

## Silver-Bullion Certificates.

How the mortgage on the farm may be paid.

SPEECH  
OF  
HON. EDWARD LANE,  
OF ILLINOIS,  
IN THE HOUSE OF REPRESENTATIVES,

*Friday, June 6, 1890.*

The House having under consideration the bill (H. R. 5891) authorizing the issue of Treasury notes on deposits of silver bullion—

Mr. LANE said:

Mr. SPEAKER: The measure under consideration affects the people I have the honor to represent more than any question that has come before this Congress. It is a measure cognate with the tariff. By this and kindred acts the money is passed from the Government to the people; and by the tariff it is returned from the people to the Government, the protected industries, however, getting about \$6, while the Government only gets \$1 under our present system. Money is as old as civilization, and its existence is necessary to society. The use of money is all the advantage there is in having it, yet money makes up in a measure all other wants in man. The greatest want of the commercial and business life of this country to-day is money. It is needed alike by the merchants, farmers, and laborers. The demand is more money, and of course it should be of the best.

Money is power, and so acknowledged the world over. It is the force that underlies our civilization and pushes it to the greatest possible activity. Money impels the merchant to his most venturesome daring, the mechanic to exploiting his most inventive genius, the farmer to endure the summer's heat and the winter's cold, and the toiler in every direction to the accomplishment of the most earnest effort for success. The power of money and the hope of its attainment is the incentive to nearly all humanity's most earnest and most honorable exertion.

What, then, is money and its uses? It may be stated in general that money is crystallized labor, labor accumulated and massed, and when so accumulated and massed has the power of labor, or, in other words, money is a medium of exchange created by law by which the value of all commodities produced by labor is represented and exchanged. Labor creates wealth and money represents labor, but the value of money must be fixed by law.

I will repeat that nearly all wealth is produced by labor and the laborers would possess it if something did not exist to prevent this natural result. In this country, where the reward of labor is greater than in any other, some cause is operating with continued and growing ef-

fect to separate production from the producer. It is admitted on every hand that we are the most powerful country on earth; no ancient or modern empire can compare with our republic in resources or extent. It is occupied by 65,000,000 of bright, brave, free, intelligent, industrious, and energetic people. It is filled with the natural resources of every zone. Gold, and silver, and copper, and lead, and iron from the mountains; cattle and sheep from the plains; cotton from the South; corn and wheat from the West.

Our farmers ought to be the most happy and prosperous in the world, as they under the circumstances ought to be the wealthiest. But do the people share in this bounty? Are the laborers of the land satisfied with existing conditions? Are they free from apprehension of the future? Does the farmer find his brow unfurrowed by the plow of care? Are the highways free from tramps, and the poor-houses and prisons tenantless? Is the tax-collector driven from the door and want from the home? Alas! no, and what is the reason? Mr. Speaker, the wrong is evident and as a plain business man I wish to trace what I believe to be the cause to its proper source. The money of the United States on October 1, 1889, is shown by the following table, furnished by the Secretary of the Treasury:

*The amount and kinds of money in actual circulation on certain dates from 1878 to 1889.*

Year.	Date.	Total circulation.	Gold coin.	Standard silver dollars.	Subsidiary silver.
1878.....	March 1.....	\$806,793,807	\$82,530,163	.....	\$63,573,833
1879.....	October 1.....	862,579,754	123,698,157	\$11,074,230	54,088,747
1880.....	October 1.....	1,022,033,685	261,320,920	22,914,075	48,368,543
1881.....	October 1.....	1,147,892,435	328,118,146	32,230,038	47,859,327
1882.....	October 1.....	1,188,752,363	358,851,956	33,801,231	47,153,750
1883.....	October 1.....	1,236,650,032	346,077,784	39,738,527	48,170,263
1884.....	October 1.....	1,261,569,924	341,485,840	40,322,042	45,344,717
1885.....	October 1.....	1,286,630,871	348,268,740	45,275,710	51,328,206
1886.....	October 1.....	1,264,889,561	364,894,599	60,170,798	48,176,838
1887.....	October 1.....	1,353,485,690	391,060,890	60,614,524	50,414,706
1888.....	October 1.....	1,384,340,280	377,329,865	57,959,356	52,020,975
1889.....	October 1.....	1,405,018,000	375,947,715	57,554,100	52,931,352

Year.	Date.	Gold certificates.	Silver certificates.	United States notes.	National bank notes.
1878.....	March 1.....	\$44,364,100	.....	\$311,436,971	\$313,898,740
1879.....	October 1.....	14,843,200	\$1,176,720	327,747,762	329,950,938
1880.....	October 1.....	7,480,100	12,203,191	329,417,408	340,329,453
1881.....	October 1.....	5,239,320	52,590,180	327,655,894	354,199,540
1882.....	October 1.....	4,907,440	63,204,780	325,272,858	356,060,348
1883.....	October 1.....	55,014,940	78,921,961	321,356,596	347,324,961
1884.....	October 1.....	87,389,660	96,491,251	325,786,143	324,750,271
1885.....	October 1.....	118,137,790	93,656,716	318,736,684	311,227,025
1886.....	October 1.....	81,691,807	95,387,112	310,161,985	301,406,477
1887.....	October 1.....	97,984,683	154,354,826	329,070,804	269,955,257
1888.....	October 1.....	124,838,190	218,561,601	306,052,053	237,578,240
1889.....	October 1.....	116,675,349	276,619,715	325,510,758	199,779,011

These figures show that there should be \$21.75 per capita in circulation, and this may be true averaging the whole country over, but as a matter of fact there is not \$10 per capita in circulation in the West, and I think that amount much too small.

Why is this? Has any one ever observed any calamity resulting from the circulation of too much money? Is there any locality or era

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where there was too great activity among the producing classes? I never knew or read of any country where there were too many houses in process of erection, or too plentiful raiment, or too abundant food, nor where transportation of products were too cheap and rapid. Does any one recognize high prices of labor as leading to disastrous results anywhere? I presume no one would question the fact that if we had more money now in circulation among the people we would have much better times. Who, then, is to blame for the scarcity of money? Clearly Congress; and if so, the Republican party, for the Democratic party has not had full charge of the Government for many years.

The market prices of land, of labor, and of commodities are regulated by the amount of money in circulation. When money is plentiful prices advance, and when money is scarce prices recede. The leading economic thinkers of the nineteenth century agree that a decrease in the quantity will always cause the wages of labor and the prices of land and all commodities to sink in proportion.

The law which experience has graven upon the tablets of time is that values must be measured by money and money must be measured by its own quantity in relation to values.

John Stewart Mill, the greatest economic thinker of Europe, says:

If the whole money in circulation was doubled the prices would double. If it was only increased one-fourth prices would rise one-fourth.

One of the greatest American writers on this subject has said:

The truth is that the most enormous power ever known to man or that ever can be his lies in money—in the increase or decrease of its quality.

The report of the Silver Commission, Forty-second Congress, page 49, says:

By the end of the fifteenth century the currency had shrunk to less than \$200,000,000. During this period a most extraordinary and baneful change took place in the condition of the world. Population dwindled and commerce, arts, wealth, and freedom all disappeared. The people were reduced to poverty and misery, to the most degraded condition of serfdom and slavery. The disintegration of society was almost complete. The conditions of society were so hard that individual selfishness was the only thing consistent with the instinct of self-preservation. All public spirit, all generous emotions, all the noble aspirations of man shriveled and disappeared as the volume of money shrunk and as prices fell.

Mr. Speaker, I could furnish a hundred or more such testimonials if I had the time; but it is wholly unnecessary, as every man who has been in business for the last twenty-five years is a witness for himself, and if he will divest himself of prejudice he will admit the truth of all I say.

There is no instance of commercial and industrial adversity within the last fifty years that has not been preceded and produced by a prodigious contraction of the operations and volume of the money power; and no instance of prosperity that has not been preceded and produced by its expansion.

Wild speculation and disaster to the speculators may follow extreme inflation of the currency, but extreme contraction distresses an entire people and makes them suppliants at the feet of the wealth-owners.

An instance can not be found in the history of civilization of an injury to commerce or to productive industry resulting from an increase of money. Inflation based upon an increase of standard money is an inflation which can be sustained, an inflation which has no reflux wave, and which must benefit producers. But inflation of the currency by issuing depreciated money as was done during the war, which was good enough to pay the labor of the country, but it was not good enough for the bondholder, may sometimes work disaster. It was claimed, however, to be a war measure and justified by the exigency of the war, and the people were humbugged into believing such a mon-

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strous fallacy. But in 1873 we were visited by a financial panic largely due to the demonetization of silver by Congress, which was a bastard act, and no person in or out of Congress has ever yet been found who is willing to father that act. But I will speak of this hereafter. We should have more money, and what then should be the character of that money? Shall we adopt the doctrine of Thomas H. Benton and have no money but gold and silver, and will the unlimited coinage of silver supply a quantity sufficient?

Mr. Edward Atkinson, the economist and statistician, claims that if we keep the quality of our money good we may be sure that the quantity will take care of itself. It is very true that he sustains this proposition with some very sound argument. He claims that from July 1, 1879, to July 1, 1887, the value of our net imports of merchandise was \$5,640,261,758, and in the same period the value of our exports of merchandise was \$6,764,311,704. And he then urges that such an enormous volume of exports could not have been sold for payment in money only, since the standard of international commerce is coin or bullion. He claims that such a demand for gold or gold bullion in sole payment for our exports would have drained every bank in Europe, and we would have no domestic use for such an amount of coin, and therefore unless an exchange of domestic for foreign products had been possible the export could not have been made. The result of this argument is simply that a great per cent. of international as well as domestic trade must consist in exchange of goods for goods, the balance being settled in gold or on credit. But this does not detract from the necessity of a sufficient quantity of money to do the business of the country.

It may be an admitted fact that four-fifths of the business of the country may be transacted on credit or by bill of exchange, bank-checks or promissory notes, but the experience of the civilized world is that there must be money to carry on the commerce of the world; and why should we in this country have less money than in other countries. For example, the French people have \$14.67 in silver per capita while we have but \$2.72, while we produce nearly one-half of the silver of the world. France has now \$57 per capita in money, while we have but \$21.75. Why should this be? I think, therefore, that the time has come when the people should declare through their Representatives what amount of money should be in circulation, how created, and the character of that money.

Is the present national banking system to be a part of the financial system of our Government? I think every intelligent thinker must acknowledge upon a moment's reflection that our national banking system in its present form should not be continued, for the reason that it rests on a national debt, while the holders of that debt are exempted from taxation on the money so invested and the people are taxed to pay the interest on such debt.

The solvency of the national-bank notes is based on the ability of the Government to liquidate the debt, and no sane person will contend that it is good policy for a nation or individual to postpone the payment of a debt after they acquire the ability to pay it; hence on true principles of financial economy we can not in justice to the people continue our national banking system, for the reason that we should day the debt upon which it is based.

On the 28th of January last I submitted some remarks to the House on the question of the national banking system and whether or not it should be continued.

The subject is not at all exhausted, but the people are becoming more convinced every day that the system in its present form should cease. In fact they are now fully convinced that the system was a fraud on

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their rights from the beginning and never should have been adopted. I do not care to repeat what I said before, but I will submit some figures before I conclude, which I think will convince any candid mind that the national banking system with its ally, Wall street, has robbed the people of millions of dollars in the last twenty years.

What are the facts? The Government issues its bond payable in twenty years, say for \$100,000 bearing 6 per cent. interest payable semi-annually. Now, who is responsible for the payment of this bond? Clearly the Government, or in other words, the people. Some capitalists, five or more, desire to organize a national bank, and what do they do? They take \$100,000 in greenbacks or national currency and purchase the Government bond and then get a charter to commence the banking business, and when they deposit the bond with the Secretary of the Treasury he gives them \$90,000 in national-bank currency that they may loan to the farmers and laborers of the country, in some of the States at a rate of interest as high as 10 to 12 per cent. per annum, and in addition to this the Government pays them 6 per cent. interest semi-annually on the \$100,000 bond deposited with the Treasurer. Now, who was responsible for the payment of the greenbacks or currency which was used to purchase the \$100,000 bond as well as the bond itself? Clearly the Government. That was the promise of the Government. Then who is responsible for the payment of the \$90,000 national-bank currency given to the national bank? Clearly again the Government. It is the responsible party in all the transactions and must see that the bond, greenbacks, and currency are paid, and it is on the faith of the Government they are all issued and based, and the national bank is simply a middle-man between the Government and the people to put the people's money in circulation, for which they receive large interest at both ends of the line.

Thus national-bank corporations invest \$100,000 in bonds and they are permitted to draw interest on \$190,000. Is this just or right between man and man, or the Government and its citizens whom it should protect? Under the law national banks are machines of robbery, and their issues are instruments of national death. They have raided the fields of industry and will pauperize labor. They contract and expand the volume of money at their will and thus fix the rate of interest and rent, the value of land, the price of wages, and products of labor, and are armed with full power to increase their wealth at will. The national banks should be changed at once from banks of issue to simply banks of discount and deposits. The Government should issue its own money without the assistance of middle-men. Thomas Jefferson was right when he said:

And so the nation may continue to issue its bills as far as its wants may require and the limits of its circulation will admit. \* \* \* Put down the banks and if this country could not be carried through the longest war against her most powerful enemy, without ever knowing the want of a dollar, without dependence on the traitorous classes (the capitalists) of her citizens, without being hard on the resources of the people or loading them with an indefinite burden of debt, I know nothing of my countrymen.

The Government should never have adopted a policy of farming out the right to issue money to national banks. The Government should issue the money direct to the people and thus save both interest and discount. Not only this, but the national banks, with the assistance of the gold bugs of the country, devised a scheme by which they depreciated the money of the country to less than 50 cents on the dollar, so that at one time a dollar in gold was worth \$2.85 in paper money.

Looking back from this period we can hardly conceive how the law-making power of the Government was ever deluded into tolerating such an outrageous system.

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I am unalterably opposed to allowing national banks to issue money to pay their debts or loan to the people. Such a policy makes it necessary to have a perpetual bonded debt, on which the people will be taxed to pay the interest. Such a policy gives them the power to inflate or contract the currency at will as the law now stands. They are now contracting the currency to allow moneyed men to secure the property of the farmers at half price. I think they are now preparing to inflate and unload at 50 per cent. profit. Banks have always robbed the people in this way and always will if allowed to issue currency in violation of the Constitution, which makes it obligatory on Congress to do and fix its value. Congress should coin all money, whether of metal or paper, and make it all a full legal tender. The people should have the right to demand full legal-tender paper money in exchange for anything that now passes as money, with the free coinage of silver on the same terms as gold. Every Government bond can be paid as fast as it matures in coin, for no one would cast away silver nor take away gold when they could exchange it for greenbacks. Let us have banks of discount and stop paying interest on the banks' promises to pay.

Give us a new financial American policy of this character and no more panics can occur, and no more hard times will ever curse our country.

That the demonetization of silver greatly depreciates the value of property as well as the wages of labor, I think is now a conceded fact.

I find the following statement in one of the leading trade journals of the country:

Ever since silver was demonetized in 1873 values have been falling. This fall of values will lead to bankruptcy and ruin, and the only remedy seems to be to restore free coinage, or, in other words, to right the great wrong. Let us look for a moment at the prices for wheat, corn, mess pork, and raw cotton in 1873 and in 1890.

The average price of wheat in 1873 per bushel was \$1.90; to-day it is 88 cents. Corn averaged in 1873 63 cents per bushel; to-day it is 32 cents. Mess pork in 1873 averaged \$16 per barrel; to-day it is \$11.55. Raw cotton in 1873 averaged 17 cents per pound; to-day it is 11 cents. Although the corn, wheat, and oats crop was much larger in 1889 than in 1888, yet prices keep falling so that the corn crop of 1889, although 125,000,000 bushels greater than that of 1888, brought \$80,000,000 less money. The wheat crop of 1889 was greater by 75,000,000 bushels than that of 1888, yet it brought forty-three millions less money. The oats crop, although 50,000,000 bushels greater in 1889 than in 1888, yet it brought \$23,500,000 less money.

Is it any wonder the farms of the West are plastered over with mortgages, and that the value of farm land has fallen all over the United States? And yet this is only one of the great miseries that the demonetization of silver has caused. Is it not strange that any American can be found to help England rob us in this way? And yet Wall street is full of them, and they live and fatten all over the land. They are traitors to American prosperity, and they are all gold bugs.

The following table, compiled by the Bureau of Statistics, will more fully show the facts.

*Annual average export prices of commodities of domestic production for each year from 1873 to 1889, inclusive.*

Year ending June 30—	Corn per bushel.	Wheat per bushel.	Wheat flour per barrel.	Cotton (up- land) per pound.	Leath- er per pound.	Illumi- nating oils, refined, per gallon.	Bacon and hams per pound.	Lard. per pound.
	Dollars.	Dollars.	Dollars.	Cents.	Cents.	Cents.	Cents.	Cents.
1873 .....	.618	1.312	7.565	18.8	25.3	23.5	8.8	9.2
1874 .....	.719	1.428	7.144	15.4	25.2	17.3	9.6	9.4
1875 .....	.848	1.124	5.968	15.0	26.0	14.1	11.4	13.8
1876 .....	.672	1.242	6.216	12.9	26.2	14.0	12.1	13.3

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## Annual average export prices of commodities, etc.—Continued.

Year ending June 30—	Corn per bushel.	Wheat per bushel	Wheat flour per barrel.	Cotton (up- land) per pound.	Leath- er per pound.	Illumi- nating oils, refined, per gallon.	Bacon and hams per pound.	Lard, per pound.
	Dollars.	Dollars.	Dollars.	Cents.	Cents.	Cents.	Cents.	Cents.
1877 .....	.587	1.169	6.488	11.8	23.9	21.1	10.8	10.9
1878 .....	.562	1.338	6.358	11.1	21.8	14.4	8.7	8.8
1879 .....	.471	1.068	5.252	9.9	20.4	10.8	6.9	7.0
1880 .....	.543	1.945	5.878	11.5	23.3	8.6	8.2	7.4
1881 .....	.552	1.114	5.683	11.4	22.6	10.3	8.2	9.3
1882 .....	.668	1.185	6.149	11.4	20.9	9.1	9.9	11.6
1883 .....	.684	1.127	5.955	10.8	21.1	8.8	11.2	11.9
1884 .....	.611	1.066	5.588	10.5	20.6	9.2	10.2	9.5
1885 .....	.540	.862	4.897	10.6	19.8	8.7	9.2	7.9
1886 .....	.498	.870	4.690	9.9	19.9	8.7	7.5	6.9
1887 .....	.479	.890	4.510	9.5	18.7	7.8	7.9	7.1
1888 .....	.550	.853	4.579	9.8	17.3	8.9	8.6	7.7
1889 .....	.474	.897	4.832	9.9	16.6	7.8	8.6	8.6

The decline relates as well to real estate as personal property, and I think it is admitted on both sides of this Chamber that the decline was about one-third in value between these periods. Therefore the conclusion is inevitable that the farmer who is in debt in order to pay the same is now compelled to give three bushels of wheat, corn, or oats, three cows, horses, or sheep, or three acres of his land to pay the debt that two bushels of wheat, corn, or oats, two cows, horses, or sheep, or two acres of land would before the fall in prices. In other words, he is robbed of one-third of his property or labor, whichever you may please to call it, by such infamous legislation. Does the farmer see it? We will hear from him next November. The Republican party seems to discriminate more against the farmers of the country than any other class.

The farmer not only receives low prices for his products, but he has gradually fallen behind more and more, until his farm and homestead is covered with mortgages and he is so in debt that if the present state of things continues and there is no aid given him in the way of an increase of the currency of the country and putting it within his easy reach, a very large proportion of our farmers are doomed to bankruptcy and ruin.

The unequal taxation to which he has been subjected by our tariff laws, by which he has been compelled to sell his products in the free-trade markets of the world in competition with all similar products of the world, has compelled him to buy his supplies in the highest market in the world, restricted by tariff to prevent competition. The Republican party not only prevents the farmer from sending his products abroad, but stations a sentinel with a club at every port of the country to keep anything from coming in to exchange with him, but at the instigation of Wall street demonetized one-half of the currency which gives credit and value to his product.

What have the farmers of the country done to the Republican party to merit this treatment at its hands? From the American farm has come the best brain, the intensest energy, and the highest courage. The American farmer has been and is the guardian of law and the pride and hope of our free institutions. Eighty per cent. of the soldiers of the late war came from the farm and many of our greatest generals exchanged the plow for the sword and secured liberty for others only

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to be enslaved themselves by the power of plutocracy. The farmers of the country are now feeling the galling yoke of this monster, and are engaged in a deadly struggle with this their greatest enemy, and if they are true to themselves victory will crown their efforts. May God speed the day.

But, Mr. Speaker, to return to the subject, what is the measure under consideration and the legislation proposed?

The bill provides that the Secretary of the Treasury shall purchase every month \$4,500,000 worth of silver bullion and issue in payment thereof Treasury notes of any denomination not less than one dollar nor more than one thousand dollars. These notes are redeemable in coin, which means, of course, gold, and are made a legal tender, or the holder of the note may have them redeemed in silver bullion, at his election. It also provides for the repeal of the coinage of all silver, or what is known as the Bland act of 1878, and further provides for the free coinage of silver when silver reaches a parity with gold, which it never will do under this act. This is, in substance, the bill before us.

Mr. Speaker, the report of the majority of the committee on this measure states that "no people can prosper without a liberal supply of money, and that nation prospers most which has the largest circulation of the best." We will receive this statement as axiomatic; but will the measure under consideration if passed grant this desired result? It is thought by some of the best financiers of the country that it will not. What is the proposition now before us? That if we will repeal the act of 1878 requiring the coinage of silver, the product of our own mines may be used as a commodity, to be deposited in Government warehouses and warehouse receipts, to be denominated Treasury notes, receivable for Government taxes issued upon the gold price of the bullion, these notes to be redeemed by the Government on demand in coin. Why should this be done?

In what respect will the Treasury note differ from our present greenback? And if not, why make the change in our paper circulation? Silver should or should not be coined. There is no middle ground for it, and its present limited coinage almost amounts to prohibition, but if this act goes into effect it is thought that there will not be a silver dollar in circulation in this country within six months of its passage. The effect of passing the bill would be to suspend silver coinage and to totally demonetize this metal and to permanently establish for us the single standard of gold, and clearly that would have the effect to drive all silver out of circulation. The standard of the redemption of the silver certificate is fixed at gold, for we will have no coin but gold, and of course the purpose is to drive silver out of the market and to advance the price of gold. The act repeals the law of 1878, which partially restored silver as a circulating medium. Why not repeal the infamous act of 1873, by which silver was demonetized, if the purpose is not to set up a single gold standard and to advance the price of that metal? Omitting the several kinds of minor coins, the coinage in the mints of the United States from the organization of the Mint to June 30, 1889, was as follows:

Gold.....	\$1,500,666,207.00
Silver .....	567,291,251.45

The annual output of gold in the United States is about \$33,500,000, while that of silver is from \$45,000,000 to \$48,000,000. By act of Congress of 1792 the proportional value of gold and silver was fixed at 15 to 1, while by act of 1837 it was changed to 16 to 1. This was done, I presume, for the reason that the amount of silver in the world is about sixteen times that of gold, and in this proportion the two metals have been used interchangeably in obtaining the propertinate value of other

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products. Whether 25.8 grains of gold or 371½ grains of silver were taken as the unit holding the unmeasured quantity of value did not matter. Each holding exactly the same quantity of value, either would serve as a unit for comparison, and they were interchangeable in that ratio the world over. Being interchangeable one for another at 16 to 1, the coinage or use of each being limited only by the demand for either, the unknown or unmeasurable amount of value held by all the silver in the world was exactly equal to the unknown or unmeasurable amount of value held by all the gold in the world, and no possible increase in the quantity either of the gold or of the silver, while freely interchangeable at agreed ratios, each being divided into the same number of units, would or could disturb this relation; each would continue to hold one-half the joint actual value of both. This union of the two metals, this blending of them into one standard for practical use, is improperly called a "double standard," for in reality it is a single standard of two metals, exactly as combination of the two in one, and both together in this ratio forming the standard of money, and the value of both metals was nearly equal in 1873, silver being but about 3 per cent. in advance of gold when silver was demonetized, and the price of silver went down from 28 to 33 per cent. lower than gold, which, of course, was the intention of that legislation.

This measure is the same old struggle of the vampires of wealth against the toiling masses, which began at the formation of our national banking system and ripened into the demonetization of silver in 1873. The reason for the demonetization of silver was that it would increase the value of gold and bonds, and other evidence of indebtedness, and increase the value of fixed incomes, and it would enrich the creditor class and those who owned money. This would, of course, in a corresponding degree increase the burdens of labor, as in the end labor must pay all.

I see it stated that the royal commission of Great Britain in 1886 investigated the changes in the relative values of the precious metals, and estimated that the reduction of the price of property generally by demonetizing silver was 33 per cent., and other authorities estimate the reduction from 30 to 35 per cent., and this would show a loss to the people of over \$11,000,000,000 in the property of this country in 1873, as the wealth of the country at that time was over \$33,000,000,000.

The wages of labor went down in very nearly the same ratio and thousands of laboring people were thrown out of employment and many of them were driven to the verge of starvation. But what did the gold-bugs of the country care? It increased their gold 30 per cent. in volume, as well as their bonds and stocks. It robbed the people out of untold millions, and, like a thief in the night, came and transferred, by mere operation of law, an enormous amount of values from one class of our people to another without consideration, in order to make the rich richer and the poor poorer, and to make money dear and labor cheap. It has caused the sacrifice of thousands of homes, and has entailed a vast amount of suffering and poverty on the people; and in the name of justice and right this system should be stopped here and now, and it can be done by restoring our coin money to what it was prior to 1873.

Congress can not and should not do any less justice than this. The people of the Northwest are organizing themselves into powerful bodies and discussing this question in all their lodges, public meetings, and at their fire-sides. Capital, with the aid of Congress and the advice of Wall street, has wronged the people sufficiently already to warrant a revolution. Never before, perhaps, has such a condition of things existed in this country. The people are arraying themselves against the national banks and the right of the money power to further control the entire interests of the country. Capital has become arrogant from

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its continued triumphs in the past twenty years, and is year by year still encroaching upon labor and attempting to starve it into submission, and with equal resolute determination and energy the farmers and the laborers of the country are determined to overthrow a system under which the rich are growing richer and the poor growing poorer; a system by which the wealth of the country is concentrated in a few hands and the masses of the people are penniless.

The issue is fairly joined. Capital is organized and combined with the holders of public securities in Europe and this country, and with a solid organization of national banks the fight is now being pressed to a finish. The holders of corn, wheat, beef, and cotton are contending against the holders of bonds and gold, as they should do; the producers of wealth against the holders of wealth, the men who must pay the national debt, if it is ever paid, against the holders of such debts. The laborer and the farmer against the bond-owner and coupon-clippers. Unjust legislation has imposed intolerable burdens on the bread-winners of the country, invidious discriminations have been made against them, and unjust tariffs have consumed their products. I think now that the people are thoroughly aroused, active, and vigilant, and their eyes are directed towards the national capital and are anxiously watching whether or not the measure under consideration will be enacted into a law which will have the effect to further forge the chains that enslaves them. There can be no question but that it will practically stop the coinage of silver, and convert silver into a commodity, and that is evidently the intention of the Secretary of the Treasury. When the Secretary was before the Committee of this House on Coinage, Weights, and Measures, urging the passage of this bill, he made the following statement to the committee, as I see by the report:

I was very much impressed the other day, Mr. Chairman and gentlemen, as I went through the mint in Philadelphia, with the wonderful transformation which suddenly took place. There are, perhaps, a dozen or more processes from the time the silver bullion is first taken up for manipulation in the mint until it is a finished dollar. I had never been in the mint before, and I followed it through all its various processes until it reached the form of a planchet—that is, a milled piece of metal of exactly the size and shape of a dollar, ready for stamping. I found it finally in a little basket, from which a lady sat feeding it through a hopper into a stamp. During all these processes this piece of silver was bullion, worth about 72 cents—the metal, I mean, was worth 72 cents. That piece of metal was put into a little hopper, and the stamp struck it, and in an instant that piece of silver, worth 72 cents, became worth 100 cents, according to general belief.

This statement proves the absolute truth of all that I have said in regard to the value of money. Now, would gold in the form of a "planchet" be any more money than silver? In all cases it requires the stamp of the Government to make it money, and notwithstanding the fact that the Secretary claims that he is friendly to silver the whole scheme shows that the purpose is to favor gold and not silver. In fact the Secretary of the Treasury states in his report that national honor requires us to preserve the single gold standard. Silver bullion is a commodity, simply that and nothing more, it is a product of the earth as corn and wheat, and now if the owners of silver bullion have a right to bring it to the Treasury of the United States and get in lieu thereof at gold value certificate notes or money not to exceed \$4,500,000 per month, why not permit the owners of any other commodity or merchandise to deposit the same in the Treasury of the United States and get certificates or money in lieu thereof?

The Farmers' Alliances of the South are insisting on a plan in regard to a subtreasury whereby they could deposit their cotton and other farm products in a warehouse and receive a warehouse receipt or certificate, which should pass current as money. If the principle of the bill under consideration is correct then the terms of the bill should

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be greatly enlarged so as to allow the deposit of any valuable commodity as well as silver bullion to be deposited with the Treasurer and money be issued thereon at something less than the market value of the goods. If it is security the Government wants for its money why not accept the proposition of the farmers in the West and let the Government loan money on the farms at one-third or one-half the actual cash value of such farms? Land is a great deal more stable in value than bullion. The Government ought to treat all its citizens alike. The Government has freely given money to national banks in the last twenty years and why not now make a change? The gold bugs, coupon clippers, and money sharks of the country have had it their own way long enough.

The trouble is that the financial policy of the present Administration, as well as all its predecessors for the last fifteen or sixteen years, drew its inspiration from Wall street, and we will never have a sound financial policy in this country until the Treasury is put in charge of some person who will come from west of the Alleghenies.

Wall street and the Treasury think that the silver dollar is a proper legal tender in payment of labor rendered the Government and for payment of the Army and Navy and pensions, but that nothing but gold is good enough to pay the bondholders, and in reaching this conclusion the fact is forgotten that their bonds cost the holders but 50 cents on the dollar.

A few years ago the Secretary of the Treasury told the country that we could not stand more than \$50,000,000 of silver, and the people have been warned that silver coinage would drive the gold out of the country. But silver has been coined up to \$343,638,001 on the 1st of November last, and still gold and gold coin has increased from \$213,199,977 in 1878 to \$680,063,505. There is no good reason why the bill under consideration should become a law. The people do not favor it, but demand the restoration of the silver dollar exactly as it stood before 1873. They desire that silver shall be fully and freely coined and have no fears that it will become too plenty, and besides that it is as good to pay debts now as it was during eighty years of American history.

The Republican party demonetized silver, although that party denies it now with more emphasis than Peter used in denying Christ. If the Republican party did not knowingly pass the act demonetizing silver in 1873, why did they not as soon as they discovered the mistake correct the error? Why has not the Republican party restored silver to its former condition during the last seventeen years and why do they not do it now? The reason is apparent, for that party has for the last twenty years been legislating in the interest of wealth. The people are and should be sovereigns of this country. They confront the money power now, and if that power acts with wisdom it will stop and retrace its steps. It is confronted with a power greater than money, a free people thoroughly aroused to their interests, and they have joined hands in their own defense and will establish justice.

The condition of the country is teaching them a fearful lesson. The costs of producing farm products are greater than their value when produced, and proceeding in this ratio the next step is bankruptcy and then the poor-house. The country at this moment is in the gigantic grasp of the money power, and the money of the country, which is its very life-blood, is under the control of a few designing men who are making themselves millionaires, and the masses of the people are but simply mortgaged vassals to this gigantic power, and an imminent question now is, shall our institutions of government be preserved or shall they perish under the blighting influence of plutocracy?

In a republican form of government there ought to be no very rich

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and no very poor people. But the very opposite of this is the case to-day. The country is menaced by the presence on the one hand of men holding hundreds of millions of dollars, and on the other by a homeless, penniless horde of three millions of tramps begging for bread, and the millionaires or Dives are not even willing to give them the crumbs that fall from their tables. What a consolation are the words of Lord Byron when he says:

Time at last sets all things even.

For in the sacred record we read that when the tramp Lazarus died he was by angels borne into Abraham's bosom and the millionaire or Dives died and in hell he lifted up his eyes and asked for a drop of water that he might cool his tongue. Robert Ingersoll denies the existence of a hell, yet it seems to be a prepared place for a prepared people who will never receive justice until they arrive at that station. Robbery is none the less real because it is done under the forms of the law, and the conspiracy, for such it was, to rob the masses by demonetizing silver in 1873, by which the destruction of one-half of the money metal of the world for the benefit of the rich was effected, was a gross outrage which should have subjected the offenders to penal punishment.

It was a fraud and a swindle practiced upon the people without their knowledge or consent, and when the silver dollar was destroyed the paramount question then was how much of the people's toil and sweat and suffering could be crowded into the gold dollar and how that dollar could be most effectively placed beyond their reach. The measure under consideration will in no sense tend to restore the circulation of silver. The notes to be issued under the act are not Government money, and it does not at all appear that they are intended for general circulation. The Secretary may issue them of any denomination above \$1 up to \$1,000. This discretion of itself would allow him to keep them out of general circulation. The national banks are to be allowed to use them as a reserve, and they are to be made receivable for dues to the Government.

The entire object of the bill seems to be to crowd the silver dollar out of circulation and to make silver a speculative commodity, with the Secretary of the Treasury controlling the price.

This is not what the people want. They want real money—gold and silver and paper money. All three to be as one with equal purchasing power, and the one convertible into the other at the will of the holder, which could always be done, for the reason that one would be as good as the other.

With \$500,000,000 of metal coin in circulation, and nearly an equal amount in coins and bullions in the Treasury, makes a safe basis for at least three times that amount of paper money in some form and thus increases the circulation of the country. In 1865 we had money in circulation to the amount of \$33.94 per capita, as stated by Mr. Atkinson; others claimed it was \$52, while in 1878 the Secretary of the Treasury says that it was but \$16.50.

What the farmers of the West want is not to borrow money and mortgage their farms, but they want money to pay off the mortgage on their farms. The alliances of the South do not want to put their products in Government warehouses, but they want a market to sell their products. The laborers of the country wish to sell their labor and accumulate some capital for themselves, and this can all be done if Congress will utterly destroy the power of mammon and plutocracy which now bears sway in this capital and then establish for the people a financial policy as unchangeable as the laws of the Medes and Persians, with gold and silver as a basis and paper money interchangeable therefor at

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the pleasure of the holder. The question of paramount importance is to have good money, and next a sufficient amount of it to do the business of the country. Plenty of money will increase the price of lands and the products of the farm as well as the price of labor.

In 1873 the farmer whose estate was worth \$4,000 was robbed of one-third of it and left but \$2,666, and this was not done by a thief in the night but by the American Congress in the full light of day by demonetizing silver. Facts and figures can be produced to prove that American silver demonetization laws have cost the wheat growers and cotton producers of this country nearly \$5,000,000,000 since 1873.

No people in the world have ever been wronged as the American people in the last twenty years by the money power of the country, the foundation of which was first laid in inducing the Government to issue a paper money that was not a legal tender for all taxes and debts, public and private, and for customs duty. For this reason the Government was compelled to pay out of the people's money in interest and discount more than \$2,000,000,000, which was just that amount of money thrown away. Then in 1869 Congress changed the contract of the bondholder so that the debt which was payable in currency was made payable in coin, and the refunding acts passed by Congress all together increased the debts of the people more than \$2,000,000,000 more, and then the creation of the national banking system robbed the people out of nearly \$18,000,000 annually since 1867.

If all the money that has been wrongfully paid out by the Government in the last twenty years to the money power could be collected it would make enough to refund all pensions paid to the soldiers since the war, pay all the mortgages on the farms as well as the present national debt, and there would be enough left to do all the business of the country.

Mr. Speaker, time will not permit me to go further into detail in these transactions, but suffice it to say that the bill under consideration is a step in the same direction. It is in the interest of wealth and will afford no substantial relief to the people.

We must abandon this system and return to the principles of the founders of our Government. Gold and silver should be equally valuable as money. They were so used for over three thousand years and down to 1873. They served together as the money of ancient and modern civilization. They were good enough for Abraham in his day, and Christ Himself used coin, not silver-certificates, to pay taxes when He was on earth. Gold and silver adorned the temple of Solomon, and for centuries they have sustained commerce and navigation. They are blended together in the Constitution of our common country and recognized there as money, and they should not be divided now.

The two metals are wedded together, so to speak, by the common consent of mankind and are the handmaids of civilization, and if we restore silver to its proper place as money and place it side by side with gold, where it belongs, it will at once increase the value of property, both real and personal, and afford employment to every idle man. It will increase the wages of labor and the prices of the product of labor, and it will increase the debt-paying and tax-paying power of the people, and I think will restore general prosperity to our whole country.

Can any intelligent person be surprised at the depressed condition of agriculture and the labor of the country to-day when he reads the history of the financial policy of the Republican party for the last twenty-five years? I will mention but the transactions of a few years.

In 1868 the Government destroyed \$473,000,000 of currency, and there were 2,608 failures in business, with a loss to creditors of \$36,774,000.

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In 1869 something over \$500,000,000 was destroyed by the Government; there were 2,790 failures, with a loss to the creditors of \$75,054,900.

In 1870 there was \$67,000,000 of the currency destroyed, and there were 3,551 failures reported, with a loss to creditors of \$88,242,000.

In 1871 there was \$35,000,000 retired and destroyed, with 2,915 failures and loss to creditors of \$85,250,000.

In 1872 there was \$12,000,000 of currency destroyed and retired, 4,069 failures in business, and loss to creditors of \$121,058,000.

In 1873 there was retired and destroyed \$1,609,000, with 5,183 failures and a loss to creditors reported of \$228,499,000.

In 1874 there was retired and destroyed \$171,579,045 currency, with 5,832 failures and loss reported to creditors of \$155,239,000.

In 1875 there was destroyed and retired \$40,817,418, with failures 7,740, and loss to creditors of \$201,060,000.

Thus the contraction of the currency was carried on by the Republican Administration until the amount of money in circulation, which was \$33.94 per capita in 1865, was reduced to \$16.50 in 1878.

No other country in the world but this could stand such contraction in the volume of its money. It will be remembered that during all these years the wages of labor were constantly being reduced, and a million or more laborers thrown out of work, and hunger stared men in the face, and tramping became a sort of profession.

There always has been and ever will be a conflict between the thousands who labor and the hundreds who enjoy the fruits of such labor, but it is the duty of the Government to see that the faces of those who labor are not held too closely to the grindstone. This Government paid in the years 1862 to 1865, inclusive, \$1,326,000,000 in interest and discount alone, and many more millions since for the same purpose. What would be thought of a man who would give his note bearing interest, or discount his note, to pay his debts if he had the power to make money? He would be regarded as insane and a fit subject for an insane asylum. Yet, this is what the Government did and is now doing, while it has full power to create money and compel its acceptance, and should not pay one cent of interest or discount.

Mr. Speaker, this afternoon the gentleman from Arkansas [Mr. McRAE] made the following statement on the floor of this House, which has not yet been successfully challenged:

For a long time the people have been under the firm impression that the act of 1873 demonetizing silver was surreptitiously and secretly passed. I so stated in 1886. I made that statement because the President who approved the bill, and many prominent men who were in Congress at that time, disclaimed all knowledge of the demonetization feature. This has been accepted as the truth until recently.

But yesterday it was clearly shown by Senator SHEEMAN in his speech that such is not the fact; that it was a premeditated, well-organized scheme on the part of the Republican administration and the leaders of the party in the House and Senate at that time to strike down the silver money; that it was the policy of the Republican party to do exactly what was done. He wants it understood that he knew all about it. He wants the party to take credit for the act. The bill was drawn to conceal it from the few Democrats then in Congress. They struck down silver when it was at a premium, and because it was at a premium; and now they have the audacity to declare that there was no mistake about it; that they intended to do it; that they were responsible for the legislation.

The gentleman mentioned further that a Mr. Seyd, of London, was here at that time in the interest of the measure. In the Bankers' Magazine of August, 1873, the following notice will be found:

In 1872, silver being demonetized in France, England, and Holland, a capital of \$500,000 was raised, and Ernest Seyd, of London, was sent to this country with this fund, as agent of foreign bondholders and capitalists, to effect the same object—

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### Demonetization of silver—

which was accomplished.

The CONGRESSIONAL RECORD of April 9, 1872, also shows that he was here. So the people have two factors, money and the Republican party, to blame for the demonetization of silver. Judas betrayed his master for thirty pieces of silver, but those who betrayed the interest of the people in this case evidently received much more. The reason why England was interested in demonetizing silver in America was that some \$100,000,000 of our 4 percent. bonds were held there, and this act would increase their holdings or the bonds \$30,000,000, a very good exchange for \$500,000. I state facts; let every man draw his own conclusion.

Mr. Speaker, I wish now to point out some special objections to this bill. Under the law as it now is the Secretary of the Treasury is authorized to purchase not less than \$2,000,000 and not more than \$4,000,000 of silver bullion every month, and coin it into silver dollars.

Silver bullion is worth now on the market 72 cents on the dollar, and if he would coin the full amount authorized by existing law it would make \$61,440,000, or just double what he is coining now. In this way the people would gain the seigniorage, or gain 28 cents on every dollar. In other words, the people gain 28 cents on every silver dollar that is coined under existing law, and if the Secretary would coin all the law authorizes him to coin it would consume about all the silver produced by the mines in this country. Under the proposed bill he is authorized to purchase \$4,500,000 of silver bullion in each month at the market price, and give in exchange silver certificates or warehouse receipts for the same.

If he should purchase up to the full letter of the law it would only amount to \$54,000,000 annually, or \$6,000,000 less than the present law, and it is admitted on every hand that there should be an expansion of the currency. The people would also lose the seigniorage, which would be a clear loss to them of about \$20,000,000 annually.

Then, again, there is no question about the constitutionality of the existing law, the Government has the right to purchase bullion for the purpose of coinage. The Constitution authorizes the Government to coin money and regulate its value, but what right has the Government to purchase bullion and store it away in a warehouse. In the case of *Juillard vs. Greenman*, 110 United States Reports, 421, the Supreme Court held that Congress had the right to issue money to pay the debts of the Government, and of course that only meant its legal debt. But it is a question what right the Government has to go on the market of the world and purchase a commodity, because silver bullion is a commodity, and issue money in payment for it. If it has the right to do this, then it follows by parity of reason that it can purchase wheat, oats, corn, and cotton, as they are a product of the earth, and place them in warehouses, and issue money in exchange for them. And also it has the right to lend money to farmers and take mortgages on their farms or other security therefor. The one seems as reasonable as the other.

There is another reason why this bill should not become a law. It will be remembered that there are about \$1,400,000,000 bonds of the Government now outstanding, and some of them will fall due next year and all the balance in a few years later. Now, these bonds are all payable in coin, not in paper money or silver certificates. This bill stops the coinage of all silver, so that these bonds must be paid in gold.

There is not half enough gold in this country to pay these bonds.

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What, then, will be done? I presume something like what was done in 1875 when specie payment was resumed. At that time fifty million of twenty-year 5 per cent. bonds were sold for the necessary silver and the silver was coined and made redeemable in greenbacks. Thus it will be seen, starting in with paper money, the people are taxed \$100,000,000, \$50,000,000 principal and \$50,000,000 interest, to change the form of paper money into silver; then the holder of the silver is permitted to change it into greenback money even up. Did you ever see such jugglery?

Yet this was a clear, clean-cut steal of \$50,000,000, and the Republican party is directly chargeable with the crime. Is it proposed to do the same thing again only on a grander scale? Must this robbery go on forever? When this bill becomes a law it will stop the coinage of all silver and that will leave the single standard of gold, and as the outstanding bonds are payable in coin only of course this will advance the value of the bonds, it is safe to say, more than \$100,000,000. Another pull for the gold bugs and thieves who have been plundering the people for the last twenty-five years.

But, Mr. Speaker, there is still another objection to this bill. By section 2 of the bill it is provided that "upon demand of the holder of any of the Treasury notes" the same may be redeemed in silver bullion at the Treasury. What might be the effect of this provision? Suppose Wall street does not wish an expansion of the currency, as it is safe to presume they do not. What then may be done? Simply at the first of each month they will sell to the Secretary of the Treasury \$4,500,000 of silver bullion and receive therefor \$4,500,000 in Treasury notes, and then at the end of the month they will surrender the notes for the bullion, and the next day sell the bullion and receive \$4,500,000 in Treasury notes, and keep this up from month to month, and this would absolutely prevent any increase in the circulation of the currency.

Gentlemen on both sides of the House admit that this might be done, but our Republican friends on the other side of the Hall say that the Secretary would not do this; that in his discretion he would honestly administer the law. But what assurance is that to the country? In his discretion he could now under the law purchase \$4,000,000 of silver bullion per month and coin it into silver dollars, but he abuses that discretion in favor of Wall street and against the people. We can only judge the future by the past, and judging the future by the past the people can not expect an honest administration of the law from a Treasury that is dominated by Wall street.

The fact is, the financial policy of this country should not be trusted to the discretion of any man. It is a fundamental principle of jurisprudence that that law is best which leaves the least discretion to the judge, and the interest of 65,000,000 people is too great to be trusted to the discretion of any one man. Let the law state what is meant and then compel its faithful execution. This is the only hope of the country. Gentlemen on the other side of the Chamber assure us that this measure will increase the circulation, but we have no assurance of that.

There is no doubt but Wall street would prefer the measure under consideration to one for the free coinage of silver. Nearly all the money-lenders of the country would. This bill, to a great extent, is a struggle between those who borrow money and those who lend it; between the bondholder and the plow-holder; between the debtor class and the creditor class. On the one side is arrayed Wall street, with all the national banks, gold, stocks, bonds, and mortgages, and on the other side the suffering, toiling masses who do all the labor of the country and who have laid the foundation and erected the grand structure of

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empire in the mighty West, and many of whom are now about to lose their homes by foreclosure of mortgages.

These are the forces that favor and oppose this bill. The man who votes for this measure votes to strike down the silver dollar—votes to strike down the dollar of our fathers and the dollar of our Constitution, the dollar which bears the impress of the American eagle and the expression of our Christian faith, "In God we trust." The man who votes to do this votes against the interest of every laborer and farmer in this broad land, and he will make that discovery. If there is a farmer in the land who would support a man for Congress who was in favor of demonetizing silver and contracting the currency, then such a farmer is entitled to no sympathy when the sheriff sells his possessions to satisfy the insatiate greed of the usurer.

This measure is in line with all the legislation of the vampires of wealth in this country for the last twenty-five years. Plutocracy is now the greatest menace to popular government in this land. The people of this country are now in the very grasp of a soulless money power, who worships gold, and gold only, as the children of Israel worshipped the golden calf. Gold usurps the sovereignty of the nation, and through the party in power dictates its policy.

In Barrett's Life of Lincoln one of his messages is given, in which this language is used:

Monarchy itself is sometimes hinted at as a possible refuge from the power of the people. In my present position I could scarcely be justified were I to omit raising a warning voice against the approach of returning despotism. There is one point to which I ask brief attention. It is the effort to place capital on an equal footing with if not above labor in the structure of government.

Again, about the close of the war the following was published at the time as a part of a letter written by Mr. Lincoln to a friend. He said in the letter:

As a result of the war, corporations have been enthroned and an era of corruption in high places will follow, and the money power of the country will endeavor to prolong its reign by working upon the prejudices of the people till all wealth is aggregated in a few hands and the Republic is destroyed. I feel at this moment more anxiety for the safety of my country than ever before, even in the midst of the war. God grant that my suspicions may prove groundless.

The suspicions were not groundless, but were prophetic of the present.

But, Mr. Speaker, I must bring my remarks to a close. The condition that confronts us is industrial depression in agriculture and in all the fields of labor. Three billion dollars farm mortgages, \$1,400,000,000 national indebtedness, with more than \$5,000,000,000 State, municipal, and individual indebtedness, and only \$1,400,000,000 in circulation in the whole country to pay it all. The cause of this condition of things is not overproduction, as some claim, but rather vicious legislation. What, then, is the remedy, and how are the mortgages on the farms to be paid? Clearly but one way, and that is to reverse the policy which has produced this condition of things. We must return to the principles of the fathers. Thomas Jefferson said:

Bank paper must be suppressed, and the issue of the circulating medium restored to the nation, to whom it belongs. Banking establishments are more dangerous than standing armies.

The free coinage of silver should be established now and here. This would increase values 30 per cent. as well as the wages of labor and enable the farmer to pay that per cent. of the mortgage on his farm. If this is not done then the full amount of silver authorized by existing law ought to be coined into silver dollars, and this would expand the currency over \$30,000,000 annually. In addition to this the present national-bank currency should be gradually retired and the notes of the

Government as full legal tender bottomed on the entire wealth of the country, having a sufficient coin basis, issued in lieu thereof, and the circulating medium should be gradually increased until we should have at least from \$33 to \$35 per capita, nearly one-half of which would be in coin, which would be ample to enable the Government to sustain commercial relations with the nations of the world. This increase in the circulation would add at least 20 per cent. more to the power of the farmer to pay the mortgage on his home and drive the sheriff from his door.

In addition to this, Mr. Speaker, there should be a reduction in the tariff. The tariff tax under existing law averages 47 per cent., and by the McKinley bill, if it becomes a law, it will be 51 per cent. There should be a reduction of at least 26 per cent., which would leave an average tariff tax of 25 per cent., and this would raise an ample revenue to pay all the expenses of the Government economically administered and leave 26 per cent. in the pockets of the people. Add these several percentages or sums together which would be a gain to the people, and there would be no trouble in paying the mortgages on the farm and furnishing a market for labor and all farm products.

I present these views, Mr. Speaker, as authorized by the people who commissioned me as their representative on this floor, and I think they will be approved by thousands of my countrymen on labor's side who wear the galling chains of slavery burdened with debt, and who toil incessantly to pay rent, interest, and profit on watered stock, and who are taxed in some form or another at every step they take to create a fund upon which monopoly can feed and fatten.

One man or class of men should not be enriched by legislation while others are pauperized, but the law should give every man an equal chance in the race of life. I fear, Mr. Speaker, that this measure, in its present form, will give no substantial and permanent relief to our people, who need it so much. But the remedy is in their hands; for they, and they only, can make and unmake Presidents, Senators, and Representatives. To their impartial judgment I submit this important question.

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