

SILVER.



REMARKS

OF

HON. EDWIN H. CONGER,
OF IOWA,

ON

SENATE AMENDMENTS TO H. R. 5381,

IN THE

HOUSE OF REPRESENTATIVES,

JUNE 20, 21, AND 24, 1890.



WASHINGTON,
1890.

REMARKS
OF
HON. EDWIN H. CONGER.

Friday, June 20, 1890.

THE SILVER BILL.

Mr. BLAND. Now, Mr. Speaker, I desire to submit a privileged resolution. I offer a resolution to take from the Speaker's table a Senate bill for immediate consideration in the House. Inasmuch as the Journal of the House was corrected and approved—

A MEMBER. What bill?

Mr. BLAND. The bill H. R. 5381 with Senate amendments, what is known as the silver bill.

It will be remembered that the House corrected and approved the Journal. This bill came over from the Senate with certain amendments to it, and by the vote of the House taken this morning it is shown that this bill is upon the Speaker's table, and under Rule XXIV should be laid before the House for consideration. I desire to offer a resolution to that effect.

The Clerk read as follows:

Resolved, That the Speaker lay before the House the bill No. 5381 directing the purchase of silver bullion and the issue of Treasury notes therefor, and for other purposes, with Senate amendments, for consideration.

Mr. MCKINLEY. I make the point of order that that is not now in order.

Mr. SPRINGER. Why not?

Mr. MCKINLEY. First, I make the point of order that the motion is not a privileged motion, and that under the rules of this House the only way to reach the Speaker's table is under the order of morning business.

Mr. BLAND. This is the morning business and is the regular order of business, which I am demanding.

Mr. BURROWS. Besides, it changes the rule.

Mr. MCKINLEY. And it changes the rule of the House, as suggested.

Mr. BLAND. Mr. Speaker, under Rule XXIV—

Mr. CONGER. I make the additional point of order that the bill is not on the Speaker's table, but in the Committee on Coinage, Weights, and Measures. [Derisive laughter on Democratic side.]

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Mr. CONGER. Mr. Speaker, this question that the gentleman from Illinois has been discussing was very largely discussed yesterday, except possibly in one feature. He says that the amendments added to this bill by the Senate add no new features. Now, if any one will care

fully read the bill that passed the House he will discover that the first section of the bill provided for the purchase of four and a half million dollars' worth of silver each month, and an appropriation was made for that. The amendment that the Senate adds provides for the coinage of all silver at the public expense that may be brought to the mints; and that is what the money is provided for in that bill. It is true the gentleman says that the House bill provides for the coinage of silver also. It does provide for so much as may be necessary to redeem the notes; but it provides that the profit that is made from the purchase of this silver at 75 cents on the dollar shall pay the coinage fee, and no appropriation is made in the House bill for the coinage of silver. Now, these two features of the bills are as wide apart as the north and south poles.

Now, Mr. Speaker—

Mr. BLAND. The gentleman will hardly claim—

Mr. CONGER. I do not yield. The gentleman has had his time.

But as to the point of order on the motion just made by the gentleman from Missouri, I understand, Mr. Speaker, that the proceeding in this House on yesterday, which culminated this morning in the passage of the resolution approving the Journal with the amendment, simply amends the Journal by striking out the record of the reference which the Speaker had made of this bill to the Committee on Coinage, Weights, and Measures. The gentleman from Texas [Mr. MILLS] had embodied in his original resolution a preamble which recited that that reference was wrong. That preamble was not sustained by this House, but a simple resolution was adopted erasing the record of the reference which had been made. How does that affect the fact of the reference? Did the Speaker refer this bill under the rules of the House to the Committee on Coinage, Weights, and Measures? He certainly did; and if gentlemen will follow the course of every bill which has been referred by the Speaker they will find a record of it duly made in the appropriate place, as they will find a record of this reference.

Mr. McMILLIN. I desire to ask the gentleman a pertinent question.

Mr. CONGER. I decline to be interrupted. I will answer the gentleman after I get done. I say if gentlemen will follow the course of this bill from the time it left the Speaker's hands, with the order that it be referred to the Committee on Coinage, Weights, and Measures, they will find the proper entries made in the various offices in this Capitol through which it should pass; they will find that it was sent to the Public Printer, was printed, and was yesterday morning placed with the printed amendments in the document-room of this House. They will find that the Journal clerk, whose duty it is to convey these bills to the various committees to which they are referred, did deliver this bill to the Committee on Coinage, Weights, and Measures, and did take a proper receipt on his book for it.

Mr. WILLIAMS, of Illinois. Right there I want to ask the gentleman a question.

Mr. CONGER. When I get through with my statement I will answer any questions that may be put. This bill, I say, was so referred to the Committee on Coinage, Weights, and Measures. The clerk received for it early yesterday morning, and it has been in possession of that committee from that time until this. Now what did the proceedings of this House yesterday do? They simply destroyed the record in the Journal of this House of the reference as made, but they did not change

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the fact that the Speaker had made such a reference. If gentlemen want to recall that bill from the Committee on Coinage, Weights, and Measures, the rules provide how it shall be done, and when they proceed in that way they will certainly get the bill back before the House.

Mr. STRUBLE. If the House wishes it.

Mr. CONGER. If the House wishes it.

Mr. CUTCHEON. Does the chairman of the Committee on Coinage, Weights, and Measures mean to be understood as saying that this bill is now actually, physically, in the possession of his committee?

Mr. CONGER. I do not wish to be interrupted, but I do say that the bill has been and is in the possession of the committee. Now, one other word, Mr. Speaker—

Mr. CRISP. I want to ask my friend a question. I understood him to say that the Committee on Coinage, Weights, and Measures had the bill, that the Speaker had referred it to that committee.

Mr. CONGER. Yes, sir.

Mr. CRISP. Where is the gentleman's evidence of that reference?

Mr. CONGER. I have just told you where you will find it. If you will step in and examine the records that are kept in the Journal clerk's office you will find the evidence; or if you will call on the Committee on Coinage, Weights, and Measures, they will show you the bill. [Laughter.]

Mr. CRISP. But the Journal of the House imports absolute verity and can not be controlled by any other subordinate records, and it contains no evidence of any such reference.

Mr. CONGER. Mr. Speaker, suppose that my friend from Michigan [Mr. O'DONNELL.] delivers to me the deed of a piece of property that I have purchased of him, and he not only delivers me the deed, but I enter into possession of that property, and take my deed to the proper recording officer and have it recorded. Then, suppose that recording officer, or even the judge of a court, orders that the record of that fact shall be expunged or erased, does that dispossess me from the possession of the property, the title to which the deed has conferred to me? Not by any means. So, Mr. Speaker, I claim that because all of these subordinate records are part of the records of the House, and because the Speaker has referred this bill as I have stated, and it has been put in the possession of the Committee on Coinage, Weights, and Measures, and also because no proper proceeding has been had, no attempt even has been made under the rules of the House to recall the bill from that committee, therefore it can not be at this moment on the Speaker's table for consideration.

Saturday, June 21, 1890.

ORDER OF BUSINESS.

Mr. BLAND. I call for the regular order.

Mr. SPRINGER. What is the regular order?

The SPEAKER. The Chair will announce it as soon as the House is in order.

Mr. SPRINGER. Let us have the regular order.

The SPEAKER. The Chair desires the attention of the House on this matter.

The question was somewhat discussed on yesterday as to the condition of the bill which had been referred by the Speaker, and the rec-
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ord of which in the Journal was not concurred in by the House, but was rejected, or, if it can be said to be—the Journal not having been then adopted—erased. The provision of our rules requires not only that such bills should be referred, but that a statement of the reference should be put into the Journal and also into the RECORD. The statement was made in the RECORD. It was also put into the Journal, which was submitted to the consideration of the House. The House saw fit not to permit that record to be made, and to become a part of the Journal. That left a somewhat difficult question as to the status of the bill.

The opinion of the present occupant of the chair as an individual, would be very much in accord with what was said by the gentleman from Iowa [Mr. CONGER], that the refusal to record a fact did not obliterate the fact itself, any more than the destruction of a deed would prevent the transfer of property which had already taken place, or the scuttling of a boat, which had carried a man across a lake, would re-lend him on the other side. [Laughter.] Nevertheless, the action of the House may have had its origin in another motive, which was that it would not give its sanction, by recording it in the Journal, to a transaction which it desired to subvert; and while it might seem to the Chair that some definite action ought to be taken by the House, yet, as gentlemen may have noticed, within the last few days, parliamentary law does not seem to be an exact science. [Laughter and applause.]

The great object which every one must have is in trying to arrive, in proper fashion, at a legitimate decision; and it is especially the business of the occupant of the chair to give the House, so far as in him lies, all proper opportunity for the transaction of business in the manner which the House may determine upon, subject to all the rules of the House.

The Chair therefore, in order to enable the House to pass its judgment upon this question, whether the bill should go to the Committee on Coinage, Weights, and Measures, will take action in regard to it, with an opportunity for the House to review the same, believing that that will enable the House to come quickest to its conclusion upon the subject. That conclusion, the Chair need not say, ought to be arrived at with reference to all the business of the House; and the House ought to come to its decision in some way that will not disarrange its business. As the Chair remarked the other day, this reference which was made of the bill was made in accordance with the custom which has prevailed ever since the establishment of the rules of the House.

The Chair believes, after a careful examination of the Senate amendments to the House bill, which is known as the silver bill, that it comes within the purview of Rule XX, which prescribes that any amendment made by the Senate to any House bill must be considered first in the Committee of the Whole, which would have been so liable to be considered had it originated in the House. It is not necessary to enlarge upon that point except to point out the fact that the Senate amendments to the House bill entirely strike out the first section which contains the words of appropriation in the House bill and substitutes another section containing no words of appropriation, but embodying an altogether different line of action, to wit, the substitution of the fashioning of silver bars and the coinage of all silver which may be presented instead of the purchase by the Treasury of a certain amount of silver and the coining of it for the use of the Government.

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Another section is also stricken out and a substitution made; and in that substitution is an appropriation for the purpose of carrying out, not what the House ordered, but what the Senate ordered.

This plainly is a new proposition, which requires its consideration in the Committee of the Whole House. Its consideration being required in the Committee of the Whole House—and this does not depend upon the point of order being made because it is a description of a class of bills—the Chair is of opinion that it should be referred to the committee, and the reason for the opinion that it should be referred to the committee arises from this provision in the rule, that all proposed legislation must be referred to certain committees. Legislation can be proposed to this House either by a member of it or by the Senate. Such has always been the construction of the identical language which is used in this set of rules and in those which preceded it. Under those circumstances, and in conformity to the rules, the Chair announces to the House that in obedience to the rules the bill has been referred, is now referred, to the Committee on Coinage, Weights, and Measures. From that decision, if the House thinks the Chair is wrong, an appeal can be taken.

Mr. BLAND. Mr. Speaker, I desire to appeal from the decision of the Chair.

Mr. MCKINLEY. I move to lay that appeal on the table.

Mr. MCKINLEY. I yield five minutes to the gentleman from Iowa [Mr. CONGER].

Mr. CONGER. Mr. Speaker, the question before the House at this time is not whether we shall have free coinage or shall not have free coinage, but it is a question of parliamentary procedure under the rules of this House. The Speaker has referred a bill to the proper committee of this House under the rules, and the question is whether he shall be sustained in that proper reference.

No question of equal magnitude with the measure that has been sent over to us from the Senate was ever acted on in this House without deliberate consideration by some committee of the House. Why, gentlemen, the bill sent over here from the Senate is not simply a free-coinage bill. There are matters in that bill which have never yet been discussed in either branch of this Congress.

Why, sir, this bill goes infinitely beyond the free coinage of silver. It not only proposes to coin all the silver that may be brought to our mints from anywhere in the world free of expense to the holder, but it also provides and advertises the fact to the world that any men who can by any accumulation of capital control the purchase of silver bullion anywhere in the world may bring it immediately to our mints and be paid for it in legal-tender money of the United States, at a price 30 per cent. above its market value, and fixed and guaranteed by the Government. Gentlemen, I say there are not three districts in the United States outside of the silver-producing States that are in favor of such a proposition as that; and the people of this country outside of those districts would not indorse such a proposition for a single moment if they understood it. Now, gentlemen, such a measure as this does deserve deliberate consideration. It did not have it in the other branch of Congress.

That part of the measure was never considered; in fact, the details of the Senate amendment were scarcely discussed in the Senate, and, gentlemen, I, for one, insist that a measure of this magnitude ought to

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be deliberately and carefully considered, and if sent to the Committee on Coinage, Weights, and Measures it shall have such consideration, and at the earliest possible date.

To those gentlemen who have intimated that by sending this bill to the Committee on Coinage, Weights, and Measures it will be consigned to the "tomb of the Capulets," I want to say here that I, for one (and I believe I understand the sentiments of that committee), promise to-day, as I did the other day, that this measure shall be reported back to the House at the earliest possible moment.

Why, sir, this committee is not unfair to silver. The Speaker in making up this committee has made it up as fairly as a committee could possibly be made. He has placed upon it, at the head of the minority, the most notorious silver man on the Democratic side of this House; and he has placed upon it on this side two of not only the ablest, but the most enthusiastic supporters of silver. And I want to say for myself that no man on this floor or elsewhere has ever heard me offer a single argument against the free coinage of silver. I am, and every utterance I have made will prove it, in favor of the free coinage of silver. But I wish to reach that condition under some safe, honest, conservative plan that will insure the use of both gold and silver as money, and am not for a plan like this of the Senate which will permit only the use of silver.

[Here the hammer fell.]

Tuesday, June 24, 1890.

THE SILVER BILL.

Mr. MCKINLEY. I am instructed by the Committee on Rules to make the following report and ask immediate action thereon.

The Clerk read as follows:

The Committee on Rules, to whom was referred the accompanying resolution of the House relating to a time for the consideration of House bill No. 5381 (the silver bill), have considered the same, and beg leave to report the following substitute:

Resolved, That immediately after the passage of this resolution the House proceed to consider House bill No. 5381, with Senate amendments, and at 2 o'clock Wednesday, June 25, 1890, the previous question be considered as ordered.

Mr. MCKINLEY. I demand the previous question.

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The question being taken on adopting the resolution, it was adopted.

Mr. MCKINLEY moved to reconsider the vote by which the resolution was adopted; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

Mr. CONGER. I now call for the reading of the report of the committee.

The Clerk read as follows:

The Committee on Coinage, Weights, and Measures, to whom was referred House bill No. 5381, directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes, with various Senate amendments, having given the same due consideration, report the same back to the House with a recommendation that the House non-concur in each and all of said amendments and request a conference on the same.

Mr. CONGER. Now, Mr. Speaker, I move that the House non-con-

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cur in the Senate amendments and request a conference. I desire to say, Mr. Speaker—

Mr. PAYSON. Let us have order.

Mr. BLAND. I desire to move to concur with the Senate amendments. I wish to have that motion pending.

The SPEAKER. The gentleman from Iowa [Mr. CONGER] moves that the House non-concur in the Senate amendments and ask for a committee of conference. Pending that the gentleman from Missouri [Mr. BLAND] moves that the House concur in the Senate amendments.

Mr. McMILLIN. I presume we shall be entitled to a division of the question. There are a number of amendments.

The SPEAKER. The amendments will have to be voted on separately, if demanded.

Mr. BLOUNT. They are all pending?

The SPEAKER. They are all pending.

Mr. BLOUNT. So that we shall get a vote on both questions.

The SPEAKER. If the motion to concur is negatived—

Mr. BLOUNT. That is the first vote?

The SPEAKER. If that motion is negatived it is equivalent to a vote to non-concur.

Mr. BLOUNT. That will be the first question submitted?

The SPEAKER. That will be the first question submitted, the question on concurrence.

Mr. SPRINGER. That will be at 2 o'clock to-morrow.

Mr. McCREARY. I rise to a parliamentary inquiry. Does the motion to concur apply to all the Senate amendments on the first vote?

The SPEAKER. The motion covers all the amendments, but any member will have the right to demand a separate vote.

Mr. CONGER. Mr. Speaker, I came to the beginning of this Congress fully impressed with the necessity of some legislation upon this important question which we have under discussion before us to-day, and I believe I can safely speak for a majority of the members of this side of the House when I say that they came here fully impressed with the same spirit and belief. To that end the committee over which I have the honor to preside have continually and patiently labored.

We gave to the matter before any report was made to the House the fullest possible consideration. We listened to the statements and arguments of every member and of every man who desired to appear before the committee. We had first before us a committee representing the national silver convention that met in St. Louis last fall. General A. J. Warner, of Ohio, came here to represent and speak for that convention, and he came with full authority as expressing the wishes and the views of the convention. We listened to Mr. Warner, we took his suggestions, and we found that upon the date of his appearance before our committee he was practically in accord with the bill which was afterwards reported by that committee and placed upon the Calendar of this House. He indorsed and advocated the commercial instead of the coining ratio between gold and silver, and also the principle of bullion redemption, which are the main features of the House bill. And I understand, Mr. Speaker, if he does not still believe in the principles which were acted upon by the committee in the adoption of that bill, there certainly has come a great change over the spirit of his dream, as well as that of the great crowd of silver men for whom he spoke.

Now, Mr. Speaker, following in that line we reported that bill to the House. We reported a bill which we believed was for the best in-

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terests of the whole people of this country—not simply for the bullion-owners, not simply for the holders of capital, but for the interest of every man, woman, and child in this country, for there is nothing upon which the prosperity of a community or a country depends so much as upon safe and judicious financial legislation. For that reason and so believing, while we were all in favor of the additional and enlarged use of silver as money in this country, we tried to find some method in which that enlargement and that additional use could come about without creating great or disastrous financial disturbance. We believed we had arrived at a proper and safe conclusion in that respect when we reported the House bill, and have seen nothing to change that conviction. We still believe it.

I speak for myself when I say that the action of the United States Senate has not changed my views upon this question in the least. Why, Mr. Speaker, the Senators did not discuss the bill that they sent over to us, and they do not want the bill passed. Many of them are ashamed of the legislation which they enacted and sent over here, and they have acknowledged it.

Mr. Speaker, just let me for one moment compare some of the sections of these two bills for the information of the House. The first section of the House bill provided for the purchase of four and a half million dollars' worth of silver bullion each month, four and a half millions of dollars, which is practically the entire product of all the silver mines of this country and of all the ores that are imported and smelted in this country, less the quantity that is used in the arts. Upon this bullion we propose the issue of Treasury notes, which are made by the bill a full legal tender, and which shall be redeemable in coin, gold or silver, because every lawyer knows and will admit that when you specify coin you must mean either kind of coin. Then we provide by our bill some means by which either gold or silver, or both, may be obtained to redeem the notes so issued. That we do by the proviso embraced in the second section of our bill, which provides that upon the demand of the holder the Secretary of the Treasury may exchange silver bullion for these certificates. This enables him, if by reason of this legislation or any other cause gold should rise to a premium or become scarce, to exercise the privilege and thus have an opportunity to procure the gold with which to redeem these circulating notes, if that should be demanded.

Now, it is proposed by some to strike out this feature of bullion redemption. If that should be done what condition are we in? You propose to purchase bullion and issue Treasury notes, making them redeemable in gold or silver coin, and yet you provide nothing but silver with which to redeem them—nothing but silver. If you are going to do that then you want to simply promise to redeem them in silver, and let the people understand just what sort of money they are to get when these notes are issued.

But what does the Senate do with the first section of their bill? They simply come at once to the free and unlimited coinage of silver. They open our mints, not only to the production of our own silver mines, but open them freely to the production of the silver mines of all the world, if it should come here to be coined. This means—and I tell you, gentlemen, the people of this country who are clamoring for free coinage do not understand the full import of immediate free coinage—this means that the man who has \$100 worth of bullion can bring it to the mints of the United States and get \$130 for it, walking

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away with \$30 profit on each \$100. Why, it means a profit to the bullion-owners of this country in a single year of \$13,000,000. Are you ready, gentlemen, to put this burden, this tax upon the constituency which you represent on this floor? I, for one, am not at this present moment.

It is proposed by some, and possibly such an amendment may be offered here, to limit the free coinage of silver to the product of our own country. What does that mean? It simply means that you fix a price upon the bullion of this country which is one-third above its actual value and say to the bullion-owner that he can bring it to the mint, can deposit it, and "we will give you 30 per cent. more than it is worth in the markets of the world, and more than you can get for it anywhere else in the world."

Now, there is no more reason for doing that, Mr. Speaker, than for passing a law and advertising to the wheat-growers of the country that we will by law fix the price of their wheat at 30 per cent. above the market price and take it all if they choose to deposit it with us and pay them cash for it.

Under our bill we propose to take the silver of the country at what it is worth, pay for it at what it is worth, and then, if in the coining of it there should be a profit, the Government shall make the profit itself and use it to lessen your taxes and the taxes of your constituents and mine, instead of putting it into the pockets of the bullion-owners.

I want, in connection with this section, to show you the effect of section 5 of their bill which must go with it. Section 5 provides that the owners of bullion deposited for coinage shall have the option to receive the coin, or its equivalent, in the certificates provided for under the provisions of this act; and such bullion shall be subsequently coined. Now, what does that mean? That not only the bullion-owners of our own country can bring the products of their mines to the mints and get legal-tender notes for it, but that all the bullion capital can command, in this country or elsewhere, can, as rapidly as it may be gathered together, be brought here and paid for in legal-tender notes, which are redeemable in gold, not waiting for it to be coined.

Under this provision it is not only possible, but easy, for hundreds of millions of foreign bullion to be brought to our mints in the next ninety days bought with our gold, thus increasing our supply of silver at the expense of gold. Two million five hundred thousand dollars' worth of gold has been sent abroad for this purpose within the last ten days, and the speculators are busy scraping together all the gold they can for the same purpose.

I believe in the policy as announced in the Republican national platform of 1888, of using both gold and silver as money, and I believe the House bill will insure this. The Senate amendments, if at once enacted into law, will drive us to the use of one alone, and that one silver.

Now, gentleman, your constituents do not ask for such legislation as that, neither do mine; and it is not a course that men charged with legislating upon the financial matters of this country ought to accede to. Gentlemen have said upon this floor and elsewhere that in 1878, when the Bland bill was passed, dire prophecies were made as to what would be the result if we coined two or four millions of dollars' worth of silver per month, and they tell us that none of those prophecies ever came true. Well, I know they have not come true, neither has the prophecy of a single free-coinage man, made at that or any other time,

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come true. The prophecies of the men who opposed free coinage at that time, or who opposed the Bland-Allison bill, or who advocated these measures, have not come true upon either side. And if you would study all the conditions through which we have passed since that time you could easily find the reasons why.

Mr. BLAND. Will the gentleman yield for a question?

Mr. CONGER. Certainly.

Mr. BLAND. What prophecies do you allude to as having been made by gentlemen favoring free coinage at that time?

Mr. CONGER. The prophecy that if that bill was passed silver would at once appreciate to the value of gold.

Mr. BLAND. Another question. Have you ever seen a single statement of that kind on the part of any free-coinage man then or at any other time?

Mr. CONGER. Oh, yes.

Mr. BLAND. I never did. I participated in that debate and I never heard any such claim made, and there was never any such claim, that I remember, made in the House or the Senate.

Mr. CONGER. The country was full of it, and prophecies have been made this winter that under any sort of legislation, that upon either of these bills, silver will at once appreciate to a parity with gold.

Mr. BLAND. I did not make any such claim.

Mr. CONGER. It will appreciate to a parity with gold at the mints under free coinage, simply because you fix the price of what shall go there by law. If under our measure it does appreciate, then of course we are willing to pay for it, because it will be worth it in the markets of the world, and the Government must pay for it what it is worth as well as for any other product; but under free coinage you absolutely agree to pay for it at that price, whether it appreciates in the markets of the world or not. Now, it has been the history of this country that at one time gold has gone up, that silver has gone down, and that at another time silver has been above gold and that gold has gone down, and it has never been true that for any considerable time they have stood side by side at the same value fixed by legislation; and to keep them together the Government has more than once been compelled to change the legal or coining ratio. And it is not likely, if history repeats itself, that it will be true under this Senate proposition. If we shall adopt the policy by which we forcibly by legislation raise the price of silver and put it in circulation as a legal tender, upheld simply by law, without reference to its value anywhere else in the world or without any attention being paid to what the legislation in regard to its use shall be in other parts of the world, you will find that silver will be plenty and cheap in this country, but that gold will of necessity be scarce, and when this is discovered gold is bound to go to a premium and then be hidden, hoarded, or sent abroad.

Then you have got to depend upon your silver money. Now, there are many misfortunes that can and will be likely to come upon us under such a condition of things. I had occasion to say in my remarks the other day that if this condition of things comes about the men who are now the debtors, who are paying the interest upon mortgages upon their farms or homes, will be forced to pay them off at maturity or else renew them payable in gold. Not only that, but there are hundreds and thousands of dollars' worth of mortgages already upon the Western farms to-day that are payable in gold. Legislate in the direction of these Senate amendments and you absolutely prevent these

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debtors from discharging their debts except at a very great cost and sacrifice, because by the terms of their contract they must pay in gold, and pay a high premium to obtain it.

Mr. FUNSTON. Will the gentleman permit a question?

Mr. CONGER. Yes.

Mr. FUNSTON. Will you kindly tell us how much better off the farmer will be under your bill which requires them to pay in gold or its equivalent?

Mr. CONGER. Yes, I will tell you that under the Senate proposition you require a man to pay in gold and then by legislation you make it absolutely impossible for him to get it, but under our bill we make gold just as easy to get as silver and it does not matter what his mortgages are payable in. Under our bill it is just as easy to get gold as it is for him to get silver.

Mr. FUNSTON. I beg your pardon—

Mr. CONGER. I grant it.

Mr. FUNSTON. Your bill makes it payable in gold or its equivalent in silver which is really the equivalent of gold. Now, I want you to show how much better off the farmer will be.

Mr. CONGER. Now, I have told you very plainly, and if you have not got hold of it I think you are probably the only one in the House who has not. There is another class of people who will be forced into calamitous circumstances by the passage of the Senate bill, that is the four million savings-bank depositors, nearly fifty thousand in my own State, men, women, and children, who have earned small pittances and saved them out of the sweat of their faces, and deposited them in savings-banks to be called upon in times of sickness or distress. These savings, which ought to be sacred, under our proposition will be paid and can be paid in money that is just as good as that which they deposited.

Under the Senate proposition they have deposited money which is just as good as gold, and they will be paid, if this proposition passes, in money which is largely depreciated by this legislation, and very much less in value than that which they deposited. The laboring men in this country, whose only capital is the sweat of their brows and the exercise of their muscles, receive their pay and must receive it in the current money of the country. To-day they receive it in money which, either by its intrinsic value or by legislation up to this time, is worth 100 cents on the dollar. Pass the Senate bill, and you drive us to a silver basis, to the position of all silver-using countries, and you must pay in silver.

There are nearly 400,000 pensioners on the rolls of our Government, to whom we are paying every year, or will after the bill becomes a law which has just been agreed to by the Senate, \$150,000,000. Every dollar in the hands of those men to-day means 100 cents, and its purchasing power is of the very highest. Under this legislation and the condition which it will drive us to, you propose to pay these gallant men, whose scars are their glory, in a currency worth from 25 to 30 per cent. less than its face.

Mr. FUNSTON. Do you not pay them in silver certificates and silver dollars now?

Mr. CONGER. Yes, sir; but these silver certificates are just as good as gold.

Mr. FUNSTON. I am glad you have come to our side.

Mr. CONGER. They are worth as much as gold, and always will

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be worth as much as gold if the condition of things we propose is agreed to.

Mr. FUNSTON. I understood you to claim that the silver dollar was 25 or 30 per cent. depreciated.

Mr. CONGER. No, sir; I have said that it was yee equal to gold, but it would not beso long if we shall attempt singly and alone to coin all the silver of the world.

Mr. FUNSTON. We have always gotten 100 cents for it.

Mr. CONGER. No, sir; I have said that the bullion-owner can take 75 cents' worth of bullion to the Mint and walk away with a dollar that to-day is worth 100 cents, and we want it to continue to be worth that.

Now, Mr. Speaker, I believe that if silver can in any way be brought to a parity with gold then our mints should be opened to its free coinage. If under the operation of the bill proposed by the House silver shall appreciate to a parity with gold, we have provided by the sixth section that our mints shall then be opened to its free and unlimited coinage.

Mr. Speaker, this bill, as we believe, answers every demand of the people of this country. What are those demands? That we shall have an addition to our currency which shall take the place of the rapidly retiring bank notes. This we will get in our proposition. We respond to the demand of the increasing population and of business by a large increase in the circulation that we will get in this bill. We respond to the idea that free coinage ought to come to pass in this country by the section which provides that whenever the conditions are such that it can safely be resorted to it shall be established.

Now, what more do the people of this country want? Gentlemen, the people of this country, outside of the bullion-owners, do not want anything more than this. They want an ample currency, equal to the increasing population, equal to the increase of business, and to supply the deficiency made by the retirement of bank notes, but they want it good and they want it safe. Our bill gives them all that, and without taking any chances whatever.

As I said before, the bullion-owners were not satisfied with this, and I wish that my colleagues upon this floor could understand, as I believe I do and as I am sure they do not, the pressure that has been brought to bear by the men who own or speculate in bullion in this country to have some sort of silver legislation, and that legislation immediate, free, and unlimited coinage. You can not point to a single locality where free-coinage resolutions have been adopted, nor a single paper which has advocated the free coinage of silver, except you find in that locality the foot-prints of the silver-bullion owner or his agents or else the mark of the men who are employed by them in pressing this legislation.

Mr. WILLIAMS, of Illinois. Will the gentleman allow me to interrupt him there?

Mr. CONGER. Yes, sir.

Mr. WILLIAMS, of Illinois. I wish to deny that so far as my district is concerned. My constituents are decidedly in favor of free coinage.

Mr. CONGER. I think if a disinterested party will go out there and make examination he will find the statement I have made is true.

Why, Mr. Chairman, during this winter there has been about this Capitol the most persistent, courageous, and audacious lobby upon this question that I have ever seen since my term of service here began.

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Mr. McCOMAS. And worse in summer than in winter.

Mr. CONGER. Yes. It has been as bad all the time as it could be; and not only have these paid lobbyists been plying their avocation here, but various other means have been resorted to by the men interested in raising the price of bullion to secure the legislation they demand. Pool after pool has been organized here in this city to speculate in this metal. Money has been deposited in banks in this country by the thousands and hundreds of thousands, lying there ready to purchase bullion with as soon as this legislation shall pass. But they oppose our bill. Why? Simply because if our bill passes they have got to trust to the market value of their product for the profits; while, if free coinage passes Congress, the Government of the United States fixes the value at 30 per cent. above what it is worth and they may bring in all the bullion they can buy. Why, Mr. Chairman, I have been invited time and again to join silver pools, but, as long as I hold a seat upon this floor or stand here, my vote shall be cast and my voice raised for the people of this country, for the laboring men of this country, for the savings-bank depositors of this country, for the crippled and scarred soldiers of this country, instead of for a few bullion-owners.

Mr. BLAND. Does not the gentleman know that the free coinage of silver would stop all speculation in it and that that is the only way it can be stopped?

Mr. CONGER. No, sir, I do not; neither does the gentleman from Missouri.

Mr. BLAND. There is no speculation in gold, and that has free coinage.

Mr. CONGER. I have repeated over and over again, Mr. Speaker, that the speculation, whatever there may be, whatever there can be, will be in the hands of the bullion-owners, who will get it all. None of it will reach the pockets of the people.

Mr. Speaker, the Committee on Coinage, Weights, and Measures have reported this bill back to the House, as some gentlemen think, with indecent haste, but when I made the promise on last Friday that, so far as I was concerned, the bill should come back as soon as it was possible to get it back, I intended to fulfill that promise, and it is now fulfilled. The bill is here before the House with the recommendation of the Committee on Coinage, Weights, and Measures that this body non-concur in the Senate amendments. We have made that recommendation because we believe that is the speediest and surest way to secure some legislation upon this silver question. If the Senate amendments are non-concurred in and a conference committee is appointed, the bill goes at once into the hands of that conference committee. It is then privileged, and some sort of legislation will come out of that committee upon which the Senate and this House can agree and the signature of the Executive will make it a law. I am in favor of some sort of silver legislation. But if it shall come about that there shall be no legislation upon this question the responsibility will rest upon the advocates of free silver on this floor, because the delay largely up to this time rests upon their shoulders. Now they have an opportunity to secure the best possible legislation that can grow out of a conference, if this motion to non-concur is agreed to, and I hope, for the sake of revived business and for the general good of the country, that the recommendation of the committee will be agreed to, and early legislation be thus secured.

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