

FREE COINAGE OF SILVER.

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SPEECH

OF

HON. WILLIAM H. BRAWLEY,  
OF SOUTH CAROLINA,

IN THE

HOUSE OF REPRESENTATIVES,

Wednesday, March 23, 1892.



WASHINGTON.  
1892.



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The House having under consideration the bill (H. R. 4425) for the free coinage of gold and silver, for the issue of coin notes, and for other purposes—

Mr. BRAWLEY said:

Mr. SPEAKER: I am compelled by a sense of duty, as inexorable as it is painful, to vote against this bill, and it is due to my constituents and to myself that I should state my reasons; to them, first of all, because it is by their favor that I am here, and as a large body of them have been led to believe that they would find in this legislation some measure of relief from real distress, they have the right to know why their Representative does not do their will.

DUTY OF A REPRESENTATIVE.

It is the duty of every Representative to pay considerate and respectful attention to the wishes of his constituents. The solemn and deliberate opinion upon any subject of the body from whom he derives his authority, should, and usually does, command his acquiescence; but he can not shut his eyes to the circumstances which produced that opinion or fail to consider how far it may have been influenced or affected by error, or lack of true information.

If there are any circumstances which tend to the belief that the people may have been misled by the artful misrepresentations of those whose selfish interests may be advanced thereby, or if they have been seduced by the holding out of some apparent temporary advantage to themselves and without full knowledge of all the facts and of the possible consequences they call for measures which will injure instead of help them, it is the duty of their representative to oppose the apparent will of the people and to save by opposing them.

There is always a sufficient inclination to conform to the wishes of his constituents, for opposition thereto is likely to create vacancies, and there are never lacking those eager to point out his errors and impatient to fill his seat.

It is easier to cringe and flatter than to oppose the popular will, but such flattery proceeds from the ignobler part of human nature, and has its motive either in fear of the people or in the hope to conciliate and use them. Such motives find no proper place in the relation between constituent and Representative, and every man worthy of such high trust must examine for himself and finally decide upon the double responsibility which he owes to his people and to his own character. No man or body of

men can decide what is the moral duty of another, and the representative is not a mere automaton to move when bidden. Men honestly and conscientiously differ on many questions, and there is no authoritative power to decide. Every self-respecting man therefore has at last to decide for himself, according to his own conscience and judgment, leaving the consequences "to lie upon the knees of the gods."

This conception of the duty of a Representative, which seems to be the only one consistent with true manhood, has the high sanction of that greatest of philosophic and political thinkers, Edmund Burke, who uses these words, dear to the lover of order and liberty, in his speech to the electors of Bristol:

Certainly, gentlemen, it ought to be the happiness and glory of a representative to live in the strictest union, the closest correspondence, and the most unreserved communication with his constituents. Their wishes ought to have great weight with him; their opinions high respect; their business unremitted attention. It is his duty to sacrifice his repose, his pleasure, his satisfactions to theirs; and above all, ever, and in all cases, to prefer their interests to his own. But his unbiased opinion, his mature judgment, his enlightened conscience, he ought not to sacrifice to you, to any man, or to any set of men living. These he does not derive from your pleasure—no, nor from the law and the Constitution. They are a trust from Providence, for the use of which he is deeply answerable. Your representative owes you, not his industry only, but his judgment; and he betrays instead of serving you if he sacrifices it to your opinion.

Being deeply impressed with the importance of this subject, I have endeavored to get at the truth, and whatever may be thought of my conclusions it can not be justly charged that I have been lacking in diligence or in effort to ascertain the right. I have waded through the vast mass of literature which has been published during the last few years in books, pamphlets, and speeches, and supplemented this by personal inquiry and observation during the past summer in England, France, and Germany.

Before stating the conclusions at which I have arrived, some preliminary observations are necessary to a clear understanding of the questions involved.

#### EVOLUTION OF MONEY.

The history of money is another illustration of the law of evolution, the progress from lower to higher forms and the "survival of the fittest."

Whatever article is used as the common standard of value and universal medium of exchange is money, and the primary and main use of it is to prevent the necessity of barter. The owner, say, of cattle seldom finds the exact quantity of land or other property which would be the equivalent of what he desires to exchange; but if there is some common standard by which each of these different kinds of property may be measured the difficulty is removed. It is only necessary that the article selected shall have an acknowledged value and be generally accepted.

The qualities necessary, therefore, are that the article selected as the standard should have a certain value which is generally acknowledged, that this value should be as nearly as possible invariable, and that it should be easily transferable.

Thus it was that oxen, at one period of the world's history, served as money. Measures of corn, salt, tobacco, shells, wampum, and many other articles at different times have been used for that purpose; but inasmuch as gold and silver combine to a

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greater degree than most articles the three essential qualities, they were adopted at an early period as the best standards of value and the best medium of exchange, the ground of selection probably being the fact that they were not subject to sudden fluctuations in value. Rude bars performed this function in Rome down to a late period, but the trouble of weighing, which in the case of the more valuable metal required delicate scales, and the trouble of assaying (which is the process by which the amount of pure metal is ascertained), led the countries advancing in civilization to adopt the custom of affixing the public stamp, which certified to the quantity and quality of the metal. This is the origin of coined money, which in the beginning was intended to be, and always should be, a certificate of the actual quantity and value of the metal to which the Government stamp was affixed.

The history of the mutations in the relative value of gold and silver since the commencement of coinage is interesting, but my time limits me to so much thereof as pertains to the United States. This history is unique and should be instructive.

#### HISTORY OF COINAGE IN UNITED STATES.

Until the adoption of the present Constitution the circulating medium was made up of foreign coin and paper. The mint was established in 1792, and naturally there was a good deal of discussion of the subject about that time. We have the views of both Jefferson and Hamilton, leaders of the rival parties.

Robert Morris, the Superintendent of Finance, urged the use of silver alone, claiming that both gold and silver could not be used, because the ratio between the two metals was not constant. In regard to the ratio, Jefferson said that—

The proportion between the values of gold and silver is a mercantile problem altogether. Just principles will lead us to disregard legal proportions altogether, to inquire into the market price of gold in the several countries with which we shall principally be connected in commerce and to take an average from them.

He favored the ratio of 15 to 1.

Hamilton advocated the double standard, and uses some prophetic words:

□As long as gold, either from its intrinsic superiority as a metal, from its rarity, or from the prejudices of mankind, retains so considerable a preëminence in value over silver, as it has hitherto had, a natural consequence of this seems to be that its condition will be more stationary. The revolution, therefore, which may take place in the comparative value of gold and silver will be changed in the state of the latter rather than in that of the former.

The United States was then a poor country and there was a scarcity of specie. Silver was more abundant than gold, and although it is obvious that he preferred the single gold standard, he advised the double standard as a necessity. In regard to the ratio, he uses language almost identical with that of Jefferson:

There can hardly be a better rule in any country for the legal than the market proportion, if this can be supposed to have been produced by the free and steady course of commercial principles. The presumption in such case is, that each metal finds its true level according to its intrinsic utility in the general system of money operations.

The mint ratio selected was 1 to 15; that is to say, 24½ grains of fine gold was held to be the equivalent of 371½ grains of fine silver.

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The bimetallic system was thus established and started under the most favorable conditions, there being no prejudice among the people against either gold or silver, and the relative values had been steady for several preceding years. In a few years thereafter we find the first illustration of the law propounded by Gresham and known by his name that when two metals are both legal tender the cheaper one will drive the dearer out of circulation. This law is one of the simplest of the laws of trade and is of universal application. Every farmer illustrates its operation when he finds that one man offers a higher price for his cotton than another and carries it to him; or, to state it in another way, if oxen were now, as they were at one time, a medium of exchange, and one could deliver either good oxen or poor oxen in discharge of a debt, he would of course deliver the poor ones and keep the good.

In about twenty years a change in the relative value of the two metals began to appear, and the owners of gold finding that it could be sold in the markets of the world for more than 37½ grains of pure silver, ceased to present it at the mints for coinage and gold disappeared from circulation. A new adjustment of the legal relations between the two metals was therefore necessary, for though the country nominally had a double standard, there was in reality only one and that was the silver standard. The inherent difficulty of maintaining both metals in concurrent circulation was clearly recognized, and long discussions followed as to what was to be done to bring back gold into circulation, and in 1834 the legal ratio was fixed at 1 to 16.

This was, in the condition of the market at that time, an overvaluation of gold, and Gresham's law again operated in a way exactly the reverse of that in the preceding period, leading to the displacement of silver, and finally, after the gold discoveries in 1848, which lowered the value of gold, silver entirely disappeared from circulation, even the small coins, to the serious embarrassment of business. In the Congressional Globe, volume 26, we find Mr. Dunham, of the Ways and Means Committee, using this language:

Indeed, it is utterly impossible that you should long at a time maintain a double standard. \* \* \* We have had but a single standard for the last three or four years. That has been and now is gold. We propose to let it remain so and to adapt silver to it; to regulate it by it.

And in another place:

They—

The Ways and Means Committee—

desire to have the standard currency to consist of gold only.

The double standard was thus publicly admitted to be hopeless. The act of 1853 was intended mainly to bring back fractional silver coins into circulation as a subsidiary currency and the weight in these coins was reduced so that 100 cents of the small coin should be worth less than a gold dollar and they were made a legal tender only to the amount of \$5.

From this time until the suspension of specie payments at the end of 1861, gold was the medium of exchange and standard for large payments and the small coins of silver for small payments,

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the paper money in circulation being the issues of State banks and in the main being based upon gold.

In 1862 came the legal-tender acts and the issue of notes by the Government, and again we observe the operation of Gresham's law. The cheaper money drove the dearer out of circulation. Gold disappeared first, then fractional silver coins, then State-bank notes secured by specie. As the paper money was issued in quantities ever increasing, gold rose to a high premium, and was no more seen in circulation until after the resumption of specie payments by the Government in 1879.

The act of 1873, by which it is alleged that silver was "demonetized" has given rise to a most heated controversy which will probably continue as long as the silver question remains a political question. The charge of "bargain and corruption" stuck to Henry Clay until the grave closed over him, and so the charge that the silver dollar was omitted from the list of coins by the act of 1873 through "fraud" and that silver was "demonetized" surreptitiously will be persisted in until beyond our day.

I have examined the debates in Congress and the official reports and documents bearing upon the subject, and do not find the slightest evidence to sustain such charge. That a good many members of Congress did not note the fact or appreciate its significance is true, but that may be safely predicated of many acts of Congress. The explanation is very simple, but I am not so simple as to believe that a good partisan cry will be put down by so mild a thing as the truth. The so-called "friends of silver" are consumed with rage whenever this act is mentioned, and if anyone ventures to differ with them he is called names.

Listening to them you would imagine that silver was some beautiful maiden who, in 1873, was ravished from her companions and the fair scenes of her childhood and imprisoned by some monster in Castle Goldbug, where she has since been subjected to contumely and torture. The gallant knight from Missouri, armed *cap-à-pie*, first put lance in rest for the rescue, and with him the Silver King from Nevada, her home in the mountains, where her bright face first beamed.

Mark now, how a plain tale shall put you down.

At the time when the act of February 12, 1873, was passed neither silver nor gold was in circulation, but according to all contemporaneous history, as shown by the debates in Congress and otherwise, this country had been, since 1853, practically upon a gold basis, for reasons which have already been mentioned, and this act was a statutory declaration that gold should be the standard, which it was in fact.

The reports show that there were coined at the United States mint, from its organization in 1792 up to and including the year 1873, \$8,045,838 in silver dollars. The same reports show that there had been coined \$816,904,867 in gold dollars.

In face of these figures the cry for the "dollar of our daddies" seems to vanish into an echo.

#### THE BLAND BILL.

These preliminary observations seemed necessary in order to the correct understanding of the precise question before the

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House. The first section of the bill provides that any holder of gold or silver bullion of the value of \$100 shall have the right to take the same to any United States mint and have the same coined free of charge, and for every  $412\frac{1}{2}$  grains of standard silver or 25.8 grains of standard gold he shall be entitled to receive one dollar in silver or gold coin, which shall be a legal tender in payment of all debts, public or private, and inasmuch as the capacity of the mints for coining is somewhat limited, this section further provides that upon the deposit of the same amount of bullion he shall be entitled to receive coin notes, which shall be a legal tender in like manner as the gold or silver.

In all cases where coin notes are issued it is provided that the bullion shall become the property of the Government. This provision, in effect, makes the Government the purchaser of the bullion. Now,  $412\frac{1}{2}$  grains of standard silver is the equivalent of  $371\frac{1}{2}$  grains of pure silver (there being one-tenth of alloy or base metal in silver coin). There are 480 grains of silver in an ounce, and an ounce of silver can be bought anywhere in the markets of the world to-day for about 90 cents. This bill proposes to declare by law that  $371\frac{1}{2}$  grains of pure silver shall be the equivalent of 25.8 grains of standard gold, *i. e.*, gold nine-tenths fine, and one of the arguments in its support is that we will thus return to the ways of our fathers. Now, when the mint was established, in 1792, the law declared that 1 ounce of gold was equivalent to 15 ounces of silver. How was that ratio established? This is the rule that Jefferson laid down:

To inquire into the market price of gold in the several countries with which we shall be principally connected in commerce, and to take an average from them.

And so, in 1834, when the market value of the two metals had changed, the mint ratio was changed, so that it stood as 1 to 16, and it is at this ratio, the relative value fifty-eight years ago, that it is proposed that we recommence coinage. When this ratio was established, 25.8 grains of standard gold would buy in the markets of the world  $371\frac{1}{2}$  grains of pure silver. The same amount of gold will buy to-day  $533\frac{1}{2}$  grains of pure silver, and the United States Government is asked to pay the equivalent of \$1 for what it can buy for 70 cents, and its great powers are invoked to compel some of its citizens to accept this so-called dollar, worth 70 cents in the markets of the world, in lieu of a dollar worth 100 cents.

In the great distress which has prevailed for several years past in the agricultural regions many plans for relief have been proposed, which have engaged the attention of public men. Among them is one known as the subtreasury plan which, in substance, provides that any owner of agricultural produce, under certain limitations, may deposit the same in Government warehouses and borrow thereon at a low rate of interest, 80 per cent of the value thereof in notes redeemable within a year by the sale of the produce. A good many members of Congress have been catechized as to their views upon this measure, some of whom have strenuously opposed it. The author of this bill [Mr. BLAND] is among that number. In an article published in the Forum for this month he expresses the opinion that a bill such as this is all

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that will be required of Congress in the way of "financial relief" and uses this language:

We should at once relegate almost entirely the money question from the halls of Congress, and we should hear no more of the subtreasury schemes and land-loan demands, nor of the many plans for the unlimited issue of purely fiat money,

I will refer later to the amount of "relief," in the way of additions to the circulation, that the most intelligent advocates of this bill claim for it. Whatever the objections to the subtreasury plan, nobody can say that there is anything dishonest in the conception of it; and it seems to me that when this question is thoroughly understood, the people will want to know why it is that members of this House will vote for a bill which makes the Government pay \$1 for 70 cents' worth of silver and will vote against a bill which allows the Government to lend 80 cents on a dollar's worth of cotton or wheat. I would like to be present when the explanation is given, and unless I am greatly mistaken, there will be a realizing sense then of the truth of Mr. Lincoln's aphorism, that "you can fool some of the people all the time and all of the people some time, but you can not fool all the people all the time."

Two powerful influences have been for years at work in support of this measure, each having separate interests and looking to different results. The end sought by one is utterly antagonistic to that hoped for by the other. One or the other is doomed to certain disappointment if they should enact their will into law.

#### THE INTEREST OF THE SILVER KINGS.

I will consider them each in its order:

First, are the owners of silver mines and the speculators in silver bullion. Their interest is obvious. They know what they want and have organized to get it, and there is no denying that the prize is worth the seeking. They are represented by what is called the "National Executive Silver Committee," with headquarters in this city and members in every State of the Union. They have published books and pamphlets and leaflets by the millions, and circulated them in every city, town, and hamlet, and thousands of heat-giving flames have been kindled by them in many a kitchen stove throughout the Republic. They have able, earnest, learned, and sincere advocates beneath the dome of this Capitol, whose importunate din has fatigued the public ear. It is but a few days since the country was informed of the death of the Hon. Edwards Pierrepont, of New York. Forthwith our desks were flooded with circulars telling us what a great man he was, and the high places he had filled, and giving us his views on silver, but not telling us that he was a member of this Silver Committee, which was a fact, nor the extent of his personal and professional interest therein.

The census reports inform us that the silver product of the United States for the year 1890 was 66,396,686 ounces, and its value to-day is about 90 cents an ounce. If this bill should become a law and the expectations of these promoters are realized, and the Government of the United States should commit itself to the policy of keeping silver on a par with gold at the ratio of coinage established herein, then 1 ounce of gold which to-day

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will buy about 23 ounces of silver in the markets of the world, would buy only 16 ounces; or, to put it in another way, the United States Government which, under the present law, buys every month 4,500,000 ounces of silver at 90 cents an ounce, would hereafter pay in its coin notes 129 cents an ounce, and the profit of 39 cents an ounce would go to the owner of silver, and the limitation imposed by that act of the amount to be bought or coined would be removed, so that the silver-mine owners, who now find a market for about five-sixths of their product at 90 cents an ounce, would have a market for this whole product at 129 cents an ounce.

Upon the basis of the production of 1890 the increase of price would be over \$20,000,000, which would be clear profit to them annually, and of course these profits would increase with increased production, which naturally would be stimulated to a degree which can only be imagined. But even taking the present output of the mines as a maximum, this legislation would put into some pockets the sum of over \$20,000,000 annually, a sufficient sum to pay for a good many pamphlets and silver-tongued orators and obituary leaflets upon ex-statesmen and leave a fairly good margin. Now, this is the certain result provided the coin notes to be issued under this bill continue to be as good as gold, as all the notes of the Government are to-day and have been since the resumption of specie payments in 1879.

I will consider the probabilities of this result hereafter, but the advocates of this bill maintain with strenuous earnestness that this will be the effect.

Now, if some traveler from Lilliput were to tell us that a large party there were wrangling over a proposition to pay 129 cents for what could easily be bought for 90 cents, it would excite wonder; yet, stripped of the half truths and misleading sophistries in which this question is artfully enveloped, that is the precise proposition which confronts us. That audacity should so far presume upon ignorance; that there should be sufficient astuteness to disguise the proposition so that it should not shock the common sense of mankind; and that men perfectly honest, perfectly sincere, and reasonably intelligent, should accept and advocate such a scheme is one of the curious phenomena of the times in which we live; yet it is precisely in these times and in this country, with all of its boasted intelligence, that such a scheme finds, or could find, acceptance.

#### HISTORY OF SILVER.

Bearing in mind the influences and interests at the back of this bill and to be served by it, let us recur to the history of silver. We have seen that under the operation of a free-coinage law there were various fluctuations in the relative value of gold and silver during the seventy years preceding the late war. These fluctuations were small, yet so effective in their operation that at one time gold was driven out of circulation and at another time silver, according as one metal or the other commanded a higher price in the market than it was valued at the mint. At the time the war commenced and for several years preceding, silver commanded such higher prices, and in February, 1873, the amount of silver in a silver dollar would bring more than the gold in a gold dollar.

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This furnishes a sufficient reason why the Senators and members from the silver-mining States should have been indifferent to and oblivious of the fact that the silver dollar was left out of the coinage act. Remember that there had been a steady tendency towards the adoption of a single standard, and gold was the favorite, because there was less fluctuation. The experience of this country had demonstrated the difficulty attending the double standard. England had adopted the gold standard fifty years before, and Germany was just at that time, 1871-73, engaged in the same line, and in the last named year definitely adopted the single gold standard, not, as is vociferously charged by the silver advocates, for the purpose of oppressing the debtor class in the interest of the creditor class, but for reasons of convenience and because of the difficulty of maintaining the double standard. The "friends of silver," as they are now called, did not complain of the act of 1873 at the time it was passed, or for several years thereafter. They could then sell their bullion for a higher price than its coinage value and the amount of silver in a silver dollar would bring about 102½ cents.

If the price of silver had continued to be so high we would have never heard anything about the "fraud" of 1873. There would have been no silver party, no "gold bug," no crimination and re-crimination over a subject upon which I can feel as little emotion as over the precession of the equinox, for there is nothing sacred about gold or silver; both of them are mere commodities that have proved useful to man for certain purposes. Robinson Crusoe found his gold and silver the most useless of all his possessions.

At one stage of the world's history they were both of great value as mediums of exchange, but they have become, with advancing civilization, of less and less value for that purpose, and are not used at all in ninety-nine one-hundredths of men's transactions. The chief use of gold is as a standard of value, and in that respect I can feel as little enthusiasm for it as for a quart pot or yardstick, both of them useful implements in their way and serving a like purpose.

But to resume. It was the extraordinary fall in the price of silver in 1876, due in large part to the marvelous richness of the great Comstock lode and the great increase of production, that first brought the silver question into politics.

Silver fell to about 110 cents an ounce. What more natural than that the owners of the silver mines should look to the Government for "protection." That has been for years the policy of the United States Government. One private and selfish interest after another has been nourished by it. It has legislated away the property of the great body of the people into the pockets of a favored class, until there have arisen strongholds of vast riches that dominate the subject land, like the robber barons of medieval Italy and Germany, ensconced on every castellated crag and precipitous hill, whence they sally and levy tribute.

The time was particularly propitious for such an attempt. After the strain of a great war there is always a relaxation of public watchfulness. The great panic of 1873 had strewn the land with financial wrecks, and when the creditors demanded payment of the money loaned for the vast number of speculative

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enterprises entered upon by individuals and counties and States in the building of railroads and such things, there was that friction which always arises under such conditions. The demand for more money always strikes a popular chord. The debtors are always in a majority, and that politicians should cultivate their favor by proposing a plan by which debts could be paid in a cheaper money is in accord with the nature of things.

Here we have all the conditions needed for a successful assault upon the public Treasury; a large pecuniary interest in comparatively few hands, so that it is capable of being easily organized with able representatives in both Houses of Congress, synchronizing with the public sentiment anxious for some measure of financial relief.

When all the circumstances are considered the wonder is that the effort did not entirely succeed in 1878. It did succeed so far that it forced upon the country a measure by which in the year following the Government bought and coined more than three times as many silver dollars as had been coined during the whole period since the establishment of the Mint, and the business still goes on.

The last Congress, which did nothing by halves, naturally broke the record on this, as on other lines, and, among other things which will cause it to be remembered, it doubled the amount of silver be purchased. So that we are now buying 54,000,000 ounces of silver annually and piling it up in the vaults of the Treasury, a mass of inert metal doing no good to anybody. By the last report there was in the Treasury vaults \$352,920,220 of silver dollars; \$14,787,832 of subsidiary silver coin, and \$61,401,457 worth of silver bullion. And this thing has been going on for years to the utter amazement of the civilized world, for nothing like it has ever been seen before.

The silver kings find a regular market for their product. Fortunes beyond the dreams of avarice have been piled up. The "National Executive Silver Committee" scatters its leaflets about dead statesmen, learned Senators discourse about the "strain upon gold," about the Baring failure and the lessons it ought to teach, about bimetallism, about gold-bugs, etc., etc., hood-winking the poor world. The patient, long-suffering American public is mystified, for all this is done in the name and for the sake of the poor, just as the tariff is claimed to be made for the benefit of the poor man.

Now let us consider where the poor man comes in, for it is this consideration which secures popular support for all of this kind of legislation. This is what I referred to when I spoke of the two great influences which were in operation to promote it. The people are told that gold is the money of the rich and silver is the money of the poor; that the rich own all the gold and in order to make it more valuable "demonetize" silver, as it is called by the act of 1873, and that all or much of the financial distress of these later days is the consequence of that act which was the result of a conspiracy and accomplished by fraud. Many honest people all over the land believe this, and being justly indignant are burning to right the wrong.

Nor is it surprising that they should believe it. Congress has so often lent itself to private interests and taxed the many for

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the benefit of the few that this charge was not one which could be said to be impossible. I must confess that I regarded it as not improbable, and nothing but a careful investigation of the fact satisfied me of its falsity. I have already referred to some of these facts. If anybody doubts the correctness of my conclusion let him read the speech of Hon. Abram S. Hewitt in the House of Representatives on August 5, 1876, about three years after the passage of the act of 1873.

To those who do not know Mr. Hewitt it is only necessary to say that he is one of the ablest and most honest Democrats in this country; that he was the chairman of the National Democratic Committee in 1876, and since that time the mayor of the great city of New York. If that speech does not convince any candid person that this cry of conspiracy and fraud is nothing but a cry invented and persisted in simply for the purpose of inflaming popular passions, then nothing that I can say will avail. But it is claimed that this bill will make money more abundant, and that if it should so happen that it thereby becomes cheaper, it will be easier to pay debts.

There would be something not necessarily dishonest in the desire of those who contracted debts before January 1, 1879, and before our money was on a gold basis, to discharge the same in a depreciated currency; but every dollar in circulation since that date has been as good as a gold dollar, and the wish to pay in something not so good is simple dishonesty, and any argument on that line is wasted. It may be remarked, however, that the operation can be performed only once. It exhausts itself with a single exercise. I repudiate with scorn the suggestion that the honest people of my section are moved to support this bill by any such immoral motives. They earnestly believe that the great depression now existing is due to lack of a sufficient circulating medium, and they have been induced to think that this bill provides one method of such increase.

#### HOW MUCH WOULD THIS BILL INCREASE CIRCULATION.

If the advocates of the bill are correct in their conclusions free coinage would not have the effect of increasing the circulation to any very considerable extent. The report of the majority of the committee (page 101) estimates that there would be an increase of some twenty-two millions annually. The National Economist, the official organ of the Farmers' Alliance, in its issue of March 5, says (page 386):

Free coinage will not increase the volume of currency to any great extent, neither will it bring about a revival of better times to the extent predicted.

If Mr. BLAND is correct in his conclusion that this bill will only add to the volume of currency about 30 cents per capita annually, and that if it becomes a law we should "hear no more of the sub-Treasury schemes and land-loan demands, nor of the many plans of the unlimited issue of purely fiat money," as he says in his article in the Forum, where is the great relief to the farmer to which they look so earnestly to this Congress? They own no silver mines, and if by this legislation we raise the value of silver all the profit goes to the silver-miner, and no man can show how a dollar of it will get into the pockets of the farmers. The real objection to this bill is not that it will inflate the currency

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for an addition of \$22,000,000 annually or of double that amount if it were accomplished under proper conditions, would be a bagatelle.

PROBABLE CONSEQUENCES.

And this leads to a consideration of the probable consequences that would flow from this act. Here I enter into a domain of doubt and uncertainty. Up to this point I have made no assertion of fact which can not be sustained by abundant proof, and although some of my conclusions may be disputed, the facts upon which those conclusions rest are not disputed, and every person of honest mind can judge of them for himself.

Before enacting any law every legislator should ask himself what good will be secured or what evil will be remedied by it.

Now, what is the object of this bill? Some say that it is to provide for an increase of the circulating medium. Let us grant that that is a good object which we all wish to accomplish. Its authors claim that it will provide about \$22,000,000 more money annually than does the existing law, and that it will put an end to any demands for other relief of a financial nature. If that is all, then I submit that there are many other and better ways of increasing the volume of the currency which involve no hazard.

But, say others, it will rehabilitate silver, remove the stigma from it, and make it more valuable. That may be good reason why men from Nevada and Colorado should vote for it, but what advantage is that to my people? They can get no silver without buying it or exchanging something for it, and if it comes to that they would rather have it cheap. If you will propose some plan for raising the price of cotton I would like to hear you. There are many men who have made their millions in producing silver. Alas! there are none who have made such fortunes in producing cotton. One of them—and he not among the greatest—used to pay \$250 a piece for his night-shirts. My people sleep in cheap cotton shirts, moistened by daily toil.

Again it is said that we want to return to the ways of our fathers. To this I answer that we are already coining under existing laws more than twenty-five times as many silver dollars every year than were ever coined by them in any year.

Another question which every conscientious lawmaker should ask himself when called upon to vote for a new law is, what light is thrown upon it by the experience of his own country and the practice of foreign nations? Every schoolboy has repeated the eloquent words of Patrick Henry:

The only lamp by which my feet are guided is the light of experience.

Let us with reverent lips in this crisis which demands more than human wisdom for our guidance adopt those not less eloquent words of Newman:

Lead kindly light.

The experience of this country during the period when our mints were opened to the free coinage of gold and silver shows that a very slight variation in the market value of the two metals sufficed to drive first one and then the other out of circulation. In those days 1 ounce of gold was worth in the market about 15 or 16 ounces of silver. For many years there was only a fractional variation, and when the Government put its stamp upon

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a dollar. whether it was of silver or of gold, it was worth a dollar here and everywhere all over the world. It has been reserved for these latter days—days of bonanza States and Senators—days of the "National Executive Silver Committee," for the Government to be asked to say that 1 ounce of gold is the equivalent of 16 ounces of silver when everybody knows that it is worth over 20 ounces.

Every time it puts its stamp upon 412½ grains of silver, nine-tenths fine, and sends it forth as a dollar, it says what is not true. Just think of it, over 350,000,000 lies are stored away in the vaults of the Treasury! The thing circulates as a dollar because it has the stamp of the Government upon it, just as paper would circulate upon the credit of the Government; but if this so-called dollar should fall into the fire and the stamp of the Government should be effaced it would be worth about 70 cents. Not so with the "dollars of our daddies." No crucible was hot enough to destroy their value.

Do we find in the practice of foreign nations anything that would lead us to adopt this bill? On the contrary, everything to warn us against it. England adopted the single gold standard as far back as 1816. But we are told that England is a creditor nation and that her interest is to make money dear. England in 1816 was not the England of to-day. She had just emerged from about a quarter of a century of continental war and was almost exhausted. Whether her action in adopting the single standard was wise or unwise is a question that I will not enter upon now, but the explanation suggested is simply an attempt to impose upon credulity and to excite prejudice.

Germany, in 1871-'73, when her destinies were controlled by the greatest statesman that she has had, adopted the single gold standard, selling her silver at considerable sacrifice in order to do so.

Again we are told to look at France with her marvelous prosperity and her great hoard of silver. Let us do so. And first let me say that France, with all her elegance and refinement, has a peasantry the most saving, the most simple, and the most suspicious in the world; much given to hoarding, distrustful of banks and clinging above all people to metallic money. She has probably more metallic money in the hands of her people than any other country, and in proportion to the amount of her commerce uses less those facilities of banks by which the use of actual money is dispensed with. From the large amount of silver held by her people the Government of France is more interested than any other in Europe in sustaining its value. We will consider the position of silver there and in the countries adjoining which constitute the Latin Union.

That is the name given to the monetary agreement formed originally in 1865, and renewed in 1878 and 1885 between France, Italy, Greece, and Switzerland, and to which Belgium is now also a party, whereby the denomination, diameter, weight, and fineness of gold and silver coin was fixed, and the conditions regulated under which the same should be received and circulated in the countries named.

As to the gold coin of the standard fixed there is no limit to the amount that may be coined and circulated, and so it was

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originally as to 5-franc pieces (a 5-franc piece is equal to \$1 of our money), and up to 1874 there was what we call free coinage of silver in all these countries.

From 1874 to 1878 the coinage of 5-franc pieces was limited by a series of conventions between the original states, and from 1878 to the present time the coinage of 5-franc pieces has entirely ceased. This was due to the depreciation in the value of silver, whereby its commercial value fell far below its monetary value. By special agreement Italy was authorized to coin \$20,000,000 of 5-franc pieces in 1879. Any of the states now coining 5-franc silver pieces is bound to redeem them in gold. As a matter of fact none have been coined since 1879.

This agreement further provided for the coinage and circulation of silver coin of denomination less than 5-franc. The size, weight, and fineness of these subsidiary coins are fixed by the agreement and the amount of such coin is limited; the exact figures are stated in the agreement. They amount to about 6 francs a head for the population—that is, about \$1.20 per capita.

Subject to this agreement the gold and silver coin of these states circulates freely, and for all practical purposes silver is maintained on a par with gold. Silver coin of other states, however, although of the same size, weight, and fineness, is not circulated in France. I presume that it is the same in the other countries of the Latin Union; but of that I can not speak from personal knowledge. Our silver dollars, for example, would be worth somewhere about 70 cents—that is, they would bring just what so much silver bullion would command in the market. Our gold coin would command their face value.

Holland and the Scandinavian states have also practically the single gold standard, and Austria-Hungary is preparing to resume specie payments upon a gold basis. All of the countries of Europe with which we deal are upon a gold basis. In none of them is silver now coined except for small change. For an example of free coinage, such as is proposed by this bill, we must look to Mexico or India or China, which are all upon a silver basis. It is not to those countries that the American people are prone to look for precedents in matters of legislation.

As we find from this review that there is not now anywhere in the civilized world any example of such legislation as this and there has never been in the history of this or any other country an example of free coinage upon the ratio fixed in this bill when the market value of the metal was so wide apart from the coinage value, we are left entirely to speculation as to what will be the result. It is a leap in the dark. The bankers, the merchants, the chambers of commerce, the professors of political economy, in a word all of the men whose business or whose study relate to questions of finance, with rare exceptions, tell us that in their judgment the passage of this bill will have the effect of driving gold out of circulation and will speedily bring the country to the silver basis.

Ordinarily when we wish opinions upon subjects relating to medicine we consult doctors; when we wish to know the law, we take the opinion of lawyers; and whether we like them or not, we are apt to be governed by these opinions, and so it is that it seems to me that upon questions of finance it would be safer to

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accept the opinions of financiers; but the "National Executive Silver Committee," their Senatorial allies, and the politicians say that this is not a question upon which we should take the opinion of financiers; that they are all gold-bugs, that their interests lead them to exaggerate and deceive us. Very well, then, let us apply our own common sense to the solution. As we are going to take the responsibility of an act which we are warned may be of serious consequence let us take heed that we do not deceive ourselves.

The avowed object of this bill is to restore silver to the position in which it was before 1873. That is, to such a position that 16 ounces of silver shall be equal in value to 1 ounce of gold. Now the production of silver in the United States, in the States west of the Missouri River, in the year 1872, was of the value of \$19,924,429; in 1871, \$19,286,000; in 1870, \$19,320,000. The product for the year 1891 was of the value of \$66,614,004; in 1890 it was \$62,930,831; in 1889 it was \$64,808,637. (I quote from the circular of Wells, Fargo & Co. dated December 31, 1891.)

Do not these figures satisfy any reasonable man that there is some good reason for the decline in the price of silver? Nor is the United States the only producer of silver. I quote from the same circular that the product of Mexico last year was \$43,000,000. The figures for 1873 are not given, but those for 1877 are \$24,837,000.

In the same circular is given the product of gold in the United States from the year 1873, when it was \$33,750,000. In 1891 it was \$31,635,118. During the intervening years the product was sometimes below and sometimes above these figures, but in the main there is a marked steadiness in the production. Do not these figures furnish some reason why gold is preferred to silver as a standard of value from the fact that there is not so much fluctuation?

The main object of a standard is that it should be a standard, that is, something steady. When silver was coined at the ratio of 16 ounces of silver to 1 ounce of gold, it was worth in the markets of the world about 129 cents an ounce. That was about its value in 1870. Now, in consequence mainly of the increased production (in the United States, the figures above given show that we produce more than three times as much; in Mexico nearly twice as much) silver sells for about 90 cents an ounce.

We learn from experts that there is in all the world about \$3,900,000,000 worth of silver—nearly four billions. Now, if we undertake to make silver worth 129 cents an ounce in this country does it not stand to reason that the people who hold it will want to send some of it here to get the advanced price? Unless all those motives which ordinarily govern human actions are temporarily in a state of suspense that result is certain. Does it not shock your common sense to say that it would not come from some quarter of the globe if not from every quarter? Would not all the silver of Mexico come? It would be the best market in the world for it. Would not the Bank of France send a part of its hoard? Would not Germany send all that remains on hand of the old thalers stored away in the Reiches Bank, the exact amount of which nobody but the government officials know.

Or if none of it actually is started on the way, is it not a fact that many, nay, nearly all of the best informed financiers of this country, believe that it will come? What, then, would be the probable result? There has been a rumor circulating around this country for quite a hundred years that the Yankees are a pretty smart people. If they believed that gold was going to be driven out of circulation, and all their financial authorities predict it and all of their organs of public opinion reiterate it, would they not horde their gold and take the chances of getting a premium for it? Would they not take greenbacks to the public treasury and draw gold for them? There are about \$322,000,000 of these notes and about \$178,000,000 of gold certificates. The stock of gold in the Treasury is a little over \$198,000,000.

How long would it hold out if there was a run upon it? I do not say that there would be. Nobody can tell, but nobody whose opinion is entitled to weight could say that there would not be such a demand for gold that the stock in the Treasury would soon be exhausted. A few men, the most cautious, would say to themselves, it will do no harm anyhow to draw out a little gold; we can put it back if the storm blows over. Some speculators would see a chance of a little profit if gold should go to a premium, and so it would probably spread, the circulating medium would be reduced by the amount of gold withdrawn, confidence would be destroyed, and we would have a panic and would come out of it on a silver basis.

Many of the best-informed men in this country believe that under the operation of the present law we are bound to that goal, and some of the members of this House have said to me that they feel sure of that that they are going to vote for this bill and end the uncertainty. That is like a man who is weary of suffering with a slow disease which may terminate fatally; therefore, commits suicide; but that is not the course which should commend itself to right-thinking, God-fearing men. They cling to life, trusting that nature or the wise physician may avert the threatened doom. The criminal condemned to die upon a day certain finds the suspense agonizing, but he does not usually take steps to hasten his end, for he hopes that at the last moment a reprieve may come.

If it be true, as claimed by the advocates of this bill, that it will enlarge the currency only to the extent of \$22,000,000 annually, and if it be probable or only possible that its effect will be to drive gold out of circulation, and thus contract circulation, temporarily at least, to the extent of six hundred or seven hundred millions of dollars, why should those who favor an increase of currency take so great a risk for so slight a gain?

They make answer that it will promote the cause of bimetalism; that if the United States will only take the lead the other nations will soon follow, and the world will have a broader metallic base upon which to rest the fabric of its current money.

The majority of the people of this country are probably in favor of bimetalism, and its cause is supported by a large body of intelligent opinion in Europe. The literature on that subject would fill volumes, and all of the speeches in favor of free coinage that have been delivered for the last fifteen years that have any scientific value have been drawn from this literature, but it

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seems to me that the bill now under discussion has as little relevancy to bimetallism as it has to the binominal theorem, and its passage will contribute as little to that result as it will to the squaring of the circle. On the contrary, it appears to me to be certain that it will postpone it indefinitely. Bimetallism can only be secured by an agreement among the great commercial nations that gold and silver coined upon a certain ratio shall be accepted in all international transactions in payment of trade balances.

Whether that result can ever be brought about I can not tell. I have grave doubts about it, for, as I have already stated, the history of money exhibits the processes of evolution; the progress from cumbrous to simple form. In the days of our fathers and down to our own earlier days most of the transactions of business requiring the transfer of money from one man to another or from one State to another was accomplished with actual cash. Now nearly all of such transactions and quite all of the larger ones are made through checks and bills of exchange. And as with individuals, so it is with nations.

To conduct this business there has grown up great banking houses like the Rothschilds, Drexel, Morgan & Co., Brown Brothers, Von Hoffman, and others, who have large capital, international in its character—capital that may be said to belong to no country. A great deal of this capital is invested in securities which are known all over the world, and nearly all of the business between the nations is done through bills drawn by and on these great bankers. These securities in the shape of bonds and stock are transferred from one country to another, and thus the need of actual money is obviated in ordinary transactions.

Whether in the present condition of the world's business there is such a demand for additional metallic money that the great nations will be brought to an agreement to accept that which they discarded many years ago is a question which I am not competent to decide; but it requires no wisdom to know that the great nations of Europe prefer gold to silver, and if we will take their silver at a price greatly above its market value and they get our gold, what will be their motive in entering into an agreement with us to increase the value of silver?

There has been a free-coinage of silver in India for many years and silver has poured into that country. The great masses of these people are poor and ignorant. They like silver. It is the only money they have ever seen, and they have thus absorbed vast quantities of it; but free coinage there has not promoted the cause of bimetallism.

#### THE STANDARD OF VALUE.

The question of bimetallism is a question of monetary science. The question now before the House is not a question of monetary science at all. It is simply a question of the preservation of the integrity of our standard of value.

By the operation of laws as inexorable as the law of gravitation the passage of this bill will put this country upon a silver basis, and that is the real hope, though it may not be the avowed motive, of many of those who support it.

There is no good reason that I know why the number of feet

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in a yardstick should be 3 instead of 2. It is purely conventional, and there would be no immorality in changing the measure; and so if this country should desire to change its standard of value so that 75 cents shall constitute a dollar instead of 100 cents, there is no immorality in that provided that in both cases all agreements made when one standard was the law shall be enforced according to that standard, for it would be manifestly dishonest in me if having agreed for a sufficient consideration already received to deliver my neighbor 100 yards of cloth at a time when 3 feet made a yard, I should attempt to discharge myself of this obligation by giving him 100 yards of cloth measured by a yardstick containing only 2 feet.

Leaving this consideration aside, the Government can fix any standard it chooses. If the question was agitated among us whether we would abandon the yardstick of 3 feet, which we held in common with all the more civilized nations of Europe, and adopt the 2-foot yardstick which was used in Mexico and India and other countries to the East that are generally supposed to be somewhat behind us in civilization, I do not say that there would not be some honest, learned advocates of such a change, for we have a good many cranks in this country, and there are some people who are believers in Buddha, but it is to be doubted whether it would make much headway upon its merits.

If, however, there was a "Comstock Consolidated Yardstick Association" with a great deal of money at its back, and the chance of making millions, if successful, which would establish its headquarters here, with its agents in every State in the Union, publishing and distributing thousands upon thousands of pamphlets to persuade the people that they would get more cloth if the yardstick contained only 2 feet; alleging that the yardstick of their fathers only contained 2 feet and that the change was brought about surreptitiously and fraudulently, mainly by the manipulations of one J. S., a Jesuit in disguise, the agent of a mysterious guild supposed to be English, who can doubt that a party in favor of a 2-foot yardstick would be formed?

If there were able and persistent men in House and Senate constantly engaged in advocating this one cause, clouding it in words, making bold statements impossible to verify but difficult to disprove, with volumes of misleading statistics at their command, men would grow weary of struggling against it and would say, well, if the people want a 2-foot yardstick let them have it. We do not believe that it is going to do the people the good they expect; but, after all, what is the harm of trying it? Absolutely none so far as the yardstick is concerned; if you can keep it at 2 feet, business will soon adapt itself to the change. And so as to the 75-cent dollar, with the limitations before mentioned, which will prevent its applicability to those contracts which were made upon another basis.

So far as its internal commerce is concerned, the country can get along upon a silver basis after it recovers from the shock of the inevitable panic which will follow from the passage of such a bill. The dislocation of values and the incalculable misery of such a financial convulsion, it will adapt itself to the change. Men will continue to sow and to reap, and the harvest will come in due season, and their prosperity will depend more upon that than

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upon the standard of value. One of the chief objections to the silver standard is that it is fluctuating. It is impossible to tell whether the 371½ grains which enter into the 75-cent dollar will be worth more or less in twelve months from this date. Remember that although we can decree that so many grains of silver shall constitute a dollar, we can not say how much that silver is worth; the markets of the world fix its value, and great and rich as this country is, it can not control the markets of the world any more than it can control the movement of the tide.

Each member of this House represents a certain constituency, each of which has industries and interests peculiar to itself. It may be to the interest of some of you that this country should adopt the silver standard. I must consider it mainly with respect to its effect upon the industries of my own people. It is true that they have been led to believe that free coinage of silver is a thing to be desired, but free coinage is a very indefinite term. There is a free coinage which would be entirely harmless and which I would vote for quite willingly, but that is a very different thing from this bill, which may produce incalculable mischief, and which certainly will give us the standard of India in place of the standard of Europe.

What would be the effect upon the cotton-planters of the South if this country should adopt the silver standard. That is the question. The cotton crop of 1890-'91 was 8,655,518 bales, of which 5,790,634 bales were exported to Europe. The greater part went to England, which, for the time being, is the centre of cotton manufacture, and the remainder went to the continental ports. Its market price here is fixed by the market price in Liverpool, where prices are regulated by the gold standard.

It is paid for here by money advanced by banks on bills of exchange drawn mainly upon England and in pounds sterling, for there being no international legal tender, the commerce of the country has adjusted itself to a standard of value corresponding to the English gold coin called a sovereign, to wit, the pound sterling, which is nothing more nor less than the definition of a certain quantity of pure gold of a certain fineness. The great commerce of the world is conducted upon the basis of this pound sterling and has adopted gold as the safest, steadiest, most permanent, and best standard. No act of ours can change this international standard, for no act of ours created it.

Under our present method of doing business every man can see each morning in his newspaper the price of cotton in Liverpool. The simplest man can tell what the price is in pence, and as we have the same standard of value there is no difficulty in knowing how much we ought to get for our cotton by simply translating pennies into cents. If, however, the standard is changed a new element of difficulty comes in and we must calculate the difference between silver and gold, but the experience of the commercial world has proved that silver is a fluctuating, variable, and uncertain standard. All the fluctuations and uncertainties in the value of silver must necessarily work to the disadvantage of the seller, who is usually not versed in such things, and the middleman reaps all the profits from these fluctuations.

We can not, without poisoning the sources of our country's prosperity, depart from that standard of value by which our money

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has an unvarying equivalency with the money of the world. And departure from that standard isolates us and works to our disadvantage. The foreign commerce of the country depends to a degree upon our great staple. It commands gold wherever it is sold, and why should not our people get gold for it? What our people desire is a larger volume of currency; but they want that money to be good money—money that can be kept in healthy equivalency with the money of the world. The cotton they export this year, even with the present low prices, will bring over \$300,000,000 in gold. This is worth more to the country than all that the silver-miners can produce in six years. It commands money that is of universal value.

Why, then, should we sell it for money that is of local value? We live in a wider world than ever before. The cable, the railway, the swift steamship, has brought us nearer to Europe than ever before. Our relations with it are more varied, intimate, intricate, and expanded than ever before. It is at such a time when, after the experience of years, the most enlightened nations, after the trial and rejection of every other, have adopted a standard which has practically universal acceptance that we are asked to segregate ourselves from them. It is a monstrous anachronism.

Aristotle considered the consent of mankind to be the first and firmest basis of truth. Upon what topic of political economy are the leading nations so generally agreed as this—an agreement reached not swiftly, or arbitrarily, but with deliberation, and in some cases through pecuniary sacrifices.

I have said that our people have one staple crop—that is cotton. That is all they have to sell. The price of it is regulated by the price abroad—that is, by gold. Suppose that they do receive in silver a higher price than they would get in gold; is it not certain that everything they buy would also be increased in price?

I have considered this question in every possible aspect, and I am free to say that if I could see that my people could get any relief or advantage from this bill my voice would not be raised against it, for we are hardly treated by this Government.

The greater part of our cotton is shipped to Europe. Now, this cotton can be paid for in one or two ways, either in gold or in goods. We would rather have goods. Europe would rather pay us in goods than in gold. If she could send us her goods, she would take more of our cotton, and as long as there are so many ragged people over there there would be no cry of over-production if she could take all of our cotton.

Being unable to pay for the products of our labor with the products of her labor, she can only take what she absolutely needs, hence there is no demand for all of our cotton, and the price necessarily goes down. The beneficiaries of the present tariff have the shameless effrontery to boast that the importations of dutiable goods have fallen off over \$50,000,000 since the McKinley bill went into operation. In any normal condition of trade they should have increased by \$50,000,000, and just in proportion to the extent to which we deprive the different countries of Europe of a market for their goods are we of the South deprived of a market for our cotton.

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Now, having succeeded in isolating us from our natural customers by trade laws, another great combination of capitalists proposes to isolate us still further by a change in our currency laws. It is not strange that the attempt should be made, for it seems to be written in the book of the Fates that we are to be the prey of every interest and influence that is strong enough to organize for our despoilment and wily enough to disguise plunder under the cloak of patriotism.

What is strange is that the Democratic party, the party that has always been the party of the people, should be beguiled into our undoing.

Can such things be,  
And overcome us like a summer's cloud,  
Without our special wonder?

The people of the South have had experience with currency fluctuating in value from day to day. They have seen hundreds of millions of dollars of Confederate money for which they had sold lands and other property, shrivel up like dry leaves in their hands, and although no such result is anticipated here, yet, it is inevitable that if we abandon the standard upon which all the civilized nations are agreed, we venture upon a sea of uncertainty. While every class would suffer from any mischievous legislation in money matters, the poor and the ignorant would suffer most of all. The rich and the shrewd always take precautions against monetary disturbances, while sudden changes of prices bring harvests to the whole race of speculators, to the rich and crafty.

If by my voice and vote upon this bill I have failed to satisfy the wishes of any portion of my constituents, and if my course herein puts an end to my public service, as many of my friends warn me that it will, I wish those of my people who have honored me with their confidence to know that my conclusions have been reached after most careful consideration, moved by the most sympathetic regard for their interests and wishes. There has been the strongest and most subtle temptation to earn their approval by hypocritical conformity with what is represented to be their will; but my convictions as to the injurious effect of this bill have been so strong that such mendacious compliances have been impossible to me, and dear as their approval would be to me, I hold my conscience higher than their praise.

My strongest sympathies are with the plain people of my State, and I will willingly give to their service whatever I have of ability and experience. If it is their will that such service shall end, there will be no word of complaint or censure from me, but so long as that service continues I must retain my own respect without undue subservience; and, preferring private station, will endeavor to live my life clear of injustice, and, to adapt the words of an ancient philosopher—

depart when my time comes, in mild and gracious mood, with fair hope.

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