SPEECH

OF

HON. CLARKE LEWIS,

OF MISSISSIPPI,

IN THE

HOUSE OF REPRESENTATIVES,

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Tuesday, March 22, 1892.

Mr. Speaker, Money was intended to take the place of barter and perform the office of a medium of exchange. In the early ages cattle and sheep were used as money, and also lead, iron, tin, and copper. In the first settlement of Virginia tobacco was used as a currency and became a legal-tender in certain sums. Massachusetts at one time used bullets as money and invested them with legal-tender qualities, but now, if her Representatives in Congress speak her sentiments, she disdains every kind of metal as money except gold, and requires the defeat of the bill for the free coinage of silver as the condition of her loyalty to the Democratic party.

From 1792 to 1873, in sunshine and in storm, in peace and in war, the United States maintained the free and unlimited coinage of silver, and silver, not gold, was our unit of value.

During this long and eventful period in our history silver performed with exactness and regularity all the offices of money at its fixed ratio to gold, always at a parity, and sometimes above gold in value. I will here remark that the standard of fineness for United States coins, both gold and silver, is nine-tenths pure metal. The silver coins are alloyed with copper, the gold coins with copper or copper and silver, the object of the use of alloys being greater durability in both coins.

In all nations the alloyed metal is called "standard" in contradistinction to pure metal, which is called "fine." The standard weight of United States is 412½ grains of standard silver for the silver dollar, and 25.8 grains of standard gold for the gold dollar, hence 16 times as much silver as gold is required for a coin of the same denomination. The silver dollar contains 371¼ grains (troy) of pure silver, the gold dollar 23.22 grains (troy) of pure gold.

By common consent among civilized nations, gold and silver for hundreds of years have been regarded and circulated as money, and at a ratio of value varying but little in different countries. The cost of gold and silver cuts no figure in regulating their value. It is impossible to obtain accurate data as to the cost of gold and silver, but the weight of evidence is in favor of the theory that both have been produced at great loss. Of gold M. De-Laveleye says:

> The value of gold depends so little on the cost of production that we learn from those of competent authority, who have given the question time and attention, that the average cost of each ounce obtained is the price of two.

What is here said of gold is, perhaps, equally true of silver, but while the cost of production is no criterion of value, it is nevertheless true that the quantity produced is a strong element in determining the value of both.

The amount of annual coinage in the world must exercise a considerable influence in regulating the primary value of gold and silver, and their ratio of coinage must wield some influence in respect to their relative value. If approximately the same, no valid reason can be given for the enhancement of the value of one over the other; but an argument would be furnished for the preservation and continuance of the already established ratio of value. The world's coinages of gold and silver for three years were as follows:

Year.	Gold	Silver.
1887	$124,992,465	$163,411,397
1888	134,828,855	134,922,344
1889	168,901,519	138,444,595
Total	428,722,839	436,778,336

Thus we see the excess of silver over gold coinage in the world for three years aggregated only $8,055,497, not a sufficient amount to impair the status of silver compared to gold. To illustrate and also strengthen the position of silver in the United States I will give the amounts in gold and silver received at our mints and assay offices for the same year:

Year.	Gold.	Silver.
1887	$74,724,077	$46,381,333
1888	41,496,410	41,323,973
1889	42,599,206	41,977,265
Total	158,819,693	129,682,571

The excess of gold over silver, $29,137,122, is sufficent to appreciate the value of silver in comparison with gold, for be it remembered, due allowance being made for modifying circumstances, the quantity of money regulates its value not only in gold and silver, but paper as well. John Locke said of gold and silver money, that its value is nothing but its quantity. McLeod said of paper money (inconvertible):

It becomes in all respects equivalent to a new standard just as much as gold or silver, and its value will be affected by the same principles as these two, viz., by the sole question of the quantity of it in circulation compared to the operations it represents.

J. R. McCulloch said:

It is plain as well from the principles already stated as from experience that the mere limitation of the quantity of paper made legal tender is quite sufficient to preserve its value on a par with the value of gold or to raise it higher. The use of a circulating medium is indispensable, and its value supposing the demand to be constant, is in all cases inversely as the quantity in circulation.

John Stuart Mill said:

If the obligation of keeping up the value of paper to that of gold were suspended a sufficient security against any considerable alteration of the currency will be found in keeping the quantity of it the same.

The value of silver to gold bears an inverse ratio to the production of the two metals, pound for pound. According to Soetbeer the total production of the world from 1493 to the close of 1880 was, of gold 22,587,205 pounds avoirdupois and of silver 419,583,515 pounds—about the proportion of 18½ pounds of silver to 1 pound of gold.

If for three hundred and eighty-seven years silver production has maintained a proportion to gold so close to the relative standard of value as fixed by the average estimate of the world, what greater argument could be presented for the rehabilitation of silver by its complete restitution to terms of equality with gold in respect to coinage both in the United States and in the world.

About one-half the nations and three-fourths the population of the world use silver money as a full legal tender in payment of all debts. The objection frequently urged against silver as a medium of exchange on account of its bulk and weight could also be used against gold except in the payment of very small debts. Is there any good reason why gold should be our unit of value instead of silver? Does it possess an intrinsic value? Is its value exact and stable? Is it unaffected by the conditions which change the value of silver?

I know no reason why gold should displace silver as our unit of value. It does not possess an intrinsic value as so often and so flippantly asserted by its advocates. It has intrinsic qualities such as ductility, color, and non-corrosiveness, but it has no intrinsic value (silver has the same intrinsic qualities, but not in such a high degree). It is not stable, and is affected by the same conditions which change the value of silver. A distinguished English author, in a paper read to the London Statistical Society, said:

There is abundant evidence to prove that gold has undergone extensive changes. Between 1789 and 1809 it fell 46 per cent, and from 1809 to 1849 it rose 145 per cent, thus rendering government annuities, and all fixed payments extending over this period, about two and a half times as valuable as they were in 1809.

The gold standard advocates have another theory, that a gold dollar is always worth a dollar because it takes a dollar's worth of labor to produce it. This is only another form for declaring that gold has a fixed value, and in its last analysis means that the standard with which to compare any unit of value is *itself*.

Would it not be a marvelous condition of the economics of the world if all labor expended in search for gold should reap a certain and exact reward, thus enjoying perfect immunity from the contingencies and vicissitudes incident to all the other branches of human endeavor?

I suppose this *wonderful* statement is intended to include the cost of the golden fleece captured by the Argonauts, embracing the labor of Jason, the captain of the expedition, in plowing the fire-breathing oxen with brazen feet, in sowing the teeth of the dragon and slaying the men who sprang therefrom, and also covering the cost of replacing the ornaments lost from their ship in its fearful passage between the "whirling rocks."

The degradation of silver bullion to the level of a commodity while gold received free and unlimited coinage was partial confiscation to the holders of silver bullion, and to all debtors, because the former were robbed of a part of the value of their silver, and the latter of a part of the value of their labor, by making gold the standard of value, which increased its price, and diminished the price of the products of labor.

The destruction of a double standard is a calamity to any nation, and the change from bimetallism to monometallism is always attended with financial disturbances or panics, for the obvious reason that two units of payment are better than one. Wherever the two metals are interchangeable at a fixed ratio of value an extraordinary demand for one brings into use the other, thus preserving a perfect equilibrium.

The best method of forming a sound opinion as to the effect of any kind of legislation is to view it in the light of its results. In this connection I will recall two notable instances of the demonetization of silver, which occurred the same year, though in different hemispheres and under different forms of government—the one an empire, the other a republic. If any circumstances could empathize the logical, and I might say inevitable, result of demonetization of silver, the unlike forms and diverse conditions of these two governments ought to make an example of that kind.

In 1873 Germany and the United States demonetized silver. The effect in both countries was a fearful financial panic, more disastrous in the United States than in Germany. A large majority of the members of this House must still retain vivid recollections of our panic in 1873.

To give a proper idea of its extent and effect I will compare that year with the year preceding. In 1872 the liabilities of the failures in the United States amounted to $121,036,000; in 1873—the year silver was demonetized—the amount of the failures in the United States rose to $228,499,000, being $107,463,000 in excess of 1872. Though I could "speak with the tongues of men and of angels," and understood "all mysteries, and all knowledge," I could not express in stronger terms or more eloquent words the baleful effect of such legislation than is portrayed in these figures.

Ruthlessly and without excuse or palliation either in political economy or morals, silver, which had been our unit of value for nearly one hundred years, was stricken down. The demonetization of silver became a part of the scheme of contraction inaugurated in Lombard street, London, in 1862, and after its accomplishment by a Republican Congress in 1873 and 1874, what is known as the Hazard circular, the instrument of a foul conspiracy against the rights and interests of the laboring and debtor classes of this country, was supplemented by the Buell circular issued in the United States to the national banks. I herewith submit both of these circulars as a part of my remarks. They speak for themselves, and no comment from me can make clearer their manifest purpose:

THE HAZARD CIRCULAR.

[Written 1862 to American Bankers.]

Slavery is to be abolished by the war power, and chattel slavery will be destroyed. This I and my European friends are in favor of, for slavery is but the owning of labor and carries with it the care for the laborer; while the European plan, led in by England, is that capital should control labor by controlling wages. This can be done by controlling the money. The great debt that capitalists must see to it is made out of the war, must be as the means to control the volume of money. To accomplish this the bonds must be used as a banking basis. We are now waiting to get the Secretary of the Treasury to make this recommendation to Congress. It will not do to allow the greenback, as it is called, to circulate as money any length of time, for we can not control them; but we can control the bonds, and through them the bank issue.

THE BUELL CIRCULAR.

[Sent by the Bankers' Association to the Banks about 1875.]

It is advisable to do all in your power to sustain all such daily and prominent weekly newspapers, especially the agricultural and religious press, as will oppose the issuing of greenback paper money, and that you will also withhold patronage or favors from all who will not oppose the government issue of money. Let the government issue the coin, and the banks issue the paper money of the country, for then we can better protect each other. To repeal the law creating national-bank notes, or to restore to circulation the government issue of money, will be to provide the people with money, and will, therefore, seriously affect your individual profit as bankers and lenders. See your member of Congress at once, and engage him to support your interest that we may control legislation.

After various funding and refunding acts passed by a Republican Congress, which took out of circulation more than three-fourths of our paper money, a crusade against silver began, and in 1873 the Republicans hastily, inconsiderately, and almost surreptitiously rushed through the bill dropping our standard silver dollar from coinage, and it is stated that President Grant signed it without knowing the effect of it.

On June 22, 1874, another law was passed, which destroyed the legal tender quality of silver in all sums above $5 in any one payment. The climax was reached in the resumption act of 1875. It was generally supposed that the resumption of specie payment meant silver as well as gold, but such was not the case. The coinage of silver had been discontinued in 1873, and its legal tender quality, except in amounts of $5, had been destroyed in 1874; so the resumption act meant nothing else than payment in gold. All these acts had an accumulative effect in adding to the burdens of debtors, while they increased the wealth of creditors. The fact that debts, before payable in gold, were then payable in gold only, enhanced the value of gold and at the same time and in a like degree diminished the price of the products of labor.

No country is or can be so much interested in the equality of silver with gold at a proper ratio of value as the United States, for the reason that the United States produces over half the silver of the world.

Our ratio is now, and has been for a long time, 16 to 1; that is, 16 ounces of silver is equal to one ounce of gold. The world's ratio of silver to gold from 1687 to 1890 averaged about 15¾ to 1; that is, 15¾ ounces of silver to 1 ounce of gold; and the range of fluctuations for these two hundred and three years was from 14.39 ounces of silver to 1 ounce of gold to 22.09 ounces of silver to one ounce of gold. During all this period the ratio remained nearly the same until 1873, when Germany and the United States demonetized silver.

The value of gold and silver depends upon their scarcity as well as upon their uses for other purposes besides money. Confidence in both has been increased and confirmed by the knowledge that in all ages and in all crises they have, when coined, answered the purposes of money. Vast quantities of both metals are annually used for mechanical and scientific purposes. The consensus of expert testimony warrants the assertion that at least three-fourths of the gold product of the world is thus used, and that the large shipments of silver to India and other portion of Asia—from whence it never returns—added to the amount of silver used also for mechanical and scientific purposes, would account for three-fourths of the silver product of the world.

The assertion most frequently and most confidently made to defeat the remonetization of silver in 1878 was that the cheap silver of other countries would be dumped on us, and our gold carried out in exchange. The enemies of silver dwelt on this assertion with peculiar unction and immeasurable satisfaction as the summary of all argument and the *ultima thule* of all wisdom. "Mark now how plain a tale shall put you down."

From 1866 to 1872, inclusive, when we had free and unlimited coinage of silver and when the world had every opportunity to dump its silver on us, how much silver was imported? Fifty-two million four hundred and fifty thousand five hundred and thirty-six dollars. How much was exported during the same period? One hundred and fifty million nine hundred and sixty-eight thousand six hundred and fifty-two dollars. This proves there was a better demand in foreign countries for our silver than there was in our country for foreign silver.

Now, I will take from 1878—the year silver was remonetized—to 1882, inclusive, and see how the case stands. During that period $52,077,639 in silver bullion and coin were imported into the United States, and during the same period the United States exported $65,889,402 in silver bullion and coin. Are not these figures irrefragible evidence of the fallacy of the gold bug argument that the remonetization or the free and unlimited coinage of silver would deplete our country of gold by inviting the cheaper (?) silver of other countries in exchange for it? This is a mendacious piece of ignorant assertion, on a par with many other utterances fulminated by self-interested and self-consequential champions of an aristocracy in money.

The ratio of silver to gold in every other country that coins silver into money is higher than it is in the United States. Our ratio is 16 ounces of silver to 1 ounce of gold, while in all the European countries save one, the ratio is 15⅔ to 1, and in the exception 15⅜ to 1, and there is no accumulation of cheap silver in any part of the world to be dumped on us.

When our government declared that 23.22 grains of pure gold should be one dollar, but that 371½ grains of pure silver should be treated as a commodity, gold of course rose in value and affected disadvantageously the price of labor and all commodities. This country is now suffering from the high price of money and the low price of laber and all the products of labor, brought upon us by an undue contraction of the circulating medium.

I would not underestimate the unjust burdens imposed uoon the people by the protective tarift, with its long train of calamities, but I deliberately affirm that the history of our most grievous wrongs can be read in the finanical legislation of the past twenty-three years. Money, on account of its extreme scacrity (except at commerical centers), has become abnormally valuable, and as money goes up in value everything else goes down. The greater part of the present indebtedness of the masses of the people was contracted when money was not half so valuable as it is now, and when the products of labor would command in the open market twice their present pri e.

The cry that the free and unlimited coinage of silver would involve the payment of present indebtedness in a depreciated currency is a bald subterfuge. Every dollar coined in silver would be eqnal to a gold dallar, and no creditor would suffer. In producing the hard conditions which now environ us the national banks have played an important part. The law authorizing their organization held in contemplation their proper agency in supplying the country with currency, and when the retirement of more than three-fourths of our currency was accomplished by the several refunding acts a moral obligation rested upon these bank to replace the currency taken out of circulaton by the laws which gave them birth.

This moral obligation they have utterly disregarded by pursuing the policy of contraction, thus increasing the value of money and diminishing the capacity of the products of labor to pay debts. In 1881 there were in the United States about 2,100 national banks, with a national bank circulaton of $325,018,161. Ten years later, in 1891, there were 3,694 national banks, with a national-bank circulation of $135,430,721, a decrease of national-bank circulation in ten years of $189,587,440, although the number of national banks had increased about 1,594 within the ten years.

With this statement of facts will any member in this House rise and say that national banks have conserved the interests of the people and deserve to be perpetuated?

Under these unnatural and forced conditions the masses of the people year by year have become poorer and poorer until now about three-fourths of the farmers of the South a large percentage of those of the West are insolvent.

A wail of distress is going up from every part of the South, and tens of thousands of farmers and laborers in the cotton States are destitute of the necessaries of life; and the merchants, who have heretofore supplied them with the means to make and harvest their crops, are no longer able to do so. If this condition had been produced by idleness and extravagance the farmers would not expect consideration or sympathy, and even now they ask only justice in the making and administration of our laws.

We have been taught that the product of labor was but another name for wealth. Yet with one of the largest crops of cotton and cereals that ever responded to the energy and judgment of the farmers we find ourselves poorer than at any period since the war.

Those who can not see the necessity for reform in national legislation in order to assure to honest labor a fair reward and who can not discover any virtue in the methods of relief proposed by the Farmers Alliance have been peculiarly unfortunate in their attempts to account for the present untoward condition of affairs.

With a strange inconsistency they have in one breath ascribed the hard times to the want of energy and skill on the part of the farmers, and in the next have asserted with equal confidence that overproduction was the source of all our woes. The abundant production of the farms throughout the country is a sufficient refutation of the first charge, and to the latter I respectfully demur, with the declaration, that there can be no overproduction so long as people who are willing to work for an honest living are insufficiently clothed and fed. This applies with equal force to the crowded cities of the North and to the wide field of the South.

With the fulfillment of conditions that ought to lift farmers to the highest pinnacle of prosperity and happiness they are submerged in debt and despair. What greater travesty on popular government, what keener satire on lawmakers could be uttered or written?

When the inhabitants of any country are industrious and engaged in productive labor, fair remuneration is a reasonable and just expectation, and no country is well governed whose laws defeat this end.

We may never attain to the ideal form of human government, but the people expect and will demand that our national statutes be so reformed as not only to permit, but to encourage and facilitate the proper and just distribution of wealth by protecting the property rights of the humble and the poor, as well as the proud and the rich. I herewith submit the report of the comptroller of the currency for the year 1891, which shows the distribution of the moneyed wealth of this country.

Table showing, by States and Territories, the population of each on June 1, 1891, and the aggregate capital, surplus, undivided profits, and individual deposits of national and State banks, loan and trust companies, and savings and private banks in the United States on June 30, 1891, the average of these per capita of population, and the per capita averages of such resources in each class of banks and in all.

States and Territories.	Population June 1, 1891.	All banks. Capital, etc.	All banks. Average per capita.
Maine	$663,000	$81,253,068	122 55
New Hampshire	379,000	96,225,832	253 89
Vermont	333,000	40,981,914	123 07
Massachusetts	2,299,000	742,651,224	323 02
Rhode Island	352,000	127,126,389	361 15
Connecticut	764,000	199,953,331	261 72
New York	6,110,000	1,663,604,173	272 27
New Jersey	1,484,000	119,765,779	80 70
Pennsylvania	5,382,000	546,267,053	101 50
Delaware	170,000	14,886,050	87 50
Maryland	1,048,000	101,096,200	96 46
District of Columbia	236,000	20,146,171	85 37
Virginia	1,670,000	42,131,055	25 23
West Virginia	773,000	14,113,894	18 26
North Carolina	1,638,000	10,602,746	6 47
South Carolina	1,165,000	14,556,233	12 49
Georgia	1,867,000	22,582,049	12 14
Florida	405,000	8,485,786	20 95
Alabama	1,538,000	14,903,568	9 69
Mississippi	1,309,000	11,754,338	8 98
Louisiana	1,137,000	35,138,019	30 90
Texas	2,304,000	65,070,737	28 24
Arkansas	1,161,000	7,607,971	6 55
Kentucky	1,870,000	86,078,682	46 03
Tennessee	1,773,000	42 603,237	24 05
Ohio	3,720,000	220,297,991	59 22
Indiana	2,213,000	71,753,885	32 42
Illinois	3,899,000	271,513,188	69 61
Michigan	2,139,000	124,332,290	58 12
Wisconsin	1,728,000	91,928,490	53 14
Iowa	1,935,000	111,981,211	57 87
Minnesota	1,360,000	102,482,170	75 35
Missouri	2,734,000	164,047,645	60 00
Kansas	1,448,000	53,896,588	37 22
Nebraska	1,148,000	69,333,620	00 39
Colorado	440,000	40,480,478	92 00

Nevada	44,000	1,176,791	26 75
California	1,244 000	271,189,2[illegible]5	218 00
Oregon	333,000	17,878,204	53 69
Arizona	61,000	1,272,356	20 86
North Dakota	193,000	8,985,308	46 56
South Dakota	341,000	11,669,101	34 22
Idaho	93,000	2,588,258	27 83
Montana	145,000	20,277,490	139 85
New Mexico	157,000	4,415,963	28 12
Indian Territory	181,300	282,954	1 56
Oklahoma	115,000	480,347	4 18
Utah	214,000	15,358,062	71 77
Washington	375,000	27,859,317	74 29
Wyoming	66,000	5,373,750	81 42
Total	64,156,300	5,840,438,191	91 03

According to the calculation of Mr. N. A. Dunning, one of the editors of the National Economist, and a painstaking and conscientious statistician, eleven of the Eastern States control $3,737,812,191, or about 64 per cent of the $5,840,438,191, while the eleven Southern States own only $197,041,996, or a little over 3 per cent of this vast amount, the balance, $1,905,584,182, or about 33 per cent, being in the other twenty-seven States and Territories. The eleven Eastern States, with an area of 117,662,640 acres of land, hold $3,737,812,191 in loanable funds, while the eleven Southern States, with 479,995,758 acres, have but $197,041,996. Reduced to an average, the eleven Eastern States would have $31.93, and the eleven Southern States less than 4 cents per acre.

Loans and Discounts of National, State, and Private Banks, also Loan and Trust Companies in the United States.

Maine	$38,239,122
New Hampshire	63,989,978
Vermont	30,097,656
Massachusetts	556,961,482
Rhode Island	85,366,065
Connecticut	114,566,778
New York	1,044,5[illegible]6,743
New Jersey	76,038,208
Pennsylvania	344,641,504
Delaware	11,425,534
Maryland	44,509,421
	2,410,432,191

Virginia	32,412,455
West Virginia	10,111,041
North Carolina	12,080,662
South Carolina	11,648,203
Georgia	10,216,261
Florida	5,071,698
Alabama	10,163,009
Mississippi	10,3[illegible]5,559
Louisiana	10,516,925
Texas	46,195,360
Arkansas	5,756,724
	173,497,897

The remaining twenty-seven States and Territories have $768,723,077. Of the entire amount, $3,352,653,165, the eleven Eastern States own over 75 per cent, the eleven Southern States less than 6 per cent, and the remaining twenty-seven States and Territories less than 20 per cent.

By reducing these figures to per capita amounts, the eleven Eastern States have $126.95, the eleven Southern States $11.59, and the balance of the country $25.45. While the average family of five in the East can loan $63, without trenching on someone else, a like family in the South must put up with about $58.

Could any words paint in stronger colors the relative condition of the different sections of the country than these figures. Who can doubt after reading these figures that the great want of the South is more money. For the want of a sufficient amount of circulating medium labor has been forced down almost to starvation wages, industries long established are languishing and ready to die, and every kind of enterprise has fled affrighted from our midst, and even hope, which in the beautiful imagery of Campbell will light her torch at nature's funeral pile, can no longer trace her bright colors on our darkened skies.

I hold it to be the duty of Congress not only to provide a national currency, but to regulate the amount thereof, and enact such laws in relation thereto as will protect the rights and foster the interest of all classes alike. We of the South need more money, and we want the government to issue it to us as it does to national banks. We have no United States bonds to give as security, but we have what is better—land and cotton. Individually I would prefer the money through the agency of the States; the method to be prescribed by their legislatures; but I will not quibble about the manner if we can only get the money.

Gold and silver combined represent but an insignificant part of our commercial transactions, and when coupled with all of our paper money, still leave 92 per cent of our business on a basis of credit to be transacted on long and short time.

We can not depend on gold and silver as a circulating medium on account of the inadequate supply. I would not retire either, but I would have the government issue paper money in sufficient quantities to do the business of the country and lend it to the people at a low rate of interest and without the intervention of national banks. They can give better security than the national banks.

The howl about inflation and an irredeemable paper currency is silly in the extreme. The judgment and discretion of Congress may be relied upon to adjust the volume of money to the wants of the people and the prudent requirements of commerce, and as long as this rule of conduct is observed there can be no inflation and when there is no inflation there is no necessity for redeemability of paper money in coin.

John C. Calhoun said in 1837 that "a paper currency ought to rest on demand and supply simply, which regulate the value of everything else."

Mr. Calhoun proposed that the government should issue paper money, and that its value should not be controlled by redeemability in coin, but by the proper limitation of its quantity and its acceptance by the government for all taxes and dues. Wherever this great statesman led succeeding generations can safely follow.

"Irredeemable paper currency," "centralized power," "inflation," "unconstitutional," and "paternalism" hold a commanding position in the vocabulary of our large production of constitutional lawyers, and whenever anyone proposes that our government shall issue money and lend it to the people they fire off these words of "wondrous length and thundering sound" with a rapidity surpassed only by the Gatling gun with its latest improvement. Governments are made for the benefit of the governed and the prosperity of the people *ought to be the supreme law.* God grant that the time may soon come when the people will call our Republic blessed, and when the glory of its name shall cover the earth, "even as the waters cover the sea." [Loud applause.]