

SILVER.

There can be no higher test of duty of a public officer than to faithfully perform the promises made to the people.

SPEECH

OF

HON. NICHOLAS N. COX,

OF TENNESSEE,

IN THE

HOUSE OF REPRESENTATIVES,

MONDAY, AUGUST 21, 1893.



WASHINGTON.

1893.

SPEECH
OF
HON. NICHOLAS N. COX.

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

Mr. COX said:

Mr. SPEAKER: Certainly the most important thing in regard to the great questions involved in this discussion is a clear, comprehensive understanding of what is proposed by this bill, and if passed what will be its effects on the great masses of the people, and its effect either at the present or in the future upon the financial policy of the Government.

Much of this discussion has been technically for and against bimetallism, and this bill not only raises that question, but, in my judgment, confounds and confuses with it other important and vital measures, that are left in darkness and uncertainty, that should be clear and distinct beyond any doubt or ambiguity.

The sincerity of convictions is at once conceded to everyone; but this great question demands absolute frankness and candor.

THE PRESENT BILL.

It proposes to repeal what we call the purchasing clause of the act of July 14, 1890. This clause makes it the duty of the Treasurer to buy on the market four and one-half millions ounces of silver bullion each month, and in payment for the same execute and issue the notes of the Government in payment therefor. These notes are made legal tenders for all debts and dues, both public and private. This is exactly what the present bill proposes to repeal. If this was all that is proposed there can be no doubt of its meaning. The remainder of the act of 1890, so far as this idea goes, would be left untouched and no mystification whatever thrown on the subject in debate.

The remaining clauses of the act of 1890 remain so far untouched, and the two additional ideas in these remaining clauses, to wit, the coinage into legal-tender silver dollars out of the bullion, and the declaration in the act that its object is to preserve the parity of values between gold and silver, are still untouched and unrepealed. It is, however, an admitted fact that notwithstanding the act of 1890 requires the bullion to be coined into standard silver dollars, which are to be legal-tender dollars, there is in the Treasury belonging to the people bullion uncoined which will coin about one hundred and fifty million legal-tender dollars. This large amount of silver belongs to the

people, and the notes which they have to pay are outstanding for it.

Now, your proposed bill goes further than the simple repeal, and declares that "this repeal shall not impair or in any manner affect the legal-tender quality of the standard silver dollars heretofore coined."

Do you mean that the standard silver dollars now coined are those that are legal-tender dollars only? This is exactly what your bill says, and if it was intended that all the silver dollars now coined or to be coined out of the bullion, why insert in this bill the limitation and apply it to the dollars heretofore coined. If this language was omitted from this bill, then the legal-tender quality of all standard silver dollars coined or to be coined out of our silver bullion would be legal-tender dollars. If it does not restrict the legal-tender quality of the silver dollars hereafter to be coined out of our bullion, then the language is superfluous. No such mistake as that has been made by the distinguished gentleman who framed this bill. He is too careful for that.

Then I ask some friend of the bill to explain to the House what will be the character of the silver dollars coined out of the bullion that we own?

Did you mean to reduce its value by forbidding that the dollars coined out of that bullion should be legal tenders?

Mr. TRACEY. Would the gentleman like to have an explanation from me, as I understand it?

Mr. COX. I would be very glad to have an explanation from the gentleman from New York.

Mr. TRACEY. Mr. Speaker, in answer to the gentleman's inquiry, I will say that I see nothing in the bill to interfere with the legal-tender quality of the dollars which may be coined out of the bullion later on. The Wilson bill simply repeals the purchasing clause of the act, and affirms the legal-tender quality of the coin that may be out. It does not detract from the legal-tender quality of those coins issued under the act later on. I have not examined the question particularly, but it seems to me very clear.

Mr. COX. It does not seem clear to me. I repeat the clause in the bill again:

But this repeal shall not impair or in any manner affect the legal-tender quality of the standard silver dollars heretofore coined.

What do you do with the dollars to be coined hereafter?

Mr. RICHARDSON. Does this bill provide for the coinage of the bullion?

Mr. COX. It does not; and as to coining the bullion, it leaves it where it found it, heaped up in the vaults of the Treasury, with the declaration that the legal-tender quality of the standard silver dollars applies to those heretofore coined.

Mr. TRACEY. The further terms of the Sherman act made them legal tender.

Mr. COX. I beg the gentleman's pardon. The Sherman act did not make a dollar of them legal tenders. It was the Bland act that did this, and the Sherman act did not repeal that part of the Bland act.

Mr. TRACEY. Well, in reply to the gentleman, I will state

that the Treasury notes given for the purchase of the silver bullion are legal tenders, and it provides for the payment of these Treasury notes in either gold or silver, on demand by the holders of Treasury notes. I can not see that the gentleman shows to us in a clear way that there is anything in the passage of the Wilson act which at all affects the legal-tender quality of any coins now in existence, or which will be coined, subject to demand for Treasury notes presented for payment by the redemption of these Treasury notes.

Mr. COX. Then, if I understand the gentleman, the present outstanding silver dollars that have been coined are legal tenders, and that the bullion in the Treasury, when coined, will also be legal tenders, because the notes issued in purchasing the bullion are legal tenders.

Mr. TRACEY. Well, there are a great many other statements that could be made, but I do not think it necessary to make them.

Mr. COX. I think I know a frank answer. There is nothing in this proposed bill directing the coinage of the bullion. The limitation is on dollars hereafter coined.

Mr. VAN VOORHIS of New York. Then amend the bill.

Mr. COX. You can not amend it under the rule adopted. I have called for a full, frank explanation, and the point is clear that by this legislation you limit the legal-tender quality of the silver dollars now coined, and you leave the silver bullion where you found it, and if it should be coined into dollars they are not legal tenders.

Mr. TRACEY. Now, Mr. Speaker, we leave the law exactly as it is. There is nothing in that law for coining the bullion, except on demand of holders of Treasury notes.

Mr. COX. Then you do not intend even to coin it unless a holder of the Treasury notes demands it. Do you expect such a demand when he can get gold for his notes? But why did you insert this in the bill?—

But this repeal shall not impair or in any manner affect the legal-tender quality of the standard silver dollars heretofore coined.

Mr. TRACEY. Because we wanted to allay fear and to prevent excitement upon the part of the gentleman from Tennessee and those who feel like him, and wanted to assure him that we did not wish to discredit silver but to relieve the country from its present distress.

Mr. COX. I must confess my gratitude to the gentleman from New York that in the consideration of so important a bill as this the gentleman took into consideration my personal feelings in regard to the matter. [Laughter.]

Mr. TRACEY. I am always happy to do so.

Mr. COX. Now, Mr. Speaker, is this the kind of legislation that should favorably impress this House? I venture the assertion that no two men who are advocating this bill will give the same construction and legal effect to this clause. You are attempting to put on the statute book a law equal in importance to any passed since the civil war, and yet it is so ambiguous and uncertain that no one can tell the legal condition of \$150,000,000 belonging to the Government in bullion. If you place upon the bill the construction that the silver dollars hereafter coined out

of the bullion in the Treasury are legal-tender dollars, you have to do so in plain violation of the plain language of this bill.

THE PARITY AFFIRMATION IN THIS BILL.

I now desire to call my friend's attention to another proposition in this bill, and to relieve him as far as I can. He need not take into consideration my personal feelings. It is this clause:

And the faith and credit of the United States are hereby pledged to maintain the parity of the standard gold and silver coins of the United States at the present legal ratio or such other ratio as may be established by law.

It has been announced so often on this floor by the gold-standard men that the present silver dollar is worth but 58 cents; that it is a debased dollar, a dishonest dollar, and a fraud on labor, that the saying has become stale with age. Now, if this is the truth you have asserted and you believe what you say, are you willing to continue the circulation of five hundred millions of these debased and fraudulent dollars that are a fraud on labor? Are you willing to add one hundred and fifty million more of these debased dollars by coining the bullion and send out a new brand of cheap, debased, and lying dollars? Are you willing, not only to remain passive to such a fraud, but to become active in its perpetration?

You have an opportunity here to show your great admiration for labor and protect it from such an outrage. We offer to you to increase the ratio. Put silver into the dollar until there can be no doubt. Destroy your 58-cent dollar, and make every one of them worth 100 cents. Not one of you will vote for it. You mean to bring this country to a gold standard, and thereby curtail the money of the country, so that what remains may be increased in value.

You refuse to increase the ratio, yet you in this bill declare the parity must be maintained, and you invoke and pledge the honor of this great nation as security that it shall be performed. I ask my friend from New York, if he refuses to increase the ratio so as to bring up what he calls a debased dollar, How do you propose to preserve the parity?

Mr. TRACEY. I shall probably find occasion to answer the inquiries of the gentleman in my own time. It would hardly be fair to occupy his time in making a speech in reply to him.

Mr. COX. I shall be content for the gentleman to select his own course.

Mr. TRACEY. I wish to say, however, to the gentleman that I do not change my opinion that he is somewhat in error, but if it should happen that we should legislate in this Congress in a way that would require some amendment, we could amend it. We want first to repeal this Sherman act and then after that we want some legislation that will satisfy the country generally, and we hope satisfy the gentlemen who are clamoring for silver.

Mr. COX. Mr. Speaker, the point is that the country demands more than the repeal of the Sherman act. Why not give it to it. [Applause.] But the gentleman has failed to tell us how he proposes to raise up the five or six hundred millions of debased dollars and preserve their parity. Suppose a citizen should bring any sum of silver dollars to the Treasury; these debased dollars,

worth only 58 cents, and demand the gold for them. Our honor is pledged to redeem them. They must be in value equal to gold. You will not increase the ratio. You must give gold for them. You have adopted that idea in redeeming the notes issued for silver; now, will you refuse it for the silver, debased and a fraud you claim, after you have pledged all that is sacred with a nation to make and maintain the parity?

You must have the gold; you have but one way to get it—thrust this nation and our people into debt by the issuance of bonds. You dare not deny it. [Applause.]

WHAT HAVE WE TO MEET?

I have no desire whatever to attempt to discuss the views of different writers, and to try and apply their theories to existing facts. It is facts that we have to meet, and the conditions which stare us in the face. The error that lies beneath our financial system is the fact that the Government is forced to meet results brought about by combinations utterly foreign to the wishes of the people. The United States can not and does not control its own financial system, and often bows to combined power that often brings disaster to the many and profit to the few.

As the gentleman from Alabama puts it, let us address ourselves to the facts. No speaker has gone so far as to deny this proposition. As money becomes scarce, either by hoarding or combinations to reduce the amount in circulation, or by legal reduction of the circulating medium property, the true and useful wealth, depreciates in value. A full, healthy, good circulation holds property to a reasonable value, and its capacity to pay debts is maintained. The difficulty is increased and the amount of labor increased in paying a debt when the volume of money is reduced after the debt is contracted.

The justice of the entire matter lies in holding the circulating medium as near the same thing when the debt is to be paid as it was when contracted. This treats the debtor and creditor properly. It would be a gross injustice to afford the debtor the legal right to discharge his obligations in an inflated and almost worthless currency, totally different in its purchasing power from the basis on which the debt was contracted.

It would be a greater outrage, if possible, to legally demand of the debtor the payment of his obligation in a currency that doubled his labor to obtain it. The wrong becomes more aggravated when you do this, because the interest on the debt is also doubled, or the labor required to pay this interest is doubled.

This plain justice is admitted; but some gentlemen have contended that from this sound principle the debtor should not be allowed to pay in a debased, cheap silver dollar. There is no debased silver dollar in the United States in transactions between her citizens. It requires as much labor to get a silver dollar as it does a gold dollar. It is the foreigner who demands the gold and brings the disparity, if any exist, between the two dollars. The gentleman from Kentucky [Mr. MCCREARY] frankly confesses that England stands in our way and prevents us the free use of both metals as money. She is the wall erected by her own selfishness that forbids us to use the money of the Con-

stitution and of our fathers. She it is that presses this great nation, against the protest of our own people, to abandon the use of a metal as money which has been used from the birth of civilization. She it is that discredits our silver and demands our gold. Are we trying to follow the wishes of England or of America?

When we announced the doctrine of individual liberty, and that all men are free and equal before the law, England said no. When we announced the doctrine of protection to our sailors on our own ships, England said no. When we announce the doctrine of the use of both metals for money without any privileges to either, England says no. I challenge any gentleman on this floor, who loves England so well that her assent must be obtained before we move, to tell me in what war or conflict England ever fired a shot for the liberty of the individual. When and where has her artillery been heard for the independence or the sovereignty of republican government? As for me, as a meek individual trying to represent a proud and free people, I shall obey their will, and as far as that is necessary, defy the wishes of England. [Applause.]

WHAT THE GOLD STANDARD DOES FOR THE SOUTH.

Let me in no sectional feeling call the attention of gentlemen to the unprovoked and unjust course you are pursuing toward our people. The war left our country in ruins; our farms unfenced; our stock all destroyed; our court-houses, churches, and educational buildings in ashes; our railroads almost useless; no money, no property, but a firm and unyielding will. The stocks and bonds of our railroads you purchased at your own price. We borrowed money from you to replace our losses and rebuild our country; we promised to pay you in silver or gold; we refunded our State debts into new obligations which you had purchased for a trifle, and promised to pay you in silver or gold. In the State of Tennessee you purchased what we called State bank money for fifteen and twenty cents on the dollar. We have paid you every dollar of it in silver and gold. You laid on us a pension expense that cost us from thirty to fifty millions every year in the South. This we pay you in silver and gold.

Our rural banks rediscount our notes with you and pay you the principal and interest in silver and gold. You collect your interest on your railroad bonds and dividends on your stocks in silver and gold. We in Tennessee pay you your interest on our State debt twice every year, collected by direct taxation, in silver and gold. You have for thirty years filled our statutes with class legislation in tariff laws, and this, the greatest of all burdens, is collected from us for the benefit of your favorite classes, this we pay you in silver and gold.

Will you Republicans add any more to our burdens? Will you, brother Democrats—Southern Democrats—with a swoop of your pen change all these obligations into gold debts, and by your votes increase and double the labor necessary to pay them?

Not one cent of an honest debt would I repudiate. I have spent much of my time to prevent such a calamity; but, sirs, there is a limit to our endurance, and I, for one, will never cast my vote to add another feather's weight to the onerous burdens of my people. No, never. [Applause.]

OUR NATIONAL AND STATE OBLIGATIONS.

For a moment let me call your attention to another result that must follow when you bring this country to a gold standard. The various obligations of the Government issued to raise means to prosecute the war, as a rule stated on their face to be paid in lawful money. The Supreme Court decided "greenbacks" were lawful money and a valid legal tender for the payment of debts. You remember at one time in our history the great depreciation of this paper money compared with coin. The act of 1870 provided for the funding of the public debt into a series of bonds stated in the act.

The bonds that fall due in 1907 form the great bulk of our present indebtedness. These bonds, issued under the act of 1870, drew 4 per cent, and the interest paid every four months. The original cost of these bonds varied, but were bought at a great discount from the Government. The holders were anxious to place them on a coin basis, and the act of 1870, under which the new bonds were issued, obligated the Government to pay them in coin at the then standard value. Silver was equal to gold, and the bonds were payable in either metal as the standard existed when the act was passed. It is easy to understand why the clause was inserted in the act. That was to assure the bondholder who funded under the act that his new bond should not only be paid in coin, but that neither of the coins, gold or silver, should be reduced in their standard.

The amount of pure gold and pure silver should remain the same in the dollars, and the then standard should be complied with in their payment. This was the contract and agreement; to this the bondholder agreed and accepted the terms of the act. In 1873 the act destroying the legal-tender quality of silver for all sums above \$5 was passed. This converted the bonds into gold bonds and destroyed the privilege of the people, agreed to in solemn contract under act of 1870, to pay them in either gold or silver as they wished. These bonds reached the enormous premium of 30 cents on a dollar—a dollar in bonds worth nearly a dollar and one-third in money. This almost destroyed the bank circulation. It had reached the sum of over two hundred and eighty millions in 1882, and in 1892 had been reduced to about one hundred and forty millions, a loss in circulation of over one hundred and forty millions, a reduction of over fourteen millions each year.

In this serious contraction what was the relief? What filled this vacuum and held the money of the country up to a reasonable and sensible volume as compared with business? It was the Bland act that restored the legal-tender quality of the silver dollar and compelled the coinage of not less than twenty-four millions of legal-tender silver dollars every year. They went into circulation through the certificates or the actual money, and the prosperity of the country was maintained.

Now, what, in effect, is the proposition you propose to pass? Restore the bonds of the Government back to gold bonds, just as the act of 1873 did. Not coin bonds, but gold bonds. If it is answered that we do not go as far as the act of 1873 in destroying the legal-tender power of the silver dollar, but maintain in it that quality as to all in circulation, let me reply: You have

converted the debts of the United States, every dollar of these that are technical debts, into gold debts. You have cut off an increase of circulation of about forty millions annually and declared to the world that you will not increase the amount of money in circulation one dollar.

Is there a man so blind that he can not see this unwarranted and abominable wrong perpetrated on the taxpayers of this country?

Connect with this the idea that these bondholders who agreed to take silver or gold for their bonds have not only been paid their face value in interest, but have been permitted to draw interest, by taxation, through our national-bank system, at the rate of 4 per cent, on eighty-five dollars for every hundred of their bonds used in banking, and then loan and use the eighty-five with their customers, charging in some places as high as 15 per cent for the use. These bonds thus legislated into gold debts and obligations to be paid in gold by the people are above the taxing power of either Federal or State legislation.

This bonded debt the people owe, amounting to about one billion, absolutely converted into a gold debt in violation of the contract made between the whole people and the bondholders. The entire sum due in fourteen years, and the currency contracted about forty millions annually, and no outlet for silver as money even proposed. Do you think, gentlemen, our people will endure this, and the wrong done in violation of express promises? [Applause.]

Let me add to this the amount of gold needed to discharge our interest on our securities, both public and private, held abroad, reaching in interest alone near one hundred millions annually; the expenses of your Government, near one-half billion annually; these two items covering every dollar of gold in the United States. Now add to these your individual debts, secured by mortgages and otherwise, your railroad debts, your municipal debts; your county debts; your State debts; all, all converted into gold debts by less than twenty lines of legislation, and one of our great money metals forever retired from our mints, where it has maintained itself against adverse legislation for a hundred years. It is to me appalling.

I wonder if there is a member here who told his people if they would honor him with a seat he would vote to convert even the national bonds into gold. If there is such, let him rise and announce it from his place.

Mr. BRETZ. He is not here.

Mr. COX. No; and if he had told his people that he would cast such a vote he would never have been here. [Laughter.]

I am sure if gentlemen from my State, at least in my portion, had told his people that he would vote to close the mints to silver, and especially so regardless of ratio, he would not have had the privilege of casting such a vote.

Mr. BRETZ. That is certainly true in my country.

Mr. COX. In leaving this point let me say I am the servant of my people. "A public office is certainly a public trust." I admire the great man that so fully announced that idea. I admire him for his strong convictions of duty and honesty, but I owe an obligation to higher powers than any officer of this Gov-

ernment, great or small. I know of no higher duty than to faithfully do what I think is right. That is one great reason I admire the President. I shall try and do the same though the heavens crash: and I had rather have the words from my people, "Well done, good and faithful servant; you have kept every promise and performed every pledge," than to have the praise of every other potentate or power on this earth. [Applause.]

The SPEAKER. The time of the gentleman has expired.

Mr. BRETZ. I ask that the gentleman from Tennessee may be permitted to proceed indefinitely until he concludes his remarks.

Mr. TRACEY. Mr. Speaker, the gentleman from Tennessee and I had some conversation before when the gentleman from Connecticut was speaking as to the extension of time, and the understanding was that the time should not be extended, because another gentleman was waiting to speak. I hope, therefore, the gentleman from Tennessee will limit his time.

Mr. PATTERSON. Oh, I hope the gentleman from New York will not object.

Mr. COX. The conversation was not of that character, but it was stated that if you would induce your friend to stop talking, I would not want any extension. [Laughter.]

Mr. TRACEY. But the gentleman from Connecticut very soon concluded his remarks. If the gentleman will indicate time, say fifteen minutes.

Mr. COX. Mr. Chairman, I think I will get done sooner if I am not hampered that way.

Mr. TRACEY. Very well.

FOREIGN SECURITIES.

Mr. COX. The gentleman from Ohio [Mr. HARTER], who undertook to convince the House that the use of money amounted to little in the business world, also told us our securities held abroad were returning to us for sale and payment, because the holders feared they would be paid in a debased dollar. Why is the gentleman so much exercised about our foreign securities? If he means the Government's obligations, then none of them are due, and certainly the holder has not got scared fourteen years before they are due. But suppose he has, must the United States change its financial policy of one hundred years' use to remove the scare of a foreign bondholder?

Truly the gentleman has tender feelings for these foreign bondholders. If he means private securities they will be governed by the contract and the law. Does he mean to convert all these debts in foreign countries into gold debts to appease the fear of these foreigners? Would it not be better to consult our own people?

LABOR.

My friend from Connecticut who preceded me pressed the point that the laborers of this country were receiving higher wages than ever before. He had left us Democrats for a short time in his argument and got that idea from the Republicans. What kind of laborers is he talking about? They are the skilled

laborers in the protected industries, who ought to have a liberal divide. They get special privileges under the law, and their gain is our loss. But when he states that his laborers get \$3 a day in gold how sad is the comparison with our working people engaged on the farms. That is more than they get for a week, six days' work, with thirteen hours in a day.

Does he think the protected class should feed on the small pittance of the other class? Certainly he has reference to mechanics. Fifty cents a day on the farm is about the wages in my country, and this is labor generally of the colored people. While we may not extol them as politicians and statesmen, as some of our Republican friends used to do, no man, no Southern man that is a gentleman, would rob them of a crumb of their support.

The stupidity and ignorance of a man, formerly fettered with the loss of liberty and deprived it may be of the advantages of education and training, whatever may have been the reason, excites in the breast of the philanthropist pity, and indulgence; but arrogant avarice, clothed in purple without, and bigoted ignorance within, excites no pity, but the scorn and contempt of a noble man.

There is not a drug in the cup of labor I have not tasted, and there is not an honest laborer in the broad fields of my loved country I do not sympathize with, and I had rather legislate to add some little comforts to his hard life than to increase the luxuries of the already gorgeous rich. Mr. HARTER gave us his knowledge on checks and balances and announced that 92 per cent of the business was done without money. Did he not know that this statement is in amounts and not in transactions. There were 92 per cent of the transactions in business done with money. True they do not involve large sums, but every moment of our existence is full of thousands of transactions involving the use of money. They are transacted by the rich and the poor, but the poor are entirely confined almost to the use of money. Is not the little transaction as sacred in our laws as the larger? Are the laws to be made for the rich and independent, and the poor neglected? It is the weak that need assistance from the Government, the strong generally can take care of themselves.

I want to put Mr. HARTER'S plan in practical operation among our laborers in the South. He must have his money every week, at least every month. Suppose you offer him a draft or clearing-house certificate. He does not understand how he is to get food with that. Suppose you tell him the balances will all come out right. Do you think that will appease his hunger and provide for his family. Take, if you please, your wards, gentlemen on the Republican side of the House—the colored laborer of the South. He knows what a silver dollar is; he understands that is money. He works for it and earns it. Now give him one of Mr. HARTER'S bills of exchange, a draft, a certificate, do you think you would treat him right?

Mr. BLANCHARD. A sort of sleight-of-hand proceeding.

Mr. COX. Yes, a legerdemain sort of proceeding; but if you were to offer one of your laborers on your plantation in Louisiana one of HARTER'S balances or clearing-house certificates in payment for his wages, you would certainly, and properly so, be minus a laborer. [Laughter.]

These people are learning who are their friends, and may vote with us Democrats.

Mr. CHICKERING. Do you think more of them for that?

Mr. COX. Certainly; they were once the best part of the Republican party. [Laughter.]

Will you take away the money he is familiar with? Or will you pay him with a debased, fraudulent coin? Is any one so mean that he will cheat a negro? [Laughter.]

PANIC.

Mr. Speaker, in drawing to a conclusion of these remarks let me say that in the present condition of finance in this country I am not surprised at what we call a panic. The fundamental error lies deep in our system of finance. Every great power on this earth has done just what our country has failed to do. Under our Constitution the power is conferred "to coin money and regulate the value thereof." Who is regulating the value of money to-day? Thirty per cent has been offered for money in the great money center, New York. Does this Government impose and sanction such a value to money? Is it possible that the rulers of this great people mean to say that for the use of \$1 for one year you shall pay 30 cents?

Does it mean to say that the dollar in silver, issued by authority to be used in exchange of property and real values, used alone for the purpose of aiding trade and exchanges of useful articles, shall by any sort of combination be increased above the value given to it by the Government, and, like silver bullion, be sold for its market value, bringing above its stamped value in other money impressed like it with the stamp of the Government? Shall this great Government control its finances, or surrender them to combinations and tricks that send disaster all over the land? Will Congress, when the nation is on its knees begging for the means of exchange, and pledging its labor for the means of commerce and trade, begging for currency, be answered with the cry, England must be consulted? Will Congress sit here and by law answer the people when they cry for more money and say, "You have too much," and cut what they have into half for a reduction?

Mr. HENDRIX, who sits just in front of me, delivered his defense of his position for this repeal. I charge here in his presence that nearly one year ago there was issued from the Bankers' Association at New York a circular to the rural banks all over this country, asking for a contribution to procure the repeal of the Sherman act. Does he or any man from New York City deny it? That was before the panic. True, a second circular followed, condemning the clerk of that association for issuing that circular, and probably discharged him; but have you retracted the purpose announced? I want a reply if I have done anyone injustice.

Did you tacitly agree or discuss the question in New York that you would not rediscount notes from the South unless we would vote for the unconditional repeal of the Sherman act? Did not one of your speakers in one of your bankers' meetings openly declare that you could and would control the finances of this Government?

Did your papers not boast that you had in your city two hundred millions of gold hoarded in your vaults?

If I do any man injustice, I pause for correction. Here is the fundamental error. Let this Government rule for the people. Let it rule its finances for the purposes of trade and commerce, and forever let it put its everlasting stamp of indignation and condemnation on legislation that legislates one man's property up and another's down. Give us a fair and equal fight for human happiness. [Applause.]

PLATFORM.

Mr. Speaker, the Sherman law is no favorite of mine. It was passed by Republicans, and is their child. Standing by itself without reference to conditions that existed when it was passed, I heartily condemn it. I condemn it, because it made silver an article of trade, and disowned it as a metal for money. It was a "cowardly makeshift" to despoil silver of its monetary place, and when our party met in Chicago it so denounced it; and it proclaimed that both metals should be used for money, not for barter or trade; it further proclaimed that all our dollars should be equal in value; not in England, but in our own country. It further proclaimed that equal advantages should be given at our mints for each metal.

On these principles I stand, and I protest against this repeal that cuts our platform in twain, severs the last link that ties silver to coinage, and places this people on a gold standard. If the silver dollar is too weak and depreciated, put more silver in it, and make our dollars equal. It is an ordeal through which our party is passing. I have no other to go to, neither do I want to do so. We will succeed if we keep our pledges and stand by our promises; but I shall stay with it, let what come that may, and if in this, our first hour of success for thirty-three years, we strand the grand old ship, I shall stay with her until there is not a piece of floating mast on the surface.

I most sincerely thank the House not only for its kind indulgence, but for the attention you have so kindly given me. [Loud applause.]

