

IN FAVOR OF FREE COINAGE OF SILVER DOLLARS.

SPEECH

OF

HON. J. B. EUSTIS,

OF LOUISIANA,

IN THE

SENATE OF THE UNITED STATES,

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WASHINGTON.

1890.

S P E E C H
OF
H O N . J . B . E U S T I S .

The Senate, as in Committee of the Whole, having under consideration the bill (S. 2350) authorizing the issue of Treasury notes on deposits of silver bullion—

Mr. EUSTIS said:

Mr. PRESIDENT: I desire very briefly to give the reasons why I shall vote in favor of any proposed measure having for its object the unrestricted free coinage of silver dollars. The scientific considerations of money, its history, its use, its relations, its fluctuations, I shall myself discard, because those matters have been very elaborately, and I may say exhaustively discussed in this body. I propose to discuss this question in the light of our present and immediate experience, going no further back than 1878, dealing with the present issue which is presented to the Senate for its judgment.

I prefer the safe guide, myself, of experience. I believe that our actual experience in regard to the coinage of silver dollars is of much more value and weight than any abstruse doctrines, any superfine theories, any played-out maxims on finance, and any vaticination of Senatorial soothsayers, of which we have had such a copious abundance. A distinguished writer has said that experience is the oracle of truth, and when its responses are unequivocal they should be considered as sacred and conclusive.

I consider that the proposition for the free coinage of silver is simply an extension of our existing system of finance. It is no experiment. There is no novel feature about it. It will not be any surprise to the American people. It is not a complicated system. It is not a leap in the dark. The proposition is simply whether we can with safety extend that system which to-day exists in this country, whether we can continue to travel in that road in which we have been traveling, being able and competent to appreciate and estimate the benefits and advantages of that system, and to consider all the possible dangers and perils which we may encounter.

To my mind, Mr. President, there are no pitfalls in this road. The American people have tried this experiment. They are satisfied with this experiment, and they demand that the experiment shall be developed and extended. That is the question, Mr. President, before the Senate.

There have been three periods during which this silver question has been agitated. One was in 1878; another was the period when we had

a Democratic administration in power; the third is the present period; and I think that it can be absolutely demonstrated to this Senate that there is not the slightest cause for honest and sincere apprehension, that there is not the slightest foundation for even any supposition that by free coinage we shall cause or create the slightest disturbance or commotion in our monetary and financial system.

Prior to 1878, until Congress passed the law of that year, the American people had been deprived of the coinage of silver dollars. That law was passed by Congress, and it went to the Executive for his approval or disapproval. It was returned with a veto; and I desire to call the attention of the Senate to the reasons upon which that veto was based, and to ask whether experience has proved that any of those reasons were justified, or that any of those reasons which were then urged can be properly and rationally urged against free coinage to-day. The then President of the United States in the close of his message said:

It is my firm conviction that if the country is to be benefited by a silver coinage, it can be done only by the issue of silver dollars of full value, which will defraud no man. A currency worth less than it purports to be worth will in the end defraud not only creditors, but all who are engaged in legitimate business, and none more surely than those who are dependent on their daily labor for their daily bread.

The vote irrespective of party upon this message was in the Senate to carry the bill over the veto, 46 yeas against 19 nays, 11 Senators being absent. Two-thirds of the Senators having voted in its favor the bill was passed. In the House of Representatives when the question was taken, there were 196 yeas against 75 nays, 23 Representatives not voting, more than two-thirds in favor of the bill.

Mr. President, I desire to ask in the light of experience what solitary individual in the United States from 1878 to the present moment has ever been defrauded by the coinage of silver? Who has ever preferred any just complaint against this law which was passed over the Executive veto?

When, in other parts of his message, the President of the United States used the argument that this law would discredit the public faith and impair the public credit, I ask, in the light of the experience of the last twelve years since that law was passed, when was the credit of the Government of the United States higher than it has been since that law was passed? When was its public faith more sacredly observed? When did its credit rank higher in the estimation of the world, in the estimation of the bondholders, in the estimation of public creditors than it has since 1878 when that law was passed?

Ah, Mr. President, that Congress did not falter in its duty. That Congress did not betray the interests of its constituents. That Congress did not tamely submit to Executive dictation. That Congress did not yield to Executive blandishments or cower before Executive intimidation. That Congress was not frightened because the Executive whispered that he would veto that bill. They invited and they challenged that veto, and when that veto came they overruled it by the constitutional majority.

Mr. President, since that period the American people in three-fourths of the sections of our country have, with a pronounced and determined and unequivocal unanimity, demanded that every restriction upon the coinage of silver dollars shall be removed. I see it stated in the press, and I have heard it uttered in this Senate Chamber, that those who advocate free coinage desire to promote the pecuniary interests of the sil-

EUS

ver barons and the silver kings of this country. The complete refutation of such an idle argument as that is that there are thirteen States in this body whose constituencies demand the free coinage of silver dollars, and in those States there is no silver produced at all to speak of.

I will show before I get through who wants to aid and assist the silver barons. It is not we who favor free coinage who are exposed to any such calumny or imputation. We want free coinage because the people demand it. They demand it because they want to increase the volume of currency in this country, and they only ask that the Congress of the United States shall give them a stable, sound, constitutional currency. They do not ask us to print notes; they do not ask us to issue Treasury notes *ad libitum*. They do not ask any Secretary of the Treasury by some magical process to evolve any complicated scheme of finance for them.

They have reached that conclusion deliberately. It is the verdict of their common sense, which some one has said is the genius of the people. And to tell the American people, who have been discussing and agitating and studying this question for the last twelve years, enlightened and instructed as they are upon all public questions, that question must be referred for decision to scientists and philosophers and doctrinaires and financial high priests is to tell them that they are unfit for self-government, is to tell them that a few individuals in this country understand this financial question better than they do, and that they do not know what they are asking when they are asking their representatives in Congress to pass a free-coinage law.

Measures for popular relief in this country do not spring from intellectual leadership. The American people are unlike any other people in any country in the world. They will never be satisfied with the answer that they are unable to understand this financial problem. Measures for popular relief in our country take root in popular belief, they grow by popular support, they blossom by popular permission, and they bear fruit by popular volition.

And upon this free-coinage question, let me tell Senators on the other side that, though we may fail to-day, the people will achieve and secure the victory to-morrow. They are no longer to be cajoled by any specious argument. They are no longer to be satisfied by any misleading subterfuge. They are no longer to be insulted by any humiliating compromises upon this question. They are demanding in earnest, for strong reasons, with firm conviction, the free coinage of silver dollars, and upon a question of this kind, where no one can claim that that demand is unjust or unreasonable or unconstitutional, it is almost incredible to believe that they should encounter any obstruction or impediment in securing the legislation they demand.

Why, Mr. President, when we consider the overwhelming, the irresistible popular sentiment in favor of the free coinage of silver dollars, that the American people are always able to secure what they demand when that demand is just and constitutional, yet that upon this silver question alone their will is to be thwarted and their demand is to be defeated and their wishes and their interests are to be ignored, it presents a most singular feature in the operation of a Government such as ours, which is purely popular and representative.

I do not speak upon this question as a partisan, although I shall speak with the utmost freedom with regard to the present Administration as I did with regard to the Democratic administration upon this silver question. I say that it is time that Executive assumption and

Executive resistance and Executive obstruction should be overthrown by the popular will represented in the Congress of the United States.

Why, sir, in England, in France, in Italy, and other countries of Europe, if the Executive tried, as our Administrations have done, to impose their own personal views upon an unwilling and resisting constituency upon such a vital question as this, that ministry would be overthrown within twenty-four hours and a new one formed. Yet upon this silver question, and this silver question alone, however overwhelming may be the popular demand, however large may be the majority in both Houses of Congress, we find that to-day, as in the past, the executive department of the Government can exercise the autocratic power of defeating not only the will of the people, but the will of the Congress of the United States, representing the popular will.

Then came the period of 1885. Then we had a Democratic administration. That administration came out openly and boldly in favor of the demonetization of silver. That administration declared its policy without any reserve, without any concealment. That administration did not pretend to be the friend of silver, and in the report of the Secretary of the Treasury and the message of the President of the United States silver money was decried and denounced. The recommendation was made by that administration that the coinage of silver dollars should cease. But how was that policy met by the Democratic party in the Congress of the United States? We held no caucuses, we had no conferences trying to patch up some complicated scheme of finance by which we could satisfy the antagonistic views of both the administration and the people.

We did not invite the Secretary of the Treasury to any of our consultations in order to see whether, for political reasons or political expediency, there could be any reconciliation between these antagonistic views. No, Mr. President, the Democratic Senators in this Chamber, led by Mr. Beck, now deceased, and the distinguished Senator from Alabama [Mr. PUGH] sounded the alarm to the American people, proclaimed that the Democratic party in the Congress of the United States would not indorse the financial policy of the Democratic administration, that upon that question there could be no reconciliation, no accord, no harmony, and the result was that no legislation was attempted by reason of the recommendations of the Democratic President and the Democratic Secretary of the Treasury.

Now, Mr. President, we reach a period when we have to deal with the recommendations of a Republican President and a Republican Secretary of the Treasury. I desire to read what the President of the United States said in his message upon this question, and contrast this with what it is proposed shall be done in Congress:

The evil anticipations which have accompanied the coinage and the use of the silver dollar have not been realized. As a coin it has not had general use, and the public Treasury has been compelled to store it. But this is manifestly owing to the fact that its paper representative is more convenient. The general acceptance and use of the silver certificate show that silver has not been otherwise discredited. Some favorable conditions have contributed to maintain this practical equality, in their commercial use, between the gold and silver dollars. But some of these are trade conditions that statutory enactments do not control and of the continuance of which we can not be certain.

I think it is clear that if we should make the coinage of silver at the present ratio free, we must expect that the difference in the bullion values of the gold and silver dollars will be taken account of in commercial transactions, and I fear the same result would follow any considerable increase of the present rate of coinage. Such a result would be discreditable to our financial management and disastrous to all business interests. We should not tread the dangerous

EVS

edge of such a peril. And, indeed, nothing more harmful could happen to the silver interests. Any safe legislation upon this subject must secure the equality of the two coins in their commercial uses.

I have always been an advocate of the use of silver in our currency. We are large producers of that metal, and should not discredit it. To the plan which will be presented by the Secretary of the Treasury—

To which I wish to call attention—

To the plan which will be presented by the Secretary of the Treasury for the issuance of notes or certificates upon the deposit of silver bullion at its market value, I have been able to give only a hasty examination, owing to the press of other matters and to the fact that it has been so recently formulated. The details of such a law require careful consideration, but the general plan suggested by him seems to satisfy the purpose—to continue the use of silver in connection with our currency, and at the same time to obviate the danger of which I have spoken. At a later day I may communicate further with Congress upon this subject.

We are still waiting for that half-promised message on this important question, but the result has been that the Secretary of the Treasury had a bill prepared, which was "hastily examined" by the President of the United States, and which was introduced into this body. The venerable Senator from Vermont [Mr. MORRILL] introduced the bill, but he informed the Senate that he did it by request, and that bill, which was formulated by the Secretary of the Treasury and "hastily examined" by the President of the United States, was sent to the Committee on Finance.

The Committee on Finance have reported a substitute for that bill, erasing every word and every line of the bill formulated by the Secretary of the Treasury and "hastily examined" by the President of the United States, and there is not a single recognizable feature of that bill of the Secretary in the bill proposed by the Finance Committee, and not a Senator on the other side of the Chamber has risen from his seat to utter a solitary word in defense of the bill prepared by the Secretary of the Treasury.

Even the Senator from Ohio [Mr. SHERMAN], in speaking upon this question, said that he was in favor of the purchase of every ounce of American silver and issuing against it Treasury notes or certificates, but that he would vote to make those Treasury notes and certificates a legal tender; which is in direct opposition to the policy of the bill prepared by the Secretary of the Treasury.

While we are criticising the bill prepared by the Secretary of the Treasury I desire to give the opinion of the Secretary of the Treasury with regard to the bill reported by the Committee on Finance. In speaking of some of its features—and this is an authorized interview sent through the Associated Press, taken from a copy of a letter addressed by the Secretary of the Treasury—he says, speaking of the Senate bill:

This compulsory purchase of so great an amount will make the Treasury the largest operator in the most gigantic "corner" ever organized.

But, Mr. President, he also says that his own bill, which he formulated and which he had presented, has that peculiar feature.

Is it not enough—

Speaking of his own bill—

that we take one half of the world's silver product and lock it up in order to increase the value of the other half; that we join the silver producers in the most gigantic "corner" ever organized?

So we have both bills, the bill prepared by the Secretary of the Treasury and the bill prepared by the Committee on Finance, representing "gigantic corners" in silver bullion.

EUS

Is that what the American people want? Is that what they are demanding, that the Treasury of the United States shall become a gambling shop, inviting every gambler in every money center of the civilized world to speculate in the currency of the American people, a currency which shall have no fixed or determined value, a currency which shall have no fixed or determined volume, but shall be exposed to expansion and contraction according to the gambling propensities of the speculators in London, New York, and other cities?

What do we propose? We propose, Mr. President, to restore and give back to the people a fixed metallic currency of a certain and unchangeable and immutable standard value; a currency that shall be beyond the reach of gambling and of speculation; a currency which the American people enjoyed from the foundation of the Government of the United States until 1873. And when they called upon the Government of the United States, the only power that can make and create money for the American people, to give them that fixed and constitutional metallic currency, the proposition of the Secretary of the Treasury is that we shall play a confidence game upon the American people, a thimble-rig game of "now you see your currency, and now you don't;" tell them that they shall take warehouse receipts based upon bullion, upon a commodity, upon a merchandise, exposed to all the vicissitudes of a fluctuating market, instead of the constitutional metallic currency which it is the duty of the Government of the United States to furnish to the people. They ask that we shall not abdicate our power and function of government.

They ask that we shall exercise under our sense of responsibility to them that highest, supremest, and most sovereign of all duties that can be performed by a government; and, instead of giving them what they demand, what they have the right to demand, and what it is safe and prudent to give them, the only answer that is made by this Administration is that we shall by some species of necromancy invent and discover a system of finance unknown and unheard of in any civilized country, by which your fortunes and your labors and your products shall be placed upon the green cloth to be played for by gamblers and speculators. That is the response which it is proposed to make to the American people.

Mr. President, I have not heard a serious argument made in opposition to the free and unlimited coinage of silver. There is not to-day a Senator on the other side or on this side who has attempted to carry on this idle sport of predicting impending woes, who has dared to indulge, in the face of the arguments which we are able to present, even in any specious or misleading argumentation to show us that there is the slightest danger, the slightest peril in passing a law for the free coinage of silver. The whole case on the other side is no longer based upon argument, is no longer based upon prediction, is no longer based even upon assertion or assumption. It is to-day based, and based exclusively, upon merely a supposition. What does the Secretary tell us? What is the reason he gives why we should not have free coinage?

If the balance of trade shall turn against us—

If the balance of trade shall turn against us—

or if distrust shall arise as to our ability to pay in gold, as it surely will under such a provision of law, or if for any other reason we shall be unable to redeem in gold when demanded, the Government will be compelled to discriminate against silver dollars, when gold will at once command a premium and this nation will step down from its present proud position and take its place on the financial basis of China, India, and South America.

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That is to say that if the balance of trade is against us gold will be exported. Who doubts that? Who denies that? Who gainsays that? I certainly do not. I am acting, in advocating free coinage, in full view of that remote possibility or of that possible eventuality. But why should we suppose that the balance of trade will be against us? What justification is there for any such supposition at all? Are we not going to be permitted in this discussion to consult our immediate past and present experience? Are we going to base our financial system upon a mere supposition of the Secretary of the Treasury? Are we going to frame our monetary system to accord with any wild or impossible conjecture that the Secretary of the Treasury may choose to make with reference to impossible future events?

Are the American people to be told that they are to continue to endure the sacrifices and the burdens which are crushing them down to the earth, which are destroying the value of their property and their labor, because, forsooth, the Secretary of the Treasury has made a supposition; and such a supposition, as unfounded, as illogical, and as preposterous a supposition as was ever made? He did not dare to predict that there would be a balance of trade against us. Why? Because a prediction must have some basis of argument or of fact. No, Mr. President, he did not make such a prediction, because he knew perfectly well that if he had made that prediction it would have been falsified the very moment that he uttered it and would have instantaneously died upon his lips.

What, Mr. President, are the silver men now engaged in fighting? Nothing but a supposition, a ghost, a phantom, a shadow, a myth? How is it possible, judging the future by the past, for the next ten years that there should be any balance of trade against the American people? And if it does not occur, as it will not occur, and we all know it can not occur in the same conditions of trade which are every day operating in our favor, whether you have one silver dollar or one thousand millions of silver dollars in this country, it is not going to affect the question of the exportation of a solitary gold dollar, and can not possibly do so.

Why is that supposition of the Secretary of the Treasury utterly unfounded? I did not intend to deal with statistics, but as this is the only argument presented by the Secretary of the Treasury against the free coinage of silver I desire to call the attention of the Senate to the condition of our trade relations with foreign countries in the last ten years, and to ask any Senator to attempt to give a serious reason to the Senate why those trade relations should not continue to exist in the same condition, if not more favorably to this Government than they have been for the last ten years.

Since 1876 to 1889 our exports have vastly exceeded our imports. I think the total amount is over \$1,000,000,000. In 1878 the exports exceeded the imports in round numbers \$257,000,000; in 1879, \$264,000,000; in 1881, \$259,000,000; and during that period from 1876 to 1889 there have been only two years when our imports exceeded our exports. In the year 1888 our imports exceeded our exports by \$28,000,000, and in 1889 by only \$2,000,000. That has been in the face of some very startling statistics, which on their face ought to show that the balance of trade ought to be against this country, although they establish the contrary. For instance, in 1880 we exported \$190,000,000 worth of wheat, and in 1889, \$41,000,000 worth of wheat. So in that

EUS

one item alone of wheat there is a difference of \$150,000,000 against us in the relation of exports to imports.

So in regard to corn. In 1880 we exported \$53,000,000; in 1889 \$32,000,000. That makes \$170,000,000, representing in money value the difference of exports with reference only to two items; and yet, in the face of this extraordinary deficit, we have been able to maintain the balance of trade in our favor; and therefore I say that it is preposterous for any one to assume that in any one of the future immediate years there can possibly be a balance of trade against this country. I notice that the item of cotton has almost preserved its position as an export, but not quite.

In 1880 the cotton export was \$211,000,000; in 1889, \$237,000,000; but in the face of the fact that we are increasing the acreage of these products, I can not imagine a condition of things which will turn the balance of trade against us, unless it be the contingency that while you propose to enact a tariff law which will still further decrease the importations into this country, and consequently enhance the balance of trade in our favor by millions and millions of dollars; for I believe that the proposition with regard to tin alone would reduce the importations into this country \$33,000,000 a year.

I say I can conceive of only one possible contingency that can overthrow this balance in our favor, and that is, when you pass your high protective laws and destroy the importation into this country, declare an industrial war on England, France, Germany, and other countries, they may accept your challenge and say that "Your policy being a policy of non-intercourse we will agree with you upon that policy, and we will tax your cereals, and your cotton, and your beeves, and your other products," so that when you send a ship-load of wheat, or of cotton, or of beef to any one of those foreign ports you will find it closed and will have to return with your cargo. If you give blows to other countries you must expect blows in return. England, France, and Germany are only waiting to pay us back in retaliatory legislation.

Such a contingency is possible, Mr. President, for we see that France is every year adding to her tax upon cereals, and to-day Russia has imposed a duty of $1\frac{3}{4}$ cents a pound upon cotton in order to develop her cotton industry. But when that time shall come, when those countries shall say: "You refuse to receive our manufactured articles and our products, and we will retaliate by refusing to receive your American products," then you will have universal bankruptcy in the agricultural districts, not on account of silver money, but because you have created a balance of trade against us which legitimately belongs to us, but which you have rejected by your high tariff and exclusive prohibitory legislation.

Then the American farmer, when he becomes utterly ruined, utterly bankrupted, will be in a position to appreciate the benefits and the blessings of a high tariff! But so long as those foreign ports are not closed against us I say that so far as the present conditions of trade can justify any prediction upon the subject it is absolutely impossible to conceive that that balance of trade will be against us. Therefore, the only objection that is made to the coinage of silver dollars entirely disappears.

Mr. MITCHELL. Will the Senator allow me a moment?

Mr. EUSTIS. Yes, sir.

Mr. MITCHELL. Does the Senator from Louisiana think that the protective tariff has had any effect in the way of reducing our export-

EUS

tion of the one article of wheat from this country and in reducing the price of wheat in the different markets?

Mr. EUSTIS. Not yet.

Mr. MITCHELL. That is what I supposed. But does not the Senator believe, and does he not know, that the fact of the demonetization of silver has had that effect by stimulating the production of wheat in India and bringing down the price of wheat in the Liverpool market?

Mr. EUSTIS. If the Senator says so, I assume it is true.

Mr. MITCHELL. Does not the Senator believe it to be true?

Mr. EUSTIS. I believe almost anything you say in favor of silver.

Mr. President, the Secretary of the Treasury thought that it was a very forcible argument to address to the American people to tell them if they had free coinage of silver they would all become Chinamen and East Indians and South Americans. Why? I do not know that it is to the interest of any nation in this world to use this as a dumping-ground for silver. I suppose they have use for their own currency in China, Japan, Mexico, South America, etc. But the complete answer to that argument is this: We are not bound by any convention to perpetually coin silver dollars. There is no proposition here that we shall indefinitely coin silver dollars. We are not bound by any agreement with anybody to continue the coinage of silver dollars beyond a certain limit. We are an intelligent people.

We have our own form of government. We live under our own peculiar institutions. We do not consult any foreign Government, I believe, with regard to any question of domestic policy. We can do what we consider for the interests of the people. If we obtain a sufficient, adequate, and necessary supply of silver dollars under a free-coinage law, we can stop the coinage when we have reached that limit. We do not propose to imitate any foreign nation. We are willing to learn; we are willing to be instructed by the experience of other nations, and I would tell some of those Senators on the other side that if we are to imitate the policy of any foreign nation, let us reject the policy of England and of Germany, and imitate the policy of France.

Mr. President, there is a striking similarity between the condition of the French people and of the American people on a very vital and important question which brings out in full force the advantages and benefits of the policy of the French Government with regard to financial matters. In England and Germany there are no small landed proprietors. In France the great body of the people are small landed proprietors. The feudal system of titles to realty in France was overthrown by Napoleon I, and he abolished the law of primogeniture and established the law of the equal distribution of estates. The consequence is that the ambition of a French peasant is to own his little farm. For other reasons we have that system in this country, of small farmers in the West and in a large portion of the South.

Now, Mr. President, why should we not have as much silver money as France? When France discovered that she had a sufficiency of silver money what did she do? She suspended the further coinage of it. And when we shall discover that we have a sufficiency of silver money we can suspend the coinage of silver. I am not an inflationist. I do not wish to give fictitious value to anything in this country. I do not wish to pass any law that shall cause any injury or detriment to a large class of our people; but I say that under the free-coinage act you could continue, in my humble judgment, to coin silver dollars for

EUS

ten years and you would not begin to approach the amount of silver money in France in comparison with the population.

In France they have \$18 of silver to \$1 that we have in the United States per capita. Has that caused any disturbance between the two metals? Has there been any divorce between the two metals in France? Has there been the driving away of one metal by the other metal in France? Why, Mr. President, while France has \$700,000,000 of silver money she has \$900,000,000 of gold money. The same condition of things exists in France as has existed in this country. When we were told in 1878 that if you coined those few millions of dollars which we have since coined you would drive gold out of the United States—how could it be driven out? In 1878 we had \$312,000,000 of gold. In 1889 we had \$704,000,000 of gold, an increase of \$392,000,000.

It was also said that if you issued these silver certificates representing silver dollars worth 80 cents, and made them receivable at the custom-house, there would be no gold certificates paid for customs, and we would relapse to an exclusive silver basis. What has been our experience in the last twelve years? The gold certificates paid into the custom-house have been largely in excess in amount to those which have been paid in silver certificates.

No, Mr. President, being as conservative upon the financial question as any member of this body can be, I am in favor of the coinage of silver dollars until the American people say that they have enough, and when they say that I am willing to stop the coinage of silver dollars. They understand the question as well as we do here. They know that it is but one phase of that irrepressible conflict which originated the day when the laboring man wiped the sweat from his brow after the close of his first day's labor, and there was money enough in the world to purchase that day's labor.

They know that this is a contest between the great masses of the American people and the concentrated avarice and insolent domination of capital. They know that this is a contest to destroy the monocratic power of the exclusive gold standard to determine all values in the interest of capital. But in their moderation, in their conservatism, they make no war upon capital. They simply ask the right and privilege of free-born Americans to protect themselves against the aggressive and destructive war that is made against all values, and all labor, and all products by capital. They demand a law which can inflict no injury, loss, damage, or detriment upon a solitary individual in this country. They demand that you shall restore to them the constitutional currency of this Government; that you shall place in competition the silver standard dollar and the gold dollar, and that those two metals can struggle, if they choose, for survival of existence.

But, Mr. President, there is no ground to even apprehend that. I have endeavored to show that it is not possible that there should be the exportation of a solitary gold dollar. If anybody wants to hoard the gold dollar, that is entirely a different question, and he may do it if he chooses. Let him hoard his gold dollar if he thinks it is of any profit to him that he should hoard it. But he has not done it yet, and we will give to the people silver dollars that will buy everything that gold dollars can buy and pay every debt that gold dollars can pay.

Mr. President, this is indeed a very serious question, and we have reached a crisis upon it. When the Emperor of Germany, commander of a million armed men, ascended his throne the other day, booted and spurred, with his sword dangling by his side, to have placed upon his

EUS

head the imperial crown, he ascended that throne by the right of inheritance and not by the suffrages of the people; he had made no pledges or promises to his people; but as soon as he had been seated he heard murmurings among his people; he heard of strikes among his people; he heard that capital was oppressing labor; that capital was absorbing the earnings of labor; and what did he do? His minister, who believed that these great social and economic questions should be settled by the sword and iron, resigned, and he called delegations of workingmen close to his throne; he heard their complaints; he studied their situation, and he gave them all helpful encouragement in his power, and sternly admonished the capitalist and employer that this oppression must cease.

But, Mr. President, I am sorry to say that the President of the United States, if his views are reflected upon this silver question by his Secretary of the Treasury, is not as accessible to the American people as the German Emperor has shown himself to be; he is not as sympathetic with their grievances; he is not as sensitive to their complaints, or as heedful of their just demands. But, Mr. President, the remedy is in the hands of the American people, for they and they alone make Senators, Representatives, and Presidents, and they will not much longer remain in the humiliating attitude of being suppliants of Congressional favor or Executive grace.

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