

A SOUND CURRENCY, INCLUDING GOLD, SILVER, AND PAPER,  
AND UPON A BASIS FAIR AND HONORABLE TO ALL  
CLASSES AND TO EVERY SECTION.

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SPEECH

OF

HON. BISHOP W. PERKINS,  
OF KANSAS,

IN THE

SENATE OF THE UNITED STATES,

JUNE 22, 1892.

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WASHINGTON.  
1892.



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The Senate, as in Committee of the Whole, having under consideration the bill (S. 51) to provide for the free and unlimited coinage of gold and silver bullion, and for other purposes—

Mr. PERKINS said:

Mr. PRESIDENT: There seems a disposition among those who advocate the free and unlimited coinage of silver to denominate all who believe in more conservative measures as monometallists or "gold bugs," and the insinuation is indulged in, if the accusation is not distinctly made, that all who do not bow in reverence to the silver calf are prompted by selfish or improper motives, and are unmindful of their obligations to the people.

Mr. President, I believe that I am a sincere and honest believer in bimetallism, and in this, as in most other economic questions, I accept the teachings of that early patriot and statesman, Alexander Hamilton, and believe in the double standard, rather than the doctrine and position of that other renowned statesman, Thomas Jefferson, who believed in the single measure. I have, in fact, in the past advocated the removal of all restrictions in the coinage of silver, and if the conditions of today were the conditions of 1873, I do not believe one single voice would be raised in this Senate, or elsewhere in this country in opposition to the remonetization of silver. I have been of those who believe that the act of 1873 demonetizing silver was a great legislative mistake, and I would repair that mistake as far as our changed conditions, and the best interests of the people will permit.

I would take advantage of the great deposits that a kind Providence has made in our gulches, along our rapid-flowing rivers, and in our mountain fastnesses, and I would utilize in full measure our precious metals, and give to the people of our country a currency increasing day by day, as the perseverance of our prospectors, and the energies of our miners compel the earth to give up her hidden treasures. In fact, I am of those who believe that no people of which history speaks, ever had too much good money, and hence it can not be said that I am unfriendly to silver, or that I am a monometallist. In truth, I am so much of a bimetalist that I do not believe in the monometallism of silver any more than our silver friends believe in the monometallism of gold.

But, Mr. President, a great practical question confronts us; not one of sentiment, but one that in our national growth and

development concerns every hamlet, every village of the country; one that affects every activity, every laudable enterprise, and hence concerns every fireside and hearthstone in this great land of ours. Thus recognizing the importance of the question, we ought as far as possible to divest ourselves of local and selfish considerations, and from the standpoint of the nation—the people in their aggregate and sovereign capacity—determine our duty, and fearlessly stand by our conclusions and convictions. I have said that if conditions were as in 1873 that in my judgment no reasonable opposition could be suggested to the remonetization of silver; but they are so dissimilar, so entirely different, that we ought not in our zeal and demand for silver legislation, to be unmindful of these changed conditions, and to overlook and forget this important fact.

From 1792 until 1873, a period of eighty-one years, we had a free and unlimited coinage act upon our statute books, and yet in all that period we only coined in the mints of the United States 7,734,638 silver dollars. Since the 1st of April, 1873, to the 1st of January, 1892, a period of eighteen years and nine months, the Government has coined in its mints 411,544,340 silver dollars, to say nothing of silver bullion bought and not coined. From these figures it will be seen that in a period of a little less than nineteen years, and without free coinage, the Government coined into dollars almost fifty-three times as much silver as it had coined theretofore in the entire history of the Government.

Mr. STEWART. Let me ask the Senator a question as to his figures. Has he taken into account in those figures the full legal-tender silver that was coined, the half-dollars and quarter-dollars?

Mr. PERKINS. I have not taken into consideration in this statement subsidiary coin at all. I give simply standard dollars.

Mr. STEWART. Not legal-tender coin?

Mr. PERKINS. Not subsidiary coin, or half-dollars.

Mr. STEWART. The half-dollars were not subsidiary coin.

Mr. PERKINS. I say I have not taken half-dollars into consideration in making this statement.

Mr. STEWART. That is what I wanted to know.

Mr. PERKINS. These figures, taken from the official records, should convince all that the demonetization of silver did not destroy it as a money metal; but because of these remarkable figures we are asked, why this increase in the coinage of silver since 1873, the period of its demonetization? The answer is a simple one, and should furnish the key to this silver discussion. It is because of the wonderful increase in the production of the white metal since that date. Until 1873 but comparatively little silver was mined in the United States, and the estimated average cost of its production was \$1.30 an ounce, or more. Hence, on a ratio of 16 to 1 with gold, there was no difficulty in maintaining the parity between the two metals, and in keeping both substantially at par, although at the time of the demonetization of silver it was at a slight premium over gold.

Since 1873 the development of the silver mines in the Western States and Territories has been such as to greatly reduce its cost, and to produce it in quantities greater than ever known

theretofore. Logically and necessarily the wonderful quantities mined from the great storehouses of nature, and the great reduction in the cost of producing it, has caused silver to lose its parity with gold on the old basis of 16 to 1, and the conditions existing to-day are not at all the conditions that existed in 1873, when silver was demonetized. Hence, when we are asked to remonetize silver we are met with these changed conditions, and the question is at once propounded, why should we ignore the actual situation, and why should the mine-owners and the bankers of the silver-producing States and Territories be permitted to take the great quantities of silver mined at a greatly reduced price to the mints of the country, and have it coined into standard dollars on the old basis at our expense?

At this time an ounce of silver in the markets of the world is worth 90 cents, but if coined into standard dollars at the old ratio would make 129 cents of standard money, and thus under free coinage the holders of silver bullion would be permitted to take 90 cents' worth of silver to the mints and have it coined at our expense into 129 cents of standard money. We are asked if such privileges are accorded to others; if such rights are granted to the farmers, and to the manufacturers of the country. We are asked why such a peculiar and important privilege should be accorded to, and conceded to those who dig in the ground, and who bring forth the silver from the mines, rather than to those who cultivate the fields, and produce the products on which we feed and subsist as a nation.

The answer comes from the advocates of free coinage, that gold is accorded this distinguished right, and that we must have a circulating medium adequate for the necessities of trade and business, and that silver must be restored to its ancient place with gold as one of the money metals of the world. It is claimed in support of this proposition that the volume of our currency is not sufficient for the wants of trade, or for the good of the people, and we have been told in agonizing tones how industries are prostrated, activities paralyzed, and penury and want apparent upon all sides, because silver is not remonetized, and because the volume of our currency is not in keeping with the wants and necessities of our enterprising people.

Let us look at this demand a little in detail, and apply to it the test of figures and of reason.

In 1891 the product of the silver mines of the United States was 58,000,330 ounces. This was the largest yield in the history of the mines, and almost 4,000,000 ounces more than had ever been mined theretofore in a single year. Under the present law the Secretary of the Treasury is directed to purchase 4,500,000 ounces of pure silver each month, and to put it into circulation in the form of legal-tender Treasury notes, which are more desirable for business and commercial purposes than the standard dollar, so that in a period of twelve months he is directed to purchase 54,000,000 ounces of pure silver in the event it is offered for sale.

When we remember that more than 7,000,000 ounces of silver are required each year for manufacturing purposes, and for the arts and sciences, it will be observed that under the present law the Secretary of the Treasury is directed to buy all the silver

mined in the United States for money purposes and more, and to put it into circulation in the form suggested, a form good at home, and good abroad, good in every hamlet and in every village of the land, good wherever the flag of our Republic floats, and wherever civilized governments are known. Hence, it will not be contended by the most enthusiastic silver advocates that the silver dollar is more desirable as a circulating medium than the United States Treasury notes which are issued under existing laws, and under the existing law the entire output of the American silver mines is utilized for money purposes, and put into circulation as suggested.

What more would free coinage do than this in the interest of the people? But it is said that under the existing law silver is discriminated against and depreciated, and that a free and unlimited coinage act would advance its value, if not restore it to its old ratio of 16 to 1 with gold. How is it discriminated against, and in what is its treatment unkind and unfavorable? The owners of gold bullion are only permitted to receive 100 cents in coin for every 100 cents of bullion coined into money, while our silver friends want 129 cents for every 90 cents worth of silver converted into coin. I do not question but that if the owners of silver bullion were permitted to have it coined into standard money at our expense on the old basis, that it would appreciate its value, and would make silver mining more profitable to those who are engaged in it; but how the people of the country generally and the agricultural sections would be benefited by such a statute does not appear so clear.

What is free coinage? It is the right conferred by law upon the holders of gold and silver bullion to have it coined into standard money, in all the mints of the United States, without charge or expense to them. This right is now conceded to the holders of gold bullion, and the bill pending in this body and under consideration proposes to extend the same right to the holders of silver bullion.

The Senator from Alabama has spoken in eloquent terms of the honesty, industry, and intelligence of his people, and in pathetic tones of their condition at this time. In candor and seriousness I ask him, who of his people have silver bullion and are waiting for the passage of a free-coinage act, that they may take it to the mint and have it coined into standard dollars? My colleague has spoken of the condition of the people of Kansas, as well as the condition of the agricultural sections of the country generally, and of him I ask in candor and seriousness, who of all the farmers in the United States own and hold silver bullion, and are waiting for the passage of this, or some other measure that they may have it coined without expense to them into standard dollars?

The advocates of this measure must frankly and honestly confess that the probabilities are that there is not a farmer in the United States who owns one ounce of silver bullion that he would have coined into standard money had we a free and unlimited coinage act upon our statute books. Then who would be benefited by such legislation? Naturally and logically the owners and holders of silver bullion. Who are these? They are the bankers and brokers of Wall street, New York, of San Francisco, Cal., and

the mine-owners and silver-producers of our Western States and Territories. These own substantially every ounce of silver bullion in the United States except that owned by the Government, and the passage of a free and unlimited coinage act would confer upon them the very great privilege of taking 90 cents worth of silver to the mints of the United States, and have it coined without expense or charge to them, into 129 cents of standard money. Do we wonder at their anxiety, and should we wonder at the zeal and the interest manifested by the Senators and Representatives of these constituencies?

In Nevada last year 3,520,000 ounces of silver were mined. In Montana 16,350,000 ounces, and in Colorado 21,160,000 ounces, and the Senators and Representatives of these silver-producing States, occupying seats in the Congress of the United States, would be unmindful of their obligations to their constituents did they not zealously and persistently contend for legislation that would advance their interests, and add to the value of the silver which is brought from the great storehouses with which their States have been favored by a kind Providence. But, while we commend their zeal and admire their persistency, the question logically confronts us, how would such legislation benefit the less favored sections of the country?

As I have shown, it would not furnish us a currency more desirable in form than that with which we are favored at this time, and I think I have also shown that it would not add very greatly to the volume of our currency, or to the amount of money in circulation among us as a people. I may be criticised, however, with the suggestion that I have confined my discussion to the product of the United States, and to this I plead guilty. My reasons for doing so is the oft-repeated assurance of the distinguished Senators who advocate free and unlimited coinage upon the floor of this Senate.

When it is suggested by some who doubt the propriety of free coinage that if we would enact the proposed legislation we would become the "dumping-ground" for the silver of the world, and that the great quantities of the silver imported for coinage purposes would drive from circulation the more valuable metal, gold, and would drive from circulation national-bank notes, and contract the volume of the currency, and in the end tend to demoralize business, prostrate activities, and bring upon the country conditions unfavorable to all, we are assured by the free-silver advocates that such suggestions are but the imaginings of a diseased brain, or are conjured up by the "gold bugs" of the country as scarecrows with which to frighten timid and sensitive people. We are told that the silver in the other governments of the world is needed for home use, and to meet the demands and to accommodate the necessities of the people where held, and that there is no considerable quantity of it that could under any circumstances be brought to this country for coinage purposes.

Thus we are assured by these advocates that a free and unlimited coinage act would not bring to us the silver of Europe, and would not precipitate the conditions that have been anticipated by some, but would simply, in effect, give to the owners and holders of silver bullion in the United States the right to have it coined into standard money on a parity with gold, as under the

old law prior to the passage of the act of 1873. This argument or assumption has been so well answered by the distinguished Senator from Ohio [Mr. SHERMAN] that I shall not attempt to reply thereto, but if the Senator from Ohio is wrong, and our advocates of free coinage correct, it must be conceded by all that the passage of the measure now under consideration would not give to the people of this country a volume of currency in excess to any considerable degree of that with which they are favored at this time; while if the arguments of many who doubt the wisdom and propriety of this legislation should prove well grounded it would result in a great reduction, rather than in a modest expansion of the circulating medium of the people.

Under the existing law, as heretofore suggested, the entire output of our silver mines is utilized, and the most of it put into circulation in a form commended by all and honored everywhere, and if the silver bought by the Government at its market value should be coined into standard money, the difference between its market value and its coined value would be the common property of the people of the United States and would be covered into the Treasury, and would assist in meeting our obligations and in carrying on the concerns of the Government, and the benefit would be the common heritage of the people: while by the passage of a free-coinage act, instead of giving this seigniorage, this profit, to the people in their sovereign capacity, we would give it to the mine-owners and silver-producers, and it would go into their pockets, and into the pockets of the bonanza kings, as additional profits to them.

Is not the legislation of to-day wise and patriotic? Is it not in the interest of the people, and in keeping with the promise of the Republican party in its last national platform? Is it not using our silver product for money purposes, daily increasing the volume of our currency, and yet in form so as not to disturb values, create panics, or bring financial convulsions to the business interests of the country, or paralysis to the great agricultural sections of the West?

If under the present law silver should reach its old ratio of 16 to 1 with gold, we can have free coinage as in the early days of the Republic, but until such time, or until an international basis can be agreed upon, is it not better that the Government should purchase the silver at its market value, and put it into circulation as under existing law, or until some other legislation may be enacted that will meet the necessities of the situation, and contribute to the growth and development of the country and the prosperity of the people?

On last Friday the Government bought through the Treasury Department 729,000 ounces of silver, and paid therefor \$655,990.50, adding on that day such sum to the volume of our currency and putting it into circulation in the form of legal-tender Treasury notes, bright, new, and beautiful, and exceedingly well designed, for the expansion of our currency.

Does anyone contend that the holders of this bullion were not treated fairly? Does anyone insist that the Government took advantage of its power and refused to pay the full market value of the silver purchased? Is it argued by anyone that the holders of this silver bullion could have done better with it by send-

ing it abroad, or by selling it to some foreign government or individual? No such suggestion comes from any source.

It must be conceded by all that the Government was eminently fair, and paid the full value of the silver purchased; in fact, it must be acknowledged by all that were it not for these monthly purchases of silver by the Government that its market value would be very much less than now, and yet notwithstanding this market created by law—a market not given to any farm product or manufactured article in our entire land—our silver friends would have us believe that they are unkindly treated, and that the people of the United States are greatly wronged, because the holders of this silver bullion were not permitted to coin it at our expense into 940,410 standard dollars, instead of accepting therefor its market value, to wit, \$665,990.50.

But, Mr. President, in this debate we not only listen to some remarkable logic, but we witness some peculiar scenes.

Early in the session my distinguished colleague introduced for the consideration of this body a bill to increase the circulating medium by purchasing gold and silver bullion, the second section of which reads as follows:

That from and after the taking effect of this act the Secretary of the Treasury shall purchase in open market at least once a month all the gold and silver bullion offered at not to exceed \$1 for 23.45 grains of pure gold and 871.35 grains of pure silver and pay for the same with Treasury notes of form and dimensions similar to those which have been issued under the provisions of the act of July 14, 1890, with the denomination of the note printed in letters extending full across the note lengthwise, in such style and with such appropriate engraving on the face and back as the Secretary shall determine.

In my judgment not a bad proposition.

In his carefully prepared and interesting speech delivered in this Chamber on the 12th ultimo in support of free coinage, my colleague said:

I believe it would be better for the Government to purchase gold and silver bullion alike, and instead of coining it simply store it in the most convenient places and issue paper money on it; pay for the gold and the silver upon the same terms precisely, at the market price, and pay for it with Treasury notes, just as we are doing now in the case of silver. This would preserve the parity between the metals.

I had the honor some time ago to introduce a bill to increase the circulating medium by purchasing gold and silver bullion in the open market and paying for it in Treasury notes, precisely as we are now purchasing silver alone and paying for it in Treasury notes. I thought when the bill was introduced and think now that it embodied excellent features along this line. I think it would be well to preserve some relation between the money metals so long as we use them, and there can be no fairer way to secure that end than to purchase the bullion at market price and pay for it in Treasury notes. When we purchase a dollar's worth of metal and put into circulation a piece of paper which represents it.

Section 2 of the bill provides as quoted above.

Again he said, quoting from the same speech:

The Government needs corn, oats, cattle, wheat, pork, beeves, and other farm products and many manufactured articles to make up supplies for the Army. Shall it be said that we must not purchase these articles because mechanics and merchants will be benefited by the transactions? If we want corn we must look for it among the producers of corn. If we need wagons or railway cars to transport our supplies we must get them from men who make wagons and cars, or else we must ourselves manufacture the vehicles; we must have a Government farm and workshop to produce at the lowest possible cost the articles we need in carrying forward the work of our Government. Let the Secretary of War set the clerks to work raising corn and cattle to feed the Army; let the Secretary of the Treasury detail part of his clerical force to making guns and munitions of war. If that is to be the rule

as to these things so let it be in relation to our coin metals. If we need gold and silver in the manufacturing of our money coins, and dare not purchase the metals from persons who procure them from the mines because of the profits such persons would receive from the trade, the only alternative is that the Government shall take possession of the mines and procure the metal by its own means without the agency of private persons acting as owners or employés of the mines.

It would be just as reasonable and as logical for us to argue that because the Government buys horses and cattle and pork, beef, corn, oats, rye, straw, and hay from the farmers, therefore the benefit which farmers receive from these purchases by the Government ought to be considered as a set-off against the price to be paid and that we ought not to purchase any of the articles unless at prices reduced accordingly. So in the matter of silver. If the Government needs silver to make money out of, the material must be purchased from some person or persons. Otherwise we could not procure it at all unless we should take to ourselves, as Government property, all the mines in the country, and it may be that would be a very good thing to do.

Indeed, I have heard it suggested somewhere that it would be well for the Government to employ an expert to measure the extent of our silver and gold deposits as they lie in their native beds, and to issue Government certificates upon the deposits without going to the trouble of taking the metal out of the mines at all. Let the metals remain in store where the Creator put them, and bank on specie at long range. But we have not gone that far yet. We have permitted individual persons and corporations to take possession of and to own the mining regions. They own, in their own right, the metals which they take from the hills, and they have it for sale. The Government needs it for money. A very simple transaction it is, a very honest and proper one from every point of view, to purchase it because we need it, and it does not matter who is benefited by our purchase. We need the material, and we buy it from the silver owner the same as we would procure other property from other persons.

From these extracts it will be seen that my colleague warmly indorses the policy and principle of the present law, and yet before he concludes his address, in the enthusiasm of his eloquence, he forgets his own proposition and contends that the holders of silver bullion should be granted the remarkable privileges contended for by their representatives upon the floor of this Senate, and instead of selling it to the Government at its market value, should be permitted to convert it into standard dollars at a price greatly in excess of its actual worth, and this he presumes to say would be in the interest of the great majority of the people. But let us recall for a few minutes the history of free-coinage legislation in our country.

The first act is that of April 2, 1792, and under the provisions of that act the coinage of gold and silver was provided for upon the basis of 15 of silver to 1 of gold. We find from contemporaneous history that at such time an ounce of gold bullion was worth a little more than 15 ounces of silver bullion in the markets of the world, but the difference was so slight that Congress thought that it would not affect materially the coinage of the two metals, or the execution of the law, and hence agreed upon the basis of 15 to 1.

In advocating the double standard and the ratio of 15 to 1, Alexander Hamilton used language that our silver friends of to-day might consider with some propriety, if not with satisfaction and delight. He said:

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.

Thus, the free coinage of the two metals was inaugurated in our country under auspicious conditions. There was no prejudice among the people or in commercial circles as to either

metal, and the ratio adopted was considered fair and favorable to all. We learn, however, that in a little time the ratio of 15 to 1 adopted by Congress did not prevail in the markets of the world, and the owners of gold, finding that it could be sold for more than 37 $\frac{1}{4}$  grains of pure silver, ceased to present it to the mints for coinage, and in time it almost entirely disappeared from circulation.

A new adjustment of the legal relations between the two metals became necessary. While in law and theory the country had the double standard, yet in fact it had but one, and that the silver standard. This led to long discussion, and as the desire was universal to bring gold back into circulation, the act of 1834 was passed, changing the ratio to 16 of silver to 1 of gold.

This proved in a little time to be an overvaluation of gold, and while under the act of 1792 gold disappeared from circulation, under the act of 1834 silver became a commodity and disappeared from circulation, as it could be sold for more in gold in the markets of the world than its own coin value, and thus gold became the standard and the medium of exchange in all transactions of any considerable importance. This was precipitated to some extent, of course, by the discovery of gold in California; but the legal ratio between the two metals ceased to represent the real ratio, and Congress was again appealed to and passed the act of 1853.

The act of 1853 may in fact be denominated as the demonetizing act of silver. It provided for the purchase of silver bullion by the Government, and for the coining of half-dollars and smaller coins on its own account, and provided that the half-dollar need contain but 192 grains of standard silver, instead of 206 $\frac{1}{4}$ , as theretofore, and the same proportion for the lesser coins. This bridged over temporarily some of the embarrassments, but did not restore the silver dollar to circulation, and Mr. Dunham, a member of Congress, and a member of the Ways and Means Committee of that period, is reported as saying:

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 is now gold. We propose to let it remain so, and to adapt silver to it, to regulate it by it.

These conditions continued until the suspension of specie payments in 1861, and the passage of the legal-tender acts of 1862 and the issue of paper currency thereunder by the Government, when we find as theretofore the cheaper money drove out of circulation the dearer, and as all will remember, for a number of years not a dollar of either gold or silver coin was in use as a circulating medium among the people. As I have shown, the silver dollars had disappeared before the paper currency of the Government was issued. Gold followed next; then the fractional silver coins, and then the State-bank notes secured by specie, and we experienced our era of a depreciated currency and inflated prices. Thus in our own experience, as in the experience of other nations and of other people, we find that cheap money drives from circulation the dearer, or better currency. This is the inexorable law of logic and of experience. It is older than the English language, although popularly called the Gresham law. It is a proposition of economy that has forced itself upon the observation of mankind in all ages and under all conditions

of social and political life. It is the law universal, and has been well illustrated by another who said, "if a man were permitted to pay his debts with cattle, in each instance he would select the lankest, leanest, and lamest of all for his creditors, and would reserve the strong and healthy for himself."

Mr. President, I shall be glad to have our free-coinage friends tell us how, as conditions are to-day and are certain to be for years to come, they will on the old basis of 16 to 1 escape this inexorable, universal law of which I have spoken—the law of Gresham, so called—if free and unlimited coinage should be given to the holders of silver bullion.

But, Mr. President, some who contend for the free coinage of silver upon the floor of this Chamber indulge in figures, and furnish to the public through the columns of the CONGRESSIONAL RECORD tabulated statements concerning every industry, every activity, every avocation in life. What some of these tabulations and statistics have to do with this discussion I have been too obtuse to discover, but columns of the RECORD have been filled with them, and our railroad trains are engaged in carrying them in countless numbers to the people at home who are expected to look upon them in wonder and amazement, and to ask the natural question "when in the lifetime of one man was time and opportunity found to collect and digest so much information, valuable and instructive to the human family?"

In some of these tables man is followed from the cradle to the grave, and the conclusion is almost forced upon us that it were a mistake to have been born. Again, a picture of wretchedness and want is brought to our attention, and in agonizing tones we are almost convinced that this is the most unfortunate, the most neglected, the most oppressed people of which history speaks; but in the end we are encouraged to believe that if the holders of silver bullion are permitted to take 88 cents' worth of it to the mints of the country and have it coined at the expense of the people into 129 cents of standard money, it will prove a panacea for all the ills—governmental, legislative, geographical, climatic, and personal—of which we suffer as a people.

Mr. President, until of late I have been taught to believe that we had a pretty good Government: that the people of the United States were fairly prosperous, progressive, educated, enlightened, contented, and happy. In fact, I had been educated to believe that no people of which civilization teaches had grown and prospered as the people of the United States. I had been taught to believe that we had more happy homes, more contented firesides, more schoolhouses and churches, more educated little ones, more railroads, more comforts and conveniences, more evidences of thrift and prosperity, and more that made us a great, intelligent, mighty, patriotic, and invincible nation than any like number of people beneath the circuit of the sun. But when listening to some of the speeches delivered in this Chamber I am almost forced to confess that in all this I have been in error—that I have been imposed upon and deceived, and that I am ready to have the history of my country rewritten that I may learn anew the lessons of my country's growth and development.

Mr. President, I may be stupidly conservative, but for the present I prefer to stand by my early lessons and to honor my early convictions. I prefer to have faith in our country, confidence in

our people, and respect for our manhood, and as a citizen proud of my citizenship I deeply sympathize with all sections, all classes, and desire legislation that will contribute to our glory as a government, and to our honor and permanent prosperity as a people.

But we are told that agriculture is depressed, that farming does not pay, and that in the interest of the agricultural sections of the country we should have more money and cheaper money, and hence free coinage.

Mr. President, I was raised upon a farm and have the honor of representing in part upon this floor an agricultural constituency, and no man in this Chamber is more sincerely anxious than I am that every man in this broad land of ours who is engaged in tilling the soil, and in cultivating the field should meet with success and prosperity in his individual efforts and undertakings. I would have him favored with good seasons, with bountiful harvests, and with good prices when his crops are grown, and, so far as this can be promoted and aided by Congressional enactments, I am not only ready but anxious to aid in the glad consummation, and the subject is deserving of the most thoughtful and conscientious consideration of us all. But in considering a measure so full of importance to every industry, to every section, and to every individual in our land as the one now pending, we ought to be honest with ourselves, honest to our constituents, and honest in our investigations and deliberations. We ought to learn something from the past as well as from the present, and the experiences of other people, as well as of other times ought in some measure to be heeded, and ought in some degree to assist us in reaching logical and consistent conclusions. My distinguished colleague, in the speech to which I have already referred, called attention to the depressed condition of agriculture, and then stated:

While the agricultural regions suffered untold losses all those years, and while the conditions grow worse rather than better—cotton now lower than it ever was, and the splendid wheat crop of 1891 worth no more than that of 1880, though upward of a million bushels larger—the manufacturing and money-lending States have prospered greatly, as the census figures show. The prosperity was, however, confined to the cities and to only the rich people there; for renters are multiplying faster in towns and cities than on farms.

Mr. Superintendent Porter, of the Census Bureau, published a table in Census Bulletin No. 104, August 23, 1891, showing some astounding facts in relation to this subject. It appears from the figures that the six New England States, with New York, Pennsylvania, and New Jersey—nine States, with an area of 168,665 square miles, with a population in 1880 of 14,507,407, increased their taxable wealth in the ten years beginning 1880, \$3,054,762,722, while the twenty-one States—Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Tennessee, Kentucky, West Virginia, Ohio, Indiana, Illinois, Missouri, Iowa, Nebraska, and Kansas, with an area of 985,635 square miles, and a population of 28,242,922, increased their taxable wealth during the same ten years \$1,698,195,657, a little over one-half as much as the nine States, with only one-sixth as much territory and twice as many people.

	Area.	Population.	Increase of wealth, ten years.
	<i>Sq. miles.</i>		
Nine States .....	168,665	14,507,407	\$3,054,762,722
Twenty-one States .....	985,635	28,242,922	1,698,195,657

The table shows further, that the three States of Pennsylvania, New York, and Massachusetts, with a territorial area of 102,700 square miles, with a population of 11,048,847, and with an assessed property valuation of \$5,920,155,824 in 1880, increased their aggregate taxable wealth in the ten years following \$2,602,145,772, or \$223,920,328 more than one-half as much as all the rest of the country put together.

It appears further, quoting from a speech which I had the honor to deliver in this place on the 21st day of January last, that Massachusetts, with 8,315 square miles of territory, with a population of 2,230,000, and a taxable property valuation of \$1,584,758,802 in 1880, increased her taxable wealth in the ten years following \$569,377,824, while nine great agricultural States—Indiana, Illinois, Iowa, Nebraska, North Carolina, Georgia, Alabama, Mississippi, and Louisiana—with a territory of 483,385 square miles, a population of 15,000,000, and taxable property amounting to \$2,792,919,163 in 1880, increased their taxable wealth only \$59,000,000, or \$10,000,000 in round numbers less than Massachusetts. Their territorial area is fifty-eight times that of Massachusetts, their population in 1880 was seven times as large as hers, and their wealth was nearly twice as great.

The increase in the assessed property valuation in that small State during the ten years was two and one-fourth times as much as that of Missouri; two and one-half times as much as Ohio; three and one-half times as much as each of the two States Kentucky and Wisconsin; four times as much as each of the two States Georgia and Tennessee; four and one-half times as much as Kansas; five times as much as each of the four States Colorado, Indiana, New Jersey, and Oregon; six times as much as each of the two States Arkansas and Nebraska; seven times as much as each of the three States Alabama, Iowa, and Louisiana; ten times as much as each of the States North Carolina and Virginia, and twelve times as much as each of the States Florida and Mississippi.

The figures given by my colleague standing by themselves show, as he suggests, some "astounding facts," and tend to confirm his theory that during the last decade the agricultural sections of the West and South did not prosper, and increase in wealth with the manufacturing sections of the East, and that the legislation of Congress must have been in the interest of the more favored section and to the prejudice of the great farming interests of the land. I do not doubt, Mr. President, the sincerity of my colleague, and, knowing him as I do, I believe he desires to be fair and manly in the discussion of all public questions; but unfortunately for him I am afraid that he has, innocently of course, contracted the habit of overlooking and ignoring all facts and figures that do not sustain him in the conclusions that he desires to reach. Following the statement just quoted, my colleague presented and had published as a part of his speech the census bulletin of August 22, 1891, from which he collected his figures, and while the bulletin shows him to have been fairly correct in his arithmetic, it convicts him at the same time of having been woefully wrong in his conclusions.

The bulletin shows, as stated by my colleague, that the six New England States, with New York, Pennsylvania, and New Jersey, added \$3,054,762,722 to their taxable wealth during the last decade, and that the States of Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Arkansas, Tennessee, Kentucky, West Virginia, Ohio, Indiana, Illinois, Missouri, Iowa, Nebraska, and Kansas (nineteen in all, and not twenty-one as stated by my colleague) added but \$1,698,195,657 to their taxable wealth during the same period of time, but my colleague failed to observe that the taxable wealth of the nine States first mentioned by him greatly exceeded at the commencement of the last decade the taxable wealth of the other nineteen States named, and that while the increase during the decade was as stated by him, yet that the average per cent

of increase was in favor of the nineteen States that he puts into the unfortunate column.

In other words, the very bulletin used by my friend shows that the average per cent of increase in the taxable wealth of the six New England States with New York, Pennsylvania, and New Jersey during the last decade was but 39.66 per cent, while for the other nineteen States mentioned it was 47.82 per cent. Again my friend says, quoting from his speech, that the taxable wealth of Massachusetts increased during the last decade \$569,377,824, while nine great agricultural States, Indiana, Illinois, Iowa, Nebraska, North Carolina, Georgia, Alabama, Mississippi, and Louisiana, increased their taxable wealth but \$559,000,000, or \$10,000,000 in round numbers less than Massachusetts, and yet the bulletin table from which he makes his computation shows that in each State named, except Indiana, Illinois, and Iowa, the percentage of increase in taxable wealth during the ten years was higher than in the State of Massachusetts, while in the agricultural State of Nebraska it was almost three times as great as in Massachusetts.

But let us follow my friend a little further. Quoting from the same speech he says, in speaking of Massachusetts:

The increase in the assessed property valuation in that small State during the ten years was two and one-fourth times as much as that of Missouri, two and one-half times as much as Ohio, three and one-half times as much as each of the two States, Kentucky and Wisconsin, four times as much as each of the two States, Georgia and Tennessee, four and one-half times as much as Kansas, five times as much as each of the four States Colorado, Indiana, New Jersey, and Oregon, six times as much as each of the two States Arkansas and Nebraska, seven times as much as each of the three States Alabama, Iowa, and Louisiana, ten times as much as each of the States of North Carolina and Virginia, and twelve times as much as each of the States of Florida and Mississippi.

These figures are used, and comparisons made for the purpose of proving that the legislation or financial policy of the Government during the period named has been favorable to the manufacturing and money-lending sections of the country, and unfavorable, if not unfortunate, to the producing, agricultural regions. Yet if my colleague had given us the benefit of his tables a little more in detail, instead of confirming his conclusions I think they would have proved to all their futility and impotency.

But my friend failed to state that the increase in the taxable wealth of Massachusetts during the said ten years was but 35.93 per cent, as shown by his own tables, while the increase in the taxable wealth of Missouri for the same time was 47.59 per cent, for Kentucky 46.23 per cent, for Wisconsin 35.06 per cent, for Georgia 57.58 per cent, for Tennessee 64.09 per cent, for Arkansas 99.53 per cent, for Alabama 60.40 per cent, for Iowa 19.98 per cent, for Louisiana 46.30 per cent, for North Carolina 36.26 per cent, for Virginia 17.50 per cent, for Mississippi 42.37 per cent, for Kansas 80.61 per cent, for Nebraska 103.97 per cent, for Florida 148.85 per cent, for Colorado 153.67 per cent, and for Oregon 216 per cent, while the three manufacturing States named by him, New Jersey, Ohio, and Indiana, had an increase as follows: New Jersey, 20.22 per cent; Ohio, 15.89 per cent, and Indiana but 7.56 per cent.

Thus the tables used by my colleague, instead of sustaining him, prove conclusively the erroneous deductions reached, and

show how dangerous it is to use figures in a careless or indifferent manner. But I desire for a few minutes to consider the currency question, as that enters largely into this discussion and into the demand made in many sections of the country for the free and unlimited coinage of silver.

On the 1st day of May of the present year (I did not get the report for June) the aggregate volume of currency in the United States, as estimated by the Treasury Department, was \$2,241,096,694; of this, \$627,524,450 was in the Treasury, leaving for circulation \$1,613,572,244. Our estimated population at the time was 65,285,000, and accepting this estimate as fairly correct, it gave as a circulating medium \$24.72 for each man, woman, and child in the country.

This is the largest per capita circulation in the history of our country, unless, as some of our Greenback friends would have us believe, the 7.30 bonds and the compound-interest notes of the war period were issued as a currency, and designed as a circulating medium.

On the 1st of May, 1891, the volume of money for circulation was \$1,529,316,833, thus showing that under the present laws and in a period of twelve months we had increased the volume of currency for circulation \$84,255,411. Yet it is claimed by many that this is not sufficient and in keeping with our growth in population.

On the 1st day of July, 1860, the volume of our currency for circulation was \$435,407,252; this consisted of \$228,304,775 of specie and \$207,102,477 of the "red dog" and "wild cat" State bank currency of that period. Treating it all as good, and estimating our population at the time at 31,443,321, it gave as a per capita circulation \$13.85. This was prior to the advent of the Republican party to power, and every business man of that period recalls the felicities and peculiarities of that "wild cat," "red dog" State bank currency.

Judge Frazier, of the Supreme Court of Indiana, told me a number of years ago that the first year he practiced law in his State he received in money but \$12 for his labors of twelve months. He said he had a good practice and worked hard, but that the most of his pay came in potatoes, butter, eggs, wheat, or flour, coonskins, and articles grown upon the farm, as the people had no money with which to meet their ordinary obligations, and could scarcely secure enough with which to meet the demands of taxation. He told me of the simple frugalities of the people, and of the economical way in which all lived that they might pay their debts and meet their obligations.

It is a story familiar to every man fifty years of age or more, and was prettily recalled by my colleague in his speech from which I have quoted. Yet, those days are recalled by our stump orators as the "good old days of our daddies," and as the "glorious, prosperous days of the Republic;" and yet in many sections of the country if coonskins were not a legal tender they were a more frequent medium of exchange than money, because of the necessities of the people, and because of the very little money in circulation. Now we have a circulating medium more than five times as large in volume as the circulating medium of the period of which I have just spoken, and every dollar absolutely good.

We have increased our population a little more than 100 per cent since the halcyon days of slavery and Democracy, but have increased the volume of our currency 500 per cent, and yet our friends who advocate the pending measure would have us believe that all the ills we suffer as a people, financial and otherwise, would be removed by the free and unlimited coinage of silver.

Pending this debate I have taken occasion to ask some of my friends upon the opposite side of this Chamber to tell me what years, in their judgment, were the most prosperous for the South since the close of the war. Some gave one period and some another, but not one suggested a period when we had nearly so much money in circulation as now. My friend, the distinguished Senator from Alabama [Mr. MORGAN], said that in his judgment the most prosperous period was the four years of Mr. Cleveland's Administration, and he said he did not speak from a political or partisan standpoint, but from a commercial. Yet I know the distinguished Senator will remember that during Mr. Cleveland's Administration the volume of currency in circulation averaged more than \$300,000,000 less than now, and more than \$2 per capita less.

We have heard much during this debate of the price of cotton, corn, wheat, cattle, horses, hogs, and farm products generally, and a labored effort has been made and will be made again to convince the farmers that the price of all these articles will be greatly affected by the proposed legislation. Is this argument made seriously, or is it advanced to deceive and to gain an undeserved support to the pending measure? How often have we heard our friends upon the opposite side of this Chamber declare, when discussing the great economic questions of protection and free trade, that the markets of Liverpool fix and regulate the price of every article of farm produce in the United States.

How often have we heard them ridicule the suggestion that we can aid our farm prices by tariff or other legislation; and while their ridicule and declamation has been illogical and exaggerated, yet there is not a student of political economy here or elsewhere, who does not know that at a time of peace it is not the volume of currency in circulation among us as a people that fixes the price of the articles and commodities grown upon the farm, or that determines their value.

It is true that if they are to be paid for in a depreciated currency a discount is made so as to reach the world's standard, but never does the volume of money in circulation among us as Americans fix and determine the price to be paid. Since my distinguished colleague made the speech from which I have quoted, he has made another in which the evils of usury are depicted in strong and forceful sentences, and the wrong and unjust practices of the usurer condemned, as they deserve to be, in unmeasured terms. And while we agree as to the evils of usury, we may differ radically as to the remedy to be extended to the people.

My friend will remember that in our early days in Kansas, when the lands were opened to settlement in Southeastern Kansas where at the time we both resided, the farmers were compelled to pay from 36 to 54 per cent a year interest to secure the money with which to deed their homes. This was an exorbitant rate,

but our section was new, and it was the best our people could do. Many of them lost their homes, finding themselves unable to pay the money borrowed and the unreasonable rate of interest charged. But our country was settled, our lands improved, our homes beautified, our towns built, our railroads constructed, our obligations met, our credit advanced, until 1890, when the farmers of Kansas were able to borrow money at as low a rate of interest as the farmers of Indiana and Illinois. Money was sent to us by thousands and millions for investment; our credit as a State and our reputation as a people had become so good that all the East sought our bonds and mortgages as an investment, and the farmers were able to borrow money at 6 per cent interest per annum and a small commission.

If these conditions have changed, have the changed political conditions wrought them? No one can say there is less money in the country now than then. No one can say that the people who have money are not as anxious to make absolutely safe investments now as then. No one can say that the wages of our working people are lower, or that the necessaries of life are higher than then. Then why is it that the accomplished lady of whom the distinguished Senator from Alabama spoke so eloquently can not borrow the money she desires upon the valuable property she offers as security? Is it because confidence has been destroyed? Is it because all who loan money have been denounced as robbers and wrongdoers? Is it because it has been publicly proclaimed that farmers can not pay their debts? Is it because open repudiation has been advocated in some sections of the country, and violence and resistance of the laws in others, to prevent the collection of debts honestly contracted? Is it because we hear of a new political organization that not only desires the free and unlimited coinage of silver upon the old basis of 16 to 1, but that advocates the land-loan scheme, the subtreasury plan, and a cheap, fiat, irredeemable currency? Have these circumstances had something to do with the changed financial conditions of which the Senator from Alabama so earnestly spoke, or in what must we look for an explanation?

We have shown that there has been no contraction in the volume of the currency, and that the *per capita* circulation is larger than before, and hence conclude logically and necessarily that public confidence has had much to do with these changed conditions. Mr. President, I do not speak for Alabama, but I do speak for the bright and beautiful prairies of Kansas. I speak for a people that may be misguided and deceived at times, but a people that desire to be honest, and that are intensely patriotic; a people that at this time are getting out of debt and paying more than a million of dollars a month upon their mortgaged obligations, and that intend to redeem in full measure their promises and plighted faith; a people that intend that the credit of Kansas shall again stand as among the best in the entire sisterhood of States; a people that have faith in the Government of the United States and the virgin soil of our prairie State; a people that believe that within the boundaries of our own Commonwealth honesty, industry, frugality, intelligence, and patriotism will rear a State that will be a pride to our country and an honor to our Republic; a people that do not believe in a fiat, irredeemable currency or

the paper currency of Rhode Island issued at the close of the Revolutionary war, or the wild-cat banking scheme of Michigan under the act of 1837, or the banking scheme of Alabama under the act of 1823, or the crop-moving currency of Mississippi under the act of 1833, or schemes of like character anywhere; a people that believe in a sound currency and safe financial legislation; a people that believe in bimetallism, and hence hail with delight the disposition manifested by the governments of Europe to respond favorably to the invitation of President Harrison to meet in international conference and to agree upon a safe and stable basis for the free and unlimited coinage of both gold and silver in all the commercial nations of the world.

And, Mr. President, why should not this be favored by us all? Is there any Senator upon this floor who doubts the sincerity of the President and his honest desire to secure this international conference? Is it not known that the most distinguished advocates of silver upon this floor have been approached by the President to secure their hearty cooperation in this measure, and the services of one of them as a representative of the Government in the conference? Then why press this free-coinage bill at this time? Is it not to embarrass and to prevent this international conference? Is it not, as I have already suggested, in the interest of the mine-owners and silver-producers rather than in the interest of the country?

The distinguished Senator from Nevada [Mr. STEWART] frankly admits that he is not in favor of this international conference, and he gives reasons therefor which to himself are undoubtedly satisfactory. But the principal reason suggested is the fear expressed that if such a conference were held and an agreement reached, it would require in the coinage of silver, as in the coinage of gold, that a dollar's worth of silver bullion be coined into a dollar of standard money, and hence he favors national rather than international coinage.

Mr. President, I have talked longer than I had intended when I commenced the preparation of this speech, but I intend voting against the pending measure as not in keeping with the best interests of our common country, and as inimical to the interests of the people whose representative and servant I am, and hence I have tried to suggest some of the many reasons actuating and controlling my vote at this time.