

BIMETALLISM—FREE COINAGE OF GOLD AND SILVER.
LET THE SAME ACT WHICH REPEALS THE SHERMAN
LAW PROVIDE FOR BOTH.

SPEECH

OF

HON. JAMES H. BERRY,
OF ARKANSAS,

IN THE

SENATE OF THE UNITED STATES,

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WASHINGTON.
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PARITY OF GOLD AND SILVER.

Mr. BERRY. Mr. President, I desire to submit some remarks upon the joint resolution introduced by the Senator from Missouri [Mr. VEST] in regard to bimetallism. I ask that it be read.

The PRESIDING OFFICER. The joint resolution will be read by title.

The SECRETARY. A joint resolution (S. R. 4) to maintain the parity of gold and silver.

Mr. BERRY. Mr. President, I think there has never been a time in the history of this Government, except possibly that immediately preceding the war, when the action of the Congress of the United States was awaited with the same interest as that of the present Congress. There has never been a time when so many people of the United States centered their hopes upon the action of a legislative body. This interest is not confined to the cities, the great centers of trade, to the great business world, as it is called, but it extends to almost every workshop and every farmhouse throughout the Republic. It is not alone the banker, the railroad president, the owner of Government bonds, the dealer in stocks, and the merchants who are looking to Congress; but the mechanic and the tiller of the soil have an interest, if not so great in dollars and cents, equally important to them.

The evil effects of long years of Republican misrule are upon us, and the people look to this Congress for relief, when for the first time for more than a quarter of a century the Government is Democratic in all of its branches. It would not only be cruel, but it would be a great crime to disappoint these hopes if it is possible to avoid it, and it therefore devolves upon us to meet the great questions presented for our consideration without passion, and if possible without prejudice; without self-seeking, and with an earnest hope of reaching some conclusion which will give relief to the country.

It is not a time to seek to gratify individual ambition or to seek to gain party advantage; but if a fair and candid consideration of the causes which have produced this unfortunate condition will show that it is attributable to the wrongful action of one of the great political parties of the country, then that party should bear the responsibility, and no party and no individual should shrink from such investigation, or attempt to evade it.

If it has been through the unwise legislation of any party or the unwise leadership of any individual that this distress has

been brought upon the country, then it is not safe to trust that party or that leader to relieve us of our difficulties.

The condition of to-day has long since been predicted. It has been asserted again and again upon the floor of this Senate and in the House of Representatives that if the policies of the Republican party were continued sooner or later evil would come. Business depression so universal and widespread as that which exists at present does not come as the sudden effect of one single act, but it comes from a certain defined policy.

A long series of legislative acts, all tending in one direction, all having the effect to foster and promote the interests of certain classes of our citizens engaged in certain pursuits, which have naturally and necessarily had the effect to depress and destroy other interests of other classes engaged in different pursuits, and finally the wrong and injustice so long perpetrated against the interests of the people of the Southern and Western sections of the Union have reacted, and the people of the East, as well as those of the South and West, are reaping the consequences of bad legislation intended to promote the special interests of one section.

The legislation of the General Government since the war has been such as to collect and concentrate the capital and the wealth of the country into one section only, and the time came when that capital and that wealth absolutely dominated the Republican party, and in every contest here between those who controlled that capital and the people at large that party was found upon the side of capital. It was this conviction, gradually forced upon the minds of the people, that had more to do with the Democratic victories of 1890 and 1892 than any other cause.

The injustice of tax laws which were gradually sapping the foundations of prosperity and depleting the resources of one section and building up immense fortunes in the hands of a few individuals, the constant attempts to contract the currency in the interest of creditors and those who owned the capital, and the reckless expenditure of the public moneys most conspicuously shown in the appropriation of nearly \$200,000,000 annually for pensions, all tended to show that the Republican party was no longer the friend of the laboring classes, and the people swept them from power; but it was too late to escape the evil consequences of their wrongful acts.

That power so long held by the Republican party has come to the Democratic party, and it seems to me the best way to keep that power and to retain the confidence of the people is not to follow in the footsteps of our Republican predecessors, who have already been discredited, but to keep our pledges to the people, and look to the interests of the great body of our fellow-citizens, whose interests have been so long neglected, and not to seek to promote the special interests of those who were so long the beneficiaries of class legislation.

This extraordinary session was called by the President to pass laws relating to our currency. I believe it to be to the interest of the American people that whatever laws are passed should be permanent in their character, and not merely a temporary expedient. The simple repeal of the Sherman law will not settle permanently the laws of our currency. Permanent settlement can be had now as well as at some future time, and I am therefore in favor of including in the same act which repeals the

Sherman law other provisions which will determine definitely our policy.

The Sherman law treats silver as a simple commodity and not as money. I therefore voted against it and am in favor of its repeal. To repeal it and put nothing in its place is to put us at once upon a gold basis. I am opposed to a single gold standard. I therefore favor a bill which repeals the Sherman act and at the same time provides for the coinage of both gold and silver in such way as will cause the two to circulate upon terms of equality, as we promised to do in the Democratic platform at Chicago.

I think it is almost universally agreed that the present law, the law of 1890, known as the Sherman act, is thoroughly bad. There are few if any Senators who will stand on this floor and defend that law. The author of it, the man whose name it bears, the Senator from Ohio himself, has said that it ought to be repealed. We all agree that it is a law which should never have been passed, and I am peculiarly gratified at the fact that not a single Democratic vote was cast for it, either in the Senate or the House of Representatives. In an evil hour for the country the free silver Republicans parted company with their Democratic friends on this side of the Chamber, and consented to this law and the repeal of the Bland act.

While we are all agreed that the Sherman act should be repealed, we are not agreed as to what should take its place. The simple repeal, without other legislation, in my opinion places us at once upon a gold basis, gives us the single gold standard, prevents the future coinage of any silver, and, in fact, at once and forever practically destroys silver as a money, and will eventually place it upon a footing with lead, iron, tin, and other metals, as a simple commodity. This is the issue, and it can not be disguised. There is no issue upon the repeal of the Sherman act. All agree that it should not remain upon the statute books. But the real issue is, shall we hereafter have the single gold standard, or shall we have a double standard, of both gold and silver, as was clearly contemplated by the Constitution of the United States?

Mr. President, I for one believe in the double standard, and I am not willing to cast my vote for the single gold standard of money; and in this belief I am in full accord with all that the Democratic party has ever taught. From its first existence to the present day the Democratic party has uniformly and without a shadow of turning, insisted upon the use of both gold and silver as money, and has always been a party in favor of bimetallism; and no declaration can be found by any of its conventions, or of the actions of its members in Congress, which would in any way show that it was a gold or single standard party. I can not think that it is possible that this great party has totally changed its views within the short period of twelve months, upon a question of such vast importance, and which has been so thoroughly discussed and debated for so many years.

When the representatives of that party met in Chicago in July, 1892, they declared their position upon this question in the following words:

DEMOCRATIC PLANK.

We denounce the Republican legislation, known as the Sherman act of 1890, as a cowardly makeshift, fraught with possibilities of danger in the future which should make all its supporters, as well as its author, anxious

for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver, without discriminating against metal, or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts, and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

Now, in the face of this resolution, are we willing to-day to declare that this solemn declaration was a fraud and a mere pretense to catch votes? Does any Senator here to-day believe that when the convention met, if we had declared that when we repealed the Sherman act we would substitute nothing in its place, and that gold alone should be the standard and the only money to be coined, we could have elected a Democratic President, a majority of the House of Representatives, and a majority of this Senate? And if we could not, does any Senator believe that it is just and fair to juggle with the people in this way?

Will the people trust our promises again? Will not all the resolutions hereafter adopted in the conventions be regarded as farces, as promises to catch votes but not to be performed, if we, after deliberately declaring in favor of the double standard, come here and by the very first act of the Democratic Congress declare for the single gold standard? I do not know what views others may take of this, but it seems to me that it would be a violation of faith for which there could be no excuse, and that the party thus disregarding their solemn promise would, to a large extent, lose the confidence of the American people. We not only promised it upon the platform, but upon every rostrum throughout the United States.

Democratic Senators and Democratic Members and Democratic speakers declared that such was the fixed policy of the party, and they pointed to the platform made in Chicago as evidence of it; to the votes cast here and in the other House of Congress in favor of it; to the speeches of our great leaders, and to the letter of acceptance of our standard bearer, the candidate for President of the United States.

We pledged ourselves to the repeal of the Sherman act, and in the same clause and same section of the platform we pledged ourselves to bimetalism; and the pledge there made to repeal the Sherman law is not more binding than the pledge for the double standard, to give both gold and silver equal rights and chances under the law. And all that we ask to-day is that you who are members of the same party as we keep the promises in their letter and their spirit. We are ready to vote for the repeal of the act, but the same law that accomplishes this repeal should also carry out the other promises. The one promise is not more binding than the other. To repeal the Sherman law and put nothing in its place is to keep only a part of the pledge, and to make it impossible that the other part can ever be redeemed.

We who believe that the adoption of the single gold standard would be ruinous to the best interests of the country; we who as members of the Democratic party contributed our part toward the great victory of 1872, ask you as members of the same organization to carry out, not a part of the platform on the question of the currency, but to give full force and effect to all that

we jointly promised. It is not a compliance with it to say that we will repeal the Sherman law now and at some time in the remote future, when we can get other nations to agree to it, that we will then vote for a double standard.

This, Mr. President, as I see, without meaning to be offensive to any man, would be an effort to avoid responsibility, and those who attempt it underrate the intelligence of the American people. We all know that under the present condition of affairs, unless the same act which repeals the Sherman law provides for the coinage of silver on some terms, silver as a money is doomed forever, and gold alone will be the money of the United States.

This, Mr. President, is a great issue with which we are confronted. We fully realize the tremendous power of those who are arrayed against us. We know that for a long series of years the owners of Government bonds, the owners of State, county, and municipal bonds and individual bonds, those who have fixed incomes, those who own the principal wealth of the country, have fought for this end—that is, to destroy silver and make gold the one standard of value. They have denied it in the past; they boldly avow it to-day. They have pursued this course with an energy and perseverance worthy of a better cause; and no sentiment of compassion, no sympathy for those whose fortunes would be ruined or for those whose productions would be so largely decreased in value has ever restrained them or caused them to halt or hesitate in the pursuit of a purpose which they believe will largely increase the wealth they already have. They were temporarily successful in 1873, when they stopped the coinage of silver.

But when the people came to fully understand the situation, they became aroused, and in 1878, but for the skillful management of the enemies of silver in the Senate of the United States, the law which had existed for so many years prior to 1873 would have been restored to the statute book. But as it was, it resulted in the passage of what is known as the Bland-Allison bill, a compromise measure which partially, but not fully, restored silver to its original position.

Again in 1890, when the majority of the people demanded the free coinage of silver, its enemies succeeded in thwarting the public will in the passage of the Sherman law, and now, when its evil effects are seen, the very men who are responsible for it take advantage of the disaster entailed by their own act, and, with an assurance that I have never seen equaled, come forward and ask that they shall be granted all that they demand, because of the evil effects of their own law, and which was so strongly opposed by every Democrat on this floor.

Mr. President, I think it may be well to refer to the RECORD to show some of the acts of Congress which have been passed since the close of the war in regard to our currency. These records have been recited before, but they can not be recited too often, and perhaps at this time, when the people are studying and looking to this subject as they never looked before, their repetition may arouse the people to a sense of their danger, and thereby induce them to hold up the hands of all who are here, determined, come what may, to resist at all costs this attempt to destroy the money of our fathers and to force upon us a measure that will still further impoverish the great agricultural States of this Union.

In 1869 the outstanding principal of the Government debt was more than \$2,600,000,000. The principal of this debt was clearly payable in legal-tender notes. The bonds issued stated that it was only the interest that was payable in coin while the principal of the bonds was payable in legal-tender notes, commonly called "greenbacks." This no one could deny. The holders of these bonds had purchased them with greenbacks when greenbacks were worth 50 cents on the dollar as compared with gold and silver.

Then the holders of these bonds came to Congress and asked that they be paid in coin, legal-tender notes then being worth 66 cents on the dollar, giving as their reason why an act so unjust on its very face should be passed by Congress, that such an act would tend to preserve the public credit. And Congress, then controlled in both branches by the Republican party, yielded to this exorbitant and unreasonable demand, and over the protest of every Democrat in the Senate acceded to this proposition, and on the 14th of July, 1870, passed a law refunding the debt and making the new bonds payable in coin, and these bonds were exempt from taxation of all kinds.

The following will show the character of the new bond:

Extract from face of United States 4 per cent. bond:
 "This bond is issued in accordance with the provisions of an act of Congress entitled 'An act to authorize the refunding of the national debt,' approved July 14, 1870, amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States after the 1st day of July, A. D. 1877, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of 4 per cent per annum, payable quarterly on the 1st day of October, January, April, and July in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority."

It will be seen by this that they were not payable in gold, but in coin, either gold or silver of the present weight and fineness, at the option of the Government of the United States. It would seem that this ought to have been sufficient to have satisfied the avarice of the ordinary man. They had secured the passage of a law giving them a coin bond worth a hundred cents on the dollar in lieu of a bond payable in legal-tender notes worth 66 cents on the dollar, and which they had purchased with legal-tender notes worth 50 cents on the dollar.

But they were not content, and they conceived the idea that if they could destroy silver, stop its coinage, and destroy one-half of the money of the United States, they would thereby reduce by one-half the money in which the bonds were payable, and necessarily the remaining money would appreciate in value to such an extent that its purchasing power would be largely increased and the value of their bonds greatly enhanced. It mattered nothing to them that the result would be to force down the price of all farm products. It mattered not to them that every debtor would be compelled to double his labor in order to meet his obligations.

Disregarding all these considerations, they secured the passage of the act of 1873 stopping the coinage of silver. Whether it was done secretly, as has been charged, or openly, the evil effects were the same, a general distress following its passage.

When the people came to understand the situation and fully realize the wrong and injustice practiced upon them, unorganized as they were, they rallied in such force as to elect a Demo-

cratic House of Representatives, which in 1878 passed a bill restoring the law and providing for the free and unlimited coinage of silver.

But when the bill came to the Senate, under the skillful leadership of the Senator from Iowa [Mr. ALLISON] they succeeded in amending the House bill, and finally the Bland-Allison bill became a law over the veto of President Hayes. It provided for the coinage of not less than two millions of silver dollars per month. The holders of the bonds submitted, and even consented, for the time being, to the passage of this modified act, because they knew it was the only way to defeat the restoration of the law that stood until 1873. But they were not content, and in 1885 they made an effort to repeal the Bland act, but failed.

In 1890 the friends of the people, the friends of free coinage, made a strong effort to restore silver to the position it occupied before the passage of the act of 1873, but they were again defeated by the passage of what was called a compromise measure, the Sherman bill, but for which no Democrat cast his vote. This was not the law of the friends of free silver, and while some of the free-silver Republicans cast their vote for it, yet it was peculiarly and especially the product of the enemies of free silver. This law is so thoroughly bad that the President has been compelled to call us together to repeal it.

But the same act that takes it from the statute book should also provide for the free coinage of both gold and silver in such a way that will cause them both to circulate upon terms of equality. Those who are trying to establish a single gold standard take advantage of the odious character of the Sherman law and try to make it appear that the issue is upon its repeal. But this is not the issue. The issue is, shall we have here after a single or a double standard? We say the law was bad when it was passed. We say that it is bad now. We said it ought not to pass; and we say it ought to be repealed. You now agree with us that you were wrong when you passed it, and you agree with us that it ought to be repealed; but you say in lieu of it you want a single gold standard.

We say we want a double standard, both gold and silver, as was provided by the Constitution of the country. Try to disguise it as you may, it is an issue between creditors on one side and debtors on the other; between owners of stocks and bonds on the one hand, and the producers of the country on the other; between those who desire a limited and contracted currency and those who believe in sufficient money to do the business of the country. It is an issue between those whose interest it is to have cheap farm products, and those whose interest it is to secure the largest price for wheat, and corn, and cotton, and other products of the agricultural States.

All outstanding contracts, all obligations of the Government and of individuals, unless it is specifically provided otherwise, are payable in either gold or silver, at the option of the debtor, and it is false to say that it is either dishonest or a repudiation to pay them as the contract provides. It is decidedly dishonest to strike down and stop the coinage of one of these metals, and thereby force the debtor to pay gold only, when he has the right by the terms of his contract to pay in either gold or silver.

It is absolutely certain that, if you make gold the only money, the value of the obligations of all bonds, of all evidences of in-

debtedness, will be largely increased; and it is equally certain to my mind that all farm products will be still further depreciated in value. How any man residing in an agricultural State, unless he be a banker or a bondholder, can favor a single gold standard is to me utterly incomprehensible.

The PRESIDING OFFICER. The Senator from Arkansas will suspend. The hour of 2 o'clock having arrived, it is the duty of the Chair to lay before the Senate the unfinished business.

The SECRETARY. A resolution providing that Lee Mantle be admitted to a seat in the Senate from the State of Montana.

The PRESIDING OFFICER. On this resolution the Senator from Florida [Mr. PASCO] is entitled to the floor.

Mr. PASCO. I ask that the pending resolution be temporarily laid aside until the Senator from Arkansas has concluded his speech.

Mr. CHANDLER. It is understood that that will be done by unanimous consent.

Mr. PASCO. I ask unanimous consent.

The PRESIDING OFFICER. The Chair hears no objection, and the Senator from Arkansas will proceed.

Mr. BERRY. When our population was far less than it is at present, when the business of the country and the exchange of products was far less than it is now, it required all the gold and all the silver that could be procured from the mines of the earth to do the business of the people, and no one ever complained that we had too much of either of the precious metals.

It is admitted that the population and the business of the country have increased more rapidly than the production of either gold or silver; yet you say it required then both gold and silver, while gold alone is sufficient now, notwithstanding the increased population and the increased business. It required both then, and is it possible one alone is sufficient now? But we are told that 95 per cent of the business of the country is done on paper—bank checks. If this be true, this paper, these bank checks, are based upon gold and silver.

Take away the gold and silver, and the paper—the bank checks—is worthless. It is only good because it is based upon and is redeemable in gold or silver. If this is not true, if the bank checks and paper are sufficient in themselves, if they are money, then you admit the theory of our fiat-money friends and both gold and silver are useless as money, because paper is far more convenient than either of them.

So, Mr. President, you can argue the question as you will, you can cover the pages of the RECORD with statistics showing the amount and value of gold and silver at different periods in the history of the world, you can give many theories as to why different nations have adopted the one standard or the other, or both, but after all it comes back to this: that the people residing in the Eastern States who have, under the operation of unjust tax laws, accumulated vast fortunes, who have been enabled to collect into the hands of comparative few individuals the great bulk of the wealth of the country, and who have invested this money in Government bonds, in State, county, railroad, and municipal bonds, who have loaned this money to the farmers of the West and the planters of the South at ruinous rates of interest, are anxious to double their wealth and the value of their securities and holdings.

Mr. MCPHERSON. Would it interrupt the Senator from Arkansas if I should ask him a question?

Mr. BERRY. Not at all.

Mr. MCPHERSON. I have heard it often stated in this Chamber, and I have heard it repeated to-day by the distinguished Senator from Arkansas with emphasis, that the purpose of this proposed legislation, to wit, the repeal of the Sherman law (as I suppose that is the measure to which he refers), is to do away with the silver money of this country, putting us entirely upon a gold basis with a gold currency. Will the honorable Senator tell me where he has ever heard a declaration, either in this Chamber or out of it, in which there was any disposition shown on the part of those who think as I think to do away with one dollar of the silver circulation to-day in this country, amounting to some \$650,000,000? The object is to maintain it; and speaking for myself—

Mr. BERRY. I yielded for a question; not for a speech.

Mr. MCPHERSON. Very well. I wish to know, then, where the Senator has ever heard the utterance, either in this Chamber or elsewhere, of any such disposition as he avows?

Mr. BERRY. I assert, in answer to the Senator from New Jersey, as I have already said, that there are men who will vote for unconditional repeal who do not believe in the single gold standard, but I said that such would be the effect of the act that it would stop the coinage of silver; that it would discredit it; that it would have the effect throughout the civilized world to show that one of the greatest nations no longer wants to recognize silver as one of the metals.

I tell the Senator he can find it in Republican papers of the East, many of them, and if I am not mistaken he will find it in speeches in the RECORD, not made in the Senate, where the speakers announced that they were in favor of selling the silver bullion as a commodity and eventually disposing of even the silver dollars now in circulation. I say to the Senator that of course the simple repeal would leave the silver money now in circulation as part of the money, but I have asserted that eventually the effect of such an act would be to put us on a direct gold standard, and I repeat it to-day.

As I was saying when I was interrupted, in speaking of those who said it was to increase the value of their securities, they come to the Congress of the United States and say, while it is true that we agreed to accept either gold or silver in payment of our debts, at the option of the debtor, yet we ask you to stop the coinage of silver, to use the power intrusted to you for the benefit of all, to force our debtors to pay in gold alone. They ask this when they well know that all gold will necessarily become more valuable.

The Senator from New Jersey himself can not deny that if we stop the coinage altogether of one of these metals the other metal will necessarily appreciate in value and purchase more of the products of this country than it would if we coined both gold and silver.

They ask it when they know it will be far more difficult for their debtors to meet their obligations, when they know it will largely decrease the price and thereby largely increase the amount of all farm products required to meet these obligations in this more valuable metal. And the only reason they give for

asking it is, that foreign nations demand it; and that by reason of unwise laws heretofore passed at their bidding, confidence has been destroyed and the people no longer trust the banks, and they ask it with the more assurance because they have never made a demand of a Republican Congress that has not been acceded to, and they hope a Democratic Congress will be equally accommodating.

Mr. President, the monstrous injustice of this scheme is such that it seems to me that it would only require to be stated in order that it might be defeated. But in every paper, in all resolutions passed by boards of exchange, boards of trade, and by bankers' conventions, we are told that it would be dishonest to pay these debts in a depreciated silver dollar. In the first place, the silver dollar is not depreciated. It is as good to-day as a gold dollar and passes everywhere for its full value.

But suppose it were depreciated, how can it be dishonest to pay according to the terms of the contract? The contract says that the debtor may pay in either gold or silver, at his option, and I assert that there can be no dishonesty in forcing the creditors to stand by the contracts. If one of our citizens agrees to pay his neighbor so many bushels of wheat or corn at a stated period, and at the option of the debtor to pay in either wheat or corn as he might choose, if, when the time comes, wheat is high and corn is low, does any man call it dishonest to pay in the cheaper product?

It can not be because that was the agreement, and the creditor took the risk when he made the contract. And so, when these creditors of the Government, and of individuals, agreed to accept either gold or silver at the option of the debtor, they took the risk and they can not complain that they are not paid as the contract provided they should be. If they had the option does any man doubt that they would demand the most valuable metal, and could anyone call them dishonest for so doing?

It is the creditors, the holders of these securities, who are seeking to repudiate their obligations and ask the Congress of the United States to aid them in forcing those who are already overburdened to pay more than they promised to pay. Hence it is, Mr. President, that all the publications, all the resolutions, all the letters with which our mails have been flooded for the last few months, asking for the gold standard only, come from those who hold these obligations, come from those who own the capital of the country, and not one from a farmers' organization or a laborers' union.

Men instinctively know where their interests are, and the profound solicitude of those who demand a single gold standard for the benefit of the laborer and the producer, who they say would be most benefited, deceives no one. The same cry was raised in 1869, when they secured the coin bond in lieu of the greenback bond; the same cry has been urged from year to year in support of tariff laws, which have constantly robbed the laborer and the farmer: the same cry was put forth in support of the act of 1873, and the history of the world shows that whenever capital has sought legislative aid in its unjust schemes; and whenever it has attempted to rob the laborer of the just rewards of his toil it has been done under cover of well-laid schemes of professed solicitude for the laborer—the producer.

But, Mr. President, these are not the only objects sought by

those who advocate the single gold standard. Behind these, already avowed by some and will soon be openly advocated by others, stands the scheme to force the Government to issue additional bonds, and, of course, with such bonds comes the chance of large speculations.

We all remember a few months ago what a pressure was brought to bear upon the Secretary of the Treasury to issue additional bonds. If such bonds could be secured the national banks might be indefinitely continued. And those who were pressing the Secretary to issue these bonds were so eager for gain that they well nigh produced a panic throughout the country, regardless of the injury and suffering which would come thereby.

If the gold standard be established as the only money of the country, who can assure us that the next move will not be to retire our greenback circulation and thereby give the national banks absolute control of our paper circulation? By a combined effort of the banks of the country, they can collect together and demand a redemption of a sufficient amount of legal-tender notes in gold to force the Secretary of the Treasury to sell bonds and procure the gold. He will have no choice in the matter and they will be absolute masters of the situation.

The only restraint they have upon them now is the power of the Secretary to pay silver at the option of the Government, and if the Secretary of the Treasury had exercised that power a few months ago in the payment of Treasury certificates issued for the purchase of silver bullion, as so many of his friends throughout the West and South hoped he would do, I firmly believe that the attempt to repudiate the promises of the Chicago platform and force us to a gold standard would have been speedily abandoned.

Repeal this law, Mr. President, and put nothing in its place, as you say you desire to do, and thereby place us upon a single gold standard, and what will be the result? We all know that there is not sufficient gold in the world to do the business of the entire world. Mr. Rothwell, special agent of the Eleventh United States Census, on gold and silver, says, in a recent publication, that the Director of the United States Mint estimates that the business of the world is carried on with \$3,632,605,000 in gold and \$4,000,000,000 in silver, and that 67 per cent of the population do their business on a silver standard and the rest of the world use both gold and silver.

Let the conviction once become general that silver has to be destroyed, and the action of this Government in adopting a gold standard would largely increase that belief, and what would be the consequences? There would at once commence a general scramble for gold. Each nation would seek to increase its gold reserve, and in their eagerness to obtain it its value would increase enormously, and it would force a universal reduction of wages, and no man can calculate or estimate the suffering and distress that would result from this universal derangement of business and decrease of values. Farm products would fall lower and still lower in price, and it would be impossible to meet the existing obligations in a money so largely increased in value, and universal bankruptcy would follow. And can any man who loves his country and sympathizes with his people look without fear and apprehension upon any bill which promises to be the means of destroying one-half of the money of the world and to still further lower the price of the products upon which our people

are dependent to meet their obligations and to retain their homes?

But we are told that while the double standard is right, yet we can not adopt it, for the reason that European nations will never consent to it, that we are not strong enough within ourselves to regulate and direct the character of currency necessary to do the business of the people; that the principal European nations have the gold standard, and therefore we must also have the gold standard.* Our forefathers did not so think.

Mr. President, I have no doubt that away back in the days of 1776 many men were found who argued that while a republican form of government was best, yet most European governments had kings for rulers, and we therefore must have a king also. If such argument had prevailed our Republic would not have existed. If Europe is to dictate our financial policy, then the declaration of Mr. Jefferson, that these were free and independent States, is not a true declaration. If we are to wait for Europe to act, if we can do nothing without her consent, then we are not an independent people, but the slaves and dependents of a foreign power. It seems to me we ought to adopt a policy for ourselves and provide that which we think best for our own people, without regard to foreign governments.

We have been told often recently by the Republican press, and doubtless will be told again by Republican Senators, that we should follow in the footsteps of England. They point to England as a guide in this matter, and say that England, by the adoption of the single gold standard, has brought universal prosperity upon her people; yet these same Senators have stood upon this floor within a few years and pictured the inhabitants of England as being in the most deplorable and distressed condition of any people upon the globe, and attributed the poverty of the people of England to her policy of free trade.

When they desire to increase the wealth of the East at the expense of the South and West by unjust tax laws, then they point to the people of England as being in such a helpless and depressed condition as to excite the sympathy of all mankind; but when they seek to rob the South and West by a contraction of the currency, then they point to England as a model of prosperity and a country whose example we ought to follow.

Mr. President, it is the prosperity of the people of the forty-four States of the Union in which I feel the most interest, and it is the distress of the people of the South and West that excites my greatest sympathy. It is for the American people that we are here to make the laws, and I believe this Republic is strong enough to define its own policy and make its own laws without submitting to the dictation of any other power or government.

I have not gone, Mr. President, into statistics at any length to show the use in the different nations of gold and silver, to show the rate of increase as to population, the increase of the business of the American States, nor have I produced figures to show that this increase of population and this increase of business has been far greater than the increase in the production of gold and silver; but this fact is admitted and will not be denied by anyone. Nor have I thought it necessary to show the various prices of cotton, of wheat, of almost every other farm product, getting lower and lower year by year, and dating their fall with the date of unfriendly legislation to silver, attributable, as I be-

lieve, in a large measure, to the high tariff and contracted currency.

My reasons for not collecting these figures are that my experience here has taught me that men can juggle with statistics and figures to prove almost any proposition they may desire, and that there is no surer way of confusing and misleading than a long array of figures, often untrue and incorrect. But there are certain great facts that all the world knows and no man ought to dispute; and it is upon these facts that I rest my cause. One of these is, that to destroy one-half of the money in the country will enhance the value of and increase the purchasing power of the remaining half.

Another fact is, to force men to pay their debts in gold alone when that gold has been by unfriendly legislation to silver largely increased in value, when they have agreed to pay in either gold or silver, is legalized robbery. Mr. Beck said in a speech delivered in this body in 1885, and I have never heard it denied, that—

There is not an outstanding obligation of the United States or of any State, municipality, corporation, or individual, which can not be legally and acceptably discharged by payment of the present standard silver dollar.

Another fact is, that the contraction of the currency, a reduction in the circulating medium, will reduce the price of every farm product throughout the agricultural States.

Another fact is, that if it required both gold and silver to do the business of the country while we had a limited population, and much less business than now, then there is not sufficient gold alone to do that business when both the business and population have increased vastly.

It is upon these propositions that I stand, and if they be true, then the adoption of the single gold standard would be a crime and would result in the most disastrous consequences to the people.

I regret, Mr. President, to differ with some of my Democratic friends upon this question. I believe in the Democratic party, and have followed it with the same faith and devotion that our blind chaplain has followed his God; and whatever may be its acts, as a party, it will receive my loyal support, and I will rally under its banner as long as it floats, as I believe it is founded upon the true principles of free government; and in taking the position I do here to-day, and in voting to substitute in the place of the Sherman law a bill which will provide for the coinage of both gold and silver I know that I am in the exact line with the Democratic platform passed at Chicago in 1892, and upon which we elected the President and both Houses of Congress.

I believe that the President of the United States is a man of the highest, and most patriotic purpose; a man of great ability, thoroughly honest, and absolutely fearless in the expression of his opinions. He has often declared in favor of bimetallism. He stated it in his letter of acceptance, when he was nominated at Chicago, and was elected on that promise; and I am confident, notwithstanding his failure to discuss bimetallism in his message, that he will approve any bill which both repeals the Sherman law and provides for the circulation of both gold and silver, on such terms as will give them equal value.

Give us a chance to try our plan. You have tried yours, first in 1873 and again in 1890—by passing in 1873 a law which demonetized silver, and by passing the Sherman law in 1890. Both

have proven disastrous failures. You have by these and other laws in the interest of wealth and capital well-nigh ruined the country. Let us try our plan. It is not a new or unheard-of plan. It was in force in this Republic for more than three-quarters of a century. It worked well then, and prosperity prevailed; why can not it work for the interest and welfare of the people to-day? Give us both gold and silver free coinage; give both an equal chance before the mints. If they will not circulate upon terms of equality at the present ratio of 16 to 1, then we can change the ratio.

I am not wedded to any particular ratio, but I believe at the present ratio every dollar coined would be as good as a gold dollar. I ask that we do as we promised the people when they gave us power, that we will give each of these metals an equal chance at some ratio, and I believe in good faith that we should keep these promises. It is not fair to obtain the votes of the people by definite and specific promises and then violate the promise. As I before stated, I regret that the Democratic party can not present a united front upon this question, and I regret that some of my Democratic associates have different views from my own, but my first duty is to the people of my State, whose commission I hold and whose agent I am; and, believing as I do that their interests will be promoted by the adoption of a double standard, I shall so vote.

The low price of cotton, so long continued, has forced many of the people of the South to borrow money and to mortgage their farms for its payment. To compel them to meet these obligations in gold alone, and pass a law that would further depreciate the value of their cotton, which is their sole dependence, is equivalent to an act of confiscation of their homes. It will be in the changed condition of affairs an impossibility for them to meet their obligations, and the representative from the South who votes for the gold standard assumes the responsibility, as I believe, of forcing the sale of the homestead of many of his constituents—of forcing from the place of his birth the man whose ancestors had occupied it for a hundred years—of forcing him to part with his home, with all its traditions and associations so dear to his heart, and see it pass into the hands of a stranger from another land.

This, Mr. President, I can not do, let the consequences be what they may. The saddest thing to me since the war has been to witness the hopeless struggle of the planter of the South, contending often against floods and the various causes which bring destruction to his crops, but above all weighed down and handicapped by unjust laws, which force the price of his cotton lower and lower, and even below the cost of production, yet manfully contending for the traditions of his fathers, fighting against overwhelming odds and against fate, as it were, to retain the home of his ancestors.

If I should desert him now and violate a promise so often given, and should cast a vote that I believe would add to his burden and make his contest more difficult, as I earnestly believe a vote for the single gold standard would do, I would feel that I had done a deed almost as dishonorable as though I had deserted the flag under which I had enlisted when the tide of battle pressed hardest against it.