Center, G. W. Bushnell and 7 other citizens of New York City, S. L. Watson and 8 other citizens, Charles Robbins and 20 other citizens of Dolgeville, James Hetrick and 18 other citizens of Smithville, A. W. Jones and 72 other citizens of Woodhull, Henry Watchus and 50 other citizens of Trenton, Cassius Marsh and 33 other citizens of Antwerp, Thomas Little and 20 other citizens of New York City, Stanley Sloat and 18 other citizens of Patterson, W. L. C. Samson and 18 other citizens of Bovina Center, W. J. B. Williams and 33 other citizens of Holland Patent, W. J. Walker and 16 other citizens of Albany, Lewis H. Miller and 19 other citizens of Katonah, M. L. Royers and 11 other citizens of Watertown, Robert N. Ritchie and 18 other citizens of Lansingburg, Joseph K. Casterton and 14 other citizens of Vernon, Lindsay B. Longacre and 1 other citizen of New York City, D. E. Yarnell and 17 other citizens of New York City, F. Heartfield and 18 other citizens of Brewster, William P. Bumham and 3 other citizens of Brooklyn, A. J. Schroeder and 25 other citizens of Port Leyden, Rev. W. Dempster Chase and sundry other citizens of Carthage, J. A. McWilliams and 201 other citizens of Sing Sing, Alfred J. Saxe and 23 other citizens of Bellona, E. M. Munday, jr., and 28 other citizens of New York City, David J. Biggar and 44 other citizens of Vernon Center, Rev. D. E. Smith and 18 other citizens of Stone Ridge, Addison Gibbons and 19 other citizens of McConnellsville, Rev. J. C. Hendrickson and 5 other citizens of Tottenville, Rev. A. W. Battey and 44 other citizens of Nelson, A. H. Hathaway and 17 other citizens of Greendale and Hudson, Charles E. Tamkin and 18 other citizens of Brooklyn, Thomas B. Dale and 10 other citizens of Buffalo, J. W. Page and 4 other citizens of Brooklyn, Phillip Workman and 52 other citizens of Watertown, J. J. Fitzgerald and 9 other citizens of Brooklyn, William Smith and 8 other citizens of Farnham, Charles H. Colgrove and 28 other citizens of Unadilla Forks, C. J. Holmgren and 13 other citizens of Brooklyn, H. N. Van Deusen and 19 other citizens of Berkshire, James A. Thompson and 17 other citizens of Poughkeepsie, S. F. White and 18 other citizens of Rhinebeck, S. Burnham and 5 other citizens of Hamilton, George A. Bronson and 16 other citizens of Collamer, R. O. Allen and 20 other citizens of Stanfordville, T. H. C. Bain and 15 other citizens of Schaghticoke, William J. Dunlop and 27 other citizens of Hebron, Rev. J. E. Lyall and 17 other citizens of South Millbrook, Rev. J. W. Cole and 18 other citizens, F. A. Graves and 8 other citizens of Hecla Works and Vernon, Rev. R. G. Jones and 18 other citizens of Utica, and of M. E. Rutherford and 99 other citizens of Lisbon Center, all in the State of New York, praying for the adoption of an amendment to the Constitution to prohibit polygamy; which were referred to the Committee on the Judiciary.