

REPEAL OF THE SHERMAN ACT.

SPEECH

OF

HON. JULIUS GOLDZIER,

OF ILLINOIS,

IN THE

HOUSE OF REPRESENTATIVES,

THURSDAY, AUGUST 17, 1893.

WASHINGTON.
1893.

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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. GOLDZIER said:

Mr. SPEAKER: It is with a great deal of hesitation and diffidence that I rise to address the House upon this momentous question. Much has been said on this question on both sides, and it is necessarily difficult for me, especially as I am a novice in this House, to add anything of value to the discussion. When I recall the eloquent appeal which my friend from Nebraska [Mr. BRYAN] made to this House yesterday I can not attempt to vie with him in his rhetoric. When I recall the learned discussions of other gentlemen who have addressed this House, I know that I can not compete with them in the citation of learned writers and in demonstrating my position by reference to such expert authorities, although we all know it is possible to demonstrate by expert testimony each side of a question.

And yet, sir, when I pass in review what has been said in regard to the pending issue, it seems to me there is something lacking, and I shall attempt, to the best of my ability, to supply it, or at least to suggest something which some of the gentlemen on this floor have omitted.

Now, Mr. Speaker, it seems to me that under the existing circumstances so vividly described by gentlemen on the floor of this House, the orators who have treated both sides of this question seem to have forgotten one thing, and that is this: when a man is disheartened, discouraged, morose, what is the best thing to do for him? The best thing, of course, is to cheer him up; the best thing is to inspire hope in him; the best thing is to talk brightly to him; the best thing is not to speak to him in a pessimistic manner, but to present the brightest side of the subject of which you treat.

I think that has been omitted by the gentlemen who have discussed this subject on both sides of the question. These gentlemen have evidenced in this House, in all of the discussion, a tendency to pessimism, which to my mind can not encourage the country. If you listen to those gentlemen who have so ably advocated the passage of a free-coinage law, you will find them declare that we are now at a point where this country is either going to flourish and blossom like the rose, if their views are enacted into law, or where this country, if you turn it over to

the shining, glittering "gold bugs," is going to the "demnition bow-wows." If you listen to gentlemen on the other side of the question they admonish you: "Do not listen to the siren song of the silverite; do not hearken to what he says to you; follow him not, for he lures you to an abyss." They declare that if you follow the advocates of free coinage the country will go to wreck and ruin.

Now, I do not, for one, believe that that is the case. I, for one, think that the great American nation, this nation with its vast resources, far above those of any other nation in the world, a nation which has survived so many troubles, trials, and tribulations, and like a phoenix has emerged triumphantly with shining plumage, is not going to destruction, no matter what gentlemen on this floor may determine upon this question. I think that the American people who have withstood the crisis that existed at the time of our war of Independence, who have withstood the onslaught of armies external and internal, the domestic troubles that occurred during the war of the rebellion—that the people who have gone through so many trials of war, of treason, and of pestilence, and have come out unscathed and glorious, that this people will survive this ordeal as it has others; that this nation is not doomed to disappear from the face of the earth, and our prosperity is not to be wiped out by anything that Congress may do, no matter how ill advised or how misguided the action of Congress may be.

A gentleman on this floor on yesterday, the gentleman from Nebraska [Mr. BRYAN], has likened the present condition of affairs in this country to a panic in a crowded playhouse—to alarm in a house crowded from pit to dome where some man present by inadvertence raises the cry of "Fire." I think the likeness is a fitting one and I gladly adopt the illustration. Suppose, gentlemen, that you were in such a crowded playhouse; suppose the cry of "fire" should by inadvertence be raised, what would you think of the manager of such a playhouse, who would step out before his audience and say "Flee for your lives; the roof is falling"? Would he not add to the confusion and to the loss of life? Would he not be guilty and culpable? And what else is it that these gentlemen are doing who are going to the extremes to which we find them going in the discussion of this question before the country to-day?

We want a different policy pursued in this particular discussion. We need a bright policy. We need a reassuring policy. The talk of the members on this floor ought to be in line with what the wise manager of such a playhouse under such circumstances would do. You all know that in numerous disasters of the kind described by the gentleman from Nebraska, the man who had his wits about him, the man who was up to the occasion, ordered his band to play a lively air—not because music could subdue the fire; not because of the actual effect of any such action, but simply on account of the moral effect and in order to stop the panic. We ought to have the kind of oratory here which would be reassuring to the people, which would cheer instead of depressing them.

Mr. Speaker, the repeal of the purchasing clause of the Sherman act is proposed as a measure of relief. Let me say at the

outset of my remarks that I fully agree with those gentlemen who say on this floor that the workings of the Sherman act are not to the largest extent, are not mainly in fact, responsible for the distressing condition of the country. Let me say further than that, whether right or wrong, the people as a whole, the community as a whole, attribute the condition of affairs in large measure to the existence of the purchasing clause of the Sherman act. What under these circumstances and conditions is our duty? What is the first thing that we ought to do? Another gentleman on this floor has likened the condition of the country to the condition of a man who is not suffering from any disease, but who, being continuously told by his friends that he is looking ill, that he shows symptoms of disease, believes himself to be afflicted with such disease; in other words, he likens the condition of the country to that of the *malade imaginaire*.

Now, call in a wise physician to treat this *malade imaginaire*, and what will he do? He will not say, "There is no trouble with you." He will not say, "You are simply suffering from a disease of the imagination." He will not say there is no necessity for doing anything for you, because knowing, as a physician must know, that under such circumstances the mind is affected, if the body is not, he will know that if he can reach the mind he can cure this imaginary disease of the body.

We have this patient before us. He tells us in language that can not be misunderstood, "I am suffering from the effects of the Sherman act." It will not do for us to stand up here and argue from now till doomsday that there is nothing the matter. We can not argue this patient out of the belief that his disease is the Sherman law. And what we ought to do under the circumstances is to give this patient bread pills, to give the imaginary patient an imaginary remedy; and by so doing you will cure the disease.

I mean exactly what I say; because from all the light that I have been able to gather upon the pending question, I feel satisfied that the repeal of the purchasing clause of the Sherman act is not a permanent cure of any of the diseases from which we are suffering. At the same time, under these conditions I think that the application of this remedy is as necessary, is as much our duty, as though we were satisfied that it would effect a permanent cure.

A great deal has been said upon this floor in regard to the effect of a possible repeal of the Sherman act. And while I am upon this point, I want to say that I have listened with the utmost attention to the whole of this discussion from first to last, and I have yet to find the first man upon the floor of this House who has had a good word to say for the Sherman act. Those who treat it in the mildest manner, those who are inclined to favor it to the utmost, say that it is harmless. They say "We will admit that it is a stupid piece of legislation, we will admit that it is bad financiering and poor politics," but they deem it to be harmless; while the avowed enemies of the act say that it is the cause of a great deal, if not all, of the present financial trouble in this country.

Therefore, I say, we seem all substantially agreed upon one proposition, and that is that this act is not doing the country

any particular good. If it is not doing any good, I ask why in the name of good common sense can we not try to do some good by taking it away, by removing it, by obliterating it? We certainly can not do any harm, according to the theory even of those who say it is useless, and if we adopt the theory of the other side we must do a great deal of good.

I wish to say that I deem a discussion of the coinage question upon the floor of this House at this time entirely irrelevant. As I have stated before, I do not believe that a repeal of the purchasing clause of the Sherman act is a permanent remedy, and because I believe that I stand ready, prepared and willing with all my little ability and with the best of intentions, to aid in formulating that kind of a financial system, that kind of a currency system for this country, which will be found the best, after due consideration, and which will aid us in maintaining the country upon its former level of prosperity.

Now, as to the Sherman act I say, as before, why not start in by doing something? Why not give the country to understand that we are about to do something for the benefit of the people? Why not give the country to understand that we have entered upon the road to putting the country upon a sound financial basis? And what better method can you find for doing that than to remove a law which one side declares to be useless and which the other side declares to be absolutely vicious?

In discussing the currency question I have heard upon this floor from gentlemen on both sides a great deal of talk about the debtor and creditor classes in this country: and if you listen to the ardent advocates of silver you will unquestionably be led to the conclusion that the debtor classes of this country are the millions and that the creditor class is confined to a small section of the country.

In fact, if you follow this discussion to the conclusion you may be led to believe that the creditor class is confined to a little corner in Wall street. I boldly advance the proposition that this is not the case, and that the creditor class of the country, about the rights of whom gentlemen who are eloquently advocating silver seem to be entirely indifferent, is much larger than is generally supposed. Who are the creditor classes? Let me mention one small subsection of the creditor class of this country, and let us see its magnitude, and then talk about the fifty people in Wall street who are depicted as the creditor class juggling with the finances of the country.

The last report of the Comptroller of the Currency, in treating of the savings banks in this country, says:

The condition of the savings banks of the country is of special interest, owing to the enormous volume of funds in their custody, and to the further fact that these funds are largely the savings of people of limited means. Reports have been received from 1,059 savings institutions, including 416 stock savings banks or associations, which associations do both a commercial and savings business. Of this number 643 are conducted presumably in the sole interest of the depositors, and are classified as mutual savings banks. The resources of the latter class amount to \$1,605,415,679, being nearly 82 per cent of the total assets of both classes.

The total savings deposits, in accordance with the report of the Comptroller of Currency, amounted in 1892 to \$1,712,769,026. What are these savings depositors? Do they not belong to the

creditor class of this country? Are they the large capitalists of Wall street, or are they the small business man, the artisan, the laborer, "people of limited means," as the Comptroller of the Treasury puts it.

A significant fact, showing what composes this number of the creditor class, is furnished by the number of individual depositors in savings banks. The total number is 4,781,605 depositors; or, in other words, taking the population of the United States, including men, women, and children, every thirteenth person belongs to the creditor class of the land by being a depositor in a savings bank; or, going further, and taking the male population, you find that every sixth and one-half male of the population is one of the much-denounced creditor class, by being a depositor in a savings bank; and, going further and taking the wage-earning portion of the male population, those over 21 years of age, you find that one in every four—that every fourth man you meet upon the streets—belongs to this much-reviled and much-denounced creditor class of the population by being a depositor in a savings bank.

But that is not the only manner in which the small people of this country, in which the laborers and workingmen and the small business men deposit their savings and become creditors. Gentlemen upon the floor of this House know beyond a question the vast proportions that have been assumed in recent years by those well-known institutions, the savings and loan associations, the land and loan associations, in which the small man from his weekly earnings deposits weekly certain amounts—for what purpose? For the purpose that it may be loaned out to others in need of money, and thus the people become a part and parcel of this creditor class.

I have not the statistics at hand as to the amounts of money passing through the building and loan associations, and there is but one city in which I am perfectly familiar with the working of these associations, and that is the city from which I hail, Chicago. In that city there are in existence at the present time over two hundred building and loan associations, and those associations have been loaning to such people as were in need of money over \$75,000,000 in the city of Chicago alone. I have no doubt, especially in view of the fact that this system is comparatively new in Illinois and comparatively old in older States of the Union, that the figures with respect to the older cities and the older States vastly exceed in proportion the figures I have mentioned to you.

Who are the people who contribute to these funds? Has anyone every heard of large capitalists going into building and loan associations? Has anyone ever heard of men of large means investing their money in that manner? No, gentlemen, the money put out through the agency of building and loan associations is the money of the small people, the money of the small merchant, of the small business man, of the laborer, which he deducts from his weekly wages, and in that manner the body of the people become a part and parcel of this creditor class.

Mr. SIMPSON. I would like to ask the gentleman a question for information.

The SPEAKER *pro tempore* (Mr. REILLY in the Chair). Does the gentleman from Illinois yield?

Mr. GOLDZIER. I yield to the gentleman for a question.

Mr. SIMPSON. It bears upon this question, and I am very much interested in it. Has the gentleman made any calculation as to the amount per capita that the laboring class have deposited in these institutions and in these building and loan associations, divided up by the whole number?

Mr. GOLDZIER. Dividing it among the various classes?

Mr. SIMPSON. Yes.

Mr. GOLDZIER. I have not. The only means I have of judging is by comparing the amounts deposited with the number of depositors, and the figures show upon their face that the deposits are small. There are, as I stated before, in the neighborhood of 5,000,000 of these savings-banks depositors.

Mr. SIMPSON. It has been asserted that it amounts to about a hundred dollars for each one of the depositors, if it were distributed among them.

Mr. GOLDZIER. The figures are before the gentleman and, as he is at leisure now and I am not, I will leave him to figure it out. The amount of savings deposits is \$1,712,769,000. The number of the savings-bank depositors is 4,781,605. My colleague [Mr. SPRINGER] has called my attention to the fact that the report of the Comptroller gives the average per capita of deposits; but that is not the point about which the gentleman from Kansas asked me. His inquiry was as to the average amount of the deposits.

Mr. SIMPSON. Yes, per capita.

Mr. GOLDZIER. The average amount per capita of depositors?

Mr. SIMPSON. That is what I want.

Mr. GOLDZIER. Well, the gentleman has the figures. Now, Mr. Speaker, to return to my argument. I spoke of these loan associations. I have no doubt that the amounts which are invested in this manner by the small investors of the country through these loan associations, and by which amounts those people become creditors, is at least as great as the amounts deposited in the savings banks. Now, to what does that lead us? I say to you, gentlemen, that when you make your bold attacks upon the "creditor" portion of the country you are attacking the very bone and marrow of the people. The man who has his few dollars invested in a savings bank, though he may be a small creditor, though the amount, in comparison to the amounts invested by bankers and capitalists, may be insignificant, is deeply interested in proportion to his means. His deposit is to him a matter of great importance. It represents to him all that he has been able to save by hard labor.

It represents to him all that he has been able to lay aside by living in the most economical manner. It represents to him the little mite of savings that he has been able to lay by for a rainy day. It represents to him the means of living in case he should be sick. To the laborer or the poor man it represents his sustenance in case he should become unable to work, from age or disability. It is his life insurance, and provides for his family in case of his death. And, sir, speaking on behalf of that portion

of the creditor class—and I shall attempt to show you that it is a very important one—I assert that their rights are as sacred as those of any other class, and that their rights are as much entitled to consideration on the part of the members of this body as are those of any debtor class, I care not how numerous they may be.

I think it is a fallacy to say that the population of this country is divided by geographical lines into a creditor class and a debtor class, the one living East and the other living West and South. The statistics do not bear out that view. They show to you, in language that can not be contradicted, that the creditor class is widely distributed over this great country, and that that class does not consist alone of the Wall street banker and financier, but is composed, at least as largely if not more largely, of the men whose interests should be dearest to our hearts because they are the most defenseless.

Now, Mr. Speaker, another point occurs to me which seems to be important in this discussion. We have been convened here to legislate against the evils under which the country is suffering. We have been convened here to legislate in such manner as to restore the confidence of the people. In this discussion I have heard many sneers upon this floor at this hackneyed expression, this "coy maiden," the "confidence of the people." But let me show you, gentlemen, that it is not an airy fiction but a reality, this confidence of the people, which enters into every one of our daily transactions.

The gentleman from Missouri [Mr. HALL] who spoke here the other day, quoting numerous authorities, quoting authorities of men learned upon this subject and of deep wisdom and erudition, stated—and, by the way, it was a silver man who said this—that the circulating medium of any people consists of two things, currency and credit; and he stated the ratio to be as 19 of credit to 1 of currency. I have not gone over his figures but I assume them to be correct.

I assume them all the more to be correct as I think I can show you that the proportion is even a larger one.

Now, which part of our circulating medium is it that has been contracted? Is it the currency, the cash money, or that other vaster, larger, and infinitely more important portion of our circulating medium, the credit of the country? I think I can state without fear of contradiction that the evils under which we are suffering, the financial distress in the midst of which we find ourselves, and which threatens to oppress the country in still greater measure, is due mainly to the contraction of the circulating medium which the gentleman from Missouri has called credit, and which constitutes, as he says, 19 to 1 of the circulating medium. That this is so—that credit is the most important portion of our circulating medium—I think the records of this country which exhibit the banking transactions of the Union will demonstrate beyond a question, and they will demonstrate to anyone who chooses to examine them that, taking into consideration the volume of business done in the country without actual cash, that part of the circulating medium called "credit" is great beyond compare, while that part called "cash" sinks into utter insignificance.

You may theorize and quote authorities fifty, sixty, or one hundred years old from now until doomsday; they will not alter the fact, which is patent, that the bulk of the business of this country—that nine-tenths of this business, ninety-nine one-hundredths of it—is done without the intervention of actual cash. Now, what is the basis of that part of the circulating medium called credit. As necessary as it is that the currency of the country should be reduced to a standard of value as stable as the possibilities admit—as necessary as it is that everything in the shape of money should be reducible to a standard of value, whatever that standard may be—just so necessary is it that all the credit of the country should be founded upon one standard of value. But that standard of value is known; that standard of value is unchangeable; that standard of value can not be varied: it is the confidence of the people in the institutions of the country.

Mr. Speaker, compare for a moment the business of the country that is done with actual money, with the business of the country done upon credit money—with such money as the people make for themselves—I mean checks and drafts—the people's own money—the money which they make whenever they see any necessity for it, and the money which is stable and is current as long as its basis, confidence, exists. Referring again to the report of the Comptroller of the Currency, it will be found that during the year 1892 the banking business, the check business of the United States—in other words, that part of the business transactions of our country which was done without the intervention of actual cash—was as follows: The total of all the clearing houses of the United States shows the enormous sum of \$61,017,839,000 and some odd dollars.

And speaking of an increase in our currency, talking about the beggarly increase which any system we might devise might give to us, these statistics show that within the one year 1892 the people, having need for it, had increased their currency, their circulating medium, by the tremendous sum of \$3,836,000,000, that being the increase of the clearing-house business of 1892 over that of 1891. Compare with this, Mr. Speaker, the insignificant volume of our currency; and I think, boiling it all down—coming to the focus of the whole thing—you will agree with me that so far as the actual needs of the business community are concerned, it does not make so great a difference what this Congress may do in the way of increasing the volume of the currency.

I say the impairment in the circulating medium of the country has not been in the shape of withdrawal of cash from the country: this impairment has been in the credit portion of our circulating medium, and has come in the shape of lack of confidence. If you look at the stupendous figures the reason of this must become clear to all. Here we find invested by the small investors of the country—men who do not keep track of the rise and fall of the stocks on Wall street, men to whom the rise or fall of grain or other provisions on the Chicago Board of Trade is of no importance—we find invested by this class of men in the one item of savings deposits the enormous sum of \$1,712,000,000. What becomes of this money in case the small investor becomes

frightened? He wants his money: he refuses to be a creditor longer; he says, "I have no confidence in the debtor class of this community, and therefore I want my money back." Gentlemen have said on this floor these men are not afraid of the United States, they are afraid of the banks.

It is true; but why are they afraid of the banks? The funds of your mechanic, the funds of the small business man, the funds of your laborer are invested in what? In Government bonds, in bonds of States, in bonds of cities, in securities of all classes; and when you threaten them with legislation which affects those securities you threaten them with legislation which affects their pockets. You make them timid, because they say, "If my bank is injured, if the bonds become more or less worthless, if the securities which my bank holds are not good, then my money is not safe." Therefore the depositor rushes to the bank, demands his money, withdraws it from circulation, and thus creates a condition of affairs such as we see to-day—a state of affairs in which, as has been stated before, without any necessity for it, with business thriving, with factories in full operation, with good crops, with every prospect of success, you are reduced to a condition where New York brokers have to advertise for cash in order to do their business. Whose money is it that becomes timid in this manner?

Do you need to look farther? Is it necessary to go farther if you look at the enormous sum of money held by the small depositors? And who is it who is first seized with the panic? Panic does not break out among the cool, calculating Wall street financier, because, forsooth, he is too small a quantity to create a panic by himself. But when you sow distrust in the minds of the five millions of savings-bank depositors you create a panic greater in extent, more harmful and vicious than any panic brought about through the instrumentality of Wall street.

Now, Mr. Speaker, the question pertinent to be considered is, what is the remedy? I am modest enough to confess that I am not sufficiently versed in finances to be able to state at a moment's notice on the floor of this House the details of a permanent remedy—a remedy which will consist in a stable currency for the country and in a settled financial policy. But that is not the point now. What we must do, what is necessary at the present time, is to bring forth these hidden funds. What we have to do is to open the doors of the safe-deposit vaults and get into circulation the circulating medium of the country there locked up. What we have to do is to restore the standard for the credit portion of our circulating medium by restoring the confidence of the people. Once more, what will do it at a moment's notice? What is it that the people demand most vociferously to-day?

I ask any gentleman here, who does not come from the silver section—I ask any gentleman who comes from a commercial section of the country, who comes from a section where savings-bank depositors are—whether he does not receive twenty petitions asking for a speedy, immediate, and unconditional repeal of the purchasing clause of the Sherman act to one which he may receive to the contrary? I know it is my experience, and believe it is the experience of all gentlemen here. Then, gen-

tle men, whether the people be right or wrong, this is what the people demand. What is our duty as legislators? What is our duty if we want to restore the confidence of the community? Is it not clear that if in the way of the confidence of the people we find an obstacle, and more especially if we all agree that this obstacle in the shape of legislation is useless or worse, that our first duty to our constituents is to remove that obstacle without hesitation?

I have heard in this House during the course of this discussion a great many sentences and words, sentiments and songs, the burden of which was "your platform;" and I find gentlemen on one or the other side of this question hesitating, considering, keeping back, admitting, if you please, that a certain line of action is just and desirable, but restrained from following it by fear of a violation of their "platform."

I do not care about entering into a discussion of the question as to whether what we propose to do now is strictly in accord with the declarations of the Democratic platform or not. I do not care about that. I believe that the needs of the country, that the welfare of the country, is a question of much higher consideration, of vastly greater importance, and must be, or ought to be, nearer to the heart of every legislator than any paper platform that ever was devised by man. [Applause.]

Mr. Speaker, what do you think that the people who are anxiously waiting for this Congress to relieve them care about your platform of 1892? What do you think the laboring man, who is shut out from his work—the artisan, the mechanic who finds himself unable to sustain his family, and has to rely on charity—cares about the paper platform of 1892? We owe a great debt of fealty to our party, and I believe we ought to adhere to our party and its principles as faithfully as we can; but I say to you, gentlemen, that when the question shall confront me, "Here is your duty to your party and here is your duty to your country; they conflict; which road will you follow?" I shall not hesitate for a moment which way to go.

I think that, so far as the present difficulties are concerned, they do not affect the root. I think the country is on a sound basis, and I have beyond all the greatest of faith in the resources of this country. Gentlemen, a country which, like this, has undergone vicissitudes innumerable, has passed through crises of every kind much worse than is the present one, such a country can not be brought to the verge of destruction by a financial flurry like this. I come from a city which shows to you the proud, the unbroken spirit of the American citizen, and which shows to you at the same time that it takes a great deal more than what we are battling with to-day in order to break the spirit of the American people.

On the 9th day of October, 1871, the city of my residence, Chicago, was burned to the ground, countless millions of property were destroyed, and the fruits of long years of toil and labor were wiped from the earth. What was the result? Did the people in that typical American city lie down under the visitation of Providence? Did they lie down and give up? No; for that would have been un-American. In the smoldering ruins of that great city they laid the foundation stones of the present city, and from

its ruins arose the typical American city that stands there to-day, a monument to the enterprise, pluck, and perseverance of its people.

And as it was in 1871 with Chicago, so it is, Mr. Speaker, and will be with the American people from this time, I hope, until the end of time. I have abiding faith in the resources of this country; I have faith in the patriotism of the people of this country; and I have faith beyond all in the hard common sense of the people of this country which will deter them from doing anything rash, and which, I sincerely hope, will guide this Congress into the proper path, so that by wise and well-considered legislation the prosperity of our people may be assured. We know what the people want. Let us give it to them. Let us do something to show our good faith in the matter.

Mr. Speaker and gentlemen, I have already spoken longer than I intended, and I shall not detain the House much further. I sincerely hope that from the few words I have said may spring at least some small good. In all that I have said my motto has been "Let us quit talking and do something." The people expect us to do something. They expect us to take some means to allay their fears. They expect us to do something to restore confidence: and when we get through with that portion of our task they expect us to go beyond that: and, I for one, am prepared to put my shoulder to the wheel. The people expect us to put this great nation upon a sound financial basis, and they expect that it will be such a basis that the country will not be shaken by every change of administration or by every financial flurry.

Will you close your ears to the appeal of the people? I sincerely hope not. I think such a course would be disastrous and fraught with great suffering for those whom it is our duty to protect. I think it would be fraught with great suffering for those who have placed their trust in us. Let us leave behind us all petty jealousies: let us avoid going to one extreme or the other, and let us join hands and work with each other, and give the people to understand that we are prepared to do something to rescue the country from the deplorable state in which it now is.

It is not necessary to make immediate choice upon the question of free coinage or banking. These questions can well be disposed of hereafter and can be taken up at once after we have disposed of the matters requiring our present attention. We must do something to restore confidence, to allay fears, to give to our people an assurance of the stability of the monetary institutions of the country. The people point out to us what they want. The people show us what it is that has aroused their fears. Now, like patriotic men, true to our trust, let us remove this obstacle to prosperity, and in that manner earn and deserve the gratitude of the country and its appreciation. [Applause.]

Mr. PICKLER. Will the gentleman allow me to ask him a friendly question right here?

Mr. GOLDZIER. Yes.

Mr. PICKLER. As I understand the gentleman, he thinks the repeal of the Sherman law will not of itself bring prosperity to the country?

Mr. GOLDZIER. I touched upon that matter before. I do not believe that the repeal of the Sherman act is a radical cure.

I do not believe that the repeal of the Sherman act constitutes a monetary system. I believe that the repeal of the Sherman act is simply an anodyne and not a cure.

Mr. PICKLER. Now suppose that Congress does repeal the Sherman law unconditionally. What is the opinion of the gentleman as to whether the President will sign any bill thereafter that will recognize silver in any respect?

Mr. GOLDZIER. Mr. Speaker, a few months ago the people of the United States were called upon at an election to choose between two men, into the hands of one of whom as Chief Executive they would place the destinies of the country. The people of this Union have spoken and have said to the country that they have such confidence, such reliance in the upright, rugged honesty of Grover Cleveland, that they chose to intrust him with the Presidency. There is the answer for the gentleman. I do not know and do not care what the President's action will be. I know that the people who have chosen the gentleman and the people who have chosen me, have at the same time chosen Grover Cleveland as the President of this Republic, and they have chosen him because they have the utmost confidence in him. The question of the signing or the vetoing of a bill is one which affects the Executive. I belong to the legislative branch of this Government; it is sufficient if I shoulder what responsibility rests on me and let the Executive answer for his own acts.

Mr. PICKLER. I was only asking the gentleman's opinion.

Mr. GOLDZIER. I have stated my opinion, which is that the President of the United States will do that which every man in this House is expected to do, namely, his duty; and I believe he knows his duty and will perform it. [Applause.]