

S I L V E R .

THE DEMOCRATIC PARTY OUGHT TO STAND
BY ITS PLATFORM.

S P E E C H

OF

HON. C. J. BOATNER,
OF LOUISIANA,

IN THE

HOUSE OF REPRESENTATIVES,

August 14 and 26, 1893.



WASHINGTON.
1893.

SPEECH
OF
HON. C. J. BOATNER.

Monday, August 14, 1893.

The House 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. BOATNER said :

Mr. SPEAKER: The gentlemen who have heretofore addressed the House on the pending bill and amendments have very graphically described the present condition of the country and the dangers which confront us. The gentleman from New York [Mr. HENDRIX], speaking on the last legislative day, said:

I ask you to listen to the employés of hundreds and hundreds of work-shops and factories that are idle. I ask you to listen to the expressed fears of the dread penury that will come on with the blasts of winter. I ask you to listen to the spoken fear that proceeds from the minds of men that we are entering upon a period black with sorrow and with woe. The condition of the country about us you well know. It is not necessary for me to tell you of the banks that are tottering, that are falling, that have already suspended. It is not necessary for me to tell you that currency is at a premium in the city of New York to-day, and that it sold there yesterday at from one to four dollars premium.

The gentleman proceeded in eloquent language to further depict and describe the conditions prevailing in the country at this time. The gentleman from Ohio [Mr. HARTER] also described the condition prevailing in the West, and besought this House to exert its constitutional power to relieve that condition by appropriate legislation. The gentleman from New York, further addressing himself to this subject, denounced as "rot" the statement made by the gentleman from Missouri [Mr. BLAND] that this condition of things had been brought about and precipitated by the action of the members of this House who are demanding the unconditional repeal of what is known as the Sherman law.

The gentleman from New York denounced that statement as "rot," and yet, Mr. Speaker, neither he nor any other gentleman who has spoken upon this subject has been able to show any connection between the Sherman law and the existing condition of things. It is very true that our banks are falling—that is, that they are suspending payment. It is true that enormous sums of money have been withdrawn from circulation and hoarded.

But, Mr. Speaker, what connection has the Sherman law with this condition of things? The Sherman law authorizes and re-

quires the Secretary of the Treasury to buy four and one-half million ounces of silver every month, and to issue the legal tender obligations of the Government in payment thereof. And if any distrust is created by reason of the existence of the Sherman law and of the purchases made under it, that distrust ought to be directed against the currency which the Government is issuing and not against private institutions. Why, Mr. Speaker, if I learn that a debtor of mine is going to fail, I do not get his notes and bury them or lock them up in a safety vault; I go to court and take steps to collect or secure my money.

Under the existing condition of things it is argued that, because this Government is issuing a class of circulation which is upon an alleged insecure basis, and which men say it will be beyond the power of the Government to sustain, public confidence is destroyed. If public confidence were destroyed or undermined by reason of that fact, it would be public confidence in the Government, and instead of runs upon the banks there would be runs upon the Treasury itself. Men would not have gone to their banks to draw out silver certificates for the purpose of hoarding them when they were told and believed that those certificates were going to fall to the intrinsic value of the bullion they represented. They would not hoard money which they were told and believed would be worth less than its par value.

If they had been alarmed by the legislation known as the Sherman act and by the purchases of silver made under it, they would have gone to the Treasury with those silver certificates, those obligations of the Government, and demanded that "universal money" which the advocates of the pending bill seem to be so fond of. There would have been a run upon the Treasury instead of upon the private banking institutions of the country. But, Mr. Speaker, I charge that the assertion made by the gentleman from Missouri [Mr. BLAND] is no "rot," but is the truth.

I charge, sir, that the advocates of this measure, these thick-and-thin gold men of the Democratic party and of the Republican party who have been endeavoring ever since I have been in Congress to force this Government to an issue of cheap bonds, are responsible for the excitement which has created the destruction of public confidence and has caused a run upon the banks and the withdrawal of large amounts of money from circulation. They are the men who have sown the wind and we are now reaping the whirlwind. There is nothing in or about the Sherman law, there is no deduction that can be drawn from that law, which would justify anybody in making the assertion that the United States Government is not good for every obligation that it has put upon the market.

There is a provision on the Sherman law which declares it to be the established policy of this Government to maintain the parity between the two metals, gold and silver. Everybody knows that the United States Government is behind every single dollar that is issued under the Sherman law. There is not a dollar issued under that law which is not redeemable in gold at the Treasury of the United States. Everybody knows that, and everybody knew that all along, and, if there is not gold enough in the Treasury to take care of those securities, every sensible

man in this country knew, every banker knew, every editor knew, every politician knew, that this Government had credit in the markets of the world to buy enough gold to redeem as much money as it could possibly issue under the Sherman law in ten years, that it could sell enough gold bonds in ten days to redeem every one of those obligations, and that it would do so if the necessity arose.

Sir, the people have not lost confidence in the Government. You have heard of no one going to the Treasury and demanding gold for the circulating notes of the Government unless he wanted it for export. No man has gone there and asked for gold to hoard it, or to use it in the purposes of ordinary business. On the contrary, Mr. Speaker, gold has been freely exchanged for the currency of the country—the greenback, the Treasury note, the silver certificate.

In support of the charge that what may be denominated the gold clique of the Democratic party and the gold clique of the Republican party are responsible for this unnecessary scare—for this scare which is without any foundation on earth, except in the fears which have been created in the minds of the people—I call your attention, Mr. Speaker, and the attention of the country to certain significant facts.

During the last session of this Congress a determined effort was made here to obtain the unconditional repeal of the purchasing clause of the Sherman act. Persons came here claiming to represent the incoming Administration, and insisting that we should repeal that provision: they insisted that a crisis would come upon the country unless that should be done. They made this demand, Mr. Speaker, in the face of the following declaration in the platform of the Democratic party, which every man elected on our side of the House is bound in honor and conscience to support:

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. 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 either 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 ensure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets, and in payment of debt; 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.

The President before his election, in reply to the notice of his nomination, said:

The people are entitled to sound and honest currency, abundantly sufficient in volume to supply their business 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 or by wise and careful laws that no one can be deluded as to the certainty and stability of its value. Every dollar put into the hands of the people should be of the same intrinsic value or purchasing power. With this condition absolutely guaranteed, both gold and silver can be safely utilized upon equal terms in the adjustment of our currency.

So, sir, in June, 1892, the Democratic party, in national convention assembled had declared that bimetallism was a possi-

bility, and had pledged the faith and honor of the Democratic party to attempt its incorporation into the laws of the country. The nominee on that platform, in commenting upon it, had also declared that it was practicable and had laid down the lines upon which the attempt to carry it into execution should be made. But, sir, the echoes of the election had hardly died away before there was a committee here, before there were Democrats elected to this floor upon that platform, pledged by every consideration of honor and conscience to stand by that platform, demanding and insisting that this House should stultify itself and should stultify the Democratic party in the United States; that before we came into the possession of the Government, before we had the Executive and both branches of the legislative department we should put an impassable barrier between us and the accomplishment of the very purposes for which we were elected.

Why, sir, gentlemen from New York, after having been elected on this platform in November, said in December that it was impossible to execute the pledges contained in the platform, to maintain bimetalism in the United States. They say now it is nonsense and "rot." The whole delegation of the Empire State, Republican and Democratic, standing upon a platform practically similar in every respect, with no distinction whatever in point of principle, come here and say that the platform on which we have gone before the people, and upon which we have carried the country is "rot"—is impossible of execution—is an idle dream; that bimetalism can never be accomplished. And this, I repeat, Mr. Speaker, after they had pledged their honor and faith and the honor and faith of the Democratic party to make the effort.

Mr. WARNER. Will the gentleman yield for a correction?

Mr. BOATNER. I will.

Mr. WARNER. On behalf of myself, as one member from the State of New York, and I believe on behalf of the whole New York delegation, I want to say that we come here pledged to carry out, and we intend to help in carrying out, every single pledge made in the Democratic platform at Chicago. [Applause.]

Mr. LANE. Now is the time to do it.

Mr. BOATNER. Mr. Speaker, I am delighted to hear this declaration. It is the first utterance with any such ring that I have heard since I have been on this floor. Why, sir, those who pose as the friends of the Administration were recognized on this floor to bring in a bill, and what was the bill? It was to repeal the "cowardly makeshift"—no more.

I say that the national Democratic party is pledged to the principle of bimetalism, leaving nothing for the judgment of Congress except the question of ratio. I say that the Republican party is essentially committed to the principle of bimetalism, leaving nothing to Congress except to fix the ratio. But the Republicans are under no responsibility in this matter. We have control of the Government in all its departments, and upon us is the responsibility. The question is, are we going to carry out that platform, or are we going to repudiate it?

The gentleman from West Virginia [Mr. WILSON], heretofore considered as one of the soundest men on our side of the House, brings in a bill which seeks to repeal a single section of that

legislation which was declared to be a "cowardly makeshift." "A cowardly makeshift" in what? A "cowardly makeshift" because, while it pretended to be a measure in the interest of silver and its restoration to circulation as a money metal, it stopped short of the fundamental principle of free coinage and put silver upon the plane of any ordinary commodity—made it subsidiary and subordinate to gold, and therefore merely accumulated a stock of bullion in the hands of the Treasurer, to be a menace to the general market. Therein consisted, sir, the element of the "cowardly makeshift." But if that was a "cowardly makeshift," what, under the construction these gentlemen would give to the Democratic platform, was the Democratic platform itself? If the Sherman law was a "cowardly makeshift," as has been alleged, what is the Democratic platform, if we merely execute and carry into effect one of the clauses, itself dependent upon the other clauses, the nonexecution of which defeats the intention of the convention and thwarts the will of the people? I say what will be our answer to our constituents? What is to be our response when we are asked why we failed to carry out the pledges that were made by us before election and by the Democratic platform in its declaration of principles?

For my part, sir, I consider that I have come here with instructions. I consider that I have come here instructed by my people to carry out every plank in the Democratic platform from beginning to end, and I shall do so to the letter, as far as my voice and ability will permit me to do. [Applause.]

Now, Mr. Speaker, referring to this question of responsibility for the existence of this scare. I wish to call the attention of the House briefly to an address which was delivered before the St. Louis Chamber of Commerce and published on authority of that chamber on the 20th day of May by Mr. George E. Leighton, in which Mr. Leighton rehabilitates the calamity howl which he had uttered in 1836 about the effects of the Bland law, and in which he predicted as early as the 20th day of May that the country was to go to ruin and destruction because of the existence of the Sherman act. He says:

I do not claim to have had any exceptional insight. It was simply the statement of a familiar law, as old as the world's commercial history—a law which any monetary system must recognize, or it will break down. Its operation in the United States is as sure as in the Argentine Republic or Australia. To-day we are face to face with the conditions there set forth. The higher law has asserted its authority. Gold has been withdrawn and hoarded for future use. It has been put away in safe-deposit boxes in this city, as in every other, to an extent of which few persons are aware. Balances have been placed in foreign exchange. Foreign capital invested in gold has been and is still being withdrawn from the country before it can be paid back in depreciated silver, and all these causes, operating silently and slowly, have caused the practical disappearance of gold from the ordinary channels of commerce.

And these utterances were printed and spread broadcast throughout the United States; and they are in line with the editorials and utterances of those who were thick-and-thin advocates of monometallism, and demanded that this Government should have the gold standard and the gold standard alone. This was before there was any serious disturbance and when the dangers to result from a continued execution of the Sherman act existed chiefly in the imagination of the crusaders who had undertaken

the task of frightening the country into abandoning the policy which the people declared for and adopting the financial system advocated by Wall street and JOHN SHERMAN.

Now, sir, suppose that these political journals and these gentlemen who seem to mold public opinion had immediately replied to such utterances as that by showing that the Government of the United States is amply able to make good every dollar that it pays out, in whatever shape; that foreign capitalists might withdraw gold as they see fit, but that the Government, under existing legislation and legislation to be adopted, can issue bonds if necessary to buy gold and thus to maintain its credit in the most ample manner and that it will do so if necessary; is it not perfectly apparent that such a line of argument would have convinced the people that there was no necessity, no reason, no bottom whatever to the fright which had seized upon them?

Why, if you look at the list of banks which have failed, you will discover the fact that nineteen out of every twenty of them are not only absolutely solvent, but in the ordinary condition of affairs in this country would be held to be in a flourishing state—perfectly sound, perfectly solvent, with abundant assets to meet every obligation. And yet, notwithstanding this fact, by a senseless fright, created by gentlemen who have put monometallism above every other consideration, the country has been frightened into an unwarranted condition of apprehension, a senseless scare, which has brought ruin and disaster in its wake. And I say that it is on these gentlemen, and those who came here last winter who insisted upon the repeal of the Sherman law, and those who have advocated from that time to this the doctrine that bimetalism is an impossibility, who have been demanding the repeal of the Sherman act, on them and on their shoulders alone rests the responsibility for the deplorable condition in which we find the country to-day.

We are told that this is all "rot." But, Mr. Speaker, that it is the truth is my candid, honest, sincere opinion. I do not say—I do not pretend to say—that they expected or anticipated any such results from their utterances and endeavors. I do not say that it was done with any such design or intention. But I do say it is my firm belief that it was their intention to bring about such an apprehension, such a fear in the mind of the public, and thereby produce such a pressure on this body from the business community, that we would lose the exercise of our calmer judgment, and be compelled, in view of the public demand, to assent to an unconditional repeal of the Sherman act, and thereby leave the country on a gold basis, in line with Great Britain and Germany.

Now, Mr. Speaker, I desire to call the attention of the House to the platforms of all the political parties. I have read the platform of the Democratic party. That is not capable of misconception. It commits the Democratic party to the principle of bimetalism, or there is no meaning in the English language. The platform of the Republican party is equally clear and unambiguous. I will ask the Clerk to read the paragraphs which I send to the Clerk's desk, the first being the extract from the Republican platform.

The Clerk read as follows:

Gold and silver money.—The American people, from tradition and interest, favor bimetalism, and the Republican party demands the use of both gold and silver as standard money, with restrictions and under such provisions, to be determined by legislation, as will secure the maintenance of the parity of value of the two metals, so that the purchasing and debt-paying power of the dollar, whether of silver, gold, or paper shall be at all times equal. The interests of the producers of the country, its farmers, and its workmen, demand that every dollar, paper or coin issued by the Government shall be as good as any other. We commend the wise and patriotic steps already taken by our Government to secure an international conference to adopt such measures as will insure a parity of value between gold and silver for use as money throughout the world.

Mr. BOATNER. Now, I will ask the Clerk to read the platform of the People's party upon the same subject.

Mr. REED. Is it not worth while to read that part of the Democratic platform on the State-bank tax? The gentleman from New York [Mr. WARNER] announces that the whole platform is to be carried out.

Mr. BOATNER. If he is serious, that practically settles the question, and further debate is unnecessary.

Mr. REED. If the gentleman from New York is in favor of the other, the country would like to know about it.

Mr. BOATNER. I will now ask the Clerk to read the paragraph of the platform of the People's party relating to this subject.

The Clerk read as follows:

Silver, which has been accepted as coin since the dawn of history, has been demonetized to add to the purchasing power of gold by decreasing the value of all forms of property as well as human labor, and the supply of currency is purposely abridged to fatten usurers, bankrupt enterprise, and enslave industry. A vast conspiracy against mankind has been organized on two continents, and it is rapidly taking possession of the world. If not met and overthrown at once it forebodes terrible social convulsions, the destruction of civilization, or the establishment of an absolute despotism.

Mr. BOATNER. I was not referring to that special plank of the People's party platform, but rather to the one in which it is declared that the People's party favor the free coinage of silver at a ratio of 16 to 1.

Now, Mr. Speaker, every member on this floor, except one, was elected either upon the Democratic, the Republican, or the People's party platform. I found during the remarks of the gentleman from Ohio [Mr. HARTER] the other day that he had not been elected upon the Democratic platform. As he is neither a Republican nor a Populist, he is the lone independent in the House, and the only gentleman in the House who is entitled to the freedom of opinion upon this question. It seems that he did not adopt or indorse the Democratic platform, but wrote a platform for himself: so that he alone, I repeat, is entitled to vote as he pleases upon the question at issue without violation of pledges made by himself or his party.

Now, the gentleman from New York, and other gentlemen who claim to represent the views of the President, say that they are in favor of bimetalism: but the question is, when are they in favor of it and how are they in favor of it? How do they propose to carry the principle of bimetalism into effect? They had the opportunity to introduce a bill here reflecting their views, and the way they propose to give us bimetalism is to absolutely repeal all laws under which a dollar of silver can be coined,

which, as the gentleman from California [Mr. BOWERS] put it the other day, is a proposition to increase the circulation by destroying one-half of it.

I repeat, sir, that if the gentlemen who are advocating the pending bill are in favor of bimetallism they should have brought us a bill which proposed to execute the provisions of the Chicago platform. They should have given us the wise legislation provided for by that platform, by which the country could have the free use of both gold and silver. They should have conformed to the suggestion of the President in his message of acceptance, and safeguarded the free use of both gold and silver with such wise legislation as would secure the convertibility of the dollar, to carry into effect the views which His Excellency at that time entertained, and which he gave to the country in the shape of a formal letter of acceptance.

I will not, Mr. Speaker, enter upon any discussion as to whether bimetallism is practicable or not. I will not enter upon any discussion as to the effect which the legislation of the world has had on the price of silver. That was fully discussed years ago. The views now presented are ancient history, and the country has declared its wishes. I will not attempt to repeat the reasons which led the country to this conclusion, and content myself with calling the attention of the House to the fact that we are bound and pledged by the platform upon which we were elected to attempt to carry bimetallism into effect, and that all political parties in this House are pledged to that common purpose. In my judgment the attempt to repeal existing laws without the substitution of other legislation which will conform to the verdict of the people, as given in November, is a betrayal of the people who have trusted us and an abandonment of the principles we profess, and upon which we asked and received their votes. I say that, as American Representatives, we have no right to do this.

I see gentlemen around me elected upon the Democratic platform, elected by Democratic constituencies, elected by people who demand that the Democratic platform shall be executed to the letter, who say that they consider they are executing that platform by destroying the legislation which authorizes the coinage of silver and by not substituting any other legislation to take its place. Of course, if this is satisfactory to the consciences of these gentlemen it is satisfactory to me.

Saturday, August 26, 1883.

Mr. FELLOWS obtained the floor and yielded five minutes to Mr. BOATNER.

Mr. BOATNER. Mr. Speaker, I am profoundly grateful to the gentleman from New York for extending me the privilege of again addressing the House upon the important and absorbing question now under consideration.

The advocates of the pending measure have, from the inception of this debate, ignored the real question which underlies it. That the Sherman law is a bad law and ought to be repealed, no one, or very few, deny. Our contention is that the repealing act ought to go farther and extend to the country the relief from existing evils and the reforms in currency legislation sa-

credly promised in the last campaign and which the people, by their votes at the last election, placed it in our power to extend.

This relief the advocates of unconditional repeal refuse now, and leave us no hope that they will support in the future. The real question, then, to be determined by our votes is not whether the purchasing clause of the Sherman act is to be repealed, but whether the Democratic party is to redeem its pledges made at the polls. The astounding spectacle is presented to the country of a measure of the greatest importance and far-reaching consequences being precipitated on the House under an iron-bound rule which prevents the consideration of any amendments, except those dictated by its supporters, and of forcing members to elect between the duty of standing by what they conceive to be their duty to their constituents or of appearing to array themselves against the distinct policy of the Administration.

Such a course was unnecessary. It was recklessly disregardful of the interests of the Democratic party, and will be destructive of the harmony and unity of purpose absolutely essential to the enactment of the legislation which we pledged to the people, and the failure of which will reflect additional discredit on the Democratic party.

Mr. Speaker, many of the gentlemen who have spoken on this subject, and who were nominated and elected as Democrats, boldly proclaim their opposition to the use of silver as money, and aver that the views of the Democratic nominee for the Presidency and not the platform on which he was nominated and elected should be the guide for our action; with these we have no concern, because they place themselves beyond the pale of our party, and are the mere personal followers of the President. Others maintain that the substitute of the gentleman from Missouri [Mr. BLAND] should be voted down and the original bill passed, because we can at the regular session of Congress enact legislation which will carry the platform into effect and meet the approval of the country.

If the signs of the times did not unmistakably indicate that such hope is absolutely groundless, if it were not known as positively as anything in the future can be known that if the Sherman law is repealed no additional legislation on the subject of silver coinage will be even considered by this Congress, I should concur in the conclusions of the gentleman from West Virginia [Mr. WILSON] and vote for his bill; but I believe, and every other member on this floor who advocates the Bland substitute believes, that such a course is a disguised, but nevertheless an unmistakable abandonment of one of the two most important subjects of legislation promised the people by our platform. I hope I am mistaken; and if I am, no one will be more willing to acknowledge the error. I do not, Mr. Speaker, attack the motives of other members, but if I were to adopt this line of action I should feel that I was attempting to conceal treachery and bad faith with hypocrisy.

Shall we abandon the principle of bimetallism, shall we repudiate the obligations assumed by every member of our political party who holds a seat upon this floor? I fear we shall—so far as this House is concerned, I believe we have practically done so.

But this great question, which affects most vitally the interest of every citizen of this broad land; which enters the door of every man who earns his living by labor; which goes with the farmer to his field, with the carpenter to his bench, with the lawyer to his office, and the merchant to his counter, will arise and rearise until the will of the people is crystallized into law, and justice is done to the toiling masses of our country.

It can not be ridiculed into silence; it can not be driven into obscurity by the taunts and jeers of those who stand for discount, interest, and commissions: it will assert itself with renewed strength until success crowns its efforts, or until the classes whose interests it assails have made themselves complete and absolute masters of the country. The opponents of the use of silver as money have been victorious in every contest by chicanery and fraud. With a majority against them always, they have by audacity, by fraud, and adroitness, broken its power and deprived the people of the fruits of every victory won at the polls.

In 1878, with a large free-coinage majority in both branches of Congress, they escaped with a compromise represented by the Bland-Allison act, which accomplished their purpose of leaving silver bullion on the list of commodities.

In 1890, when a similar situation was presented, the genius of the Senator from Ohio again came to their rescue, and they escaped with the act, denounced at Chicago as a "cowardly makeshift." Now, in this Congress, with an unquestioned free-coinage majority in both Houses, the voice of the siren is again heard in her most dulcet tones, and drowsy languor takes the place of the active, aggressive spirit which filled this House with a majority of 84 Democrats.

Sir, the days for subterfuges, deceit, and political legerdemain have passed, and we may as well come out into the open and take the fire of an indignant and outraged people.

When the people call for a volume of constitutional, safe, and honest legal-tender money, which will serve the needs and wants of our own great and growing business, they are denounced as practical repudiators, advocates of cheap money, and their representatives who refuse to betray them, as demagogues. Those who stand for "interest, discount, and commissions" are flattered by the metropolitan press as broad, patriotic statesmen.

When the Bland bill was under consideration the same school of politicians who now pose as the saviors of the country and guardians of the nation's honor loudly proclaimed that under its provisions a depreciated, debased dollar would be issued. They predicted the direst disasters to follow the disappearance of gold from circulation, which they said must surely take place, and appealed to national honor and good faith to prevent the passage of so iniquitous a law. The appeal was vain. The Presidential veto was overridden, and Congress gave to the people this modicum of the relief which had been promised them.

What was the result? Instead of the disappearance of gold from circulation, so confidently predicted, the volume increased from \$300,000,000 to \$700,000,000.

Not a dollar issued under the provision of this law has ever been presented for redemption, except when gold was wanted for export, notwithstanding its depreciation to 60 per cent of its

face value has been industriously proclaimed throughout the length and breadth of the land.

Of these "debased" dollars there are 308,199,262 in circulation. Not one can be bought for less than 100 cents in gold. No one has complained of them, and the only fault the country finds is that there are not enough of them. The same may be said of the circulation issued under the Sherman law. The certificates are full legal tender—are the obligations of the Government, whose ability to meet them no one disputes and no one questions.

Yet, Mr. Speaker, as against each it was confidently predicted by the gold monomaniacs of the country that their effect would be to put us on a silver basis. All these predictions have proved unfounded, and from these two sources we have drawn more than one-third of all the money now in circulation in the United States.

What would be the condition of the country to-day if the volume of silver circulation now outstanding had never been issued? We would either have only about one billion one hundred millions to do the gigantic business of sixty-five million people, or this money which has paid no toll to the banks would be represented by their paper of similar amount, and would represent to them the enormous profit resulting from a transaction of such magnitude.

Is not this, Mr. Speaker, the real reason of the persistent and unflagging opposition to the use of silver as money. When it is remembered that bank circulation shrunk in about the same proportion as silver was issued under the Bland act, the conclusion is almost irresistible that one displaced the other. We do not want, sir, to coin dishonest dollars or cheap dollars, but enough of honest money to meet the wants of business and revive the flagging industries of the country.

We want to pay our debts in money worth 100 cents to the dollar, but do not want the volume of money so contracted with reference to the growth of business and population that it will be impossible for us to obtain it without a sacrifice of labor and commodities out of all proportion to their value. The gentleman from Mississippi [Mr. CATCHINGS], in the able presentation of the other side of this question, admitted that the effect of the proposed legislation, if unaccompanied by any other, would be to dry up the only source from which circulation can be increased, and to decrease thereby the ability of the debtor classes to meet their obligations: yet if the district he represents is situated like mine, it is literally plastered with mortgages bearing 10 per cent interest, and having from one to ten years to run.

The planters for several years past failed to realize more than the cost of producing their crops. Yet it is proposed to increase the value of the debts they owe and decrease their ability to pay them by increasing the value of money and the difficulty of obtaining it for business purposes. The East, with its immense wealth and plethora of money, is unable to realize the condition of the South. With them 4½ per cent interest is regarded as a fair return for money. With us 8 per cent is the lowest rate, and resources innumerable lie dormant for the want of capital to develop and render them productive.

Is it to be wondered, then, that the South, which for years has

struggled with adversity and disaster, should demand at the hands of the party which it has constantly supported with its votes a fulfillment of the pledges it has made? Is it strange that we should desire the extension of our circulation to the point that capital would seek investment in legitimate enterprise and business?

That this reasonable request should be denied us has filled us with surprise, consternation, and, I may add, with indignation. Why should the interest of the agriculturist, the mechanic, the laborer, the professional man—in fine, of all those classes who earn their living by producing or handling the necessaries of life—be sacrificed for those who live by lending the money on which all those operations are conducted.

Why should the maxim “that the greatest good to the greatest number” shall be the guiding principle in legislation, be reversed, and the smaller classes be further enriched by legislation distinctively in their favor? I imagine, Mr Speaker, that no satisfactory answers can be given to these questions.

For many years, Mr. Speaker, the gentleman from West Virginia [Mr. WILSON], the gentleman from Indiana [Mr. BYNUM], the gentleman from Arkansas [Mr. BRECKINRIDGE], the gentleman from Illinois [Mr. SPRINGER], the gentleman from Kentucky [Mr. MCCREARY], and the distinguished Secretary of the Treasury have been teaching us that the act of 1873 demonetizing silver was not only a fault, but a crime. With eloquence which aroused our enthusiasm and with arguments that convinced our judgment they taught us and have taught the country that it was possible to maintain in the United States the parity between gold and silver coinage. They have made us believe that the free coinage of silver on equal terms with gold would break the power of the money barons, unlock the doors of enterprise, and breathe new life into the prostrate body of the South; that with the world's supply of bullion to draw from money would flow into the channels of business as long as it would find profitable employment. These sentiments found expression in the platform of principles adopted at Chicago.

Our nominee for the Presidency gave them his indorsement, and the battle cry to the people was, “Give us the power and we will give you the relief.” Hardly had the echoes of that contest died away before conservatism took the place of aggression, and a halt was called all along the line.

A remarkable change has come over the spirit of their dreams. Bimetallism, which ten months ago was entirely practicable, has now become impossible without the concurrence of those foreign nations whose interest demands the gold standard.

The volume of circulation, which before the election was insufficient to meet the wants of business, has now become so redundant that it is necessary to cut off the only source from which it could be supplemented, and no measure providing any other means of accomplishing this purpose can receive their support.

The gentleman from Maine [Mr. REED], regarded as the most formidable man in the Republican party, with his lieutenants from Michigan and Iowa, are called to the support of a measure fathered by a Democratic Administration, and quondam Democrats beam with satisfaction and applaud with rapture arguments

in favor of a financial policy advocated and maintained by the Republican party as long as it has had power in the United States.

The distinguished gentleman from West Virginia, the chairman of the Committee on Ways and Means, tells us to-day that, speaking for himself alone, he does not anticipate that it will be necessary to issue bonds to maintain the public credit, but he forgets that no longer than last February a bill was reported from the Committee on Banking and Currency exactly similar to the bill now under consideration, except that it provided for the issuance of a 3 per cent bond.

That was known as the Sherman amendment, and, like the makeshift which bears his name, was the product of his fertile brain. The gentleman from West Virginia supported that bill, and, if I am not mistaken, supported a resolution ordering closure on it. He was supported then, as he is now, by all the monometal Democrats on this floor and by about one half the Republicans, with the gentleman from Maine [Mr. REED] at their head.

It failed of passage because of the strenuous opposition of those who insist the party must execute its pledges. It may be that we will not be forced to an issue of bonds, and I hope, in the providence of God, that we will not be; but the strong probabilities are that we will be.

There are now in circulation about \$850,000,000 of demand obligations in the United States redeemable in gold at the Treasury.

They serve all the purposes of money—in fact, are money—and bear no interest; but if the bill now pending in the Senate authorizing national banks to issue circulation up to the par value of bonds deposited, how will it be possible to prevent the funding of the entire greenback and silver circulation into bonds? If presented for redemption, this Government must buy gold for that purpose, and it can only do so with bonds.

The process then will be simple; the banks will present this class of circulation for redemption; this will force the issue of bonds, which they will buy. These, on being deposited with the Treasury, will authorize a circulation equal in amount, and the banks will have made an investment to draw interest at both ends of the line—on the bonds from the Government and on the money from the people, the one in fact representing the other.

That any such result is now contemplated or intended I do not charge, but that it will be the inevitable effect of the legislation if enacted I confidently believe.

Mr. Speaker, it is with a deep sense of responsibility to those whom I represent that I withhold my support from a measure which it is understood is approved, nay, recommended, by the President, but in the exercise of a solemn public duty I can not yield my convictions for any consideration whatever.

This unfortunate division in the party is in my judgment wholly unnecessary. A coinage act which would provide for an increase of circulation to the point considered necessary is all that we ask.

We are ready to safeguard it with any legislation necessary

which will recognize silver as a money metal, and thereby increase its market value to its coinage value.

We are ready to stand squarely on the platform of our party, and will support no legislation that does not make every dollar bearing the stamp of the Government equal to every other dollar of the same kind. But we are not content to accept the dictum of those gentlemen who say this can not be done, and we shall not try the experiment.