

Circulation of National Banks.

SPEECH

OF

HON. RICHARD P. BLAND,

OF MISSOURI,

IN THE HOUSE OF REPRESENTATIVES,

Thursday, February 3, 1893.

The House having under consideration the following resolution:

Resolved, That immediately upon the adoption of this resolution the House proceed to consider H. R. 10143, 'A bill to increase the circulation of national banks, and for other purposes' and if such bill shall not be disposed of on said day, then the consideration thereof shall be continued during the next legislative day"—

Mr. BLAND said:

Mr. SPEAKER: It will be a curious thing for the country and the members of this House to observe the vote upon this *clôture* resolution, to ascertain how many men upon this side of the House who, last summer, when the free-coinage bill was up for consideration in the interest of the people, planted themselves upon the high horse of Democratic principle, declaring they would not vote for *clôture*. It will be interesting, I say, to ascertain how many of those gentlemen are going to come down from their high horse to-day and vote *clôture*, in the interest of Wall street, to demonetize silver.

We will watch the roll to see how a gentleman can in one instance raise himself above the people in professed democracy and vote in favor of Wall street, and yet forsake his avowed principles when it comes to a bill of this character. What is this bill, Mr. Speaker? The gentleman talks about coining silver. Why does he not report a bill to coin all the silver purchased instead of a bill to stop the purchases and the coinage both?

A bill, sir, professing to carry out the Democratic platform—a platform which demanded the repeal of the "Sherman law," a misnomer, for SHERMAN never liked the bill himself, and is now trying to have it repealed, which is one good reason why this side of the House especially ought to stand by it and sustain it. That part of it which may be in the interest of stock-gambling and bond-bulling in Wall street must come here with a *clôture* rule.

But what becomes of the rest of it? The free-coinage proposition in that platform is utterly ignored; the people's voice is not heard in the introduction of that bill. The measure is a monstrosity, yielding to the national banks further privileges, increasing their circulation in the interest of the bondholders, to defeat the monetization of silver in behalf of the gold gamblers and speculators.

It is hardly susceptible of amendment, Mr. Speaker. We will meet them on that proposition. When we want silver legislation in the interest of the people we will take action upon it here and not at the dictation of the gold speculators. When the Democratic party in the last campaign, and especially gentlemen on this side presenting this bill now, went before the people they said that the free coinage of silver and the silver question was nothing in comparison to the tariff question. That was the overshadowing, paramount issue which the people had to face.

But as soon as the election is over we hear nothing of the Committee on Ways and Means. They have absolutely subsided. The tariff question is relegated to the rear in this body. If we do that, we will have betrayed every promise made to the American people in that campaign on the tariff and silver question, and up to this moment, sir, in this House, the people of this country will have been deceived in the last election. [Applause.] We promised, first of all, a reduction of the tariff. Now, let the silver question alone until we get a little tariff reduction. Let it go where it was said that it ought to go until we revise and reduce the tariff.

Let it remain until we reform the Federal election laws, and take action upon other measures upon which we all agree. [Applause.] If gentlemen wish to press the silver question in the Democratic party you are in danger of losing tariff reform; you are in danger of losing reform in your election laws, and reforms in many other directions which are demanded by the people. This was preached to us when we tried to pass a free-coinage bill.

I hope there is no hand in all of this Government strong enough to thrust this matter in this House and to keep it here as a menace to tariff reform and other necessary reforms; nor is there a hand in this country strong enough to compel the repeal of this law—the so-called silver law—until some other measure is instituted equally satisfactory, or better, to take its place. [Applause.]

And I give notice now that you can divide and disrupt the Democratic party and defeat all reforms, but you can not accomplish the purpose of legislating solely in the interest of Wall street on this question. [Renewed applause.]

We do not intend that it shall be done. No threat held over us will deter us for a moment from the performance of our duty on this floor. [Renewed applause.]

Now, sir, I hope that the previous question on the report of the Committee on Rules will be sustained, and that no clôture amendment will be allowed to this rule. The bill itself is subject to consideration in Committee of the Whole, and if it is brought up for consideration let it go there, and let every gen-

tleman have an opportunity to debate it and discuss it and offer his amendments.

I say it ought never to have been brought before the House, and especially it ought not to be proposed now, when we know that the other end—the Senate—have voted down a proposition to consider the question at all. We are simply masquerading here. Our Eastern Democratic friends are thrusting this matter into the face of the Democrats of the West and South. They can continue to thrust the question until they make a division here that will never be healed. [Loud applause.]

I defy you to undertake to demonetize silver again in this country and go back to the infamous legislation of 1873. The Democratic party for the last twenty years has denounced that as the most infamous piece of legislation that was ever accomplished in American history, and here it is calmly and coolly proposed in a Democratic House that we shall demonetize, go back to that act of 1873, wipe out the silver legislation—all laws which recognize that metal as money in this country—and ratify and confirm the most villainous and tyrannical piece of legislation that was ever enacted in the history of the American Government. [Prolonged applause.]

Mr. Speaker, I wish to say that the so-called Sherman law puts in circulation about \$50,000,000 annually, or over four millions every month, in the way of legal-tender Treasury notes issued in the purchase monthly of 4,500,000 ounces of silver bullion. This to some extent meets the wants of increased population and needs of business. To repeal the law and stop there would mean a practical contraction of the currency to the amount of fifty millions annually.

This would cause prices to fall and make times still harder, especially in all our agricultural districts. This will not do as the first step in Democratic reform, for this would be to reform backward. It is no answer to say that gold would come here to supply currency demands, for we all know there is no gold to bring here without bringing on a panic in the gold-using countries.

Besides, the countries now using gold are those where all or nearly all our exports go. The more we drain those people of their gold the lower of necessity will prices go in those countries: so that when we sell them our wheat, corn, pork, beef, and cotton we must expect them to pay us less than they give us now. Certainly those things are at this time much lower than they should be, and so low that the producing of them yields but little profit. The Democratic party can not afford to so legislate as to cause prices here and abroad to fall.

The people who sent us here did not think they were voting for such a thing as that, but on the contrary, they were aiming to improve matters in this direction and not to make them worse. I did not vote for the Sherman law. One of the reasons was, I doubted whether the Departments or the Secretary of the Treasury would construe the law to mean that he was bound to purchase the amount called for in the law, to wit, 4,500,000 ounces of bullion per month, but under the ruling or practice of the Department that is held to be compulsory, so that very important objection is obviated.

Again, the law does not compel the coinage of all the bullion purchased, but that can be remedied without repealing the law; we can provide for coinage of the bullion. The opponents of free coinage are demanding more silver in the dollar. Are they seeking by the repeal of the present law to precipitate a fall in the value of silver as compared to gold so as to compel the ratio to be, instead of 16 to 1, 30 or 100 to 1—a “cart-wheel dollar,” indeed?

We are anxious to see what kind of tariff law we are to get. If we reduce the tariff schedule all along the line 50 per cent, yet by monetary legislation shall contract the currency so as to make the dollar in which the tariff is paid worth 50 per cent more than now, what redress do we get? It will take the same amount of labor and the products of labor to pay our reduced tariff as it takes now to meet the extortions of the McKinley bill.

Are we thus to be cheated on the tariff and money questions going and coming?

We are told that we must contract the currency so as to compel gold to come here so as to maintain gold resumption and the gold standard. In other words, we must tax labor by contracting the currency, thus lessening prices so as to compel gold to come here.

If the shylocks and gold worshipers must have gold, let them submit to an income tax to buy it, and not saddle the burden upon the laboring and producing masses. I shall insist to the best of my ability upon the largest tariff reduction possible, and the free coinage of silver so as to maintain prices, in this way to relieve the people of some of the grievous burdens. This I conceive to be Democratic. Anything short of it will be to that extent short of what the constituency I represent here demand.

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