

THE SILVER QUESTION AND THE ATTITUDE OF THE POLITICAL
PARTIES RESPECTING FREE COINAGE.

SPEECH

OF

HON. HENRY M. TELLER,
OF COLORADO,

IN THE

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The Chair having recognized the Senator from Colorado [Mr. TELLER] as entitled to the floor on the resolution heretofore submitted by the Senator from Alabama [Mr. MORGAN]—

Mr. TELLER said:

Mr. PRESIDENT: I suppose, in the condition in which the friends of bimetallism find themselves to-day in this country, perhaps I should apologize to the Senate for taking its time from the Calendar, touching unimportant and trifling bills, which pass this body from year to year to die somewhere else. A subject that touches every human being in civilized society, a subject which comes home to every American citizen with peculiar force and peculiar interest, would, in ordinary times and under ordinary circumstances, scarcely require an apology from a member of the Senate who flatters himself at least that he has given it honest thought and honest study, which he believes to be the duty of every American Senator on this, in his judgment, the most important question which has been presented to the American public since the close of the war.

But, Mr. President, we have fallen upon evil times. We have felt the great power, the tremendous influence of political and partisan attachments and political and party relations. We are told now that the question which, I repeat, touches every living man in civilized society, which affects his welfare, his prosperity, is not of so much importance and consideration as it is to have a certain man of one political party or the other elected for the ensuing four years as Chief Executive. We have felt that influence here. We have felt it in other places which the propriety of debate and the relation which should exist between the two legislative branches of this great Government prevent me from characterizing or speaking of in terms which I should like to employ.

There is no one who does not know that in the election of 1890 the voice of the American people was heard with peculiar strength and with peculiar clearness and with peculiar emphasis upon the question of the use of silver as money in this country. It elected a Democratic House largely from Republican districts, districts which had never sent a Democrat to Congress, revolutionized the condition of affairs, and sent Democrats there mainly on this question. I know that now it is the fashion to say, and especially on this side of the Chamber, that it was because of certain tariff

legislation which was not then understood, and which it is asserted now has become very popular, commonly called the McKinley bill.

Mr. President, I assert here, and I believe the consensus of opinion of those who examine this subject will bear me out, that that was not a revolt against tariff legislation; it was a revolt of the people against the currency legislation of this country. Of course just what force has created this great revolution will always be a question of doubt, because you can not determine those questions with absolute certainty; but does anybody deny—and if anybody here will challenge the statement I am about to make, I will with pleasure wait to hear upon what ground—does anybody deny that a great majority of the House of Representatives as elected were known to be in favor of the use of silver to the utmost and unlimited extent ever proposed by anyone in this body or in the other? A two-thirds vote when that House assembled, untouched and uninfluenced by the considerations of which I have spoken, was in favor of the free and unlimited coinage of silver in this country.

Mr. President, on two occasions this Senate, practically the same now as then, by decided majorities declared in favor of the free and unlimited coinage of silver, 42 votes in favor to 25 against. Is it possible that the American Senate has changed its views on this subject? Is it possible that the men fresh from their constituents who announced that they were in favor of the free coinage of silver have changed their views? Is it not apparent that some agency or some cause has arisen since to affect their conduct and to, for a time at least, compel them to suspend the execution of what they declared when they were elected was the will of their constituents?

What are the agencies? First—and I mention that first because I think that it has been the most powerful agency—the executive department of this Government for three years under the present Executive has been hostile to the scheme. I do not say it is more hostile than its predecessor. I need not dilate nor expatiate upon this subject, nor need I produce the proof unless somebody challenges the assertion, and when anyone does I will produce the proof. The newspapers everywhere which represent the Executive have declared that they spoke with authority when they said he was prepared to and would veto a free-coinage bill. In another place the representatives of the President, in sympathy with him politically and seeking his renomination, did not hesitate to speak with authority and say that the President of the United States would veto the bill which it was then thought was surely to pass.

The great metropolitan journals of the Republican party have made it the principal claim for the renomination of the present incumbent, that he stood "like a wall" against the wishes of the House and the Senate on this question of finance, and that while the people might get wild, and while even the American Senate, supposed to be the most conservative body in the world, free from extraneous influences, more independent in its action than any other body—when it, too, lost judgment and went for free coinage, the President, with greater patriotism, with greater intelligence, with greater devotion to the interests of the coun-

try, stood as the safeguard to Wall street and the money bags of that region.

So no man can deny when I say here the Executive influence during the last year has been the potent influence which has controlled the party which has professedly, at least, been friendly to silver, so that it rallied, when the crisis came and the opportunity to put itself on record arrived, one-tenth of its members in another place!

Mr. President, I have been for fifteen years the humiliated observer of the power of Federal patronage upon people, outside at least. It might not be becoming in me to say that I am more independent than my fellows, more uninfluenced by these considerations ordinarily than others. I believe we are all more or less susceptible to such influence. I am only now speaking of the fact that the influence exists and has been exerted, and the dire effects have been seen in the lack of proper legislation.

Another influence has been brought to bear. It is said the Republican party as a party can not commit itself to free coinage; that it can not commit itself to a liberal silver policy. Why? Because the great State of New York, with more electoral votes than any other, with a greater population and greater wealth, is the State that we are contending for in every Presidential election, and that a liberal policy touching the silver question, especially free coinage, would be detrimental to the interests of the party in that State, and we can not afford to antagonize that sentiment. So, the interests of the country, the interests of the great West and the Northwest, which, as I shall attempt to show before I get through, independent of the States producing silver, are particularly interested in this question, go for nothing that a political party may continue in control.

On the other hand, the Democratic party with equal zeal are contending for the great State of New York. In a Democratic House, where uninfluenced—if it is proper for me thus to speak—there would have been a vote sufficient to pass the bill over the veto of the President, it lacks to-day a majority because the Democratic party were afraid that if the Democrats in that body put themselves squarely on record on the question of free coinage, approving it, the State of New York would cast its vote for the Republican party.

Sir, I understand the power of patronage and party prejudice, and party zeal. When the free-coinage bill was introduced in this body in December, I know whereof I speak when I say that the banks of New York City organized themselves for the purpose of defeating this legislation, and I venture to say now there is not a bank in the United States known as a national bank which has not been appealed to by that organization to contribute funds and influence to the defeat of silver legislation.

I know when the bill was before the House that telegrams from bankers, telegrams from brokers, telegrams from chambers of commerce and boards of trade were piled in upon the members, petitions were presented, and we were told that if this legislation took place there would be dire disaster, when every one of those petitioners knew that there was no probability of the bill becoming a law, when they knew they had in the Executive chair now, as they had during the last Administration,

a friend who would brave public sentiment and the wishes and wants of the people to please them.

Why were they so solicitous? Why were they so anxious? Not about the passage of the bill. The chief opponents of the bill in the House stood there declaring that they had assurances that if the bill passed the House and the Senate it would never become a law. Oh, Mr. President, this is not a fight which is confined to America. This is not a contest in which the American people are alone engaged; it is as wide as the world.

The United States is the greatest nation to-day in the world, without exception. Russia, in numbers is greater, but in wealth we are greater than Russia; in strength we have no equal. The influence of this nation upon the continent of Europe touching silver is more potent than even that of Great Britain. It was to prevent the expression by the representatives of the American people of a friendliness to silver which brought about this great effort. That is why the banks organized, that is why consolidated capital made this effort here with a lobby which in number and in strength I declare has had no parallel since I have been in public life. If you can prevent the American people from declaring in favor of bimetallism, practical bimetallism—not bimetallism merely by resolution, but practical bimetallism—you can probably prevent Europe from returning to bimetallism. That is the reason why the contest was made, and that is what the fight was for.

Mr. President, some of our friends have been surprised and some of them have been discouraged. Allow me to say for myself that I was neither surprised nor am I discouraged. I knew that whenever it appeared to the class of men who have been the opponents of silver in this country—and they are insignificant in number, but great in influence and power—I knew that when the time approached when they thought what we were doing would have its effect, not in bringing free coinage here, but in encouraging and stimulating bimetallism abroad, we should be met with just such opposition as we have encountered.

Does anybody suppose that the men who hold the credits of the world, so great in amount that I dare not mention them, for they are beyond the comprehension of ordinary men—does anybody suppose the men who hold those credits, and who take, by reason of the present condition of affairs financially in this country and in the world, 30 per cent more, nay, more than that, nearly 40 per cent more, from the people who owe these debts than they would under a proper system of currency, will tamely and quietly surrender the advantage which they secured by so much effort and so much labor? They will appeal to our fears, to our cupidity, and to our partisan attachments, and if there are other methods to which they can resort they will be sure to use them.

Mr. President, it is organized capital against the unorganized productive energies of the people. Capital will make itself felt. Why? Because it has a grip and a grasp through these credits upon the great productive energies of this country and the world. If anybody who has observed believes that the hand of greed with its grasp will unlock it in the interest of the masses, he is mistaken. They will unlock it only when we have in the executive

chair of this country and in both Houses of Congress men who are in sympathy with the toiling millions of men who are suffering by reason of the false system of American finance, a system that is not peculiar to this country. Can any man tell me why for eighteen consecutive years in free democratic America, in despotic Russia, in liberal France, in liberal England, in all the countries of the world, the prices of commodities have been year by year going lower and lower? "Oh!" say they, "it is cheaper production; it is cheaper transportation; it is overproduction." Ah, Mr. President, it does not make any difference whether the article is produced cheaply or dearly, the same inflexible rule applies to it, and down it goes.

I do not care to dilate at great length upon this subject. I did not rise this morning to make an extended speech, but I want to touch on one or two other things, and then I shall leave the subject, but before this debate closes I shall return to it again.

I will only add touching the fall of prices, that the wheat crop this year amounts to 611,000,000 bushels, 125,000,000 bushels more than the crop of 1880, after we had put ourselves on a specie-paying basis. More than 200,000,000 of it have gone to Europe; there are 15,000,000 more American mouths to feed, and yet the wheat crop of the United States with a short crop in Europe, with famine in Russia brings very many millions of dollars less than the comparatively short crop in 1880.

Mr. WASHBURN. Mr. President, if the Senator will allow me to interrupt him—

Mr. TELLER. It will not interrupt me; go on, sir.

Mr. WASHBURN. I would ask why the same reason for the low prices of wheat would not have existed six months ago, after the crop was harvested as now? Wheat, you understand, is now something like 25 cents a bushel less than it was for three months after it was harvested.

Mr. TELLER. I think the Senator could have answered that better even than I can answer it, but I can answer it. Last fall after the wheat crop was harvested it was reported that there was a shortage very much in excess of what turned out to be true. It was supposed that Russia had no wheat whatever for export, and yet Russia has sent this last year into the markets of the world 100,000,000 bushels of wheat.

Another agency in putting up the price of wheat, as the Senator will recognize, is the peculiar condition of affairs at Chicago with reference to dealing in wheat. I think he will not deny that the condition there had much to do with temporarily putting up the price of wheat.

Mr. WASHBURN. Not so much as putting down the price of wheat later.

Mr. TELLER. I have not gotten through.

Mr. WASHBURN. I asked the Senator a question which I regarded as very pertinent, but the reasons for the decline in the price of wheat are not based on the silver question.

Mr. TELLER. Mr. President, I will touch that. What I am trying now to show is that there has been a falling in the prices of all commodities. I am not now referring to the question of the particular fall of wheat prices, but I will touch on that before I get through if my voice does not fail me.

I want to impress on the Senator from Minnesota that there is nothing in the range of human production, whether it be cotton goods or a thrashing machine, that has not depreciated in price more than 30 per cent in eighteen years. I want to impress upon him also that in this great American Republic, with its millions of farms, there is not a farm to-day, unless it is where the influences of town growth may have changed results—there is not a farm in the older sections of this country which is worth as much to-day as it was eighteen or twenty years ago. Of course this does not apply to the new lands recently entered and recently taken from the Government, because there the communities have grown and land has increased in value; but I mean to say that in the State of Massachusetts, in the State of New York, in the State of Delaware, and in the State of Illinois the farms are not as valuable as they were twenty years ago. I selected wheat as an illustration; I might have taken corn and cotton and hay and cattle, and all other things produced by human hands.

I do not intend to spend much time on the question of the peculiar influence of silver upon wheat, because I proposed when I rose to leave that for another occasion; but since the Senator from Minnesota [Mr. WASHBURN], who represents the State which I believe produced more wheat last year than any other State in the Union, and whose people have more interest in the silver question than the people of Colorado, has asked a question about it, I will illustrate how it is.

In the year 1873, when silver was demonetized, India for the first time sent wheat to the European market; she sent then 290,000 bushels. This year, in eleven months, she has sent 50,000,000 bushels of wheat to compete with the wheat-growers on American soil. At the time silver was demonetized here, Russia had never put into the markets of the world more than twenty-five or twenty-six million bushels of wheat. In less than six months now, with a famine in one-third of her land, she has put 100,000,000 bushels of wheat in Europe.

India had never sent any wheat; she never could send any wheat while silver was at par. Russia had never sent much wheat. She labored under disadvantages.

Mr. HIGGINS. Will the Senator yield to me for a question?

Mr. TELLER. I will in a moment.

She labored under disadvantages. Russia is a paper country, nominally bimetallic, but in fact with an irredeemable paper currency; consequently the silver that went to Russia went there just as metal came here during the war and was sold at a premium.

Mr. STEWART. The silver rouble is the unit of value there.

Mr. TELLER. And in that way we have stimulated these two countries to send 150,000,000 bushels of wheat to Europe—and to that extent—to destroy the market for American wheat.

South America, which had never up to 1873 been a competitor with us in wheat, has become a great competitor with us in wheat for the same identical reason that the South American countries are on a silver basis, and silver in many sections of South America is to-day at a premium over their paper.

The Senator from Delaware desired to ask me a question, and now I will hear him.

Mr. HIGGINS. I wanted to ask the Senator if it was not the

fact that in 1873, when silver was demonetized in this country, there was a lack of sufficient railroad facilities in India for the wheat to get from the country where it was grown to market, so that for that reason, even if a different state of things financially had existed, could they have sent wheat abroad at that time?

Mr. TELLER. It is possible that they could not have sent it abroad at that time even with silver at present prices, but it is notoriously true, as the Senator must know, that they could not send it to-day if silver were worth \$1.29.

Mr. HIGGINS. That is another question.

Mr. TELLER. A Senator asks me where they got the money with which to build the railroads. Great Britain built the railroads for them.

Mr. STEWART. And charged it to them.

Mr. TELLER. Of course India is paying for them. The financial policy of Great Britain has been to never pay anything out to anybody where she does not get a full equivalent back.

Mr. President, we have a low price for cotton in this country, and it has been growing lower and lower year by year. The cotton-growing regions, which are the agricultural regions of this country, along and relating closely to the great Mississippi Valley country, are desirable sections of country so far as we are nationally concerned, and they have produced for many years a vast amount of our exports. They have brought into this country in exchange for the cotton untold millions of gold—if that is a blessing, and I think it is. They are to-day suffering from low prices. Undoubtedly they are suffering somewhat from overproduction, but they are also suffering from underconsumption. That is the great trouble.

India under this system of finance has increased her output of cotton. India, which was not a competitor with any country in the export of cotton until since this question of silver came before the public, has become a decided competitor with us in the country that used the great bulk of American cotton—Great Britain. Eighty millions of raw cotton was exported last year from India. I believe a little of it struck this continent, but not enough to affect us. The most of it went to England, and went there to the exclusion of American cotton. About \$35,000,000 worth of manufactures of cotton went mostly to China, and destroyed the British market, or at least lessened the sales there, and thus crippled our market for cotton in England.

I have here before me the London Economist of April 2, in which it is declared that for the last quarter the consumption of cotton in Great Britain was 13 per cent less than it was for the corresponding quarter the year before.

Mr. GRAY. May I ask the Senator a question, entirely for my own information?

Mr. TELLER. Certainly.

Mr. GRAY. I ask the Senator whether he will explain, if it does not take him aside from the line of his argument, what the mechanism of the process is by which the vitiation of silver has brought the large export of wheat from India in competition with the grain grown in the United States?

Mr. TELLER. I will explain that to the Senator, and it is not difficult of explanation. I will take as an illustration the

price of silver to be 90 cents an ounce. It costs to ship wheat from Bombay, Calcutta, and other places in India, to Great Britain just about twice what it costs us to ship it from New York. It passes through a region of country hot and unhealthy even for wheat, and when it reaches Great Britain it is not the best of wheat, and not as good as ours, but it comes in competition and fixes the price of American wheat. Now, let us see how it is done. The Indian shipper can buy wheat for \$1.20 a bushel, and he can send it to Great Britain and sell it for 90 cents a bushel and make money. The American, who sends his wheat to Great Britain and sells it for 90 cents a bushel, gets 90 cents and no more.

The English shipper, who takes it from India to Great Britain and sells it, gets gold for it. He takes that 90 cents and buys an ounce and a third of an ounce of silver. That costs him \$1.20. What does he do with that silver? He takes it back and puts it into rupees at \$1.38 an ounce. He has got from \$1.34 to \$1.35 for his wheat, while the American wheat-grower, owing to this beautiful system of finance of ours, has got his 90 cents. He gets a little more than that, for wheat has been worth a little more than 90 cents. I only use this as an illustration.

Does the Senator understand now how that is done? If not, I will explain further.

Mr. GRAY. I should like to have the Senator explain further.

Mr. TELLER. The Senator does not see it yet. Let him take his pencil and a tablet; let him put down the price of wheat in Bombay at \$1.20; let him add to it the 14 cents, the cost of transportation, and he has got \$1.34. That is what it will cost when it gets to England, and he realizes \$1.34 or \$1.35, according to the market price of silver, for his wheat. Can the Senator make the subtraction of \$1.34 from \$1.35 and find a fair margin for the Indian exporter?

Mr. GRAY. I do not want to interrupt the Senator, but in both cases, both for the bushel of wheat shipped from this country and the bushel of wheat shipped from India, the producer is paid in London or in Liverpool in gold, is he not?

Mr. TELLER. Certainly, and if the American wheat-grower buys silver he brings it back here, and it is still at the same price it was when he got it in London, and it will not buy any more than his 90 cents of gold. But if the Indian merchant takes it back to India it buys as much, ounce for ounce, whether it is in coin or in bullion, as it did thirty years ago. That is, the purchasing power of an ounce of silver is in India \$1.33, and it has cost him 90 cents.

Mr. GRAY. I will ask the Senator whether the 90 cents which the American grower gets for his wheat in Liverpool when it comes back here is not equivalent to 90 cents in gold?

Mr. TELLER. Certainly it is.

Mr. GRAY. Then, what right has he to complain?

Mr. TELLER. Mr. President, he is so stupid in this country that he does not complain. [Laughter.] The American wheat-growers have sat by and clapped their hands for both of these great political parties who have been cutting their throats. They will complain after awhile. But still the fact is, our producer has

for his bushel of wheat 90 cents and the Indian has for his \$1.84 to \$1.85, Liverpool price, in silver.

Mr. BUTLER. May I ask the Senator from Colorado if the same principle does not apply to the price of cotton?

Mr. TELLER. Certainly. I shall come to that in a moment.

Mr. President, I hope to make this so plain that the Senator from Delaware can see it. When he realizes that the rupee in which they put the silver—and it does not make any difference whether it is in the rupee or whether it is in the bullion bar, because, the mint being open, practically the bar is of the same value as the rupee—when they take that, they go out and they buy wheat that has not risen in price. Wheat has not risen in India. In this country if you should attempt to buy in silver bullion you would find that there was such a divergence between your bullion and your wheat that you could not make a profit, but there is no such thing in India.

Take cotton. The price of cotton in Liverpool governs the price of cotton, of course, in the United States. The Indian exporter of cotton puts his cotton into Liverpool and takes his pay in gold at 90 cents an ounce, and when he goes back and buys cotton with it he buys it at \$1.38 an ounce. That is the purchasing power of his 90 cents in gold converted into silver.

The Senator from Delaware may challenge the statement, as I heard it often challenged, that silver in India has the same purchasing power now that it had thirty years ago. If he does, I am prepared to show by a recent article from a London financial paper that the facts are as I state.

Mr. GRAY. I do not challenge the statement at all. I am groping somewhat in the dark, and I was quite sincere when I asked the Senator a question for information, but really the answer that he gave to me would seem to have this corollary, that it would be necessary, in order that the American farmer should realize the profit that the Indian farmer realizes on the sale of his wheat, that we should have a disparity in the purchasing power of gold and silver.

Mr. TELLER. Oh, Mr. President—

Mr. GRAY. I am sorry to provoke the impatience of the Senator.

Mr. TELLER. I suppose I ought not to be provoked to impatience. Have I said anything that can be tortured by any fair man into such a suggestion? I have simply undertaken to deal with a plain undisputed fact that a 10-year-old boy could understand, and I know the Senator from Delaware does.

Mr. GRAY. If I have come under the disapprobation of the Senator I am sorry.

Mr. TELLER. I simply said that while this condition of affairs exists the American wheat-grower is put on an unfair basis. He sells his wheat for 90 cents and the other man sells his for \$1.38, and the purchasing power of the \$1.38 is exactly 48 units more than the purchasing power of the 90 cents.

Mr. GRAY. I beg the Senator will not think that it is for the sake of interruption that I ask the question that I am about to ask him. I am not doing it for the sake of exploiting my superior knowledge; on the contrary, I am afraid I shall be exploiting my superior ignorance. I will ask this question for my own

information: Is the practical ratio of silver to gold in India that of 16 to 1?

Mr. TELLER. The Senator from Delaware has been, as I know, asserting himself to be an authority on this subject for several years.

Mr. GRAY. I beg the Senator's pardon; I have not.

Mr. TELLER. Then I have been mistaken, because I have heard the Senator several times vote against free coinage, and I remember some speeches that the Senator made on this floor against free coinage, and yet the Senator does not know what the ratio is between gold and silver in India. It is 15 to 1. A study of this question necessitates some knowledge of the relation of gold and silver in the different countries of the world.

Now, I desire to get back to cotton. Before silver was demonetized there was practically no export of India cotton. That has grown up because the condition applied precisely to cotton which is applied to wheat, and applied also to India corn, which, for the first time in the history of India, is being raised in that country to a considerable degree, and if this condition of affairs continues we shall not only lose the cotton trade, but we shall lose the wheat trade and the corn trade.

I call attention to the fact that the exports of cotton from India amounted to \$80,000,000 last year, and manufactured cotton to thirty-five or forty millions more, mostly to China, but not all. That, I say, deprived either England or the United States of that market, and thus it is that 13 per cent less of cotton was used during the last quarter than was used the corresponding quarter the year before.

Let me call attention for a moment to a statement made in a public meeting in the city of Manchester a few years since. The people of Manchester, in Great Britain, are all free-coinage men. So they are in Lancashire. They do not count much; they do not really have much more influence than the American farmer has in this country—very little more. The people who have the money and who are taking toll of all industries treat them just as the people of this country who have the money and who are taking toll from the industries of our country treat the producers in this country; but, nevertheless, they have the right of free speech there as we have in this country, and they speak out and they tell what their complaint is, and here is a little of it:

We find that for the first time in the history of the cotton trade competition has grown up, which is seriously displacing a portion of Lancashire industry. That displacement has become so great that I have no hesitation in saying that it amounts in wages alone over the district of southeast Lancashire to £1,000,000 per annum.

These wage-earners are the men who are manufacturing American cotton.

This loss of industry, traced to this question of the operation of silver in relation to gold, is clearly shown to have made a loss to industry during the last ten years of £1,000,000 per annum in wages. Now, the markets of China and Japan were in this position eleven years ago. We exported from this country to those markets 29,000,000 pounds weight of yarn per annum.

I desire to attract the attention of Senators whose people are raising cotton to this statement. Let me repeat it:

We exported from this country to those markets—

That is, China and Japan—

29,000,000 pounds weight of yarn per annum. At that time there was competition from the Bombay mills, but it was a much less annual export than ours. They sent to the same markets about 8,000,000 of heavy, coarse yarn, as against our 29,000,000. We find that ever since these great variations of exchange set in during the last eleven years, trade between the Bombay mills—

This was in 1887—

trade between the Bombay mills and these Eastern markets has grown up to 100,000,000 pounds—

From 8,000,000 pounds to 100,000,000 pounds per annum.

Mr. STEWART. And it has increased enormously since.

Mr. TELLER. This statement was made in 1887, and the increase has been even greater since than before. Now, let us see how Great Britain increased her output of cotton yarn. To continue the quotation:

The growth between these Indian mills and the farther East is thirteenfold in eleven years, and in our case it has diminished from 29,000,000 to 26,000,000 pounds.

Mr. President, the cotton-growers of the South can see where their market for cotton has gone. Great Britain ought, in the nature of things, to increase equally with India. India increased thirteenfold. Great Britain lost from 29,000,000 pounds to 26,000,000 pounds.

It would be a very proper thing to inquire whether there is anything in the productive power of the Bombay mills to account for this change. Of course the fact is that they have a cheaper rate of labor.

That is what I call the attention of the American wheat-grower to. The foreign producer has cheaper labor than the American wheat-grower, whether he does the labor with his own hands or hires his neighbors sons to do it for him.

But when you take the cost of mills or of working expenses and effective labor, and when you take what is actually paid for labor, a pound of yarn costs more to-day there than the same pound does here. How is it that the cheaper producer is being displaced by the dearer producer?

That is what he asks.

It is clear when we sell a bale of yarn, and we sell it in Shanghai or Hong Kong, at a dollar—say, worth 4s. 6d.—

He sells it for silver in China—

when exchanged into gold money it comes down to 3s. 1d.

That explains how the dearer producer is driving the cheaper producer out of the market. If the Senator from Delaware who does me the honor to listen does not understand that system of finance I will give him an opportunity to look at this article, and I think when he has completed the investigation he will thoroughly understand it.

Mr. GRAY. Is it not because of the disparity between the legal value and the bullion value of silver?

Mr. TELLER. It is because of the disparity between gold and silver in England and because in China silver still maintains its purchasing power as of old. Does not the Senator know that more than one thousand two hundred millions of the human race are using silver at a ratio that makes it worth \$1.30 an ounce or more in those countries?

Mr. GRAY. That is the question I asked awhile ago, and I do not think the Senator comprehended it or he would not have answered me in the way he did.

Mr. TELLER. I hope I did not answer the Senator offensively.

Mr. GRAY. Not offensively; but instead of answering my question I think the Senator put me in a false position.

Mr. TELLER. Oh, no; I did not mean to do that.

Mr. GRAY. Was it not the same reason, let me ask the Senator, that made the difference in India in the price of wheat, that the bullion value of silver was less than the legal or lawful value?

Mr. TELLER. No; the bullion value in India is the mint value.

Mr. GRAY. The mint value, I mean. That is the proper term.

Mr. TELLER. The bullion value in China is the mint value. They have only had a mint in China about two years.

Mr. GRAY. I mean relatively with gold.

Mr. TELLER. They do not use gold. That is the trouble. The whole country is on a silver basis, and it is on exactly the same silver basis it was thirty years ago. When silver depreciates goods rise in value. It has not depreciated, and the goods have not risen in value in India or China and other silver-using countries.

Mr. BUTLER. We come in competition with them. There is the evil.

Mr. TELLER. It is all explained here. They go to China. They sell a bale of yarn for 4s. and 6d. That is paid in silver, because that is the only currency there, and you have to get it in silver if you trade with them. Now, when you have that 4s. and 6d. you can not use that 4s. and 6d. in silver in Great Britain or the United States. You must put it into gold, and then it is 3s. and 1 penny. There is the difference. One shilling and 5d. on every bale of yarn is the premium that the India producer gets over the producer in Great Britain, and of course he can afford to produce it at a greater cost because he sells it at a greater price, because the silver to him is the same thing that it was one hundred years ago.

So, we are building up a competition in cotton, in wheat, in manufactured goods, and we are building it up for the benefit of the Indian and the English Government, and not for our own benefit. This speaker from whom I have quoted continues and says it is a bonus of 30 per cent. "And this is the complaint of the Manchester manufacturing people." This is the complaint also of the Lancashire manufacturer. This ought to be the complaint of the American wheat-grower. He ought to be presented on this floor and everywhere else by men who are willing to give to this question study and thought. It touches him, it comes home to him in his cabin; it determines the question of his ability to remove the mortgage on his farm; and if he continues much longer to adhere to his political traditions simply because they are traditions, I shall be greatly mistaken. He can have redress. Whenever you can put silver to par he can secure relief, and he will never get it until that is done.

Fifty million bushels of wheat from India this year, 100,000,000 bushels next, 200,000,000 bushels the next, and you are practically and entirely driven out of the markets of the world. Do you suppose

that the American wheat-grower in North Dakota, South Dakota, or Minnesota can raise wheat with the ryot of India, or the low class of men who raise wheat in South America or Russia? The ryot of India can be hired day in and day out for 5 cents a day. You can go to South American wheat countries where you can hire men for 30 cents a day. You can go to Russia and hire men for a mere fraction of half a dollar. The American wheat-grower, if he does the labor himself, thinks he must have more than a dollar a day; and he can not hire men unless he pays them practically that, when you count the board and the support he is compelled to give them.

Mr. MCPHERSON. Will it interfere with the Senator if I ask him a question?

Mr. TELLER. Nothing interferes with me on this subject.

Mr. MCPHERSON. I do not quite understand the Senator's logic, and perhaps it will enable me to understand it more correctly. I can not conceive of a condition in which there is a country with an open mint ready to take and bound to take all the supplies of silver that may be sent to it and coin it into money at the ratio of 15 to 1, and understand how there should be any surplus silver in the world. I can not understand for the life of me what difference it makes to the people of this country or to the people of England what may be the standard in India. I can not understand how it affects the London market for wheat, for cotton, for cattle, for corn, or for any product that we export to England because they have a gold standard while India has a silver standard.

Mr. TELLER. That is exactly the reason. If they had a gold standard in India, then it would have no effect. The Senator knows very well that up to 1873 not a bushel of wheat could ever come or had ever come from India. He knows very well that if silver to-day went to par not another bushel would come. If one country was not on a gold basis and the other on a silver basis the conditions I have detailed could not exist.

Mr. President, I did not intend to-day to touch the question of the price of wheat in India, but that seemed to arise incidentally, when I was mentioning the great fall of all products, and I have been tempted to dilate somewhat upon the condition of things that I should much rather have left to another time. I wish to leave that subject for the present at least. I think if the Senator from New Jersey will take the pains to carefully examine this question he can not doubt the conclusions at which I have arrived. They are the admitted conclusions of the financial papers of Great Britain, as I have before stated. They do not hesitate to say that the advent into Europe of India wheat is the result of the relation between silver and gold. Nobody disputes it in that country.

Now I come to one other question upon which I desire to spend a few moments, and I shall not continue my remarks at any length thereafter I think. We hear now everywhere the cry of "an honest dollar." That has been the shibboleth of our opponents—"an honest dollar"—and they assert that every man who is in favor of the free coinage of silver is dishonest; that he is in favor of a cheap dollar; that he is a repudiator of the public faith. What is the purpose, and what is the object of free coinage? It is to make the

bullion out of the silver dollar worth just as much as the bullion in the silver dollar with the Government stamp. Can anybody tell me why 25.8 grains of gold, as at all time in this country, or at least since that amount was fixed, the bullion has been just as valuable as the coin?

It has been as valuable because you could put your bullion without expense into coin. Whenever you have established a mint and opened it, and said that all the silver in this country or any other can go to it, then the bullion outside of the mint is for all practical and currency purposes reduced to coin. That is what has kept up the price of gold when gold fell in Europe with the great output of Russian and Australian and the California mines. It was because the mint in this country and the mints of the world were opened and received all the gold that came and coined it that the price did not fall more than it did. Not an ounce of silver did we coin for many years. We coined the cheaper metal, which was gold, and we kept it from depreciating because we had an open mint. France coined more than \$500,000,000 of gold within a few years for the express purpose of keeping it at par with silver. Yet in spite of all that silver went in the English markets to a premium of 2, 3, and in one instance 10 per cent above gold. What would have been the result if the mints had been closed against gold? It would not have been worth the coinage rate.

The purpose, then, of the free-silver people is to put silver bullion to par. But we are talked about as if we were in favor of taking 70 cents' worth of bullion and making it into a dollar. When we have opened our mints there will be no 70-cent bullion in this country; it will immediately take the price of the mint. Does anybody deny that?

Mr. HIGGINS. If the Senator will allow me, I will say that is just the great point of division.

Mr. TELLER. The great point of division! There can be no point of division on that. Suppose there are \$100,000,000 of silver in this country to-day uncoined. You open your mint. What can you get for it? One hundred million silver dollars, legal-tender dollars, of just as much purchasing power as the dollar composed of gold. Is not that true to-day? The poor silver dollar that I have heard for fifteen years in this Chamber denominated a cheap dollar, a nasty dollar, a dishonest dollar, will buy as much, and what is infinitely of more importance to the American people, it will pay as much as a gold dollar. It requires as much labor, as many commodities, and as much sacrifice to obtain it as it does to obtain the gold dollar. Can the Senator from Delaware tell me why the present silver dollar is a dishonest dollar?

Mr. HIGGINS. I should like to answer the Senator's question by asking another, and that is whether in the Republic of Mexico, where they have free coinage, the Mexican dollar buys as much as a dollar in gold will buy?

Mr. TELLER. They have free coinage in Mexico, but Mexico does not have a legal-tender gold money. She is on a silver basis.

Mr. HIGGINS. Then, in further answer to the inquiry of the Senator as he put it to me, I would say that the question is

whether we could retain the purchasing power of the silver dollar.

Mr. TELLER. I will address myself to that in a moment. I want to say that the silver dollar in Mexico has the same purchasing power exactly, except on account of the general fall in prices, that it ever had, and that has really given it a higher purchasing power. The next question the Senator asked is one I was about to address myself to: If we have free coinage can we maintain that relation between gold and silver which I declared to be indispensable to prosperity in this country? The Senator says that is the question. Why can we not do it? Does the Senator doubt that if we should put all the American product into coin we could maintain that relation? I think not. A limited amount we have maintained. I heard it said here by the distinguished Senator from New York [Mr. Evarts], who is not now with us, that while he was not prepared to vote for free coinage, there could be no question about our ability to use all of the new silver that may be produced; that if we were not threatened with the coin silver of the world we would be safe to go to free coinage.

That brings me, then, to this question: Are we threatened with any inundation of silver from Europe, from China, from Asia, or from anywhere? It has been the stock in trade of the people who are opposed to free coinage to say in this Chamber, "You can not maintain the equilibrium between the two metals; you will be overthrown by the avalanche of silver that will come from abroad, and gradually your gold will go out and you will be left on a silver basis."

Mr. President, I should deplore very much to be on a silver basis, but I will repeat what I have said before, and what the great financial authority of France, Mr. Cernuchi, said in the convention of 1881, "If France must go to one metal or the other, France must go to silver." Then he went on to say why it was better for France to be on a silver basis than on a gold basis.

So I say, as much as I would lament the fact that we were on a single standard basis, I infinitely prefer, in the interest of my country, that we should be on a silver basis. We should have more money. We should be able to trade with more people, with silver at par in those countries. We ought, on a silver basis, to take the entire Asiatic trade away from Great Britain. We ought, on a silver basis, to take the entire South American trade away from Great Britain.

It would not be an unmixed evil if we should come to a silver basis. I would deplore it, because I do not believe there is silver enough in the world to do business on with silver alone, because I think the two metals must be kept at parity, if possible, in the interest of commerce, and in the interest of trade, and in the interest of men.

Where is the silver coming from? Recently I took up a report of another body and I saw in it that the free silver people asked the United States to lift, unaided, \$3,800,000,000 of European, Asiatic, South American silver, to the dignity of money. Do not the Senators sitting around me know that that \$3,800,000,000 is lifted now to the dignity of money? Do they not know that not a dollar of it could be coined in an American mint without

a loss of 3 cents on its face, much of it 10? To lift the whole world's silver is the kind of argument we have been met with for years. Who is going to send it?

Mr. HIGGINS. Will the Senator yield to a question?

Mr. TELLER. Certainly.

Mr. HIGGINS. I am prompted to ask a question of the Senator because of the assurances that were held out to the Senate when the silver bill of 1890 was pending that if we should enact a law by which four and one-half million ounces of silver should be purchased per month it would take up what the distinguished Senator from Nevada [Mr. JONES], who sits on my left, called the slack, and practically bring silver to par.

Mr. TELLER. I do not care about being interrupted if the Senator wants to ask me something out of the order of my remarks. I am not making a prepared speech, but I am trying to make this speech in the direct order in which I think it ought to be made.

I will touch that question before I get through, and I hope satisfactorily to the Senator from Delaware. I am now touching upon the subject of the danger, which is the great bugbear which, is the black beast, that has been held up before us for fifteen years to frighten us from doing that which our judgment, I think, tells us we ought to do, that a great flood of silver money will come from abroad, and we shall be unable to retain our gold. Where will it come from? I shall not spend much time on this point. Will it come from England? She has \$105,000,000 of subsidiary money doing duty up to \$10 as a legal tender, and doing duty infinitely above that, doing as much money duty in Great Britain as her \$350,000,000 of gold, which is all she has, although she claims to have \$500,000,000. It is the money of every day transactions in that country. It is the money that the man takes to the market; it is the money with which he pays his ordinary bills, with which he pays his servants. It is the money of the ordinary business of life. If it should come here it would come here at a loss of not less than 8 cents on a dollar, saying nothing of insurance, interest, and all the other items which must be included.

Mr. MORGAN. I should like to remind the Senator from Colorado that the largest piece of silver coinage of England is a shilling.

Mr. TELLER. I think the crown.

Mr. HIGGINS. A crown.

Mr. TELLER. A crown I believe is 120 cents. That is the largest, but their crown which is worth 120 cents contains very much less than our silver dollar. It will be admitted that we can not get silver from England. She could not spare it. Then let us go to France.

Mr. MORGAN. I do not think that there is any coinage of the crown in England now.

Mr. TELLER. It is in circulation.

Mr. MORGAN. I am talking about the coinage laws of Great Britain. The largest piece now coined is, I understand, a shilling.

Mr. TELLER. Now, let us go to France. France has \$700,000,000 of money, according to the Treasury reports, \$700,000,000

which belongs to France. She has \$120,000,000 of silver belonging to other people. She has had the opportunity for five years to take gold for this \$120,000,000 at the French ratio of 15½ to 1, which she has declined in the interest of commerce and trade and humanity to take. She keeps it and circulates it as money. While it does not bear her imprint, yet she makes it good to the people, because she says you bring it to us and we will give you French money, gold or silver, as you wish, and she declines to exchange it for gold with the countries whose stamp it bears. Bimetallic France would no more discard her silver than we would discard voluntarily our gold. Bimetallic France has stood in the interest of trade and commerce as the equalizer of the two metals when there was likely to be a disparity because of the great output of gold. Then she sent her silver to India. She sent her dear money to India as to-day she is sending her dear gold to England to buy council bills, and thus she makes the dear money that she possesses bring her a greater amount of imports than she could with her cheaper money—cheaper only in Great Britain, not cheaper in France.

I saw in a paper a day or two since a statement that the silver of France did not circulate as money. There is more silver than gold in circulation in France. While the stock of gold is greater, silver is the money of the people of France. It is the money that the peasantry of France put away for a rainy day. It was silver that they brought out of its hiding when the Government of France asked for a loan and the French people put up seven dollars for one. France will not sell us her silver. Her history is a denial of that statement. Any man who will take the pains to study the question of French finance since the days of Napoleon will see that she is wedded to the bimetallic system as no other nation in the world has been. There are not more than half a dozen men of reputation in all France, men of any considerable character, who are in favor of the single gold standard.

Mr. STEWART. There are only \$450,000,000 of silver outside of France in Europe.

Mr. TELLER. If France will not send us any silver who will? She could not send us very much without disturbing the business relations of the country. Austria has some silver, it is said. Austria for forty years has not been able to redeem her paper in either silver or gold, and while we have been debating the silver question in this country, Austria, on a paper basis, has been considering what kind of metallic basis she would have. When it looked favorable for silver in this country Austria inclined toward the bimetallic system.

When, on the contrary, it looked unfavorable she inclined towards the gold system, and there is every prospect to-day that she may go to a gold basis, driven to it by the irregular market of silver, owing to the discrimination in which we have joined the world against silver. But she could not send us more than fifty or sixty millions at most if she could send that much. What would that amount to if it came? The Senator from Nevada [Mr. STEWART] says that there are only \$450,000,000 of silver all told, in Europe outside of France. The Senator has that too high, according to my figures, by at least one hundred million.

Mr. STEWART. I think it is too high; but that is the highest estimate put on the amount.

Mr. TELLER. They can not send us three hundred millions of silver, and we can consume that without difficulty. I know that Senators ask, can you do it? I heard some of the most illustrious members of this body on this subject fourteen years ago; I heard it from the Chairman of the Committee on Finance, I heard it from the present Chairman of the Committee on Foreign Relations, then Secretary of the Treasury, that you can not maintain in this country more than fifty millions of silver on a par with gold. Nearly five hundred millions now are practically maintained at par—four hundred millions and more of silver dollars, are maintained at par as good as gold.

The argument that you can not safely open your mints because you will be flooded with silver, is an argument on a par with the one which I first mentioned, that you can not have an honest dollar unless you have put as much bullion in it as a gold dollar will now buy. I assert that no man here has ever on this floor been able to show with any degree of certainty, or even to a sufficient degree of certainty to alarm prudent men, that we could be overcome by an avalanche of silver.

Suppose the silver came here, what would become of it? It must be exchanged for our products. Oh, they say, it would be exchanged for gold. It would be if we wanted silver more than gold; and we would sell our gold whenever it was to our financial interest to sell it, as we sold to Europe in the month of May last \$1,000,000 of gold every day, the holy Sabbath included. Seventy-two million dollars of gold in less than four months went to Europe from America, and every dollar of it, if the Treasury Department does not lie, went at a premium.

If the financial reports of the great money center of the world are not false, every dollar of it cost more in New York than it could be got for at the mint in the city of London. Bar gold has been quoted for a year past, I think without exception, at a higher rate than the mint value thereof in Great Britain. The only country that has gold at a premium (except in the sense that I shall, if I have time to speak of it, show that gold in this country may be said to be at a premium over products)—the only country that has gold at a premium over its mint value is Great Britain. This gold was absolutely essential to the peace of Great Britain and Europe. The financial condition was such that they had to have it and they sent for it and they got it, and they can command the gold of this country in spite of anything we can do.

Do Senators believe that we can hold gold when the great creditor nation that holds two thousand millions of our securities demands it? All she has to do is to put a premium on it, or, what is the same thing, say, "I will sell you these securities at a little below the market price," and then the gold goes. It will go without a mint, without silver coinage. It will go if on a gold basis when they want it. We can not command it; we can not hold it. No debtor nation can command the market for gold. Yet we are asked to tie ourselves to the only metal that there is any danger we shall lose and we are told that that is in the interest of honest dollars and honest contracts!

Seventy-two million dollars of gold went out of this country, and

the only people who were frightened in this country were the bankers and the brokers and the newspaper men of New York. They did their utmost to create a panic and a fright. They said the gold is going, the currency is to be contracted. The American farmer and the American merchant did not take fright. They knew that there were \$100,000,000 of legal-tender money that Great Britain would not take and could not take under the present condition of affairs.

So I say, first, there is no danger of an influx of silver, and, secondly, that if Europe wants our gold she will get it in spite of us. If France and Italy and Germany should discard their silver money for gold they would get our gold whether our mints were open or whether they were closed—if not all, a great share of it.

Mr. President, I pass that point for the present. Now, I want to come down to a thing that touches me and touches my party. What is to be the relation of the Republican party to this question of currency as applied to silver? Heretofore we have contended that the silver question was nonpolitical, and we found ourselves in accord with our brethren on the other side of the Chamber holding different political views from us. We found no difficulty in acting with them upon this great economic question. To us it appeared to be above partisan feeling and above political influences, and we have acted with them now for many years with singular accord on this subject.

It is possible that we Republicans of the West have two reasons why we are in favor of silver as money. One is that we produce to-day nearly one-half of the silver of the world. We have been compelled by our relation to that industry to study the question of finance as touching silver. We may not be as capable as our Eastern brethren in handling financial questions, but we have been at least as industrious. It was a matter of interest to us. We have been helped and aided by the people living near us whose sympathies were naturally with us upon the currency question, not simply because we produce silver, but because they had suffered by the depreciation of all the products of human labor. We came here two years ago with high hopes and expectations. We had elected a Republican Administration upon a platform carefully and deliberately prepared, which declared that—

The Republican party is in favor of the use of both gold and silver as money, and condemns the policy of the Democratic Administration in its effort to demonetize silver.

Many of us were so confiding that we actually believed when that was put in our platform at Chicago that it meant what it said. We thought it meant that we were in favor of silver as money. Does any sane man say to me, you can use silver as money in the broad sense if you do not open to it your mints as you open your mints to gold? We thought the Republican party actually condemned the course of the late Democratic Administration in their efforts to repeal what we call the Bland act.

Mr. President, do you wonder that there were high hopes and high expectations, and that Colorado stood third in the list of Republican States for the present Executive? On every stump, in every camp we proclaimed that we were the party of silver. The

Democratic party, in deference to its candidate and his known hostility to silver, did not dare to speak upon it. The only utterance that we could learn of was when a distinguished member of the committee on resolutions was accosted by a member from Colorado—I speak now of the Democratic convention—and he said, “What is the plank on silver?” and he replied, “Damn silver!” We believed that we had at last reached the point that the Republican party at least was in favor of financial relief to the people by the utilizing of the great output of silver on equal terms with gold.

I believe I state a fact when I say that every silver-producing camp in my State gave to the present Chief Executive a majority. When we came here in December we were met with a proposition, if not an Administration proposition at least *quasi* so, for the purchase of bullion, for making the United States Treasury the conduit through which the silver could pass to India, and that was all there was of it. We were told by the friends of the Administration everywhere that if we did not accept that we would get nothing. We preferred to have nothing. We made the fight for free coinage here in this body, and we won. We lost in the other House, although I never have doubted, nor do I believe anybody else doubts, that there was a clean majority of that House in favor of free coinage, and they were restrained only from expressing their wishes by undue and improper Executive interference. We were told in the public press, and we were told otherwise, that a free-coinage bill would be vetoed by the present Executive.

Sir, you can imagine the disappointment of the representatives of Colorado. You can imagine something of the disappointment of the people of that State. We made a fight for the best thing we could get. We got but little in the way we wanted, and yet we got something that is better than nothing. We got that because the Executive knew and because the opponents of free coinage in this Chamber knew that if we did not get that we should present to the Executive a free-coinage bill which he would be either compelled to sign or to veto.

That brings me to another question which I have intended for some time to mention. My attention having been called to it recently again by some public utterances, I desire to make my statement here. There came from the House of Representatives during that Congress a bill that has been commonly dubbed the force bill. It was an election law. It went to a committee of which I am a member, as I was then. It had the attention of that committee for many days. The fifty-six sections, with which it came, were reduced, if I mistake not, to twenty-eight by that committee. I was a member of the majority of that committee. Without my vote that bill could not have got into the Senate unless at least the Senate had discharged the committee and ordered a report.

I consented that the bill might be reported to the Senate. Standing in my seat when it came here so reported, I reserved to myself the right to move any amendment to it, to propose any modification of it, and I declared that as it then stood it would not receive my vote. Two years nearly have elapsed. I have read that bill with care and attention more than twenty times;

I have read it again in the light of calm consideration; and I repeat that if it was presented to me now with the question of my support or party dismissal I should not vote for the bill. A more infamous bill, in my judgment, never passed the threshold of the Senate. Avowedly in the interest of good government, it was instigated, in my judgment, by men whose interest was in preventing a free expression of the voters at the polls.

I have no time now to speak of that bill in detail. I was at that time laboring under a disability of voice that prevented me from speaking on it. I want to say here that my attitude on that bill had no relation, no connection directly, remotely, or otherwise with the question of silver. There is not a member who voted with me on the silver question and who voted with me on the election bill who will not bear me out when I say the statement that we contracted with members on the other side of the Chamber for their support for the free-coinage bill upon the ground that we would vote against the force bill is absolutely untrue, without the slightest foundation in fact.

If this story had not been repeated *ad nauseam* I would not add what I will add. What the late distinguished Senator from Kansas, Mr. Plumb, did say in the Senate I will only repeat, that the opponents of silver in this Chamber entered into a negotiation, some of them at least, with the other side of the Chamber and proposed to them if they would side-track free coinage they would side-track the election bill; that bill which was said to be of more importance than all other bills. That proposition was declined by the free-silver men on the other side of the Chamber.

Another bill came here. It was a bill of vast importance and I think of great value to the country. It came in competition, as it were, with the election bill. The Senator from Massachusetts, who sits on my right and who was the chairman of the committee who reported that bill [Mr. HOAR], was anxious to take the election bill up and dispose of it before anything else, but he was in such a hopeless minority that he must have felt a good deal discouraged when he polled this side of the Chamber on that proposition. So the tariff bill came up and displaced the other bill, which ultimately came to an untimely end, greatly, I think, to the satisfaction of almost all, even my own side of the Chamber and the American public at large.

Mr. President, I have digressed in this way to show the method by which the silver men have been attacked. We are charged with betraying our party. We are charged with disregard of the high obligations that are upon us to preserve the elective franchise. I yield to no man in devotion to the purity of the ballot; I yield to no man in his desire that the public shall have the fullest expression of its will. I am so much in favor of that in the sense I now use it that I do not care to interfere with the expression of public will, even though it shall be against mine. I have confidence that the public will right itself on all questions if it gets wrong. I voted against the election bill practically, though not directly, because I believed it to be a bad bill, and not because the Senators on the other side of the Chamber had supported or intended to support free coinage or bimetallism in any shape that it might be presented.

Mr. President, I am brought to the very last thing that I care to speak of now, and I apologize to the Senate for the delay, for I assured the Senate when I rose to speak that I only intended to speak on one or two points, and I thought three-quarters of an hour would be ample. But I have been led into some digressions outside by reason of inquiries and interruptions. I now come to the last question: What is the attitude of the Republican party to be in regard to silver? Are we to be put at the next national convention upon a gold-standard platform, or are we to have another misleading plank in our platform that shall mean one thing on the stump and another thing in executive administration? We hear we are to be put on a gold-standard platform.

I was present at the birth of the Republican party; I participated in its first gathering; and I did not have the incentive that many of my associates sitting about me had to go into a new party, for I was not a member of a decaying party; I was a member of the dominant party, the party that in all probability would continue then to elect Presidents for a generation, and to fill all the public offices everywhere. When the party with which I had been connected from my boyhood, and to which my father had belonged and been an honored member, forsook the great principles of democracy as I understood them, I found no difficulty in turning my back on that party and finding new political associates.

I do not anticipate turning my back on the Republican party, because I do not anticipate that the Republican party is to be the party of the gold standard; but if the signs of the times mean anything, if the efforts that are now being made to repeal the act of 1890 and leave us without any legislation touching silver mean anything at all, they mean that there is to be an effort made at the Minneapolis convention to put the Republican party in antagonism to silver.

I can not speak for the people of Colorado. They have honored me beyond my desert. They have sent me here by four different votes. I am here now by their consent and concurrence without much controversy, and while I know something of the people with whom I have lived for almost a generation, I do not pretend to speak for them. Many of them will be attached to the party to which they belong, and remain with it no doubt, whatever may be its attitude on the financial question, but if anything can be gathered by the present condition in Colorado it will be very unsafe for the Republican party to attempt to put us upon a gold platform at Minneapolis; it will be very unsafe for the Republican party, so far as that State at least is concerned, to attempt to go in any way against our utterances heretofore upon the silver question.

Fifteen years ago last fall I came into this body. I came in with the admission of Colorado, the Centennial State. We were the agency that gave to the Republican party the President that year. Without our vote the Democratic party would have had an unquestioned majority of the electoral college, and the controversy that arose, embittered somewhat and ugly, would have been avoided, but there would have been a Democratic House, and a Democratic Senate following it soon, and a Democratic

President. Since I first came into this body there has been one Congress when the Senate was Democratic. There has been no Congress, as I recollect, that the votes of Nevada and Colorado were not needed on this floor to make this a Republican body.

I want to say now to the Senate, and I am saying it here that it may reach the American public, that it may reach the leaders of the Republican party—I do not say it in the excitement of the hour, I say it in the cool and calm deliberation of much thought, weighing well my words and the import of them and the criticism that they will bring me—if the Republican party stands for the gold standard, the four silver-producing States will not, in my judgment, hereafter be able to act in cooperation with the Eastern Republicans in this or any other body.

Why should we do so? We have local interests, we have general interests touching the currency question that we believe to be paramount to any other question. We supported the McKinley bill, not because we had a local interest; we supported it because we believed the general good of the country required a sacrifice on our part. Our local interests are against the bill. We are not the producers of manufactured goods. If they can be had cheaper it would appear to be better for us to buy them cheaper. We believed that the prosperity of the whole nation was bound up in the system of protection, and we have stood for it here and at home, and we intend to stand for it in the future. We make no threats. We are protectionists from principle, but we can not support and assist in the control of the Government by a party that is hostile to every local interest that we have, and the general interest of the country as we understand that general interest.

I do not intend that anybody shall infer from the remarks I have made in my criticism of the Republican party, in my statement of the dangers which have threatened us, which now threaten us at Minneapolis, that I expect that the Democratic party will be any more liberal towards us as a party. It is true that we have had from that side of the Chamber many generous supporters. It is true that for the many years that we have been here endeavoring to secure a proper recognition for silver, we have looked to men sitting on the other side of the Chamber with a certainty that they were our friends in this contest. But like our party the Democratic party is in the toils of a power it dare not offend, and the danger is that these two great political parties in their anxiety to secure the State of New York, controlled as it is by a little circle in and about Manhattan Island, will neglect and repudiate the interest of the great masses of the country and act exactly alike on this silver question.

Mr. President, I beg the indulgence of the Senate for what may appear to some to be matters that ought not to be brought here, and I want to assure my associates on this side of the Chamber that I do not come here and make these statements without great regret. No man who is a man criticises those with whom he is associated politically or in any other way except that it be as a matter of duty. I have felt compelled and impelled to say what I have said because of my belief that the question of silver money, the use of the two metals, is the great question now presented for the solution of mankind.

I stated in the beginning that it was a question touching every man. It is a great economic question. It touches not the material interests alone; it touches the intellectual and the moral condition of all men. Can we destroy one-half of the money of the world—that is what it actually means on our part—can we destroy one-half of the money of the world and not create distress. Can we do the business of the world and continue the progress and the development that have been going on since 1845, not only here, but all over the world, on the least amount of money metal, gold?

I do not believe it. I believe the adoption of the gold standard in this country means the adoption of the gold standard throughout the world.

The Senator from Delaware [Mr. GRAY] put a question to me which evidently refers to the efforts being made for an international conference. I introduced in July, 1890, a resolution for an international conference. I have stated once on the floor of the Senate that it came to naught. I state now that it came to naught through the influence of the executive department of the Government. I introduced another resolution for an international conference early in this session. It has come to naught so far. In my judgment it will come to nothing. And yet we are told that this is the only way to rehabilitate silver, that it is the only way to secure bimetalism.

I have ever been in favor of an international conference that should open all the mints of the world if possible, and if not, as many as could be opened. What has been done by the opponents of silver? Has any gold man ever suggested, except when he wanted to defeat free coinage, an international conference? Has the Executive taken any steps? Is he taking any now? Is not the power with him? We shall have an international conference when we have elected an Executive who is in favor of it. We shall have open mints all over the world when we have an Executive and a Legislature back of him in favor of doing that. We shall make ourselves felt in European politics and European finance when we try, but we have not tried and we can not try until we have all the departments of the Government in accord on this subject.

Let us meet this question fairly. Are we to go to a gold basis absolutely, or are we to use the two metals on equal terms? The Senator from Ohio [Mr. SHERMAN], who presided over the Treasury Department, told us that the Bland act would bring us to a silver basis. Every Executive we have ever had since has told us the same thing. Every Secretary of the Treasury, unless it be the present one, told us the same thing. Are we in a better condition with the act of 1890? If the Bland act was dangerous, is not the act of 1890? The act of 1878 elevated all the silver purchased to the dignity of money. The act of 1890 leaves it as a commodity, not by the law but by the practice of the executive department. If we were in danger of a silver basis under the act of 1878, are we not equally in danger under the act of 1890?

We are not going to a silver basis. We are either going to have bimetalism in this country or we shall go to a gold basis, and with it will come the depreciation and the destruction of property, as it came to Great Britain when she changed her sys-

tem from silver to a gold standard. By the act of 1815, put in force in 1821, she brought dire disaster upon all the industries of that country. That act changed the entire land system of Great Britain. The independent farmer of Great Britain disappeared under that act and its operations. When you have adopted the gold standard in this country, the independent farmer will disappear, as he disappeared in Great Britain.

When you have given to the dollar a purchasing power, as you have now, 30 per cent more than normal, when you have added to it by the entire destruction of the silver of the world as you propose, so that a dollar will buy what it took two dollars to buy when bimetalism existed, you have doubled the debt; you have put upon the struggling debtor a burden that he can not stand under. He can scarcely now stand erect in manhood under the great accumulation of debt. This is the great debtor period of the world. The debts are a hundredfold more than they were three hundred years ago, and you are by a depreciation of all products, by means of the gold standard, practically to double this great indebtedness, not only here but all over the world. Can you view the prospect with equanimity? We can not look at it with satisfaction, nor can we look at it with composure.

Mr. President, it will not do to say that you can not destroy this civilization. It will not do to say that the splendid achievements, intellectually and morally and commercially, of the last fifty years can not be destroyed by bad finance. Rome and Greece in their glory might have said the same thing. In many things their civilization was greater and higher than ours. In many things they were our superiors. Gradually, for the lack of money, the civilization of Rome went out and we had the long dreary wilderness through which the race marched from the days of the decay of Rome to the discovery of America. When the great treasury chambers of the world were opened, when Europe felt the reviving influences of the millions of gold and silver from South America, then the shackles were lifted from all the industries of the world. Nay more, and what is more important they were lifted from the mind and the morals of men. The human race moved upward in its plane. Great and good as was the commercial growth and development it was nothing compared with the mental and moral growth of the people of the world for three hundred years.

The history of the world may repeat itself. Make use of the money we have, and we are the strongest people in the world. Cast it aside, and there will be distress and disaster and gradual decay. From 1809 to 1846 there was a fair prospect that the world was returning to the conditions before the discovery of America. The output of silver and gold had ceased. Business fell off, all products were low and general distress prevailed, and until the great output of gold in Russia, there was a condition that in a degree remarkably resembled the condition of the world at the time of the discovery of America. When the gold poured in from Russia, from Australia, and California, every industry revived, commerce increased, and I make no idle statement when I say that from 1846 to 1892, in splendor of achievement, in splendor of progress, in splendor of development of all that goes to make

life worth living, we have exceeded that of any two hundred years in the history of the world.

It is to be attributed to the use of metallic money, with the full privilege of using all that was produced. With such object lessons before us, can we deliberately pursue a course that shall destroy one-half the money in existence and leave the world without a sufficiency of currency, not enough even to keep the metallic stock in existence as it now exists?

I may be a fanatic, I may be an enthusiast. Every word I have uttered upon this subject lies close to my heart. I believe it, and I want to repeat, I warn my party, great as it has been in achievements, great as it has been in its history, much as its members are attached to it, it can not afford to put itself on the side of a contraction to the extent of one-half of the volume of the money of the world, either by deliberate action in that direction or by a refusal to affirmatively act in opposition to that attempt.

