

NATIONAL BANK INTERESTS.

SPEECH

OF

HON. W. V. ALLEN,

OF NEBRASKA,

IN THE

SENATE OF THE UNITED STATES,

WEDNESDAY, SEPTEMBER 13, 1893.

WASHINGTON.

1893.

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The PRESIDENT *pro tempore*. The Chair lays before the Senate a resolution which comes over from a previous day.

The Secretary read the resolution submitted by Mr. STEWART on the 11th instant, as follows:

Resolved: That a committee of five be appointed by the President of the Senate to inquire if any Senator is, or has been, a stockholder of, or directly or indirectly interested in, any national bank or the stock of such bank, and report all the facts to the Senate with regard to such ownership and interest, the length of time that any Senator shall have been so interested, and the amount of such interest. And for the purpose of such investigation said committee is empowered to administer oaths and send for persons and papers

Mr. ALLEN said:

Mr. PRESIDENT: It occurs to me that the pending resolution ought not to be referred to any committee, although it should be very thoroughly discussed and considered by the Senate. The resolution is certainly a very important one, and strikes directly at a question which I believe the people of this country would like to be enlightened upon.

I think I am within the bounds of truth when I say that there are a great many hundreds of thousands, if not millions, of people in this nation who believe that much of the legislation which comes from Congress is influenced in consequence of the personal interest of members of Congress. If they are mistaken in their belief, then it is due to the members of this body and the other House that they shall be fully informed and fully enlightened upon the subject, for a widespread suspicion is sometimes almost as detrimental in its effects upon the public as a revelation of the truth.

I do not pretend to say that any Senator here is interested in national banks. If I were called upon to express an opinion on that point I should be compelled to say that I know nothing upon the subject whatever. But certainly if there are any Senators here who are directly concerned in the legislation which goes out from this Chamber, the people of this country, whom we represent, have a right to know that fact, and they have a right to draw their own conclusions in passing upon the legislation which originates and is promulgated here.

Certainly, throughout the history of the common law of England, from which we get our jurisprudence, there never was a time when a judge or a juror who was interested financially in the result of a cause which was pending in court was permitted

to sit in judgment upon that case. The English people, with all of their peculiarities in their early history, carefully guarded the point that no man who sat in judgment upon the rights of litigants in his court should be eligible to sit in judgment upon a case in which he was either directly or indirectly interested pecuniarily. That is true in this country by statute in many of the States and by the adoption of the common law in other States. We know it is true with reference to jurymen, and while I have no desire to draw any special comparison between members of the Senate and the ordinary jurymen, I think we all understand that men are consciously or unconsciously influenced in the discharge of their duties by their pecuniary interest in the result.

We are here, Mr. President, not to represent any particular interest; not to represent any particular corporation or corporations, but to represent the interest of the humblest citizen of this land as well as the most exalted. We are here as the Representatives of the people; and if there be anything existing here which is detrimental to the public interest or which in any manner is liable to influence the action of a Senator in this Chamber that fact ought to be known to the people.

There was an attempt in the early history of this country to prohibit a man from occupying a position in Congress who was interested in the banking business. I am sorry to say that it never resulted, so far as I know, in a law. There was an attempt made and I think a law passed a few years ago to prohibit members of Congress from practicing before the courts and Departments here, because it was supposed by the people that persons occupying seats in Congress who were lawyers would necessarily be influenced more or less in consequence of their employment. We who have practiced law for some years understand how true that is.

I believe if the Congress of the United States had kept itself clear from the charges that have been made throughout this country for twenty-five years of complicity with corporations and of suffering corporate power to influence the legislation here, this country never would have witnessed the time we are witnessing to-day. It is because the rights of the great millions of our countrymen have been lost sight of, and because special interests have dominated, that we witness the present stringency and distress throughout the length and breadth of this country.

The people have a right to know what is going on here. They have a right to know how far members of Congress and Senators are complicated with corporate influences and corporations, and how far they may be consciously or unconsciously influenced in their public action.

Now, let me call attention to a few matters briefly, and I do not propose to consume much time. The first bill that was brought into the Senate from the Finance Committee after our meeting was a measure which ought to have been entitled "A bill for the benefit of the national banks." Notwithstanding under the statutes of the United States the Secretary of the Treasury had ample and unquestioned power to issue greenbacks or Treasury notes from the present volume of \$346,000,000 to \$400,000,000, notwithstanding the law is so plain that "he who runs may read," yet

that power is not exercised by the Secretary of the Treasury. There has been no attempt to exercise it in the interest of the people of this country. But the very first measure that emanates from the Committee on Finance is a measure for the benefit of the national banks in this country under the guise of an attempt to relieve the stress upon the people.

Now, let me ask you, Mr. President, what excuse has been offered so far for the failure to exercise the power of issuing Treasury notes? None whatever. When the question is mentioned Senators are dumb. There is no excuse for not exercising the power; and yet when the power resides in the Secretary of the Treasury to issue Treasury notes to that amount this measure emanating from the Finance Committee is entirely useless. There is no excuse for not exercising that power.

It is claimed here that the purpose of this measure is to relieve the present financial condition of the people. Of course the people are to be looked at, but they are to be looked at through the instrumentality and agency of the national banks. I want it distinctly understood, so far as I am concerned, that I am not hostile to any bank or banking institution. I recognize a bank as essential in our commerce. I am perfectly willing that banks should exist and be protected by law, but I am unalterably opposed to farming out the sovereign power of this nation to any corporation to be administered in their own interest; and that is what has been done here in this country for thirty years.

We were told when the national banking system came into existence that it was a mere temporary war measure and that with the close of the war it would gradually retire from existence; and yet every act of Congress that has been passed upon financial subjects from that moment to this has been simply to strengthen the national banks and to perpetuate their existence.

A few days ago, in this Chamber, I had the privilege of rising and making some objections to the national banking system. In a query to my colleague [Mr. MANDERSON] I asked him if this measure passed and became a law, whether when our bonds matured and we desired to pay them off and retire them we would not be met with the objection that the national currency had become so embedded in the circulating medium of this country that we could not retire it, and therefore we would have to continue our bonds.

I have not with me, unfortunately having laid it aside, a paper I picked up from New York but a day or two ago, in which the doctrine is advocated that the national-bank currency has become so completely embedded in the currency of this nation that we can not and must not retire it. The national banking system has grown up and is to be a constant menace to the peace and prosperity and welfare of our people.

We hear a great deal of higgling and talking about the difference between Treasury notes and national-bank notes, but there is no difference so far as the liability of the Government is concerned. It is the sovereign power of this nation that is behind both of them that gives them currency. The great taxing power of this nation is behind the Treasury notes. The same taxing power is behind the national banking currency in the event of the failure of a national bank, and there are many of them fail-

ing. So the mere security of the bank itself adds nothing to the security behind the Treasury notes. Both kinds of notes are bottomed upon the taxing power, upon the security given by the nation.

But the measure will result, Mr. President, in benefit to some persons, and to whom? It will result in benefit to the banks. We are to give to certain favored corporations in this nation the power to tap the industries of our farmers and planters and laborers, to rob the entire nation. We are to give to them a currency the volume of which they control, not we, not the people; and they are to use that as a means of taxing the industries of the nation. In addition to this, the power resides in the banks, if I am correctly informed as to the law to-day, to issue notes to a certain amount and to retire them practically at their pleasure.

If I am wrong about that I desire to be set right. I desire to make no statement that is not correct. The law gives the banks the power to control the volume of money in this country to a very large extent. It gives them, indeed, complete power over the volume of money in this country. Whenever it is important to the banking interest, not to the nation at large, to retire the volume of money, as a result of the process of contraction the price of property and of labor goes down; and whenever they see an opportunity to make more money by swelling the volume of their currency, as they are doing at the present time, they use their power to the maximum.

Is not this a dangerous power to reside in the hands of these corporations? If any Senator in this Chamber is directly interested in them, so that his fortune is swelled or is lessened to him in consequence of the vote he gives here, are not the people of this country entitled to know that fact?

A few days ago I had the honor to address the Secretary of the Treasury a letter making inquiry into the question of the violation by the national banks of the national banking act. I desired to know whether they were engaged, as it was charged they were, in issuing clearing-house certificates. I received August 16 a letter from the Secretary of the Treasury, and I will read that portion of it which bears upon this question:

I have no official knowledge on the subject of the issue of clearing-house loan certificates, my only means of information being the newspapers. According to the latest statements I have noticed, there were outstanding \$37,015,000 in New York and \$10,850,000 in Boston.

I understand that in New York these certificates are secured by deposits of bills receivable and other securities, to be approved by the clearing-house committee, the amount of certificates issued not to be in excess of 75 per cent of the market value of the securities deposited. Substantially the same plan, I understand, also has been adopted in other cities.

It has not come to the knowledge of the Department that any clearing house has refused to receive silver certificates in payment of balances. In New York, which is the only place where the Treasury has any relations with the clearing house, it is the custom to settle balances otherwise than by the use of silver certificates.

There is a declaration of at least two violations of the statute of the United States. In the first place, these banking institutions were engaged in the unlawful practice of issuing clearing-house certificates. It is common information on the subject, and has been, I think, for some weeks, that the national banks

in New York, and probably elsewhere, were refusing to pay their depositors.

Many of them were engaged in the nefarious practice of discounting the obligations they owed to their depositors. Yet whenever this question has been broached in the Senate Chamber, when my friend the distinguished Senator from Kansas [Mr. PEPPER] introduced a resolution of inquiry, it was pocketed by the Finance Committee. If I am informed correctly it has been almost the universal custom in this Chamber to pass resolutions of that kind without sending them to a committee, but when that resolution was introduced, the moment the Senator sought information upon the subject of the violation of the statutes of this country, that moment there were Senators upon their feet in the Chamber endeavoring to pocket the resolution, and eventually it was sent to the Finance Committee, and I presume it will sleep there for some time.

Now, why should any representative of the people of the country, at this end of the Capitol or the other, undertake to secrete the violations of law? Why should these open and notorious violations of our statute go unrebuked? Why not say to these corporations that they must observe the laws of this nation and that the Senate of the United States is no place for them to undertake to cloak their violations of the law? If Senators had been looking at the interest of the people of this country, would there not have been introduced here promptly some measure for the protection of the depositors in these banks and to make the banks more secure? Would not that have been the course to pursue rather than to undertake to cover the open, notorious, and defiant violation of the statute by the banks?

More than that, Mr. President, I hold in my hand a little pamphlet called the Constitution of the New York Clearing-house Association, with amendments, published November 1, 1892. Turning to page 13 of the pamphlet I find that the Assistant United States Treasurer, by title of office—not by name, but by title of office—is a member of the New York clearing-house association. I read

No. 75. Assistant Treasury of the United States at New York.

There this Government becomes by title of office a copartner in the Clearing-House Association of New York. This Government has become *particeps criminis* in the violation of our statute. If the Secretary of the Treasury did not know whether the laws of this country were being violated, he stands in no position to deny it, because knowledge of the agent is knowledge of the principal. It is simply preposterous to contend that the assistant treasurer of the United States at New York did not know of this open and constant and flagrant violation of the law.

Then what more? We have a kind of money in this country that is not good enough for these gentlemen at New York. It has not the intrinsic value in it that we hear so much about. I turn to page 7 of this pamphlet and read section 17 of their rules:

SEC. 17. The associated banks may from time to time appoint one of their own number, or the assistant treasurer of the United States at New York, to be a depository to receive, in special trust, such coin or United States legal-tender notes as any of the associated banks may choose to send to it for safe keeping. The depository shall issue certificates in exchange for such coin or United States legal-tender notes—

Nothing else—

in proper form and for convenient amounts. Such certificates shall be negotiable only among the associated banks, and shall be received by them in payment of balances at the clearing-house. Such special deposits of coin or United States legal-tender notes—

These words are emphasized—

are to be entirely voluntary, each bank being left perfectly free to make them or not, at its own discretion. The coin or notes thus placed on special deposit are to be the absolute property of such of the associated banks as shall, from time to time, be the holders of the certificates, and are to be held by the depositary subject to withdrawal on the presentation of the proper certificates at any time during banking hours.

There this association undertakes to discriminate against some of the money of this nation. The only thing they will take is coin, and I suppose they only call gold "coin," or legal-tender Treasury notes. We have got down to about that point now. The common herd may have the balance of the money: the man who stands at the plow handles and produces the wealth of this nation: the man who stands at the forge or in the factory performing valuable labor and creating wealth, may have the inferior kind of money, but the banks, who are violating the law, undertake to discriminate against money used by this Government! Is it not a sad spectacle that a great nation should pass laws by which one portion of its citizens can discriminate against any portion of its circulating medium? Yet that is what this country has been doing.

In 1878 the Bland-Allison act with reference to the coinage of silver put it in the power of persons by contract to discriminate as to the kind of money in which payment should be made, and by that means demonetized a portion of the money of this country. In the Sherman act of 1890, the same clause occurs in almost the same language, thus suffering one portion of the people of this nation to make contracts, the effect of which is to debase the coin of the nation.

These things, Mr. President, are proper to be considered; the people especially have a right to consider them, in determining the question of whether we shall have a law in this country prohibiting men from occupying a position in this Senate Chamber or in the other end of the Capitol who are interested in corporations of this character.

My distinguished friend from New York [Mr. HILL], for whom I have very high consideration indeed, the other day used this language in discussing this question, which to me is the only surprising utterance the Senator has made in this Chamber during my time in it. I will read from page 1363 of the RECORD the remarks of the Senator from New York in reply to the Senator from Nevada [Mr. STEWART]:

Senators have a right, if they are fortunate enough to be able to do so, to hold stock in national banks or in State banks or in any other institutions.

The proposition that Senators have a legal right to do that no one disputes, but that any Senator or any officer of this nation or of any State has the right to own stocks or bonds in a corporation upon whose interests he sits in judgment, I deny. There never was a statute upon the face of the earth among English speaking people which suffered it; there never was a parliament throughout the entire history of England where that was done, where a

man was suffered to vote for or against a measure as his pecuniary or private interests might be advanced or retarded in consequence.

Mr. President, if this is the law of the United States, then the sooner the people of this nation change the membership of this Senate the better off they will be. God save them from being so represented. They have a right to know these things; they are entitled to know whether a man who sits in judgment upon their rights is in a position where he is entirely disinterested, or whether he is in a position where his pecuniary interest constantly comes up and interferes with the exercise of a sound and wise discretion and an uninfluenced judgment.

Then the Senator from New York further said:

They have a right to be interested in matters of finance, directly or indirectly, and any vote which they may give indirectly upon this subject, namely, in reference to great public measures, will not be affected by any pecuniary interest they may have.

I wish I could think that was true. I wish I could think it was possible for the average man to rise above his prejudices and above his personal interests. I have seen a few men in my time whom I thought could lay aside their peculiar and pecuniary interests and act impartially in the discharge of the duties of a public officer; but the men in this country or in any other who will pass a measure into a law, when the effect of that law is to wipe away a portion of their fortunes, are very few. If any considerable portion of the membership of the Senate are engaged in national banking or, for that matter, engaged in any other enterprise which is directly and pecuniarily affected by legislation here, the people of this nation ought to know it.

The Senator from New York said, why not inquire, when, as to the men who own stock in corporations and companies which are affected by tariff taxation? Mr. President, it would be pre-eminently the thing to do. For thirty years the Eastern section of this nation has held the people of the country by the throat upon the question of tariff taxation. All the great fields of the West and the Northwest, the great industries and fields of the South and the Southwest, have been compelled to pay tribute to the barren hills of New England, and they have been compelled to pay tribute to New England and the Eastern States in consequence of tariff taxation.

When the Morrill tariff act was passed, in 1861, the people of this country were told that it was a war measure. We all realized that. It was simply for the purpose of raising revenue to conduct a gigantic war then in existence, and we were told when that great struggle was past, and when peace was restored, the people of this country should have relief from tariff taxation, and the Morrill act would be wiped out, and yet every step of the Republican party from that time to this moment has been marked with a determination to fasten deeper and deeper upon the industries and the people of this country a system of tariff taxation, so that the laborers of this nation, wherever they may be, are compelled, through the instrumentality of tariff taxation, to pay tribute to the Eastern manufacturers.

I am perfectly willing to join, and I shall join the Senator from New York, if any Senator in this Chamber is directly and pe-

cuniarly interested in a corporation whose interests are affected by legislation here, in making that fact known. I am willing to join the people of my country in the enactment of a law which will prohibit men of that character from sitting in this House or in the other. Here is the startling doctrine announced—startling indeed—that any Senator is entitled, if he is fortunate enough to own stock in a bank or other corporation, to own it. That part is right. Then we are told that such a man will not be influenced in his vote or action so far as the public interest is concerned.

Mr. President, I know men in this country who would think that it was for the public interest to perpetuate a national bank. I have no doubt that nine-tenths of the men who have fattened upon the industries of this nation through tariff taxation and through the form of national banks religiously and conscientiously believe that they have a right to do so. They have fattened at the public crib so long, they have been the recipients of favors through legislation so long, that they stand up and honestly profess that they believe it is for the public good to continue this state of affairs.

What hope is there for the poor man if he depends upon legislation at the hands of men of that class, or of a legislative body a majority of whose members are composed of such men? What hope is there for the common people of this country, the great masses, the great homes of this nation, if men who are peculiarly interested in the result of legislation are to sit in judgment upon the prosperity of those homes? There is no hope; there can be none. It is only when the people of this nation rise up in their might, as they will, and change the laws and change the complexion of the Senate of the United States and the House of Representatives that the interests of the humbler and the laboring masses of the nation will be properly protected.

Mr. President, let me briefly call attention to a question which has been mooted in the Senate. We have been told that the Sherman act—and if I were the senior Senator from Ohio I think I should endeavor to get a penal statute passed against having any one call it “the Sherman act”—has produced the panic which has occurred. I do not suppose there is a boy in this nation fifteen years of age, who has studied this question, who honestly and sincerely believes that. We have been told by Senators here that it was the duty of the Senate to come here and repeal the Sherman act, and do nothing else.

It was my teaching that this nation was composed of three great coordinate departments, the executive, the judicial, and the legislative, and that each of these departments was separate and distinct from the other. That is the way I have read the Constitution, and that is the doctrine I have been taught, and yet we are told here that it is the duty of the United States Senate to bow in humble submission to the will of the President of the United States, who wants the Sherman act repealed.

Who is the President of the United States? The representative of the people—no more, no less. If the people had designed that the President's will should be carried out, then they would have devolved upon the Presidential office the power to legislate for them.

It is ours to legislate; it is ours to say what shall be enacted into law; it is for the President, exercising the duties of his office, to veto or approve, as he sees fit. We ought to do our duty, and, so far as I am concerned, I shall do that entirely regardless of whom it pleases or displeases.

I am here, Mr. President, not representing the President of the United States, not representing any corporation, or any particular interest. I am here representing in part one of the grandest young Commonwealths of this nation, a Commonwealth of intelligent, active, patriotic, Christian people. I am here, in the second place, to represent in an enlarged sense the entire interests of my nation, which are dear to my heart, and no amount of clamor, no amount of scorn heaped upon me or the party to which I belong shall prevent me from discharging my duty according to the light I have.

What is the condition of the Democratic party and of the Republican party? Look at the condition into which my friends on this side of the Chamber have gotten. They have been declaring that they were in favor of gold and silver as the money of the Constitution; and they are right in that declaration. They have been getting the votes of the people, especially of late years, upon that assertion. The Democratic party declared to the people at Chicago that they were going to sustain both gold and silver at a proper parity in this nation as money of final payment. The people knew that there was no hope from the Republican party. That party had declared so often that they were going to do things which they did not do that the people lost confidence in them; but they took the Democratic party at their word and put them into power in every branch of this Government; and yet the very first time the Democratic party have had an opportunity in over thirty years to do something for the people of this country they sit down idly and refuse to do it; they confess that their platform was a fraud, a false pretense, and that they obtained the votes of the people of this country by that means. I tell you, gentlemen of the Democratic party, the people of this country are going to hold you responsible for it, and hold your Administration responsible for it.

Let me say to my Democratic friends upon this side, who surround me and who are so kind to me personally, there is but one place for you; you must abandon your party and come out and join the ranks of the Populist party, which is going to march to triumph in this nation in 1896. There is no other place for you. You must either go there or you must go over among the gold bugs.

Mr. CALL. How about the Republican party?

Mr. ALLEN. The Republican party is in about the same shape. The distinguished Senator from Connecticut [Mr. HAWLEY] yesterday told us that he did not want old teakettles and things of that kind melted and coined and our "sacred bonds" paid off in money of that kind. Shylock's bonds are sacred!

Well, Mr. President, I think the members of the party to which I belong understand fully as well as the Senator from Connecticut what the sacredness of a contract means. No lawyer asserts—and if he does he does not assert what is the law—that the obligation of a contract is any more or any less than

the purchasing power and validity of the contract at the time it was made, and that is the thing the Constitution prohibits from being impaired by State or other legislation, and it must so stand until it is liquidated. Every lawyer understands that, and yet these gentlemen are perfectly willing to have contracts violated by striking down one-half the money of this country and inflating the purchasing power of the balance 100 or more per cent. They are willing that it shall take more of the products of the farm and of the field to get a dollar in the future than it does to-day, so that the money lords may have greater command than they now have over the industries and the prosperity of this nation.

When Senators assert that money must have intrinsic value, I should like to know what is meant by it? They will tell you that a disc of gold or of silver or of copper, or whatever may bear the stamp of money, must have an intrinsic value, thereby meaning, I suppose, that the metal must have a commercial value somewhere near its coinage value.

I wish to read briefly from what I believe to be the latest and best work on this subject. I read first from page 226 of the first volume of Macleod's Elements of Economics:

Value consists in the relation of exchange which takes place between such and such a product; between such a quantity of one product and such a quantity of another.

Price is the expression of value; it is not separate in exchange; each thing is reciprocally the price of the merchandise; in a sale the price is in money.

Now, I turn over to page 230 of the same volume, where I find the following:

We must now say something about an expression which has been the source of enormous confusion in economics; which has especially obscured the comprehension of the subject of credit; and no progress can be made in the science until it is entirely exterminated.

All ancient writers clearly understood that the value of a thing is something external to itself, and we have not found in them any trace of such confusion of ideas as intrinsic value.

It is not easy to determine when the unfortunate expression "intrinsic value" came into use. But it arose in this way: When people thought about value, they looked to some quality of a thing as its value. They therefore gradually began to speak of intrinsic value. So long ago as 1696 an able writer, Barbon, pointed out the confusion which has arisen from mistaking the absolute qualities of an object for the quantity of things it would exchange for:

"There is nothing which troubles this controversy more than for want of distinguishing between value and virtue.

"Value is only the price of things; and that can never be certain, because it must be at all times and in all places of the same value. Therefore, nothing can have intrinsic value.

"But things have an intrinsic virtue in themselves, which in all places have the same virtue; the loadstone to attract iron, and the several qualities that belong to herbs and drugs, some purgative, some diuretical, etc. But these things, though they may have great virtue, may be of small value or no price, according to the place where they are plenty or scarce; as the red nettle, though it be of excellent virtue to stop bleeding, yet here it is a weed of no value from its plenty. And so are spices and drugs in their own native soil of no value but as common shrubs and weeds, but with us of great value, and yet in both places of the same excellent intrinsic virtue.

There is much more of that kind of information in the book, which I shall not undertake to read.

I should like to have any Senator point out where any essential commercial value resides in a disk of money, or a thing called money. The value of money is regulated by its legal-tender quality and by the amount in use. It is the office of money

to exchange articles, just as it is the office of the yardstick or of the bushel to measure. Money consists in the function performed, and not in the thing which is evidence of that function. So when Senators say that we must have intrinsic value, if they mean to say that there must be intrinsic value in the function, that it must at all times have the same purchasing power, the same command over property, as near as may be, then I am perfectly willing to concede that the use of the term "intrinsic value" is correct; but if they apply the term "intrinsic value" to the commercial value of the disk of metal which has upon it the stamp of money, I deny that it is correct.

I not only deny that it is correct, but I deny that it is correct according to any standard political economy: that Senators upon the other side of this question can point out. I assert that according to the latest thought upon this subject, coming from standard political economists, as well as the enlightened judgment of the people of this country and other countries, intrinsic value consists in the function performed by money, and not the mere metal upon which it is impressed; and yet the Senator from Connecticut is afraid that somebody may come here with teakettles, with old silver plates, dump them upon the people of this country, and affect our "sacred bond."

The bonds are sacred, but the law which compels the debtor to sacrifice twice as much of his labor, twice as much of his property, in discharge of an obligation, is as violative of every principle of right and justice, as a law which impairs the obligation of a contract and permits the debtor to pay in a debased money or in less quantity.

Mr. President, the party to which I have the honor to belong stands for the rights of the people of this country, the rights of the national banks, the rights of the State banks, the rights of all corporations and property; but they say that the rights of the humblest hod-carrier are as sacred under the Constitution of this country as the rights of corporations.

The PRESIDENT *pro tempore*. The Senator will please suspend. The hour of 2 o'clock having arrived, the Chair lays before the Senate the unfinished business, the title of which will be reported.

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

Mr. STEWART. Mr. President, I request that the resolution remain in its present position until the Senator from Nebraska has an opportunity to conclude his remarks.

The PRESIDENT *pro tempore*. Is there objection to the request of the Senator from Nevada?

Mr. VOORHEES. Mr. President, the pending resolution, offered by the Senator from Nevada, is in a very favored place. It occupies the morning hour up to 2 o'clock, but I do not think it would be fair to cause it to interfere with the regular order. I have every disposition in the world—hope I do not need to assure the Senator of that fact—to favor the Senator and allow him to proceed, but if the resolution goes over, it comes up tomorrow.

Several SENATORS. Oh, no.

Mr. MANDERSON. If I may be allowed, I suggest to the Senator from Indiana that that is not the parliamentary situation. The resolution will go to the Calendar at the close of the morning hour.

Mr. VOORHEES. I do not understand that the Senator from Nebraska [Mr. ALLEN] desires to proceed or that he has made any such request.

The PRESIDENT *pro tempore*. The Chair would state to the Senator from Indiana that the request of the Senator from Nevada was that the resolution should hold its present place; that is, it shall come up to-morrow morning as a resolution coming over from a former day.

Mr. VOORHEES. I have no objection to any such disposition of the resolution.

The PRESIDENT *pro tempore*. Is there objection to the request of the Senator from Nevada?

Mr. HOAR. I object to that. If the Chair will pardon me, I understood the request of the Senator from Nevada to be that the resolution should hold its present place this morning until the Senator from Nebraska, who has been on the floor, had finished his speech.

Mr. STEWART. That was my request.

Mr. HOAR. That is what I understand. To that I have no objection.

The PRESIDENT *pro tempore*. Did the Senator from Nevada request that the Senator from Nebraska should now proceed?

Mr. STEWART. No; but that the resolution should hold its place so that the Senator could complete his remarks to-morrow morning.

Mr. HOAR. Then the resolution will go to the Calendar, as I understand?

The PRESIDENT *pro tempore*. Under the rule it will.

Mr. HOAR. I do not object to that.

The PRESIDENT *pro tempore*. But if the request of the Senator from Nevada is granted the resolution will be laid before the Senate to-morrow morning, as it was laid before the Senate this morning, at the conclusion of the call for "concurrent and other resolutions."

Mr. STEWART. I simply ask that the Senator from Nebraska may be allowed to finish his remarks.

Mr. MCPHERSON. To that I object.

The PRESIDENT *pro tempore*. There being objection, the resolution goes to the Calendar.

Mr. VOORHEES. Mr. President—

Mr. CALL. If the Senator from Nebraska desires to go on with his remarks for a short period, I trust he may be allowed to do so.

Mr. VOORHEES. I do not yield for that purpose.