

**Purchase of Silver Bullion.**

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**SPEECH**

OF

**HON. WILLIAM LINDSAY,**

OF KENTUCKY,

IN THE SENATE OF THE UNITED STATES,

*Friday, September 15, 1893.*

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The Senate having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes"—

Mr. LINDSAY said:

Mr. PRESIDENT: The bill under consideration proposes, first, to repeal so much of the act of July 12, 1890, commonly called the "Sherman law," as requires the Government to purchase and store in the vaults of the Treasury silver bullion; and, second, to commit the Government to the policy of the continued use of silver as well as gold as standard money, and to the coining of both metals into money of equal intrinsic and exchangeable value, the same to be secured either through international agreement or by independent legislative enactments providing such safeguards as will insure the maintenance of the parity in value of the two metals, and the equal power of every dollar, at all times, in the markets and in the payments of debts.

The bill contains not one word looking to the discontinuance of silver coinage under any existing law, and leaves unimpaired the provisions of the act of 1890 for the coinage of silver in the future, if any such there be.

It is strange to hear Senators assert, as has been done day after day, that the enactment of this bill into a law will be to demonetize silver, and to relegate it to the condition of the baser metals, and to strike down the last hope of those who hold to the policy of the bimetallic standard.

And stranger still is the claim of Democratic Senators that the bill is undemocratic in its tendency, and in open opposition to the Democratic platform adopted last year by the Chicago convention.

In the course of a carefully prepared speech delivered a few days since, the Senator from North Carolina [Mr. VANCE] used this language:

It seems to me, sir, that the great Democratic party which I have always supported because I believed it to be not only correct in its theories of gov-

ernment, but devoted to the interests of the common people, the masses of the land: it seems to me, I say, that if we pass this bill now unconditionally that this great party will cease to be the people's friend and become the subservient tool of the combined capitalists, and will constitute it in itself legislation, the lineal and legitimate successor of the the thirty-three years of Republican rule, which we have always heretofore denounced as building up the combinations and corporations which have well-nigh absorbed the wealth of our country.

The gravity of the charge thus implied against the Democratic Executive who has recommended the pending legislation, and against Democratic Senators who are giving it their support can not be overestimated. Is it true the President and his Secretary of the Treasury, and the majority of the Democratic members of the House of Representatives, and the Democratic Senators who expect to vote for this bill, are engaged in the unholy work of setting aside Democratic traditions and separating that party from the common people, "the masses of the land," and turning it over body and soul to "the combinations and corporations which have well-nigh absorbed the wealth of our country?"

Are the inferences thus fairly deducible from the Senator's language warranted by the facts?

I would like to know when and where the Democratic party committed itself to the purchase and storage of silver bullion in order to protect and encourage the mining industries in the silver-producing States.

What part or lot did the Democratic party have in the enactment of the Sherman law, and what Democratic convention, national, State, or municipal, ever gave the sanction of its approval to that law or to any of its provisions? It contains not a single Democratic feature. It has all the while been denounced by the Democracy as the product of a political intrigue, whereby the representatives of the silver-producing States were induced to abandon the cause of silver coinage, accept a market for their silver bullion, and assist in the enactment of the McKinley tariff law.

It is only since a Democratic President has been elected and a Democratic Congress has become responsible for the legislation of the country that adhesion to this law has been made the test of Democracy and the shibboleth of bimetallism.

It is neither politic nor legitimate for the Government of the United States to deal in silver bullion as a mere commodity, and it is absurd to purchase silver bullion to be held as collateral security for Treasury notes, or any other form of indebtedness issued by the Government.

If we are not to coin silver, why purchase it?

This most pertinent question was asked when the conference report was pending in the Senate in July, 1890. It was not answered then, it has not been answered since, and can not be successfully answered in accordance with the Democratic theory of the powers and duties of the Federal Government.

The debates upon the conference report in July, 1890, made it clear that this bill was intended to stop the coinage of silver and to require the Government to purchase monthly 4,500,000 ounces of silver bullion at the market price for the sole purpose of furnishing a market to those engaged in the silver mining industries; the silver, when purchased, to be held as a commodity and, except to a limited extent, not to be coined into money.

Section 3 provides that—

The Secretary of the Treasury shall each month coin 2,000,000 ounces of

the silver bullion purchased under the provisions of this act into standard silver dollars until the 1st day of July 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for.

But these Treasury notes were made payable in gold or silver coin at the discretion of the Secretary of the Treasury, and to that discretion was attached the declaration that it was the policy of the United States to maintain the two metals on a parity with each other at the present legal ratio, or such ratio as may be provided by law. This declaration meant, and was intended to mean, that these Treasury notes shall be paid in gold so long as the market price of silver as compared with gold bullion remains below the legal ratio of 16 to 1, or such other ratio as may be established by law.

It was so charged upon the floor of the Senate by the Senator from Missouri [Mr. VEST], the Senator from Texas [Mr. COKE], and the Senator from Florida [Mr. CALL]; and the Senator from Ohio [Mr. SHERMAN], who had control of the bill, carefully refrained from contesting the charge. We have, therefore, a state of case in which the Government is purchasing and hoarding silver bullion, paying for it in gold coin, and holding it upon a falling market, and when it is proposed to put a stop to this extraordinary proceeding the cry is raised that Democratic traditions are being trampled under foot and the declarations of the Democratic platform nullified and disregarded.

Much has been said in the course of the debate upon this bill concerning personal and political consistency. I admit that the public man who lightly abandons opinions deliberately formed and expressed in regard to important public matters, is not to be accepted as a leader of public opinion, but, on the other hand, I agree with Whately, that—

It is a mere idle declamation about consistency to represent that it is a disgrace to a man to confess himself wiser to-day than yesterday.

It is, however, an interesting inquiry as to who it is that has changed opinions touching the virtues of the act of July 14, 1890, and as to the propriety and legitimacy of the purchasing clause of that act.

One thing is certain, it is not those of the Democratic Senators who are advocating the pending bill.

Before the act of 1890 became a law, they, in common with all their Democratic associates on this floor, denounced it as a cowardly surrender to the single gold standard party, and as a proposition looking to the complete demonetization of silver. They then declared, as they now maintain, that the object of the bill was to reduce silver to the level of any other commodity, and to satisfy the silver producers by compelling the Government to furnish them with a market in which silver could be sold without regard to the interests of the people at large.

I do not propose to consume time by reading at length from the debates to be found in volume 21, CONGRESSIONAL RECORD, parts 7 and 8, but the true character of the act of 1890 was so graphically portrayed, and its objects and purposes so correctly delineated, and its results so accurately predicted, that I feel I may profitably call attention to what was then regarded, without dissent on this side of the Chamber, as Democracy unadul-

terated and undefiled. I read from the remarks of the Senator from Missouri [Mr. VEST]. The Senator said:

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Now, I call attention to the concluding part of section 2 of this conference bill:

"It being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law."

Why was that declaration put in this report? Why was that stump speech injected into the stomach of this bill? It was done, as we all know, for the purpose of saying to the Treasury Department, "Until silver comes to a parity with gold you shall pay out gold, and the public business of the country shall be conducted upon a gold basis." I for one will never vote to maintain and continue that idea and that practice in the monetary affairs of the country.

I was under the impression, sir, that the whole struggle was upon the idea that free coinage, with fair play to gold and silver, without discrimination against one and in favor of the other, should prevail, and that the Senate so voted; and here we have a report which absolutely does away with that idea and puts us back to the old régime under which silver has continually gone down and has been supplanted by gold exclusively.

Again, sir, I never was a silver man in order to furnish a market for the silver miners of the West. I am against that bounty and that subsidy to silver mines as I would be against one to ships, or wheat, or corn, or any other commodity in this country at the expense of the interests of the rest of the people. It may be that this bill will give a market to silver and to the men who mine it, but the principle for which we have fought, that the two metals should be alike, that they should have the same free and open play in order to determine their value, has been given away in this report absolutely and completely, in my judgment.

The Senator has not modified these views. In the early part of this session he characterized the Sherman bill in this language:

I was never the friend of the so-called Sherman act. I voted against it, spoke against it, denounced it as a makeshift, and declared it to be the worst measure for silver and for bimetalism that could be invented and placed upon the statute book. I am in no sense responsible for its enactment. To-day its malign and distorted features look out upon a land staggering and reeling upon the verge of bankruptcy. Its putative fathers have bastardized it, and are falling over each other now in a vigorous attempt to prove that they never favored it, and are not responsible for its existence.

All the Senator said on the 8th day of July, 1890, was true then and is true to day. The concluding part of section 2 was injected into the bill for the purpose of saying to the Secretary of the Treasury: "Until silver comes to a parity with gold the public business of the country shall be conducted upon a gold basis."

The bill did provide a market for silver and to the men who mine it, and it also gave away the policy of the coinage of silver upon an equality with gold "absolutely and completely."

I shall now read from the remarks of the Senator from Texas [Mr. COKE]:

Mr. President, I desire to express my concurrence in the conclusions of the Senator from Missouri. I can not support this bill as presented by the conference committee. We have now under a law which has existed since 1878 a provision for the compulsory coinage of silver. It is the coinage of silver that imparts to that metal its money power. Not less than \$2,000,000 must be coined monthly under existing law. Under this bill on the 1st day of July, 1891, it is left to the discretion of the Secretary of the Treasury whether another dollar of silver shall be coined or not, and the Secretary of the Treasury has told us in advance that another dollar of silver should not be coined.

The conferees on the part of the Senate in agreeing to this bill have not represented the opinions of the Senate of the United States, which were for free and unlimited coinage of silver. On the contrary, they have assented to a bill which provides definitely for the cessation of the further coinage of silver at all. The bill as presented is another step in the demonetization of silver. Who does not know that to leave it to the discretion of the Secre-

tary of the Treasury whether silver shall be coined or not is equal to stopping the coinage of that metal? That is a fact well known, and was admitted throughout the recent debate on this subject. I am opposed, Mr. President, to buying one single ounce of silver that is not to be coined. I am opposed to the United States Government going into the warehouse business for silver or for any other product. If we are not to coin silver, why purchase it? If this bill is to advance the money power of silver, why cease the coinage of silver, which operation alone confers upon it the power of money?

The Senator did not then mistake the character of the bill. It did provide "definitely for the cessation of the further coinage of silver at all." It was "another step in the demonetization of silver." The Senator then stated the position I now occupy so clearly that I may be excused for adopting his exact language:

I am opposed, Mr. President, to buying a single ounce of silver that is not to be coined. I am opposed to the United States Government going into the warehouse business for silver or any other product.

I confess I find some trouble in reconciling the language used by the Senator three years ago with some of his recent utterances concerning the pending bill. Commenting upon those who think the purchasing clause of the Sherman bill should be repealed, and drawing inspiration, as is the fashion of to-day, from a speech made in the other end of the Capitol by the Secretary of the Treasury in 1878, he said:

The same men or their successors, animated by the purpose which moved the conspirators in 1873 to demonetize silver, and the conspirators of to-day are seeking the repeal of the Sherman bill, and through that the destruction of silver as a money metal. They are doubtless amused to hear gentlemen who vote for unconditional repeal of the Sherman bill, and thereby vote against the coinage of another dollar of silver, claim to be bimetallists.

If the Sherman bill provided definitely in 1890 "for the cessation of the further coinage of silver at all," and was another step in the demonetization of silver, it is not entirely clear, at least to me, that the repeal of that bill will amount to the destruction of silver as a money metal.

I am struck with the difficulty of ascertaining exactly the point at which silver can be destroyed as a money metal, and the various means by which that unholy result may be accomplished. The enactment of the Sherman law was a step in the destruction of silver in 1890. The repeal of the Sherman law destroys silver as a money metal in 1893. To vote for the Government going into the warehouse business for silver in 1890 was an outrage on the people, and especially upon the friends of bimetallism. To vote that the Government shall give up the warehouse business for silver and cease buying silver bullion that is not to be coined, in 1893, is the highest and most conclusive evidence that one can give of his deadly hostility to bimetallism.

I may express the hope that whilst it is difficult to follow the logic of the Senator he will deal as leniently with his fellow Senators who favor the passage of the bill under consideration as he does with the Democratic President and Secretary of the Treasury, when he conceded they were—

Honest, patriotic men, devoted to what they conceived to be the best interests of the country, but they have been deceived, duped, and imposed upon, and their confidence betrayed by the bold, bad men who, on a cold calculation of enormous profit to themselves and their confederates, backed by unlimited wealth, have been able to control the influences which have precipitated the present unhappy monetary conditions upon the country.

Honest men, patriotic men, devoted to what they believe to be right, they are the mere pliant, unsophisticated tools in the

hands of those designing men who have imposed upon their credulity and betrayed their confidence!

I shall not apologize for quoting liberally from my friend, the Senator from Missouri [Mr. COCKRELL]. He is the people's friend pure and simple, and the unyielding opponent of the gold monometallists. He did not let the Sherman bill escape his scrutiny. On pages 7071 and 7072 you will find that he spoke as follows:

Now, Mr. President, I want to take up section 3 of this bill, and to this I enter my most earnest and solemn protest.

"SEC. 3. That the Secretary of the Treasury shall each month coin 2,000,000 ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until—"

Until—

"until the 1st day of July, 1891—

Less than one year from this date—

"and after that time—

After July 1, 1891—

"he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for."

Practically, a stoppage of the coinage of the standard silver dollar.

Mr. JONES of Nevada. That is all they want.

Mr. COCKRELL. It is an absolute stoppage of the coinage of the standard silver dollar, and the distinguished Senator from Nevada says that is all they want. In other words, the distinguished Senator from Nevada is willing to abandon the double standard and make silver a mere commodity, stop its coinage, and tell the people of this country that he has done something for them in the restoration of the double standard, while he makes silver a commodity and places it on an equality with your tobacco, and your hemp, and your wheat, and your oats, and your bacon, and your lard, and then join the Farmers' Alliance of the United States in establishing warehouses all over this great country for the storage of your silver commodity in connection with your other material commodities.

If you have a right to degrade silver to a level with tobacco, and cotton, and corn, and wheat, and oats, and provide a warehouse for it uncoined, as a mere commodity, you have the same right to do it with regard to other things, and you are treating upon dangerous ground. No such idea would ever have been promulgated throughout the length and breadth of this country by the numerous organizations existing if it had not been for the treatment which silver has received at the hands of the legislative and executive branches of this Government. You are holding out inducements for just such measures. You are encouraging them. You are willing now, by this bill, after the 1st of July, 1891, to abandon practically the coinage of a single standard silver dollar, and thenceforth you proclaim to the world that you are willing to let silver be a mere commodity, mere merchandise, to be hoarded up, to be corded away, to be stored away in a Government warehouse called a subtreasury, or a national bank designated as a depository of the Government.

I say this is a total abandonment of all pretension to a double standard. The bill as passed by the Senate established the double standard, not upon the principle of a parity as set forth in this bill between gold and silver, but upon the principle of equality, and that is the only principle upon which you can maintain the double standard. To talk about the maintenance of a double standard upon a mere parity and absolute regularity in the value is all humbug. It can not be done, but you may maintain them upon the equality of the two metals and the equality of like privileges and powers.

Mr. President, the bill was an absolute stoppage of the coinage of silver, and it was all the Senator from Nevada [Mr. JONES] then wanted. As the Senator from Missouri understood him, he was then willing to abandon the double standard, make silver a mere commodity and stop its coinage, to place it on an equality with tobacco and hemp and wheat and oats, etc., and to join the Farmers' Alliance in establishing warehouses for the storage of the silver commodity. He was willing to practically abandon the coinage of a single silver dollar and to proclaim to the world that silver was henceforth to be a commodity, to be corded away, to be stored away in a Government warehouse called a sub-

treasury or a national bank designated as a depository of the Government. Again, on page 7036, my friend is recorded assaying:

There is no free coinage about the bill, not a scintilla of it. It is the demonetization of silver, absolute and unqualified.

My friend proceeded to contrast the bill submitted by the conference committee with the bill that had passed the Senate, and said:

The Senate bill gave to silver all the legal powers and rights and incidents held by gold to-day. That is right. This bill gives to silver none of the incidents of gold, not one of them. It absolutely stops coining under the present law after one year. It does not take effect for thirty days after the date of its passage, I believe. There will then be only some eleven months left in which we can have a coinage of \$2,000,000 per month of silver, and then we have silver in the United States a mere commodity, a mere article of merchandise.

We have placed it in the warehouse called the subtreasury; and what will my distinguished friend from Ohio say when the Farmer's National Alliance and the Labor Union shall present their demands before the Finance Committee for the establishment of a subtreasury for the deposit of cotton, tobacco, wheat, and oats? If silver is only merchandise, if silver is only a commodity, if silver has none of the qualities of money, why not treat these other commodities as you treat it? There is but one answer to the question. I am therefore opposed to this compromise surrender by the conference committee. Let us reject this conference report. Let us send it back. Let us tell the conferees of the other House that we adhere to the bill that was passed by the Senate by an overwhelming majority, and they will yield in the end.

We are asked to surrender at the first fire. We are to hoist the white flag. We are to retreat in disorder. We are to abandon all the pretensions we have made in behalf of silver. We give truthfulness to the assertion of the monometallists of the East that it was only a plan to furnish a market for silver bullion.

I deny it. I did not support the bill for the purpose of furnishing a home market for the product of our silver mines. If we did not produce an ounce of silver in the United States, I would still support the Senate bill. All the Eastern gold monometallists have charged that this movement was a movement of the owners of silver mines and silver bullion for the purpose of providing a market for their product, and they will say now: "Did we not tell you so? They have got a warehouse for the storage of their silver bullion, and now they are satisfied."

It is this warehouse for the storage of silver, it is this market for the product of the silver mines that is now in danger, not bimetallicism, not silver coinage—because the Sherman bill terminated that, and effectually and absolutely demonetized silver—and if it was wrong to create the one and to abolish the other in 1890, it can not be undemocratic to undo those wrongs in 1893.

The Senator from Alabama [Mr. MORGAN] agreed with the Senators from Missouri and Texas, and declared (page 7099) that—

There is but one class of men in this country who will get anything out of the bill, and those are the men who take the silver out of the mine. Everybody else will get nothing.

Addressing himself to the Senators from the silver States he said (pages 7090 and 7091):

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You call yourselves remonetizers and free-coiners, and yet vote for a bill here the purpose of which that fine Italian hand has carved all over it to make it a more demonetizing measure than is the act of 1873. So I pronounce this day an epoch in the history of free coinage and in the history of the finances of the United States, so far as coinage is concerned, which will prove to be equal to if not more direful in its results and in its magnitude than was the 12th day of February, 1873, when the act of demonetization was passed.

Speaking of the same Senators (page 7091), he said:

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I know they are in a tight place; I know they are in a bad box, and I sympathize with them; but they are not in half as bad a box as they are going to be when the people get a look at them for deserting their colors and going back and consenting to sell their silver to the United States Government without providing for its coinage in behalf of the people.

There is another and still more important criticism of the bill, and a prediction as to the consequences of its enactment into a law, by that Senator, in this language:

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I was about to show, after having indulged in these observations, what the Senator from Nevada had to say about what we are doing here to-day. The very thing that we are at work on now. We are decreasing the volume of currency, unquestionably. We are not decreasing the volume of promises to pay. The promises to pay, I grant you, are in a certain sense, and in a very valuable sense, currency; but we are doing that now which we have got to answer for, and the first little jar that comes in the circumstances of the country to make men uneasy about their situation throws us back into the jaws of difficulty, and we shall perish if we are not provided with a basis for our currency. That basis is coin and not bullion.

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In the opinion of the Senator the advocates of the bill were decreasing the volume of the currency, not the volume of promises to pay, which, in a certain sense, were valuable as currency; but they were creating a condition that one day or another they would be called on to answer for, and in that connection the Senator predicted that with the proposed law in force, "The first little jar that comes in the circumstances of the country to make men uneasy about their situation throws us back into the jaws of difficulty, and we shall perish if we are not provided with a basis for our currency. That basis is coin, not bullion.

Compare this language with that of the Chicago platform denouncing the Republican legislation known as the Sherman act of 1890 as "a cowardly makeshift fraught with the possibilities of danger," and we see the estimate in which this legislation has always been regarded by thoughtful Democrats.

The Republican party gave bullion not coin as the basis for the silver-purchase currency. It compelled the repayment of the coin certificates out of the gold reserve set apart for the redemption of our greenback currency.

In the light of all these facts men became uneasy about their situation, and the jar in the circumstances of the country came. Three months ago the prophetic words of the Senator from Alabama were verified, and we are to-day answering for the act of folly, in the commission of which no Democratic Senator or Representative participated.

The question of to-day is, shall the condition of affairs foreseen by the Senator from Alabama be continued until the great question of silver coinage can be taken up, deliberately considered, and, with all its perplexing difficulties, crystallized into a statute; or shall we take the first step in the restoration of public confidence, in the removal of the uneasiness of men about their situation, by ceasing to accumulate silver bullion in the vaults of the Treasury and ceasing to create additional charges upon our gold reserve? It seems to me there can be but one rational answer to this question, and that all should agree, without regard to party affiliations, that the consequences of the mistake of 1890, if they can not be wholly remedied, shall at least



be no further aggravated by persistent adherence to that mistake.

In the face of these predictions and of their realization, we were told a day or two since by the Senator from Alabama [Mr. PUGH] that no Senator had stated or believed the Sherman law to be the cause of the extraordinary occasion which has convened Congress, or that the repeal thereof will remedy the existing derangement.

If he meant to say no Senator has stated or believed the Sherman law is wholly and solely responsible for the extraordinary condition of affair, yes. But if he meant that no Senator had stated or believed the Sherman law was largely instrumental in bringing about the unfortunate condition, then, no.

On the 23th of August the Senator from New York [Mr. HILL] made this statement:

But, no matter what else may have contributed to the present financial situation, it can not be denied that the Sherman silver-purchase law has been, at least in part and possibly most largely, instrumental in producing the existing complications.

In that statement, I venture to say, a majority of the Senators concur.

It is contended, however, that bad as this law may be, utterly undefensible as is its purchasing and warehousing clause, we ought not to modify the law, or repeal that clause until we know what further legislation on the subject of silver coin the President will recommend or approve. This position is most extraordinary. To the common mind it seems that the best thing to do with a bad law is to repeal it, and to the average business man it would appear that the best thing to do with a losing transaction is to abandon it.

These conclusions may not be statesmanlike, they may not accord with the mysteries of political economy, but they represent the views of the thoughtful men of the country, whether they be bankers or traders, farmers or manufacturers, professional men or laborers.

There is nothing in the past history of the President to justify the intimation that he will not in good faith carry out the Chicago platform. He has said nothing and has done nothing inconsistent with his letter of acceptance, wherein he said:

The people are entitled to sound and stable money, abundantly sufficient in volume to supply their business and needs. But whatever may be the form of the people's currency, national or State, whether gold, silver or paper, it should be so regulated and guarded by governmental action—and by wise and careful laws, that no one can be deluded as to the certainty and stability of its value. Every dollar put in the hands of the people should be of the same intrinsic value or purchasing power.

And therein he liberalized our platform, which said "intrinsic value and purchasing power."

With this condition absolutely guaranteed, both gold and silver can be safely utilized upon equal terms in the adjustment of our currency.

In dealing with this subject no selfish scheme should be allowed to intervene and no doubtful experiment should be attempted. The wants of our people, arising from the deficiency or imperfect distribution of money circulation, ought to be fully and honestly recognized and efficiently remedied. It should, however, be constantly remembered that the inconvenience or loss that might arise from such a situation can be much easier borne than the universal distress which must follow a discredited currency. \* \* \*

That letter is acceptable to the Senator from Alabama [Mr. PUGH]. He agrees with the interpretation put upon the Chicago

platform by the President, and says there is not a word or sentence in the extract he does not heartily indorse.

Such being true, the disposition to hold the Sherman bill over the Administration, *in terrorum*, can mean but one thing, and that is, that those who oppose the pending bill do not believe the President will in good faith carry out the platform upon which he was elected and which met his approval whilst he was a candidate before the people, or permit the Congress of the United States to carry out that platform, if, by the exercise of the veto power, he can prevent it. That this is what is meant was made clear the other day when the Senator from Alabama [Mr. PUGH] felt called upon to say that—

In this life-and-death struggle between the two metallic standards the gold standard has the tremendous advantage of having the executive power in the shape of the veto and the patronage and the necessary influence of a President elected by the only party that is or has been the life-long friend of the free coinage of both metals and the author of every victory that silver has achieved by legislation.

I have read the Senator's speech in vain to find the evidence upon which he rests his belief that the President does not intend to keep faith with his party and with the people.

It is not enough to say that this is the first instance in which an extraordinary session of Congress has been called to repeal a statute without suggesting a substitute, or the necessity for additional legislation, or that the President's message contains not one word of friendship to or favor for bimetallism, or that the President fails to express the belief that the present supply of money is insufficient. The conclusion of the Senator is, that the President believes the country needs no more money, and that after the repeal of the Sherman law there is no use for any legislation to increase the volume of currency. These are the Senator's conclusions, not the words of the President, and they are not authorized by anything the President said or forbore to say.

The question with the President was not what quantity of silver coin this country can safely carry, nor what legislative safeguards may be necessary to maintain the parity of silver and gold coin, or to make the dollars of each equal in power as money, but whether we could with safety persist in purchasing silver bullion, to be paid for in gold and held in the Treasury vaults as an unprofitable and unnecessary investment.

He directed his message to the evil as he saw it, and pointed out the remedy he thought ought to be afforded. He had no reason to believe that Democratic Senators, who three years ago could find no language sufficiently strong in which to denounce this law as the work of Wall street gold monometallists, had come to regard it as the bulwark of bimetallism and so essential to the happiness and prosperity of the people that it was worthy to be defended "until physical strength is exhausted and the power of speech is left to no Senator."

If Democratic Senators were sincere in their denunciation of the Sherman bill before it became a law, and they certainly were, and the Chicago convention was justified in denouncing that law as a cowardly makeshift fraught with the possibilities of danger, it will be difficult to convince the people that the circumstances surrounding us are such as to warrant such resistance to the will of the majority.

It may suit the purposes of public men to impute to the President opinions he does not announce and to act upon the assumption that he does not intend to carry out his pledges to the country, but the Democracy at home, the plain people, the masses, will give up their confidence in the man they have chosen as their President, without the assistance and over the heads of politicians, when he has broken faith with them, and not before.

It is not enough that Senators may, by ingenious deductions from what the President did not say concerning a question upon which it was not necessary he should speak at all, satisfy themselves that Mr. Cleveland is the inveterate foe of silver coinage. His recent message does not deal with, and was not intended to deal with the question of the future coinage of silver. His purpose was to call attention to the unfortunate results following the enforcement of the act of 1890, which act provides not for the coinage of silver, but for the purchase and storage of silver bullion.

The fact was disclosed that from July, 1890, to July, 1893, the gold coin in the Treasury had diminished \$132,000,000, and the silver coin and bullion had increased \$147,000,000. The danger was apparent that the Government might be reduced to the silver standard and compelled to pay all its obligations in silver, and it can not be said the President is a gold monometallist because he regarded it the duty of Congress to protect the Government from being forced to silver monometallism.

He recognized our ability to maintain both gold and silver as standard money when he said.

Possibly if the undertaking we have on hand were the maintenance of a specific known quantity of silver at a parity with gold, our ability to do so might be estimated, gauged, and perhaps, in view of our unparalleled growth and resources, might be favorably passed upon. But when our avowed endeavor is to maintain such parity in regard to an amount of silver increasing at the rate of \$50,000,000 yearly, with no fixed termination to such increase, it can hardly be said that a problem is presented whose solution is free from doubt.

If the conditions had been different, if a limit had been fixed to this yearly increase, if the increase had been silver dollars that could have taken their place as money in the business of the country instead of silver bullion purchased and paid for with demand notes redeemable in gold, the exigency for this extraordinary session might not have arisen. I do not doubt our ability to maintain at a parity with gold legal-tender silver money, equal to or reasonably in excess of the amount carried in France, and am ready to join in necessary legislation for that purpose; nor do I believe we should permit our course in this regard to depend upon the action of foreign nations.

An international agreement is most desirable, but by no means indispensable, and, for one, I shall never consent that the action or nonaction of foreign countries shall determine for us our policy as to questions so vitally affecting our domestic trade as are the questions of standard money and the volume of our circulating medium.

The President has nowhere said that the future coinage of silver shall depend upon international agreement. Our platform contemplates independent legislation as well as international conference, and we may safely resort to either method with the full assurance of Executive support, provided only we adopt the necessary safeguards to make it reasonably certain

that "every dollar put in the hands of the people shall be of the same intrinsic value or purchasing power."

This all the Senator from Alabama [Mr. PUGH] demands. This is the platform upon which the President stood when he penned his letter of acceptance. This is the platform upon which I believe he stands to-day.

So believing, I can not and will not be a party to a course of conduct, the tendency of which is to create a breach in the Democratic ranks, with no other or greater justification than the unfounded and groundless suspicion that he, whom the people trust as they have trusted no other public man of this generation, is quietly awaiting the opportunity to break faith with his party, with his friends, and with the country.

This is not the way to strengthen the Democratic party. It is not the way to insure the performance of the great work with which the party has been charged. But it is the way to prove to the people that their confidence has been misplaced, and that the Democratic party is not equal the responsibilities it has assumed.

To me the way is clear. Accept no amendment to the pending bill that tolerates the further purchase of silver bullion. No amendment that merely experiments with a change of ratio, and no amendment that does not provide reasonable safeguards to insure the maintenance of the parity between gold and silver dollars. And then repeal the purchasing clause of the Sherman law. This being done, we may turn our attention to the question of the coinage of both gold and silver, with the fullest confidence that any act we may pass that conforms to the principles of the Chicago platform will receive Executive approval.

Those who differ from the Administration, in advance of a declaration of its policy on the silver-coinage question, have quoted liberally from a speech made by the Secretary of the Treasury in 1878. The attempt seems to be to show that in carrying out the policy of the Administration he has repudiated that speech. If this were so it would only prove that observation and reflection have caused him to change his mind upon a question of expediency rather than principle. It is true that gold and silver are both recognized by the Constitution as money, but it remains for Congress to determine the manner and extent of their use.

Therefore I say the change of opinion, if there has been a change, relates to a line of policy the propriety of which necessarily changes with circumstances and conditions. When Mr. Carlisle congratulated the country that the Bland-Allison law was the first victory after 1873 on the part of those who believed in bimetallism, and said there should be no halt for a single moment in their efforts to complete the work of relief then inaugurated, nor until all the industrial interests of the country were fully and finally emancipated from the heartless domination of syndicates, stock exchanges, and other great combinations of money-grabbers in this country and in Europe, the silver question was in no sense the silver question of to-day.

At that time less than eight millions of legal-tender silver dollars had been coined by our mints, and probably not one million were then on this side of the Atlantic. Since then we have coined \$41,000,000, and have in the Treasury silver bullion out of which we may coin at the existing ratio \$174,000,000 more.

Since that time the world has produced nearly \$2,000,000,000 of silver and only about \$1,650,000,000 of gold.

In 1878 the ratio between silver and gold was 17.94 to 1; to-day it is over 28 to 1.

In 1878 the production of gold was \$119,000,000, and of silver \$95,000,000.

In 1892 the production of gold was \$130,817,000, and of silver \$196,605,000.

In 1878 Mr. Carlisle looked forward to the resumption of specie payments by Russia and Austria, both silver-standard countries, and expected their resumption to create a new and large demand for silver. These expectations have not been realized. Silver, instead of appreciating, has steadily depreciated, and is lower to-day, compared with gold, than at any time during the last two centuries, or than it has ever been.

All these facts, all these changed conditions, have been permitted when the Secretary has been called as a witness to testify against the supposed policy of the Administration.

But there is no evidence the Secretary has changed his opinions as to silver coinage, and none that he ever did approve or defend the Sherman law, or the purchasing clause thereof, or ever held to any other position than that it should be unconditionally and summarily repealed.

There is another consideration in connection with this speech. The Bland-Allison bill provided for a monetary conference. One of the objections taken in the House of Representatives to that conference report was that it might defeat the future remonetization of silver and the effort to place it upon the basis of free coinage, and nearly the whole of Mr. Carlisle's speech was directed to a defense of that proposition. He believed then, as all the friends of silver then believed, that with silver remonetized upon the basis of an international conference, instead of increasing our ratio above 16, it would be necessary to decrease our ratio down to 15½, the ratio adopted by the Latin Union. It was to this proposition that he was principally directing his remarks.

There is one other connection in which the Secretary's name has been used that admits of no defense, no excuse, no palliation.

A combination is supposed to have existed to bring about a financial panic to compel the repeal of the Sherman law.

All the bankers, capitalists, brokers, and stock dealers of New York are supposed to have been engaged in the conspiracy to break down trade, to paralyze business, and to force banking institutions into bankruptcy. Whilst this conspiracy was carrying out its nefarious work, according to the Senator from Colorado [Mr. TELLER], the Secretary of the Treasury went over to New York and had a conference with the bankers.

That interview is made the basis for the charge, inferentially made, that the Secretary was a participant in the work of precipitating the panic the bankers had conspired to bring about. I am sorry the Senator is not on the floor, but I can not forbear to call attention to his most extraordinary statement. He said:

So, early last spring the Secretary went over to New York and had a conference with the bankers. The New York bankers complained to him and to the country at that time that they were carrying on the business of the country. They said that they were paying out a large sum of money, which was going West, and they were keeping the Western bankers alive. I was in California when I saw that statement, and I saw on the day after, or perhaps the same day, the statement of the interview of the Secretary with the bankers.

Then giving his own views of the condition of public affairs he continued:

But I return to the interview between the Secretary of the Treasury and the bankers, which I will read. When it appeared in the public press I was in the State of California. I read it in the Examiner, and I took it from that newspaper, but I find the same thing appeared at the same time in the New York Sun, a Democratic paper.

I ask the attention of the Senate to this interview. It is a most remarkable interview; and it will go far to support the charges, which I am not going to make upon my own authority, but which I am going to make upon the authority of others, that this panic is a bankers' panic, brought about by the action of the New York banks, and brought about for distinct purposes, which purposes were practically avowed on the 27th of April.

The same things have been reiterated by the financial papers, and the policy is still continued up to the present hour. It had two objects in view. One was to secure from the United States a large issue of bonds, and the other to secure the repeal of the much-abused Sherman law.

This interview has been published and republished, and it has never been denied that I am aware of. If any Senator knows that it has been, I shall be very glad to have him say so. It is in the form of a special dispatch to the Examiner, a great paper in San Francisco, published by a Democrat, and I believe to be in every respect reliable. Even if I had not found it supported by an article in the New York Sun, I should have had no reason to doubt its correctness. I read:

"NEW YORK, April 27.

That is the day the Secretary is supposed to have gone to New York in order to have this conference with the bankers:

"Secretary Carlisle this evening met a number of bankers at the residence of George L. Williams, president of the Chemical Bank. The following gentlemen were there to greet the Secretary: Mr. Jordan, Mr. Canda, President Perkins of the Importers and Traders, President Sherman of the Bank of Commerce, President Cannon of the Chase, President Ives of the Western, President Tappen of the Gallatin, President Coe of the American Exchange, and President Wood of the Hanover."

Then said the Senator:

Mr. President, these are gentlemen who are well known to everybody who keeps any kind of a run of financial affairs in the city of New York. They are beyond question the great representative bankers of the associated banks of that city, and what they said undoubtedly reflected the entire sentiment of the banking circles of that city, if not the banking circles of the United States.

The article in the newspaper continued:

The conference lasted somewhat over an hour. There was the utmost good feeling displayed, and the Secretary said he was there to make a frank and open statement of what he believed to be the financial policy of the Government. In the first place, the Secretary said that an issue of bonds just at this time might be an effective remedy, but that it would be only temporary and that it would be followed by disturbances in the money market and would in the end retard the determination of the Administration to repeal the Sherman silver law. The Secretary positively thought there would be no bond issue except as a last resort.

Then the Senator proceeded to say:

He held it out to them that the great object of this Administration, the purpose for which the country was overturned last fall and all the disturbance that would arise from the change of the Administration, was to repeal the Sherman law. It is possible that hereafter bonds might be issued at the demand of these gentlemen, but not now. It might be a hindrance.

Now, let us read this interview as it is printed in the newspaper, and not as it is interpreted by the Senator from Colorado. These bankers had two main objects, and they deliberately planned a panic to bring about those two objects. One was to compel the issue and sale of bonds; the other was to compel the repeal of the Sherman act. Now, then, the Secretary met them. There was the best of feeling; and the account in the newspapers says the Secretary told them there was one thing about which he felt perfectly certain, and that is, that no bonds would be issued;

that the issuance and sale of bonds might be a temporary relief, but that their issue and sale would bring about a business disturbance, the very thing the bankers wanted, the very thing the Secretary and the Administration did not desire.

The issue of bonds might bring about disturbance, and therefore no bonds would be issued, and therefore no disturbance would be had, so far as the Secretary and the Administration were concerned:

The Secretary positively thought there would be no bond issue except as a last resort.

Did the Secretary say there would be no bond issue except as a last resort? Did the Secretary intimate there would be a bond issue under any circumstances or upon any contingency? The man who wrote the interview does not intimate that he made such a statement, or did or said anything to give assurance that under any circumstances bonds would be issued.

Then the article goes on to tell what Mr. Carlisle did:

As Mr. Carlisle outlined the policy of the Government, it was shown that nothing would be done that would in anyway retard or check the determination of Cleveland's Administration concerning the repeal of the Sherman law. The Secretary went over the currency laws of the country and said they were in bad shape and needed revision. He said the revision should start with the Sherman law.

The argument on the floor of the Senate is that the Administration intends that the revision shall stop with the repeal of the Sherman law, and this account of the interview was written to give color to the charge that the Administration intended to repeal the Sherman law and then take no further steps in regard to the currency.

Now, by any fair method of interpretation, from what the writer says, the intention and meaning of the Secretary was, that there should be a revision of the currency laws, to commence, not to end, with the repeal of the Sherman law. And the Senator read further:

There is a determination also to show—

He said:

This is a part of the conference:

"There is a determination also to show the miners of silver the evils of the Sherman law on their fortunes. President Cleveland's advisers have told him that the only way to induce the Western and Southwestern Congressmen and Senators to consent to a repeal of the Sherman law is to demonstrate to their constituents that they are losing every day this law remains in effect."

The Senator from Mississippi [Mr. GEORGE] interrupted and asked:

Whose statement is that?

Mr. TELLER. This is an article reporting what is supposed to have occurred at this conference.

Now, this account does not show that Mr. Carlisle made or acquiesced in any statement of this sort, or that these facts were discussed at the conference; but it purports to be a statement of fact of what was to be done in the future, and not that the Secretary of the Treasury announced that it would be done.

Mr. GRAY. It is what the reporter supposed.

Mr. LINDSAY. Yes, what the reporter supposed would be done. Continuing, the Senator read:

This work in that direction has been started by a number of the bankers in the solid communities of the East. They are daily refusing credits to the South, Southwest, and West, fearing the effects of the Sherman law. The Chicago banks, it was said, are carrying out the same line of policy.

Now, all these statements are made by the reporter and are in no sense a part of the conference.

Secretary Carlisle, in his talk with the bankers, made his stand very clear. It is to be heroic treatment all the way through of the Sherman law, and possibly by the next session of Congress the silver-mine owners and adherents of silver in the Senate and House will be ready to consent to a repeal of the law.

Not that the Secretary so said, but such are the conclusions of the reporter who wrote the interview.

The bank presidents, replying to Secretary Carlisle, cordially informed him that they would be ready at all times to coöperate with him. Everybody shook hands, and there was harmony all round. In the meantime the Secretary continues to receive offers of gold from unexpected sources.

I shall not follow all the comments; but I read again, on page 951, from the Senator from Colorado:

Then we had the action of the banks in New York heretofore adverted to. Was it a part of this same proceeding in New York that the President of the United States and the administration of public affairs should lend themselves to the disturbance of the finances of the country to accomplish a purpose which they were bent upon, it seems, as the chief work of their administration?

Mr. President, I would not make these charges unsupported by evidence. I would not make them if I did not believe them, and I would not have made the charge upon a single statement such as I have read.

What charge is it that the Senator would not have made. The charge that the Secretary of the Treasury combined with these people to bring about a panic in order to compel the repeal of the Sherman law? The charge that it was part of the policy of the Administration to paralyze business, to wreck the country, to bring distress to every fireside in order to compel the repeal of the Sherman law. Ah, yes; the conspiracy contemplated two purposes: the issue of bonds, which has been steadily refused, and a repeal of the Sherman law, to which the Democratic Administration was sacredly pledged.

This "conspiracy" to repeal the Sherman law had another and different origin from that supposed interview between the Secretary of the Treasury and these New York bankers. On the 2d day of June, 1892, the Democratic party in convention assembled, at the city of Chicago, used in its platform this language:

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 of its supporters, as well as its author, anxious for its speedy repeal.

That was the origin of the "conspiracy." That "conspiracy" was made in public, was published to the people and ratified by the people in November last; and that is what the Secretary is charged with having told these bankers, that they should have no bonds, but that the pledge of the Democratic party to repeal the Sherman law should be carried out. Now, let us see what you can prove by this line of reasoning.

Mr. TELLER. Would it disturb the Senator if I should ask him a question?

Mr. LINDSAY. It would not.

Mr. TELLER. I should like to ask the Senator (I came in just a moment since and did not hear all he said) whether he was disputing that this conference occurred or whether he was raising a question as to the correctness of the report.

Mr. LINDSAY. I was not disputing the meeting between bankers and Mr. Carlisle, nor was I disputing the correctness of the report as the reporter undertook to make it, but I was com-



plaining that the Senator confused the statements of the reporter with the action of Mr. Carlisle and that he drew deductions from the language of the report that were wholly unwarranted by the report.

Mr. TELLER. If it would not disturb the Senator I should like, while he is on this subject, to have him explain some of the particular things that seem to have been found in the interview and seem to have been up to this time undenied. I assume that if the Secretary dissented from it he would have said so at the time. I wish to read from the newspaper article that I put in, but I will not interrupt the Senator if he objects at all.

Mr. LINDSAY. Go on.

Mr. TELLER. The article states:

There is a determination also to show the miners of silver the evils of the Sherman law on their fortunes. President Cleveland's advisers have told him that the only way to induce the Western and Southwestern Congressmen and Senators to consent to a repeal of the Sherman law is to demonstrate to their constituents that they are losing every day this law remains in effect.

This work in that direction has been started by a number of the bankers in the solid communities of the East. They are daily refusing credits to the South, Southwest, and West, fearing the effects of the Sherman law. The Chicago banks, it was said, are carrying out the same line of policy.

Here the reporter of this meeting refers to the Secretary, which I read.

Secretary Carlisle, in his talk with the bankers, made his stand very clear. It is to be heroic treatment all the way through of the Sherman law, and possibly by the next session of Congress the silver-mine owners and adherents of silver in the Senate and House will be ready to consent to a repeal of the law. The bank presidents, replying to Secretary Carlisle, cordially informed him that they would be ready at all times to cooperate with him. Everybody shook hands.

Now, will the Senator, while he is on this point, as he is in the confidence of the Secretary of the Treasury, tell us what was meant by the "heroic treatment" which was to be applied to us in the West?

Mr. LINDSAY. I went over all that before the Senator came in, but I will repeat that the reporter does not pretend to say that Mr. Carlisle gave his adhesion to any of those statements. The reporter pretends that heroic treatment was to be administered: the reporter pretends to say that the mine owners and the people of the South were to be made to understand: but not that Mr. Carlisle or the Administration would take any further part in the "heroic treatment" than to call the attention of Congress to the evils of the law, which the Democratic party had denounced, and call upon Congress to repeal it.

I ask the Senator if, in all conscience, he does not think that the action of the other House and the persistent action of the majority of the Senate in regard to this proposition is in the nature of heroic treatment, and may not that heroic treatment be distinguished from anything irregular or improper?

Mr. TELLER. May I answer?

Mr. LINDSAY. Certainly.

Mr. TELLER. If there was any "heroic treatment" contemplated, it was not to be from the House or the Senate; the heroic treatment was to proceed from the bankers, assisted and cooperated in by the Secretary of the Treasury, and not through any other channel.

Mr. LINDSAY. I will undertake to show what may be proved upon this character of evidence. It is said that the Secretary

has never denied this report. I ask the Senator if the Secretary or any other public man is called upon day after day to deny every newspaper report that does not correctly represent him?

Mr. TELLER. Oh, no.

Mr. LINDSAY. Now, let us see what happened a short time after this—on July 11. I read from a newspaper report. The large head-lines read:

"FREE COINAGE OR NOTHING," THE CRY—SILVER ENTHUSIASTS HOLD A MASS MEETING IN DENVER—AT ONE STAGE IT PROMISED TO DEVELOP INTO A RIOT—GOVERNOR WAITE DECLARES HIMSELF READY FOR WAR IF NECESSARY—THE "GOLD BUGS" IN THIS COUNTRY THE GOVERNOR CALLS BRITISH TORIES—JUDGE KERR ADVISES THE WEST TO REPUDIATE ALL ITS OBLIGATIONS IN CASE THE WAR ON SILVER IS CARRIED ON.

Now, who were present at that meeting?

Among the delegates were these leading men of the State—Senator WOLCOTT, Congressmen BELL and PENCE, Governor Waite, David H. Moffatt, president of the First National Bank, with many other bankers and members of the Colorado General Assembly. There appeared to be but one feeling in all the gathering, and that was "free coinage or nothing."

In his address calling the meeting to order, President Merrick said: "We ask for justice—for our rights. We will accept nothing less. The pioneers of Colorado have had their contract violated. Petitions and remonstrances have been unavailing. The crime of 1873 has gone on all these years unpunished. We are here to demand an early and speedy settlement of the silver question." Following his remarks the committee on organization was appointed and a motion made to take a recess until 2 o'clock.

After the permanent organization was made and the chairman had made his address, the governor of the State was called upon.

The executive, who comes from Aspen, one of the leading silver-mining camps in the State, in his remarks confined himself to the question of silver and its demonetization, and to those in the East and Europe, who would not only ruin the West, but the entire country by forcing such a policy upon us. He concluded by saying:

"If the money power shall attempt to sustain its usurpation by the strong hand, we will meet that issue when it is forced upon us, for it is better infinitely that blood should flow to the horses' bridles rather than our national liberties be destroyed. If it is true that the United States is unable to carry out its governmental policy without the dictation or consent of foreign powers; if we are a province of European monarchy then we need another revolution, another appeal to arms, and we have won that battle.

"If war is forced upon us we will send to Halifax a far greater army of British Tories, according to our population, than our forefathers sent there after the Revolutionary war. The war has begun: it is the same war which must always be waged against oppression and tyranny to preserve the liberties of man."

The address created a sensation, and a scene of great confusion followed, the applause being deafening.

Judge Kerr followed in a silver speech.

There was but one gentleman who had the temerity to dissent from these sentiments. Mr. Cooper said:

We are liable to do things we may regret. I appeal to you as men not to do to-day what you will regret to-morrow. We are excited. We hardly know what we are doing. ["No, no," cried the audience.] Let us be reasonable and act as intelligent men. We are going East as men to educate men in the East. If we fail, then is the time to act. There is time enough to talk as you feel now.

Mr. TELLER. Mr. President—

The PRESIDING OFFICER (Mr. VILAS in the chair). Does the Senator from Kentucky yield to the Senator from Colorado?

Mr. LINDSAY. Certainly.

Mr. TELLER. If the Senator from Kentucky reads the speech of the governor to show how unreliable newspaper reports are, I will say to him that I think the speech of the governor is accurately reported.

Mr. LINDSAY. I did not read it to show that the speech of the governor was inaccurately reported. I read it to show that distinguished men, Senators and Representatives, were present when that speech was made and took part in that convention, and did not raise their voice to rebuke the governor when he pronounced in favor of civil war and bloodshed.

Mr. TELLER. If the Senator will allow me, as my colleague is not here——

Mr. LINDSAY. I am going to vindicate the Senator's colleague.

Mr. TELLER. He was not present at that meeting at all; neither was I.

Mr. LINDSAY. I am going to vindicate the Senator's colleague, even if he was present. I say he was not called on to deny the accuracy of this report, although it shows he was present, neither were the two members of Congress; neither could any man be held responsible for the sentiments of the governor, except the governor himself and those who cried down men who preached moderation and counseled wisdom.

Upon the theory of the Senator from Colorado I can convict his brother Senator and the two Congressmen from Colorado in having been parties to this proposition to plunge the country into civil war, but I scout any such evidence as that. I did not give this report a moment's consideration. I knew that no sensible man, no reasonable man, no patriotic man believed that those who were present and took part in the meeting indorsed or approved any of these statements. Yet it is upon just such a report as this, on evidence of exactly the same character, no higher, no better, no more convincing, no more conclusive, that the Secretary of the Treasury is held up as being a party to a conspiracy to wreck the country in order to bring about a political result.

Mr. TELLER. Will the Senator from Kentucky yield to me for a moment?

Mr. LINDSAY. Certainly.

Mr. TELLER. If the Senator from Kentucky will say here that the Secretary of the Treasury was not present at that interview, I will take back what I have said.

Mr. LINDSAY. I will not say the Secretary of the Treasury was not present, but I will say that the inference which is to be drawn from the remarks of the Senator that he went there for the purpose of having that conference has no foundation in fact.

The Secretary was in the city attending the great naval review. This was not a preconcerted meeting at all, and there is nothing in the report that convicts the Secretary of the Treasury of going further than to make a candid statement that the policy of the Government was that no bonds should be issued, that no disturbance should be brought about by the issue of bonds, but that the Sherman act should be repealed in accordance with the Democratic pledge at Chicago to repeal it.