FREE COINAGE OF SILVER.

SPEECH

OF

HON. IRVINE DUNGAN,

OF OHIO,

IN THE HOUSE OF REPRESENTATIVES,

Thursday, March 24, 1892.

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The House having under consideration the bill (H. R. 4426) for the free coinage of gold and silver, for the issue of coin notes, and for other purposes—

Mr. DUNGAN said:

Mr. SPEAKER: If one half of this eloquence in favor of the money-changers had been expended nineteen centuries ago, possibly the lowly son of man might not have overturned their tables or scourged them from the Temple.

There is not a man on this floor, Republican, Democrat, or Alliance that will dare to say he is satisfied with the present position of our Government as the final stand we take on the money question, the ultimate settlement of the great matter of the standard of the values of all property, of all labor in America.

What then? We see trimmers on every side, who say, let us wait for an international conference; wait till England and Germany (who own two-thirds of our fixed indebtedness, national, State, municipal, railroad, and corporate debts) will agree that the coin basis may be so fixed that the value of the dollar in which the producers of the United States pay their interest and principal may be relatively made less; for hide it as you may seek to hide it, obscure it by all the high sounding and little meaning words you choose, there are but two sides to this question.

There have been, from the beginning of the world, two sides (only two) to this question; only two sides to all questions of government; the strong and the weak; capital and labor, and from the very foundation of all government those two sides have been recognized. From the awful day when God first gave his law direct to man, we see the divine interdiction against the rapacity, the greed, of accumulated capital. The divine law forbade usury, for it said "The borrower is the servant of the lender," and all civilized commercial people have found it necessary to follow the divine command and restrict the insatiable greed of capital. So we see everywhere laws against usury, against free trade in money, against the right to treat money as a mere commodity for which any contract might be made and any price be charged.

This is simply a new phase of the world-old question, "Shall capital rule the world and fix the price of labor in payment of interest due to capital?" It is but another way to collect usury. Or may a "Government of the people, by the people, for the people" follow the old divine law, and legislate that the sweat of labor shall give to the laborer his "daily bread;" that the capitalist, able to corner gold, shall not be suffered to squeeze up the price of his shekels by squeezing down the price of the wheat, the beef, the cotton, and the corn; and the labor, that only asks that the divine law, "The laborer is worthy of his hire," shall not be overruled by the inhuman law that seeks to give capital the sole power to fix the price of money, and so of all labor and produce of labor that money measures and buys.

In the few minutes allowed to each, one can only hope to give the barest outline of the greatest question that confronts, not only America, but the world. For as New York's honored Senator says, "This is a world qnestion."

There has been no time in history that capital has not sought to increase the value of its income; and so we have seen Germany and Holland and other creditor countries demonetizing gold (the present calf so many wish to worship) because America and Australia just then were pouring into the lap of the world the treasures God had stored in the mountains for man's use, and seeking to make silver, the then scarcer, dearer metal, the only basis of payment of debts. And when later our American mountains began to pour out greater floods of the better metal, these same creditor countries still seek to lay the heaviest tribute on their debtors, have changed their adoration from the precious silver to the temporarily dearer gold, have decreed that debts shall again be paid in whatever may at the time be the scarcest, the dearest money.

Never do the creditors hesitate to change the measure of the debt due them. They care nothing for the curse of God, pronounced against those who seek to "make the ephah small and the shekel great," and f r a quarter of a century there have been men of all parties (but amongst them few Democrats) who have been legislating and administering government to make the shekel great. When they began, they professed that they wanted to increase the value of our Government bonds, and increase the value of the dollar that paid our labor; and in the throes of a new birth of our lately regenerated country, with so many questions pressing on the people, their actions were too little regarded, and it sounded so well, their claim that they simply desired to improve the credit of the Government, to increase the value of bonds and of dollars, that our American pride was touched, and we wanted to see American bonds as valuable and American dollars as valuable as the debts and dollars of the monarchies of Europe that desired our destruction.

So, soon after the war closed, the legislation began to make bonds and dollars worth more, and without taking time to recall the several wicked acts that all looked in that direction, it is sufficient to say that our debts were made worth more, and the dollars our people had to work for, sell cotton, wheat, and meat for, were made more valuable, till, to-day, bonds at their face and dollars at their face are worth more to all who own bonds and dollars than before; 50 per cent. more.

That legislation has succeeded. But while bonds have been going up till they are worth a third more than twenty-five years ago, and dollars are worth a third more, in what direction has all property been going?

There is but one way to make dollars worth more; and that is to make them buy more. Unless a thousand dollars will buy more now than twenty-five years ago they are not worth more. But to make dollars and bonds and mortgages worth more, you must by so much—by just so much—make all property worth less. If a thousand dollars will buy more cotton and meat, then dollars are worth more, but not otherwise; and cotton and corn and the labor that produces them are worth less.

Now I want to challenge any man on this floor, or in the country, to say that he is satisfied with the present position of this country on the money question. Without stopping to hear a disclaimer that will never be made, I call attention to the attitude of the opponents of the double standard. Is there a single man on this floor, whatever his political affiliation may be, who dares to say "I want my party to go to the people in favor of the single gold standard," following in the wake of England and Germany But the friends of this measure, of the double standard, have a position. We are not "artful dodgers;" we do not say to American voters "Vote us in and we will do what is right, what is best for the people," but we say, we say to you openly, fairly, boldly, we are for the abandonment of the experiment. the undoing of the trick by which the products of American labor have been cheapened in price for the benefit of English and German creditors, for the enrichment of capital.

But what do you say to America when you ask that England and Germany shall dominate our financial system? Do you say what your bitter opposition only can mean, that we will allow our foreign creditors to change the terms of the contract and the measures of values, so that more bushels of American wheat, more bales of American cotton, more barrels of American pork and beef, and more days' labor in American factories shall be given to pay the same debt in nominal dollars than they did before?

The question of what rate of interest may be enforced by contract is not a question of private contract, but one of public interest, and has been ever since the world recognized the rapacity of capital. So the question of a permanent change of the measure of values of all property, and ultimately of all labor that produces values, is a question of such public interest that it absorbs and overshadows any and all questions of private interest and when the advocates of the money power prate of sacredness of private contract they might as well honestly say that they favor the strong having the benefit of any contract they may be able to wring from the weak, either in taking 12 per cent., or in doubling the value of the dollars that their original 6 per cent. contract brings them.

Now, there are various ways by which we fix our opinions—properly fix our opinions and beliefs. We may undertake to begin as the pretended Agnostics do, with believing nothing that each one of us does not personally see or know; but no Agnostic has yet lived, so small or so great, that he can free the average human mind from treating with respect the average human experience. And so the decisions of the courts of the civilized world are universally treated, as the law that governs the world, in the absence of direct statutes. And if we treat this question as to the wisdom, the equity, the constitutionality, and the humanity of the double standard, where do we find ourselves?

The history of the double standard you have heard; the constitutionality of it is apparent. Webster said that silver and gold were so jointly imbedded in the history and Constitution of our country that Congress has no power to destroy the potential money quality of either metal. And it should not be permitted, either by statute or judicial decision, that a private contract may ignore the full equal constitutional money function of either metal and treat an ultimate redemption full legal-tender money as a mere commodity, to be bargained for as corn or cotton.

The constitutionality of the double standard is admitted, indeed the unconstitutionality of a single standard is admitted, for we have heard no one, in this battle for the standard, who even claims openly he is for the single gold standard, or who dares to ask his party to go before the country for the single gold standard. Then, if the United States for eighty years lived under the old, traditional, historical, constitutional double standard—and for a few feverish, disturbed years of financial disaster we have been trying to bow the knee to the English Baal, and pay the debts of America and sell the products of American labor on a basis fixed, changed and fixed, by England—why shall we not say to England, to Germany, to the world, we, Americnas, now resume the old, world-honored double standard, and you may trade with us on that basis. We trade nineteen-twentieths with ourselves. We want your trade, but not on a money basis you alone may fix.

We are producers of so much of the world's money metals, gold and silver, that we can say to the world you shall not, by your hostile legislation, destroy either of them. We will boldly maintain the value of both the precious metals, of which we produce so large a part of the world's supply, as was done in 1853 to 1857 a few creditor nations sought to strike down gold. And as the decision of courts are properly used to fix the laws of all countries, so I say the opinions of great and disinterested minds on any question are accepted as guides to those of us who have not time, opportunity, or ability to fully study and understand them—are accepted as the best authority in religion, in business, in history, and in Government. And if you take the concensus of opinion, in addition to the world's action, on this question, what will you believe?

Without taking time to quote fully, I wish to give briefly the opinions of some of the greatest minds America has produced.

Alexander Hamilton says:

> But upon the whole it seems to be most advisable not to attach the unit exclusively to either of the metals, because this can not be done effectually without destroying the office and character of one of them as money and reducing it to a situation of mere merchandise, which has been proposed from different and very respectable quarters, but which probably would be a greater evil than occasional variations in the unit from fluctuations in the relative value of the metals. To annul the use of either of the metals as money is to abridge the quantity of circulating medium, and is liable to all the objections which arise from a comparison of the benefits of a full with the evils of a scanty circulation.

To this opinion of Mr. Hamilton Mr. Jefferson says:

> I concur with you in thinking that the unit must stand on both metals.

In 1878 an International Monetary Conference was held in Paris to consider the question of the single or double standard between France, England, Russia, Belgium and other commercially related countries. The United States was represented by ex-Governor Reuben E. Fenton, Hon. W. S. Groesbeck, and Francis A. Walker. Mr. Groesbeck, in behalf of our commissioners, proposed this:

> It is the opinion of this assembly that it is not to be desired that silver should be excluded from free coinage in Europe and the United States of America. On the contrary the assembly believes that it is desirable that the unrestricted coinage of silver and its use as money of unlimited legal tender should be retained where they exist, and as far as practicable restored where they have ceased to exist.

On this proposition Mr. Fenton said:

> The attitude of my country has been well stated by my colleague. My own individual views do not greatly differ. I hardly need repeat that it seems to us speaking for the United States that it is not to be desired that silver should not be excluded from free coinage in Europe and the United States. On the contrary, it is desirable that the unrestricted coinage of silver and its use as money as unlimited legal tender should be retained where they exist, and as far as practicable restored where they cease to exist. The use of both gold and silver as legal tender may be safely adopted.

Again, he said:

> I want it to be understood, however, that an agreement to act together, whether the ratio is fixed for an indefinite period or not, and whether the coinage is free or limited, has no just dependence on the amount of metal produced and the amount used in coin.

Again, Mr. Fenton said, in speaking of the results of the demonetization of silver by Germany and the United States:

Prices have been falling and receipts diminishing. Hardships have ensued, and they still continue. The nations have reached the point where they must devote themselves with care and skill to a restoration of a more healthy state. Industry is more or less crippled. Commerce is partially paralyzed. Not only are these interests to be revived, but most nations have vast indebtedness to pay, and while this is eminetly true of most civilized countries it is also true that taxation and the necessary cost of living are an overmatch for the profits of industry. Turn to this side or that, we find a depressed condition. I do not say there can not be too much currency, but I do maintain that there can not be too much real money.

And the entire American delegation, through Mr. Walker, upon the question of the cause of the existing difference in relative prices of gold and silver said:

Believing that a policy of action would remove the disturbance that produced these "inequalities."

Mr. Walker also said:

The most important event in the monetary history of the past ten years; the event which has caused the evils, and which threatens the further evils, the experience of which, and the apprehensions of which, have induced the United States to invite this conference, was the change of Germany from silver monometalism to gold monometalism. Bringing up to you certain accomplished facts, and a movement of forces still in progress in the same direction, is it desirable that this movement should continue to its full completion or should be arrested and so far as practicable be reversed?

Silver has not ceased to be money, as the result of natural causes, that is, of economic forces operating upon the choices of individual users. The very suddenness of the change and the violence by which it has been accomplished would suffice to show this, did we not know that the rejection of silver has been effected by action distinctly political, by the laws or decrees of governments.

We are not, therefore, asking this body to decree the reversal of a law of nature, in asking the consideration of the expediency of arresting and so far as practicable reversing the movement for the demonetization of silver. So far as that movement has proceeded it has been wholly a work of man's accomplishment as it was of man's devising.

If those nations only are to be called civilized which are prepared to receive gold as their principal money, their sole money of full value, we must perforce take a somewhat lower view than we have been wont to do of the progress of mankind.

And again he said, in speaking of what he called the gratuitous demonetization of silver:

Cutting as it does to the very quick into the profits of the man of business, which profits constitute the sole motive to production under the modern organization of industry, and enhancing, as in its ultimate operation it must, the burden of all debts and fixed charges, public, private, and corporate, which debts and charges are in effect the mortgage which past production holds upon the product of current industry, a diminution of the money supply is one of the greatest evils which can menace mankind. Suffocation, strangulation, are words hardly too strong to express the agony of the industrial body when embraced in the fatal coils of a contracted money supply.

At a time when the production of the two historical money metals jointly is diminishing the most unfortunate occasion was taken to throw one of them out of use as money of full value—to remit it to the use token money. Against so great a wrong to civilization and to the hopes of mankind the Representatives of the United States here raise their earnest protest and warning. That the United States are at present producers of silver is a consideration so slight in the presence of far-reaching and enduring interests like these that it sinks utterly out of our view. Silver mining is but one, and one of the least, of scores of industries for which the available labor and capital of the United States are far too scanty. With boundless natural wealth lying all around us unworked for want of time and means it is a matter of the smallest consequence whether we employ a few thousand men, more or less, in working the silver mine.

And, again, in 1881, in an international monetary conference, in which the United States was represented by William M. Evarts, Judge Thurman, and Senator Howe, of Wisconsin, Mr. Evarts said in speaking in favor of unlimited free coinage of both metals:

We are suffering, the world is suffering, from discredited demonetized silver, and the remedy that we propose is to accredit the discredited and rehabilitate the demonetized money.

Again he said in speaking of the two metals for joint money:

What nature then by every possible concurrence of utility has joined together let no man put asunder.

And he also said that the pretense that law could in no wise regulate the value of money metals is a fundamental error. That money itself is not a commodity, but a measure of the prices of all commodities. And Judge Thurman said in speaking of the reason for the depreciation of the value of silver: "It seems to me very clear that it was caused by unfriendly legislation and not by increased production."

And Mr. Groesbeck said in 1877, in speaking of the true cause of the separation in the party of the two metals:

This tendency of the recent movements of fixed capital against this metal (silver) is beginning to be understood, and it is proposed by some to correct it by an international convention.

But this remedy is just now entirely impracticable—Europe is not in a condition to go into such a convention; England would not consent to change her standard, nor would Germany acknowledge her blunder. The scheme of remitting this subject to an international convention is tantamount to its indefinite postponement. We are not dependent upon an outside remedy, we have one in our own hands, and we are strong enough, and should be brave enough to apply it, and our condition demands that we should do so at once.

And the result of the international conference held soon afterwards showed he was right. An international conference means now as it meant then, indefinite postponement.

And Mr. Norman, a gold standard man, said before the Royal Commission of England:

I am convinced that the sole cause for the world-wide fall in the gold price of silver, amounting now to 25 per cent., and the rise in the silver price of gold, amounting now to 33 per cent., is closure of the mints of the countries forming the Latin Union, and the United States against the unlimited reception of silver from the public. I am equally convinced that the chief cause of the fall in prices generally in Great Britian since 1873 (and he should have added the United States), is distinctly traceable to the fall in the gold price of silver.

And it is enough to say that the opinion of the thoughtful world concurs in that view, while but two othe theories are offered to account for the universally admitted fact of the constant fall in prices for the last twenty years. One is the overproduction of silver, and the other the overproduction of property and the products of labor. We will consider those two presently.

But what say the present enemies of the double standard?

Secretary Foster, at a dinner of the New York Board of Trade, said in a speech, that the intelligent thought of the world now recognizes the fact that gold alone is too narrow a basis to support the world's credits. (I am stating the substance from memory.)

And nearly the same time the New York Commercial Bulletin (bitterly opposed to this bill) admitted—

Recently we have repeatedly directed attention to the growing symptoms of a disposition among European countries to entertain proposals looking to the rehabilitation of silver, etc.

We might ask if the growth of this desire to return to the double standard is caused by the depression constantly going on under gold alone.

The Commercial Bulletin answers in the next few sentences:

In a word, it is discovered that the world's stock of gold is not of itself sufficient to meet the existing requirements of banking reserves, and of international transfers of cash, while at the same time it is found that the fluctuations in the value of silver currency are producing commercial derangements and losses which cannot longer be endured.

This is the outcome of the world's experience of depreciated silver.

And New York's honored Senator, on December 4, 1881, said in a speech at Elmira:

Why did silver from 1792 to 1873 abide every test? At the United States Mint, the coinage of silver into dollars, 371.25 grain pure silver each, was then free to all the silver of the world.

Free coinage given to gold, while free coinage was withdrawn from silver in 1873 established the varying inequality of the dollar in silver to the dollar in gold. Free coinage given to both, free bimetallic coinage, will re-establish their ancient and unvarying equality, attested by the mint, the market, and the crucible.

And if the ratio of silver to gold cannot be affected by law, why did England in 1844 pass a law that the Bank of England should buy all the gold the world might offer at £3 17s. and 9d. an ounce; and she has never since taken counsel of her fears and abandoned the position that she alone could prevent the depreciation of gold; no, not even when Germany and Holland, frightened at the vast increase of gold in 1857, demonetized it.

This bill proposes to stop the little nineteen year's experiment, and people mad with the gold craze object on several grounds. Most of the objections are only prophecies and threats; but the prophecies are burnt powder for they were made in 1878 when the Bland-Allison bill passed. It was said then that to restore silver to a legal tender at the rate proposed would drive gold out. They repeat that exploded prophecy and just now we have an interesting argument against free coinage.

It is made by some newcomers who want to manage our old political household, having failed to boss their own. They threaten that if this Democratic House shall pass this bill the controllers of the political destinies of New York will not support the Democracy, and that our party will be ruined in the Empire State.

But they failed to state what effect in that State the passage of the same measure by a Republican Senate will have on the Republican party. If a Democratic House shall destroy Democratic chances in New York, and a Republican Senate shall destroy Republican chances in that State, by each doing the same thing, then I suppose Wall street's latest love will be the People's Party.

But if any Democrat thinks to dodge the full responsibility of his party being on the side of the people and honest dollars, as against the dishonest, theiving gold dollar that by lessening prices has robbed the people, let him look to the attitude of our party on this great question.

There have been Democatic conventions of a large majority of the States declare in favor of free coinage of both metals; there has been no convention of either party that yet dared declare for the single gold standard.

There will be no convention in America declare for the English-German gold standard.

America is great enough and strong enough to walk alone in manufacturing and in money without the puny weakling policy of making any "entangling foreign alliances," and without waiting to ask leave of England or Germany to make once more the two great worlds' money metals equal potential legal-tender money metals. And we will quit this un-American, inhuman, unconstitutional experiment of letting England dictate our money metal. Senator HILL, in the speech I elsewhere referred to, said, speaking of how the Democratic party stands on this question:

The United States Senate, on the 14th of January, 1891, passed a free bimetallic coinage bill. For that bill every Democratic Senator present voted, if not paired in its favor, except one from Delaware.

After fifteen years of debate all these, our party's chosen men, studious, upright men, voting upon their honor, their conscience, their intelligence, voted thus.

And the Democrats in Congress, every time the question has come before them, have voted for the restoration of the old double standard, and for every step that looked in that direction.

For eighty years, America grew and prospered, while England for the most of that time maintained a gold standard for Great Britain and a silver standard for India, each as suited England's interests, and now when Americans dare to say that England shall not control our monetary policy we are asked to wait for an international conference. We can have that without further legislation. The President may call for that now, but he knows that so long as we wait and hesitate that England and Germany will wait too.

Why shall America not quit the disastrous experiment she began in 1873 of putting American debts and American products on a basis controlled by England?

We began that experiment in 1873; what have we to show for it? The debts we then owed, national, State, municipal, railroad, and corporate, after paying nineteen years' interest in a constantly appreciating money and in constantly cheapening of prices, yet remains a heavier debt burden than then.

We have seen the prices of all that our farmers, our planters, our labor has produced go constantly lower; so that to-day it takes more bales of cotton, more barrels of beef, more bushels of wheat and corn, to pay the American interest-bearing debts held by England and Germany, that now seek to dictate our money policies than it did nineteen years ago.

You may talk about your Gresham law (that you do not fairly state, for it is only a one-legged law), that claims that a cheaper money always displaces a dearer money. The fair statement of the law of cheaper as related to a dearer money, is that "a cheaper money will displace a dearer money, whenever both are not needed."

That is, that, given the need of a certain volume of money, and the projection into circulation of an equal, or a large amount, of cheaper money, without corresponding need for the larger circulation, and the cheaper will displace the dearer, and the dearer will disappear. But how does the fabled Gresham law appear when tested by our experience?

When the Bland bill in 1878 was pending these same arguments, or rather these same threats and prophecies, were freely heard. It was then said as it is said now, that if America dared to stand in the way of England and Germany in their attempt to corner the debts of the world that gold would disappear, and when the Bland bill passed (ham-strung as it was) we had $88,000,000 silver and $228,000,000 gold; and instead of the enforced coinage of your 80-cent dollar driving gold out of circulation we see now $446,000,000 of silver and $630,000,000 of gold in open, helpful, equal, mutual circulation. But our "prophets of evil" seem in nowise discouraged, but still are free to dream their dreams and mouth their visions, and expect us to cower down before their false prophecies, their exploded fallacies, and to say, Let us ask England for leave to adopt once more a money system we adopted an hundred years ago after whipping her.

The gold-standard system is the one she wants us to adopt, because by it she hopes still to make us tributary to her, as if we were still her colony, as if we were yet bound to let her provide what shall be our legal tender, our measure of values.

And when it is proposed to quit this disastrous experiment of nineteen years, and again stand on the American plan, approved by eighty years' experience, we are met with some curious objections.

Most of them are not worthy of serious notice (such as the plea to wait till after the election before acting), but when, in a body like this, men of decent standing for intelligenre choose to challenge this course, it is only fair to answer their folly, at least in matters that deserve answer, from the gravity of the doubt they profess.

True, their objections are utterly inconsistent with each other, for they say in one breath that it is proposed to increase the value of silver so the mine owners' product will be worth a gold dollar, and so enrich the silver miner; and in the next breath they say it is proposed to depreciate the value of a dollar so the pensioner and the laborer will have to take a 70-cent dollar where he now gets a 100-cent dollar; thus making silver worth 30 cents more to the silver miner and 30 cents less to the men who are earning the same dollars, and yet not even daring to suggest that the present silver dollar (dishonest as they call it) shall be taken from the people, and they shut their eyes to the past, and forgetting the lessons of experience and history, and refusing to look even at what surrounds them, they persist in repeating their exploded prophecies of fourteen years ago, and say, "your cheap 80-cent dollar will displace the great English gold dollar and drive it out of circulation."

That free coinage will not displace gold has been fully shown in this discussion; that free coinage will not drive abroad our gold has been shown. But if it would, allow me to ask, how would that make us the poorer? How could five hundred or six hundred millions of gold go abroad, without bringing to us that amount of goods or paying that amount of debts? If there be any way by which the wayfaring man can guide his political footsteps, outside the study of the great and good men of the world, it is by taking counsel of the enemy, by knowing what the man on the other side thinks; and if we look on that side, what do you find? You see Wall street; the men whose life business it is to deal in dollars, to speculate in money, to gamble in grain, to manipulate markets, and to boss both parties impartially, so they may be enriched, all for what they call "honest dollars."

Some mysterious force has sent out for many months a sheet misnamed "The Honest Dollar," whose whole aim is to make the earners believe that the harder it is for them to get dollars the better off they are, and who expect the people who produce the wealth of this country to believe that the more labor, the more corn or cotton or wheat or meat they have to produce for a dollar the better off they are. Well, the Bland bill is for the honest dollars, the old constitutional, traditional Democratic dollars, and not for the dishonest, theiving, robber dollar that for twenty years has been stealing one-third of all that American workers on farms, in mines, and in shops, have been producing, for no one dares deny that in twenty years dollars have been made worth more—that is, it takes one-third more work in the average of what labor produces to get dollars than before legislation began in favor of dollars.

Labor is worth less; wheat is worth less; meat is worth less; corn and cotton are worth less; land is worth less, because dollars have been made worth more; made worth more by law, and a few years more of this growing worth less, we may find lands worthless indeed.

For money is the creation of law. Law has sometimes abused its power, its authority over money, but not often in the world's history, not nearly so often as law has robbed the producer for the enrichment of capital. So I say there are two ways of robbing labor for the enrichment of capital—one by high and invisible taxation, and the other by the manipulation of money.

The money system that constantly increases the power of dollars over labor and property, and that constantly takes more labor and more property to earn, is not an honest dollar.

Is it an honest money system that finds a war debt in 1865 of three thousand millions, and so manipulates the money that twenty-seven years afterwards, it takes more days' labor, more of the average products of the country, to pay what is boastfully proclaimed as the reduced debt of only fifteen hundred millions, than it did in 1865? That is to say that after working and saving and paying for twenty-seven years we find it will take more of all the people make to pay what is left than it would have taken twenty-seven years ago. And what has given this advantage, this awful advantage to capital, but the same spirit that now opposes this bill?

The measure of values has been changed. The legislation of this Government, called a government "of the people, by the people, for the people," has been manipulated by the money-dealers, for the money-dealers, and this bill is opposed, by the renewal of the threats and the prophecies of capital, the same threats and prophecies they made in 1878 when silver was only partially restored.

They have not only proven false, but more than false; for where the country was threatened with a mythical loss of gold (which would not have hurt humanity had it happened), we find the result is, the country has three times more gold than it had then, and in the haste of the representives of interest-bearing and fixed capital, to make the labor of the land believe it is their interest they are fighting for, they appeal to all the little selfish interest in the country. They have even gone so far as to ask the old soldiers who were disabled in the war, who gave some part of their lives for the good of the country, to protest against a measure in the interest of the earners, the producers of the country.

Why did they not send out circulars to the wheat-growers of the West and the cotton-growers of the South asking them to protest against a measure that will raise the price of the cotton, the wheat, the beef, and the wages of the workers of the land? Oh, why?

But in asking men who were willing to give their lives if their lives were needed. to demand some different kind of money than the country shall have, they underestimated the intelligence and far underestimated the patriotism of the Union soldier.

No man of this body has appealed to the soldiers to put him in opposition to the farmer and the earners of this country, who has more right than I have to be tender of the interests of the men who freely gave of their health and their comfort and their lives; and I say for the Union soldiers, that when you try to make them lower themselves to the level of the capitalists of the country, who, when our country needed money, did not respond as the volunteers did when the country needed men, but hung back and dickered for the highest price for their money, that you simply insult the American soldier, and you will never be able to make an honorable pensioner say he wants better money than his neighbor can get in the market for his labor and farm produce.

You say if we restore free coinage that capital will demand gold in their contracts; that "capital is timid."

Well, I grant it that capital is timid; capital is a coward; it always was. It runs no risks. When labor was bold and brave, when labor left the plow in the furrow, the pick in the mine, the pen on the desk, I admit that capital hid and would not come out till the struggling Government, in its desperate need, offered it great bounties.

Yes, capital is cowardly, and the coward is always a bully; and ever since the boys from the farm and the shop and the mine, the furnace, the foundry, and the factory stepped forward with brave hearts to save their country, and saved it, we have seen that same coward turn bully, and by turns threaten and cajole until it seems to think its threats can frighten the land it did not help to save.

And what does this poor, "timid capital say" to prevent us from doing justice to the valor and the labor that has made our country what it is? It says, if you enact free coinage you will contract the currency by driving out gold; as if capital ever objected to contracting the money volume, when scarcity always increases the value of their only commodity—money; as if the owners of fixed indebtedness ever objected to anything that made their property more valuable.

It has been said over and often in this debate that to restore silver to its constitutional place as one of the equal joint money metals which fix the values of all land will be a swindle on the creditors.

It is always true that the strong who have obtained an advantage over the weak talk gravely of "vested rights;" but when in 1873 the right of all creditors to pay their debts, and of all producers to sell their products at prices based on the use of gold and silver jointly as the measure of values was taken away, thus increasing the burdens of all debts fully 30 per cent. and decreasing the prices of the great list of staple products and of lands; so while increasing the value of all debts it lessened the power of payment; who of these great sticklers for good faith and honest dealing between debtor and creditor then raised their voices against that wrong? Which of them now even pretend to deprecate the course of legislation in favor of capital against labor?

It is not denied that to lessen the volume of coin, of ultimate redemption money, is to by so much lower the general range of prices and so lessen the prosperity of producers.

It is not denied that since capital has began to force the world down to a gold basis, prices have constantly declined. For twenty years landowners have found their lands go steadily down in value, and their great crops, the product of their labor and their land, go down, and have found their ability to pay their taxes and their debts grow less.

On the other hand, we have seen the value of bonds, and stocks, and securities, and mortgages and dollars go up.

Why, members of Congress have been receiving circular letters from boards of trade, chambers of commerce, and other manipulators of prices, begging them not to pass this bill, in the interest of "higher prices for our stocks and bonds," thereby admitting that a continuance of the present system will continue the appreciation of the values of stocks and money obligations.

It is doubtless true that to continue the present policy (if the system we now suffer under, and that no man in eitheir party pretends to be satisfied with, can be called a policy) would do in the future as it has in the past, steadily rob producers and enrich the holders af interest-bearing securities and dollars.

The present relative difference in the bullion value of gold and silver at our ratio is urged against any attempt to restore the double standard.

Over production of silver is the reason they give for this difference, while we claim it is the result of hostile legislation.

The judgment of the ablest men in the world concur in saying that a general return to the double standard would at once restore parity, and most of those men believe America alone can do it.

They object again that free coinage will contract the money volume by bringing here vast stores of silver from abroad, and driving gold out.

If six hundred millions were to disappear and the money volume contracted by that much, they claim the value of the residue will be less. That is to say, scarcity will cheapen. In one breath they claim that silver has grown cheaper because it has grown more plenty, and in the next they say that money will grow cheaper by making it scarcer. The objections answer each other.

The enemies of the double standard can not deny the fact that since the hostile movement began by England and Germany and the United States is the exact period during which gold has been growing more valuable—gold and debts—while silver after being reduced by law to the position of a commodity (of mere property instead of a measure of value of property) has gone down in price alongside all other staple commodities.

They have to admit that during this period since the gold craze has seized some of the ruling powers of earth that prices have gone steadily downward, until the cries of disapproval and of distress have reached even the Queen of England, who appointed commissions to consider the gold and silver money question. But they claim this universal fall in prices is the result of improved machinery, of improved methods of production, of cheaper transportation.

They actually ask us to believe that inventions and improvements have hurt humanity instead of helped it.

But they also expect us to forget history, and to believe that in 1870 and 1871 was the origin of steam roads, of steamships, of all the marvelous multiplied power that steam added to the world's productive forces; and that telegraphs just then were discovered, labor-saving machinery just then thrown into the ranks of labor to increase its products beyond any increased demand, and so cheapen them.

They ask some of us to forget that we drove a Manny or McCormick reaper in the fifties, or rode on railroads or steamers, or that we had great factories over the land, and to think the forces that had been for years amongst us never begun to hurt us till 1870 and 1871, when Germany joined England in the gold craze. And they ask us to believe that the great products of the world have cheapened because, by this vastly increased production, the supply has increased beyond the demand, that more clothing material and bread and meat have been produced than the world's demand had hungry mouths to feed or naked backs to cover.

Yet we know that the starving and the destitute were never plentier, till charity the world over is moved to compassion, and food has been sent to starving millions that is the gift of millions who hardly own in fee the land that raised it.

It is not true that general production has increased faster than general demand.

Improved machinery ought to make cloth cheaper, and increased ability to buy cloth ought to increase the demand for cotton and for wool, and so raise the price rather than lower it. Improved methods ought to lessen the prices to consumers but legislation has lessened it to producers. The most careful estimates by skilled statistical experts and the censuses of various countries show that with reference to increased population and increased human needs production has not increased at all.

Why, to lessen prices as they have been would have required an increased production of over 30 per cent. above the increased wants of an increased population.

From 1850 to 1870 invention of more effective machinery, discovery of better methods, and quicker transportation made swifter growth relative to the whole past than the last twenty years can show relative to those two decades. And with the vastly increased population Prof. Jevons, as able a monometalist as any, said, in speaking of the result of the great increase of gold and its stimulus to growth, that "prices rose from 1850 to 1870 about 20 per cent." And in 1870, when this gold craze set in, we have seen the range of prices grow constantly lower as money becomes scarcer. I mean scarcer in relation to the greater population and greater volume of business.

Traveling in the same direction, with the same speed we have the last twenty years, with population increasing at the same annual ratio, with human needs increasing, and gold yearly diminishing in output, and continuing to be the sole measure of prices, in ten years more you will be raising wool at a nickel a pound, cotton at 3 cents, meat 1 cent, and wheat less than 50 cents a bushel. Then by the same logic of those gentlemen who so love the workingmen that he wants to bless and whose condition he wants to better with dear dollars, that labor will reach the millenium.

Just think how much more he can buy of the comforts of life with dollars—if he has the dollars.

For ten years before 1851 the yearly average output of gold was about thirty-eight millions and of silver about thirty-four millions. But in the next five years see what a vast change. The average silver output was about forty millions (an increase of 17 per cent.) while gold supply increased to one hundred and forty millions or 37 per cent. And yet with this enormous sudden increase in the output of gold, the two metals varied only about one-quarter of 1 per cent., not enough to pay for transportation of the dearer. And what sustained this parity? Two things: One was that the world needed the increase for monetary use; and the other was, the metals were tied together by law.

Now, the change in the relative output of silver and gold that frightens creditors is not nearly so great a relative disparity of production. for in the nine years 1882 to 1890, inclusive, in which years, for the only time since 1850, has silver exceeded gold in output (and I count coinage values to show that), the gross output of silver was $1,163,042,000 and of gold $968,286,500, using Mint Director Leech's figures in his report of 1891, showing a relative annual increase of silver output of less than 10 per cent. of the whole mass.

So the two metals that did not part company when gold grew 37 per cent. plentier it is claimed can not be held at a parity by the same treatment that sustained their equilibrium then, because silver has grown 10 per cent. plentier of the whole output.

To tabulate the conditions of the greatest relative disparity, we see the average annual output:

Period.	Silver.	Gold.
1841 to 1851	$34,000,000	$38 000,000
1851 to 1855	40,000,000	140,000,000
1882 to 1890, inclusive	128,000,000	107,000,000

Or when gold poured out three and one-half times a year as much as silver, with equal treatment to both (equal everywhere save Germany discredited gold) the parity was preserved.

But now, when silver exceeds gold only one-fifth (and only 10 per cent. of the gross output), it is claimed the disproportion is too great to keep them together, and that we can not do now what was done then with seventeen times the present disproportion in output.

No, it is not any overproduction of silver that has cheapened the bullion price any more than an overproduction of the products of labor has lowered their prices. It is the result of the efforts of the gold conspirators of the world to corner the world's products by measuring all values by gold alone.

It has been so clearly shown here and elsewhere that volume of money measures prices; that an increase in the supply of real money brings prosperity by increasing prices and wages while a scant supply lowers all prices, that I need not elaborate on it. And with this great addition to the money metals of the world from 1851 to 1855, what was the result?

In Germany the creditor interest, frightened at the golden flood, succeeded in striking gold out of their legal-tender money, fearing plenty would make it too cheap; but business almost instantly expanded so it was all absorbed and used.

Alison in his History of Europe says:

The annual supply of gold and silver for the use of the globe was by these discoveries suddenly increased from an average of $50,000,000 to one of $175,000,000.

The era of a contracted currency and of consequent low prices and general misery was at an end.

Prices rose rapidly and rose steadily; wages advanced in a similar proportion; exports and imports enormously increased; while crime and misery as rapidly diminished. Wheat rose nearly 50 per cent., but the wages of labor advanced in nearly as great proportion.

And a similar result would have followed a similar cause, by the stimulus afforded to all industry and enterprise by the increased silver output from 1882, if it had not been for the refusal of free coinage to the new silver.

And if the enemies of silver as one of the joint money metals shall now prevent its restoration, their next step will be to propose to sublet to banks the power they claim the Government itself has not, to issue paper money, honest money.

For, strange as it may seem, these sticklers for the "best" money, as they call scarce money, agree on the need for more bank paper. These gold-standard men differ on the tariff, a few of them being for a purely revenue tariff, while most of them favor the highest kind of protection, but they will all agree that with all property and products measured by gold alone they are willing to give the people some relief even if they pay banks to usurp one of the most important functions of the Government, to issue paper currency.

They greatly fear that more silver will drive gold out but they do not think a lot of new paper currency will bother gold.

No such expedient will be accepted by the people in lieu of the full restoration of silver.

The people have been ground between high-tariff taxes on the one hand and scarce money on the other, as between the upper and lower millstones.

The war-tariff taxes have been made still higher, and the money that fixes prices has been made scarce, and yet, like the Israelites of old, they have been compelled to make the same tale of brick without straw.

It may be well for these servants of invested interest-bearing capital to remember that a nation's credit rests on the patience of its taxpayers. Pass this bill and they will see that this Congress means to return to the honest dollars, of gold and silver both, which all party platforms profess to favor, and they will continue to be patient and hopeful. Refuse to pass it, and they will know that Lombard street, London, through their Wall street agents, can control both the old parties, and their patience will wear very few years longer.

I will take pleasure in supporting this bill, not only because I have been warmly in favor of free bimetallic coinage ever since 1877, but for the far better reason that it is a long step in the direction of relieving the farmers and producers of our whole country from the depression caused by the low and constantly lower prices under a gold standard, and because the restoration of the double standard will steadily raise prices and wages and gladden the whole country by the return of prosperity to the whole people.