

REPEAL OF PURCHASING CLAUSE OF THE  
SHERMAN ACT,  
AND  
CAUSES OF THE PRESENT FINANCIAL STRINGENCY.

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S P E E C H

OF

HON. JOSIAH D. HICKS,  
OF PENNSYLVANIA,

IN THE

HOUSE OF REPRESENTATIVES,

WEDNESDAY, AUGUST 23, 1893.

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WASHINGTON.  
1893.



SPEECH  
OF  
HON. J. D. HICKS.

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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. HICKS said:

Mr. SPEAKER: I desire before commencing my prepared remarks on the subject under consideration to answer a question that was asked by the learned gentleman who preceded me, in which he stated this proposition: Why is a silver dollar an honest dollar? It is because it has the broad seal of the Government of this country that stamps it as honest; and without that seal it would not be an honest dollar. Just here I will relate a little incident that proves what a silver dollar or a certificate that calls for a silver dollar is worth in Germany as compared with the greenback money. I had a friend who, about two months ago, offered a \$5 note in Bremen, Germany, as payment for some purchases that he had made. It was immediately discovered by the person to whom he offered the note that it called for five silver dollars, and my friend was compelled to take the actual value of the silver as it was in Germany on that particular day.

Mr. HEINER. The bullion value?

Mr. HICKS. The bullion value; and on the same day he offered a five-dollar greenback note in payment for a purchase that he had made, and it was taken at its gold value. That is the difference, I take it, between silver money and the money that we call gold money, if you choose; and it would be foolish and useless for this Government, in the face of all the nations with whom we deal, to undertake to maintain the parity between gold and silver, unless those nations with whom we do business will agree with us.

Mr. Speaker, the question and the substitute under consideration is in no sense a question that appeals to party spirit or party prejudice, but one which concerns the business interests of the entire country—East, West, North, and South. Whether or not the so-called purchasing of silver has caused the present stagnation of trade and financial distress, reports of which reach us from all parts of the country, is directly chargeable to the Sherman law must necessarily enter more or less into the intelligent discussion of the question, and of this one fact we may rest assured, that no matter how much we may differ as to the causes of the present distress, the most of us agree that at least

a part of it is chargeable to the distrust and uneasiness caused by the purchasing of silver in the quantities that are directed by law.

There are none of us but understand that what is called money is that which passes freely from hand to hand throughout the community in final discharge of debts and full payment for all commodities, and the most important function which it discharges is that of facilitating exchanges and of affording a ready means of establishing the comparative value of different commodities. Indeed, the idea of general value can not be fixed without the existence of money; and as a medium of exchange and measure of value it acts as a standard in the regulation of contracts. Its three functions are, first, as a medium of exchange; second, as a measure by which the comparative values of exchange can be estimated; third, as the standard by which obligations are determined.

Money must be a fixed and unchangeable measure, and must be so recognized by all countries which exchange commodities or enjoy commercial relations with each other; and any changing of its value, or debasement of it that causes a reduction of its value as a purchasing power, destroys public confidence and causes distrust. If the legal money is debased, he who has services to sell, or is the owner of property, can raise the price to suit the occasion. But legal debts and legal money go side by side. These are well-established principles governing money and its uses upon which we all agree.

By the Constitution of the United States Congress has power to coin money and regulate the value thereof. Hence Congress has full command over all the legal debts of the nation, and any abuse of this power, like the debasing of money, causes distrust. This same power that can debase or enrich the legal tender of the country also has the power to increase or decrease all legal debts. From 1794 to 1873 there was no change in our silver dollar, except in 1837, when the ratio was reduced from 416 grains to 412½ grains. In 1873, silver coinage not being provided for, its legal-tender power was taken away. In 1878 it was restored to its former condition as full legal tender for all debts, except when otherwise stipulated in the contract.

Mr. John A. Grier, of Pennsylvania, in his pamphlet—a little book written a few years ago, entitled "Our Silver Coinage," in which he ably reviews the subject as an advocate of silver—says the demonetization of silver in 1873-'74 was a huge blunder, and in the law restoring silver to its old place in 1878 the law of 1873, wherein gold is recognized as the unit of value, remained unchanged and was not repealed in that particular, therefore the restoring of silver creates a new unit of value; hence he claims that we have two units of value—the gold dollar and the silver dollar. And one of the principal reasons urged for the enactment of the law demonetizing silver by the gentleman who had charge of the measure in 1873-'74 [Mr. Hooper] was that the Government could get gold at that time 3 per cent cheaper than silver, and as we then had heavy coin obligations to meet it was wise to provide for the coinage of gold alone.

This, we must remember, was at a time when our people had nearly forgotten that there was such a thing as gold and silver

money, as it was then distinctively an age of paper money. So that from 1793 to 1873 we were under a double standard, and from 1873 to 1878 we were under a single or gold standard, and the law of 1873 distinctly states that the gold dollar shall be the unit of value.

Mr. Grier argues with great clearness and force for the continuance of silver coin as money, and, indeed, the overwhelming sentiment of the entire country is, we believe, to-day for the use of silver as a part of our currency; but by reason of the cheapness of silver the difficulty of maintaining it on a parity with gold presents itself, especially so in our dealings with foreign nations who do business only on a gold basis, and to do this, it is contended, a new ratio must be established, and there must be no compulsion upon the Government to purchase it for the purpose of creating a market for the owners and producers of silver. But even a new ratio with a constantly changing market will not cure the evil so long as we stand, almost alone, among the nations of the world to maintain both gold and silver as money on a parity with each other.

The heaping up of large quantities of bar silver in the vaults of the Treasury can not impress any one as a proper measure, and its enactment into law was one of those peculiar compromises that at times have to be resorted to, to bring extremes together, or to prevent, as was the case at that time, the enactment of what was claimed to be a worse measure.

This part of the law, *i. e.*, the purchasing clause, having caused so much adverse comment and distrust, it is now sought to repeal, first, by those who deem the legislation unwise; second, by those who think it responsible for our money stringency; and third, by those who believe that gold alone should be our standard of money; and those who favor silver legislation have offered as a substitute a measure providing for free and unlimited coinage. Neither of these measures, it is claimed, seek to discard silver as a legal-tender money.

The one law, however, contemplates a stoppage, temporarily, of the coinage of silver, except possibly the coinage of what we have on hand. The others claim in their measure, that is, the free-coinage measure, that those who urge the repeal of the Sherman act are in the wrong, and that our present financial disturbances are not chargeable to this, but to some other cause (which other cause they fail to give us), but contend that a more liberal measure of coinage and treatment of silver is demanded instead of the present law; and this new measure will, they claim, at once restore confidence and cure us of all our present ills.

\*One gentleman [Mr. GOLDZIER] in his address against the free coinage of silver upon the floor of this House likens the country to a sick patient, and says: "We," meaning the Democratic party, of course, "are the doctors," and as such, and he as one of them, prescribe a remedy. I fear, Mr. Speaker, if the remedy proposed by the gentleman, to wit, the repeal of the Sherman law, depended on the Democratic party, the patient would die before the doctors could agree.

The fact is, Mr. Speaker, the Democratic party can not administer the proper medicine to this distressed country, for the reasons, first, they have not properly diagnosed the case; second,

they do not have the proper medicine in store; and third, they are hopelessly disagreed as to the remedy needed, and it is against their school of medicine to administer the only remedy that can restore suspended animation to the great body politic of this country that now exists; but, sirs, call in the other school, the old tried and reliable Republican doctors, and in a few days time you will see such a change in the appearance of things that will astonish you. Why, the very presence of the old doctor, the old familiar family physician, will at once act as a stimulant and as a restorer, without applying a remedy. [Applause.]

The question of what is the proper thing to do is now before us for action. Patriotism demands in this crisis its careful consideration and an honest and conscientious vote, for the best interests of the whole country, as we understand it, and each for himself must answer to his constituency if he is in error in his final judgment. The agricultural community and the entire business interests of the country, including the manufacturing interests, and especially the latter, are at a standstill, and individuals and parties are divided as to which is the right thing to do; and there are many of us who believe that if a free-coinage measure would add one cent additional to the value of a bushel of wheat, or any additional value to farming lands, or would in any way relieve the present distress that pervades the entire country, we would cheerfully vote for it, and no one would be more willing to vote for such a measure than myself.

Yet, after careful consideration and a patient and careful as well as considerate hearing of all that has been urged by the gentlemen who have advocated the free coinage of silver, I am free to say that, although open to conviction and anxious to learn and do the right, I have been unable to come to a conclusion that will favor the measure offered by Mr. BLAND; and if the limited coinage that has been tried as an experiment since the enactment of the Sherman law has brought about so much distrust and financial distress as is claimed, by the same process of reasoning we must conclude that free and unlimited coinage would cause greater distrust, greater depression in business, and greater financial distress, with its attendant consequences.

The President of the United States has chosen to say to Congress that the so-called Sherman law is responsible for the present condition of affairs. With this position assumed by the President—and we all accord to him honesty and sincerity of purpose—a great many of the distinguished gentlemen on the floor of the House have taken issue, and in the excellent and learned discussion of the subject as given to the House a few days since by Gen. GROSVENOR, of Ohio, that distinguished gentleman said, in language that was unmistakable and to my mind unanswerable, that the Sherman law had very little to do with the present condition of affairs.

Indeed, it was but a subterfuge and a scapegoat, so to speak, on which those who have the direction of affairs choose to place our present depressed condition, and the real cause of the difficulty was the disposition on the part of the President and his advisers to tamper with the well-known protection policy [applause] that has been the distinguishing feature of the Government of this great country for the past thirty years, and under which it has

so wonderfully progressed, and that by the attack that is intended to be made upon this policy, which has done so much to make this the greatest country on the face of the earth, the manufacturing interests of the country have become alarmed, and the fear of their business being ruined and the product of their manufactures being depreciated in value, has compelled them to suspend work and discharge their labor, and the smoke of the stacks that was so welcome during the year 1892, and the music of the spindles and looms, the hum of which meant work for the laborer and means of support to his family and happiness and contentment everywhere, is now heard no more, and instead from all our manufacturing districts comes up the complaint that the wheels of industry have stopped. And in all these idleness reigns supreme.

In the city of Altoona, where I reside, in the month of August, 1892, the Pennsylvania Railroad Company paid to its employes about \$460,000, and in the month of August, 1893, they paid about \$160,000.

A MEMBER. For wages?

Mr. HICKS. For wages. In the month of September, 1892, the same corporation paid out \$498,000, within \$2,000 of half a million; while for the month of September of this year, the estimate they have upon their pay roll is about \$140,000; and in the city of Johnstown the Cambria Iron Company has been compelled to suspend from 7,000 to 10,000 of its employes.

What has caused this depression in business? The President has said it is the Sherman law; but, sir, it is the threat of the Democratic party, and the belief of the business and manufacturing people of the country that they intend to interfere with the protective policy that for so many years has done so much to build up the manufacturing interests of our country, and which protective policy has been fostered by the great Republican party. [Applause.]

And in this connection, Mr. Speaker, I desire to have the Clerk read an extract from the New York Press, which very vividly portrays the condition of the country in 1892 and the condition of the country at its present time.

The Clerk read as follows:

#### DARE DEMOCRATS DENY IT?

One year ago the prosperity of this nation was at high-water mark. Eighteen hundred and ninety-two was the banner year of American industrial progress. During the twelve months ending at midnight on the 31st day of last December the American people produced more and consumed more than in any year of their history. Our foreign trade broke all records by its magnitude. The volume of our industrial production and our exchange of products among ourselves went far beyond all precedent. We produced a million tons more of pig iron than in 1891, and 2,000,000 tons more than Great Britain. We produced 200,000 tons of steel rails more than in the preceding year. We consumed 50,000,000 pounds more wool than in 1891.

Capital and labor were alike fully and profitably employed. The factory wheels revolved unceasingly. Wages were higher than ever before. Confidence was universal. Credit was freely extended. The integrity of the currency was assured. There were fewer commercial failures than in any year since 1882. The creation of wealth for the nation and competence for the toiler went on apace under the shield of America's second Declaration of Independence, the McKinley law.

Until the Bourbons and the Socialists elected Grover Cleveland there was every prospect that the same conditions would prevail during 1893. The capital of the nation, the executive ability of its leaders of industry, the en-

terprise of its merchants, and the skill of its trained workers were at the highest point on November 8, when the Democratic party triumphed on a platform that declared war on every American interest.

With the election of Cleveland manufacturers and merchants began to trim their sails in anticipation of the coming storm. With the inauguration of Cleveland the storm burst. Confidence vanished. Credit fled. Capital hid itself. Securities in which a large proportion of the country's wealth was invested rapidly dwindled in value till the loss to the people exceeded \$1,000,000,000. Bank after bank went to the wall. The liabilities of commercial failures for the first six months of the year were more than double those of the corresponding period of 1892. Menaced by revolution, American industries ceased to expand and began to retrograde. Production has fallen and wages have fallen with it. Every plate-glass factory in the country has shut down. The great iron mines of the Northwest have suspended operations. Blast-furnace fires are being banked. Trade balances are against us. Textile mills are everywhere closing, or restricting their product. The prices of wool and wheat have sunk to a ruinous figure. The farmer suffers with the merchant and the manufacturer. Tens of thousands of American workmen who last year were busy and prosperous are idle and facing destitution to-day.

The Press asserts explicitly and directly that the prevailing conditions of disaster have been brought about by the threat of Democratic free trade. It asserts that the loss of the people through the depreciation of securities, the paralysis of credit, and the stagnation of industries would not have taken place had Benjamin Harrison been elected instead of Grover Cleveland. The Press challenges Democratic newspapers to deny this statement. Is there one Democratic organ that dares to assert that the disaster which has come upon the country since March 4 would have occurred if the Republican party had continued to control the Government?

Mr. HICKS. In all that is said by the New York Press, in the article just read and in the discussion of this question by the many distinguished gentlemen on the floor of this House—in nothing that has been said has an explanation been made that denies the statement asserted therein.

And to those of us who can remember what has frequently been referred to by some gentlemen on the other side as to the good old Democratic days before the war, we beg to remind the gentlemen that about the same condition of affairs existed from 1856 to 1860 under Democratic administration that exists to-day; and the message of President James Buchanan to the Congress assembled in 1856, in describing the condition of the country at that time, used language very similar to that which was used by the present President of the United States in his recent message to this Congress.

Indeed, one of the most flagrant acts of betrayal of public trust by the Democratic party that led to the condition of affairs referred to by President Buchanan was the act of George M. Dallas of Pennsylvania, when he in opposition to the interests of his State, and in violation of the pledges of his party, cast his vote as Vice-President of this country, and as the representative of the Democratic party against the tariff of 1842, thereby bringing about its repeal, and the sufferings and distress that culminated from 1856 to 1860 were directly chargeable to the report of that measure.

The student of history who will take the pains to examine will discover that when this country was working under a policy of protection instead of a policy of tariff for revenue only it was in a far more prosperous condition. The Democratic party has always been, at least for the past thirty years, the pessimistic party of this great nation, and, as a Republican, I point with pride to the success and prosperity of the country during the days of Republican administration, and am willing at any time

to have its policy contrasted, by any fair-minded person, with the policy of the Democratic party (if it has a policy).

Mr. Speaker, many of us well remember the so-called good old Democratic days of 1856 to 1860, of low wages, scarcity of work, and greater scarcity of money. The old rag-paper currency of State banks, dishonored and worthless, and the distress and suffering then existing, especially in the winter of 1857, was without parallel, before or since, especially in the iron districts of Pennsylvania, excepting, possibly, the present time. The great Cambria Iron Works, of Johnstown, with its army of from 7,000 to 10,000 workers, is almost at a standstill.

The miners of coal and manufacturers of coke on the Alleghenies have nothing to do; the great repair and machine shops of the Pennsylvania Railroad at Altoona are working only about one-third of the time, and instead of the pay roll for the month of August reaching the munificent sum of \$450,000 (almost half a million), as it did in August, 1892, it did not reach half that amount; and it will be far less in September.

Is this the change that was desired and urged by the Democratic party? It is, sir, an additional and most convincing argument against the principles enunciated in their deluding platform. It is at variance with the best interests of, and is directly antagonistic to, the prosperity of the laboring man, as well as the manufacturer. Wheat was then, as now, at a very low price; but with no labor and no means of earning money, little does it matter how cheap are the necessaries of life.

Those good old Democratic days may well be boasted of, except to those who know the sad experience of those days and the misery and destitution then existing; and may God forbid that the working people of Pennsylvania, yea, of the whole country, may ever again see such a winter as the winter of the "good old Democratic days" of the winter of 1857.

Since the election the people have stopped to think, and are examining what was promised them by the Democratic party in order to induce them to make a change, and they have discovered that that party itself, which promised so much for the public good, is hopelessly divided, except in their desire for public office, and that to-day, instead of unanimously working for the best interests of the country, they are upon the floor of this House charging each other with bad faith; and you have the piteous spectacle of the President and the acknowledged leader of his party pointing out one line of policy, while many of its most distinguished leaders in the Senate and on the floor of this House take issue with him and say that if that line of policy is followed as he recommends it will be most ruinous and work far greater injury to the country than any other measure he might possibly suggest.

The fact is, Mr. Speaker, if this Congress would by resolution to-day declare that the protection policy which was fostered by the great Republican party should continue untouched, and would then adjourn without any action whatever upon the Sherman law, confidence would be at once restored, and the busy hum of the hives of industry would be heard again from ocean to ocean, and from North to South, and happiness and contentment would again reign supreme in the homes of our people.

This hopeless division of the Democratic party on the finan-

cial question of to-day proves the incapacity of that party to direct the affairs of this great country, and demonstrates the fact that by the promise of too much they have succeeded in getting into power. What has happened since that time and is now pervading the entire country needs no further reference on my part, as it is too well known to even require repetition.

Nations, like individuals, must be honest, and the Democratic party, by reason of its dishonesty as a party and its failure to redeem its promises, has sown the seeds of distrust from which we now suffer.

Its hopeless division already referred to on the financial question proves its inability to keep its pledges and contracts to the people. They were made to be broken, and we say here, Mr. Speaker, without fear of successful contradiction, that another matter which has not yet been referred to by any gentleman on the floor of this House has also tended largely to create distrust in the minds of the people of the ability of the present Administration to properly conduct the business of the country; and that, sir, is the disposition manifested to violate the contracts which have been entered into on the part of the Government with the men who saved this country from eternal ruin.

The country loves its old soldiers and they want their contracts with them honestly observed. I speak, sir, with due regard for what I am about to say when I assert that Mr. Cleveland has not, either by his own personal acts or by the acts of the gentlemen whom he has called into his counsels, in any way proven himself or themselves to be friendly to the Union veterans of the country, and they have shown no disposition, either by word or act, to live up to the contracts of the Government to care for the old soldier and his family when old age and disease should overtake him.

Indeed, Mr. Speaker, it is to the disgrace of this great nation that we find a condition of affairs existing such as never before existed in this country, nor has its like existed in any other country. Claims against the Government upon a solemn contract, proven in due form of law, considered by a proper court after careful and patient hearing, and a judgment entered in each case, and the money justly due and owing, partly paid on account of said judgment, have, by the act of one man, been entirely overturned, and judgment reversed without a hearing and without notice, until after the decree of reversal was entered against the plaintiff in the case.

The present Secretary of the Interior has, by the stroke of his pen, decided that the solemn judgment entered by legal and proper authority and in accordance with law, in thousands of pension cases, by his honored predecessors, was entered, as he now declares, without authority of law, and he has reversed decrees for the payment of pensions that were granted in the manner indicated, and pensions have been stopped, and pensioners have been notified by thousands that they must again go through the forms prescribed by law and present again their claims before an unfriendly court, acting as judge and jury, to prove themselves entitled to the small pittance which the Government had already granted them upon cases heard and adjudicated.

Such a wholesale overturning of precedents was never before

heard of, and the Union veteran who has had his pension stopped is held up before the community in which he resides as a fraud, impostor, perjurer, and cheat; and he is humiliated before his neighbors, and made to feel as though he has acted an unworthy part in securing for himself that which was his right; and thus in his old age the Government he faithfully served has turned its back upon him and has attempted to disgrace him. This violation of contract upon the part of the present Administration has been felt all over this land, and, in my humble judgment, it has had as much to do with sowing the seeds of distrust as any other act either omitted or committed by the present Administration.

I appeal to the gallant soldiers of the Confederacy who sit upon the other side of this House, and with whom the boys in blue at Appomattox divided rations and broke the bread of eternal fellowship and brotherhood, and as one of that army who wore the blue who helped to make it possible for these soldiers of the Confederacy to occupy the distinguished positions they now hold in the halls of Congress, and the many other places of honor and preferment in the gift of this great and generous people, and in the name of these thousands of men who have been denied this small pittance by the Government, and who have been held up as targets for public condemnation, I ask for fair play and justice.

It has never been in the heart of the Union soldier, and I challenge proof of it, to gloat over the defeat of our Southern brothers; but, trusting to their honor, we have aided so far as we could in restoring to you, my soldier friends on the other side, the right of the ballot; and by the exercise of that right, which grow out of our confidence and generosity, we ask you to see that fair play and honest dealing shall be given to the thousands of now old and infirm men who suffered in saving this country, the benefit of which you reap, which is represented in this most solemn obligation of the Government—the pension roll—that the Secretary of the Interior is now trying to make dishonorable.

In doing this I say it is but reasonable and just, Mr. Speaker, to expect that the gallant men who wore the gray will remember the debt of gratitude which is due the Union veteran—a debt which they in common with every other citizen of the Union, and their prospering section as well as every other section of the country, owes to the old blue soldier, now in the days of the sere and yellow leaf of old age.

As these pensions have been stopped in many homes all over this nation, the grocer has failed to receive his due, and he in turn would fail to meet his obligation, and thus it has extended from hamlet to town and from town to village and from village to county seat and from county seat to the cities and the great centers of trade until every artery of the great financial fabric of the nation has responded to this outrage. This is one of the many causes that have led the people to believe that their interests are not safe in the hands of the men who are now attempting to control the affairs of this great nation.

Mr. Speaker, I desire briefly to refer to another matter that is causing much anxiety and concern to the business interests of the country; that is, sir, the declaration in the platform of the

Democratic party favoring the repeal of the tax upon State banks; this is a threat and menace to our present system of national currency, the system now in use by this Government, and which, barring the cheap silver dollar, is pronounced to be the best ever devised by man, and while it may be improved and strengthened, any serious changes made in it must work and cause serious disaster and confusion, and the threat as promulgated by the Democratic party is already bearing evil fruit and has aided to create the present prevailing distrust.

During the protective Administration of President Harrison the business of this country so prospered as to warrant an increase of 26,000 new business concerns. But notwithstanding this unprecedented increase of our mercantile institutions, the failures during the last year of Mr. Harrison's Administration were 335 less than the last year of President Cleveland's first Administration, and the total amount involved in such failures was less by \$9,786,000.

Immediately after the election of President Cleveland in 1892 came the speedy contraction of business already referred to, and preparation was at once made, and sails were taken in by business men and manufacturers to be prepared for unknown impending dangers, and the amounts involved in commercial failures increased over 200 per cent in six months, comparing the first months of 1893 with the first months of 1892. From all parts of this country to-day we hear of idle men, most of whom are anxious and willing and ready to work, and no work to do. In New York but a day or two ago a riot was imminent, and unless something speedily be done the cry will soon come from all quarters of this great nation, "Give us bread."

Says a distinguished authority and writer in the New York Tribune:

Financial distress and ruin must always follow the change from doing business with poor money to good money; hence, no nation should ever adopt a depreciated currency, and in the end the use of a depreciated or debased currency will inevitably result in disaster to any nation that adopts it, and so far as history discloses no nation has ever yet changed from a depreciated currency to a sound one whose people have not suffered.

This was primarily the cause of the panic in 1873, and our friends in the South can well take this picture home with them, and they can cite to you the fearful struggle that they have had to rebuild their beautiful country since the ravages of war and from the effect of their worthless money. Yet notwithstanding this lesson we are face to face with a currency (our silver coinage) that is not what it pretends or claims to be, but is of less real value than a dollar.

This fact causes distrust, which means and is soon followed by disaster. Yet notwithstanding these undeniable facts, which cause us to realize our present condition, we are asked by the gentlemen who are urging the enactment of the measure proposed by Mr. Bland to agree to the free and unlimited coinage of these same debased and dishonest dollars.

Mr. Speaker, if the Sherman act has one good feature above another, it is the limit fixed in its purchasing clause in which the Government is permitted to purchase a certain amount of silver. And, as we have already been informed by the President, this is in a great measure the cause of our present dis-

turbed financial condition. If we do not choose to vote for its repeal, we must vote for the substitute presented by the gentleman from Missouri, which will continue the coinage of these same dollars for anyone who wants them, without stint or limit. And herein a great wrong has been done to the Republicans of this body; we are not permitted to suggest a remedy, but must choose between the two propositions submitted by the Democratic party.

Surely to vote for free coinage at this crisis would be a great mistake, and, if to purchase silver in a limited amount has caused the present distress (and the President says it has) and an almost total stagnation of business, what will be the result, sir, if we, in the face of this condition, declare for free and unlimited coinage? Public confidence has become impaired; distrust reigns supreme; every owner of money places it in his pocket and keeps it there; currency is sold as a commodity at a high rate of premium—and all this is caused, so we are informed by financiers, by this purchasing of silver, and from all parts of this great country comes the demand from farmers, from bankers, and from business men, for the repeal of this law by which they claim they will have relief.

Are the requests and demands of these men of experience and practical knowledge to be treated as unworthy of consideration, and are we to be led by men of no experience and who have no means of knowledge of the real situation except their own theories, and shall we, in disregard of the requests of practical men, do away with one experiment that has proven a failure merely to try another on the same line on a larger scale, and thus by the failure on our part to aid in restoring public confidence place ourselves in a much worse condition than we now are?

What can be urged, Mr. Speaker, and what has been urged by the advocates of free coinage that is better than the law we now have? The gentleman from Pennsylvania [Mr. SIBLEY] who has advocated free coinage upon the floor of this House failed to state in what way the enactment of that measure would enhance the value of farm products, or increase the value of a day's labor, or start again in operation a single manufacturing establishment or branch of industry. The same gentleman claims to represent the farmers of Pennsylvania, and in their name demands the continuance of the coinage of these debased and dishonest dollars.

I take issue with the gentleman right here, and assert that if there is one principle above another that the farmers of Pennsylvania are noted for, it is their honesty, integrity, and their belief in a sound currency; and they will authorize no man, here or elsewhere, to urge for them the coinage of a dollar that is intrinsically worth but little more than 50 cents. The farmers of Pennsylvania do not believe in fiat money. "Thou shalt not steal," says the gentleman. Is he not violating his own command when he robs the people by coining dishonest dollars to enrich the owners of silver mines? He further says, in advocacy of free coinage, that when silver goes up in price, wheat follows it, and when it goes down, wheat likewise goes down. Is not the gentleman by his own argument proving that such an unstable article as silver is not a fit standard upon which to measure values?

Therefore, in the absence of facts and in the face of the result of a well-tryed experience, will not the theories of free coinage lead us to greater disaster and more extended financial distress than we are now suffering from? And must we in answer to the petitions and opinions of men of wisdom and experience turn a deaf ear and listen to and act with theorists only? Does not our best judgment dictate the immediate repeal of a law or that part of a law that is supposed to contribute in any way to our present distress, and by this action restore, or at least assist to restore, confidence?

This being done, it would be wisdom for us to then stop and give time for thought and further examination of the subject that is so potent for weal or woe to the country at large. Would it not be best for our friends who are so clamorous for the free coinage of silver to await the result indicated, and for the general good step aside from selfish and personal ends and personal upbuilding?

I respectfully contend, Mr. Speaker, that the repeal of the purchasing clause of the Sherman act does not impair the use of nor the value of silver as a money metal. The two great parties of this country alike promise the people that they favor bimetallism. As a Republican, sir, I say without fear of contradiction, that it is to the pride and credit of that great party that they have always adhered to the promises made in their party platforms, and many wise and wholesome laws attest the truth of my statements; and from the birth of the party in 1858 down to the present time it has always stood for a free ballot, fair elections, a protection policy, and an honest currency.

And are we not bound to keep faith and maintain silver on a parity with gold as per present ratio or standard, and doing that which honesty and fair-dealing demands must be done? In the maintenance of this double standard our Populist friends can also fall in line with us, and the only manner in which they and the silver advocates generally are restrained, is in suspending the purchase of the precious metal by the Government.

Patriotism demands that some sacrifice shall be made; and while the great iron, coal, cotton, and other manufacturing industries of the country generally are either stopped or largely affected by this depression, is it more than fair, or is it asking too much to say to the owners and producers of silver that they too must stand back and give the country time to recover its wonted condition and take breath for a new start; and by thus aiding to restore confidence, the time will soon come when with a proper ratio of a new standard established, and the new order of things that must ensue by a reestablishment and renewal of confidence and business, the coinage of silver can again be resumed in such a manner, aided by the light of experience, as to avert ever again the loss of public confidence by reason of making a depreciated dollar, that in the end causes distrust, disaster, and financial ruin.

No, Mr. Speaker, the thing to be done to-day is to repeal the purchasing clause which compels the Government to buy silver. Whatever the material benefit of repealing may be will be far surpassed by the effect upon the restoration of confidence. The situation is such that something must be done. The stupen-

dous piles of the manufacturing and banking establishments, leaning against and upon each other, depend upon confidence. An avalanche seldom begins suddenly. Here a piece comes away and there another, and between the last fallings of fragments and the stupendous crash there is often but an instant. There is money enough in the country, and it will pour out the moment something is done to restore confidence.

In the present situation the abstract question of bimetallism or monometallism must be postponed. The several conferences of delegates upon that subject have as yet brought forth nothing. Our methods are out of harmony with those that prevail in the world. That we can make silver other than an article of merchandise, circulating at its worth in grains in the market, without the help of other nations, none can suppose. If we could, we could not do it soon enough for the needs of the present situation.

There is but one way, Mr. Speaker, out of this difficulty. The eyes of the entire nation are directed toward these Halls. People have been led to believe, whether rightfully or not, that their present distress is chargeable upon the purchasing clause of the Sherman silver law. As patriots and as representatives of a great people it is our duty to repeal that law; and, as I have before stated, this is not the time to argue bimetallism or monometallism. We have but one plain duty, and that is not done until the purchasing clause of the Sherman silver act is erased from our statute books.

These other questions which must necessarily be considered in connection with the use of silver as money can be postponed, and with a restoration of public confidence these matters can be worked out in the future to the satisfaction of ourselves and to the satisfaction of the people whom we have the honor to represent. [Applause.]

