

SILVER,
THE MONEY OF THE COMMON PEOPLE.
Shall it be destroyed?

SPEECH
OF
HON. W. W. BOWERS,
OF CALIFORNIA,

IN THE
HOUSE OF REPRESENTATIVES,

Saturday, August 12, 1893.

WASHINGTON.
1893.

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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. BOWERS of California said :

Mr. SPEAKER: I do not intend to detain the House long if I may have attention for a short time. "We have been called together in extraordinary session by reason of the alarming and extraordinary business situation, involving the welfare and prosperity of the people of this country." So reads the message which convenes us. Banks are failing on every side. Manufacturers are closing their doors, hundreds of thousands of people are out of employment. General distress everywhere, ruin stalking in every place, from the farm to the mill, and it would seem that that glorious picture of peace, plenty, and prosperity, that was held up before us as the reward of "retrenchment and reform," has been turned to the wall. [Laughter.]

People are looking forward to Congress for some measure of relief, hoping it may come in some way, no one knows just how, although many are certain that their way will bring it. So far as the discussion has gone, it has largely been devoted to the platforms of the two parties, which is unprofitable, because neither means anything or was intended to mean anything. Both were cast in the same mold, although there might have been a little more sand—perhaps, more properly speaking, a little more mud—put into the platform of one than the other. They are both as clear as mud; but no man can tell which is one or which is the other.

The President of the United States, in his message, has shown he will have none of the platform, and he incontinently turns it down. He says "at this stage gold and silver must part company and the Government must fail in its established policy of maintaining the two metals on a parity with each other."

The Democratic national platform of last year says:

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.

I intend to talk about the matter in hand, but I presume, like many of you, I shall be betrayed occasionally into a political digression, and as the opportunity offers now, I will proceed to digress now. [Laughter.]

The gentleman from Missouri [Mr. BLAND] in his very able speech yesterday allowed himself to be betrayed into a political digression. Referring to the desire of the people and the hope that this Congress and its Representatives would act wisely upon this financial question, and referring to the Republican party, he said:

Of course we never expected anything from that party in that line.

Well now, Mr. Speaker, if I was so unfortunate as to be a Democrat, which I am not, I would sing very small and very low about the financial record of that party. What is it? After many years of profound peace in this country and undisputed rule of it, when it surrendered this Government to the Republican party what was the condition? An empty Treasury, no gold nor silver in it or in the country; the bonds of the United States, bearing a rate of 10 and 12 per cent interest, sold at a discount of 15 per cent, and this in time of profound peace.

The Republican party took charge of the administration of the Government with its empty Treasury and tottering credit—in this condition confronted by a gigantic war, the greatest war of any time. The Republican party carried the war for the preservation of the Union to a successful conclusion; had issued over two billions of promises to pay, and then started the country on an era of prosperity never equaled in its own history or the history of any nation on earth. We had money to do business with then. What was the condition of affairs between 1840 and 1860 under Democratic rule? You gray-haired gentlemen will remember what it was. What did you have? Neither silver nor gold, but a lot of ragged State bank money, good for nothing in an adjoining State, and good for nothing anywhere after it was thirty days old. [Laughter.]

After nearly a quarter of a century of Republican rule we surrendered the Government to a Democratic President, with hundreds of millions in its treasury; a prosperous country; its bonds, bearing only 4 per cent interest, sold at 12 to 24 per cent premium, a condition of things not before known in any nation on earth. Our bonds to-day sell for more than the bonds of any nation; and yet a day or two ago we received a message from the Democratic President [Mr. Cleveland] to this House which was a twin brother

to the last message of the Democratic President [Mr. Buchanan] who preceded him, couched in the same terms, referring to the illimitable resources of this country, which ought to be prosperous, yet told of the disastrous condition; and we have the same disastrous condition here with all these possibilities and resources and wealth which the gentlemen on the other side have talked about; which shows very frankly the incompetency of the management of that party.

It was the Republican party which gave this country honest money in place of worthless State bank rags, and despite all the talk of depreciated money, to-day, when a man is paid a dollar—whether of gold, silver, or paper makes no difference, each is interchangeable, one will purchase as much as the other—he don't care what bank issued the bill, don't care if the bank is broke or gone out of existence, his bill is just as good to-day, to-morrow, or next year—a condition never known in this country while under Democratic rule, and indeed impossible under Democratic business methods.

I tried to get a gold piece to illustrate this lecture. [Laughter.] I could not get one in the room of the Sergeant-at-Arms, as he had none. I suppose I could have got one in the Treasury. A curious circumstance happened to me yesterday. One of my constituents from California came to me with a \$50 check on a New York national bank, drawn in Rhode Island, a few hours from here, and could not get it cashed at the banks in Washington. To-day, my friend, Col. Cockran, many of you know him, came to me with a check for a hundred dollars, drawn on a New York bank, and he could not get it cashed in Washington. I sent it off for collection. Yet you people of the East, who know little about this country outside your own State, have never been over it, and know nothing about its capabilities, talk about "boom towns and mushroom banks of the States in the wild and woolly west."

Let me tell you, Mr. Speaker, that when this plague came upon this country, and a run commenced on the First National Bank in Los Angeles, Cal., it had demand liabilities of \$1,000,000 out. It paid \$600,000, or 60 per cent of all its liabilities in money of the United States in three days, and I undertake to say that there is not a bank in New York that can do so. They are paying by the issue of certificates on pieces of paper that have no intrinsic value.

The Bank of Commerce, in my town, a State bank with demand liabilities of \$80,000, paid \$40,000 before it closed its doors, and they were reopened in thirty-six hours. Gentlemen, the banks in the "boom and mushroom towns" of the "wild, woolly West" pay money while your New York banks pay paper. Cali-

form: favors silver money: Nevada is a silver State. If you go into those States, you will find that the people know what gold is and make use of it, but you people who are shouting for gold do not use it for money.

One speaker said yesterday that the people did not want silver, and would not have it. Ah! Yesterday in New York City, under the very shadow of Wall street, the despised American dollar brought 3 per cent premium. They won't have it, eh! [Laughter.] I had a little experience of my own yesterday. I wanted a glass of soda. It cost only 5 cents, but the man could not change a \$1 bill; he had no silver, so I got that free. [Laughter.] I went to buy some newspapers, 23 cents worth, and the man could not change a \$1 bill; he had no silver. I got trusted for the papers, but I went around and paid for them afterwards. [Laughter.] I went into a drug store to make a 15-cent purchase; the store couldn't change a \$1 bill; had no silver—none of the drug.

I went to the Treasury last year to see if I could get some gold. The clerk opened a little drawer and took out a ten-dollar piece. I asked him how much money of that kind he paid out a day. "Not any," said he; "we do not use it here." Within handy reach was a box containing about a bushel of silver coin, and I asked him, "How much silver do you pay out a day?" "Well," said he, "from three to five thousand dollars." Yet gentlemen say the people do not want silver. I tell you that many of the banks that to-day have their doors closed would be very glad of the despised American dollar of our daddies if they had it, and would have been open and doing business to-day had they been friendly to silver.

Don't want silver! Don't he know that in every civilized and half civilized nation on the globe there is to-day one hundred dollars in silver coin in actual circulation—every day use—as money to one dollar in gold. And in the District of Columbia, the capital of the United States, there is to-day one thousand dollars of silver coin in actual circulation to one dollar of gold coin, and yet we are asked to legislate this money out of existence.

My friend Senator Langford, of California, a wealthy man, a large farmer, went up to San Francisco recently to get some money to move his wheat and to pay his men. The banks could not let him have it. He could not get the money from them although he had fifty dollars real wealth for every dollar that he asked for. That is the condition of things. The railroad company would have taken silver certificates, the same as I have taken them for my salary ever since I have been here. The rest of you gentlemen have done the same thing, and did anybody ever refuse to accept them from you? I guess not. Senator

Langford's hired men would have been glad to take the silver dollars and so would the merchants with whom he had to deal; and yet gentlemen tell us that the people do not want silver.

Mr. STOCKDALE. The "58-cent dollar."

Mr. BOWERS of California. Yes, the "58-cent dollar." I will come to that in a minute. I am afraid I have digressed again, but I will come back now to the regular programme. The President thinks that the purchasing clause of the Sherman act is the cause of the present financial distress in this country. I presume to differ with the President. Did the Sherman act precipitate the ruin of the Australian banks, where this plague started? Not at all.

I will tell you what started it, and what has held it in the condition it is in. It was the fear that, at the demand of the President, this Congress would destroy half the money of the country—the silver money—and then would go farther and enact laws compelling the wage-workers of this country, whether in the factory or in the field, to come, in the matter of parity of wages and parity of living, to the standard of the underpaid pauper workmen of Europe. That is what is the matter with the country to-day. [Applause on the Republican side.] This done, the conspiracy is complete, the world subdued; gold is king, and the United States takes its place in the captive train, chained to the chariot of Great Britain. [Laughter.]

Now, that is my opinion about the matter. Theories are very beautiful, but they do not always result as their inventors intend. I remember the story of a man who desired to grow a beard, and who used many recipes without result, but finally a learned man gave him an English prescription, which was to shave twice a day with the best English razors for three months. He followed the prescription, but at the end of the three months he did not have any more beard than when he started: so he quit. This country appears to me to be in the situation of the man who wanted to raise a beard. The nation wants more money, at least more than can be got at present, and the head physician sends us an English prescription telling us that the remedy for scarcity of money is to destroy half of that we have. [Laughter.] The less we have the more we will have! That is as clear as mud.

It is a favorite charge of the opponents of the free coinage of silver that it is intended for the sole benefit of the silver miners of Colorado, Nevada, and other silver States.

Well, admit for a moment that it is so. There are not (speaking away within bounds) less than a hundred thousand miners at work in the mines and mills and hauling the ore. [Addressing Mr. PENCE.] Am I overstating the number?

Mr. PENCE. Certainly not.

Mr. BOWERS of California. Then another hundred thousand are working in the fields, growing the meat and the bread to support these miners. Now, then, are not these two hundred thousand toilers in the mines and in the fields—men who are producing the gold and silver that you are quarreling over and who are raising the sustenance for those miners—have they not the right, as American citizens, to ask this Congress that their interests shall be as fairly considered in national legislation as are the interests of the men of Wall street, the gold and bond traders, and the toll-takers, who never added a dollar to the wealth of the world, except that dollar was first taken out of the palm of the laborer's hand who earned it.

You have often heard of the Secretary of the Treasury taking a trip to New York to consult with the bankers and business men in regard to the financial condition of the country, have you not? I do not think we have ever had a Secretary of the Treasury who has not made such visits many a time, in plain English, for the purpose of consulting Wall street. Have any of you ever heard of a Secretary of the Treasury going to California to inform himself in regard to the interests of those men there who this year have grown 20,000,000 bushels of wheat and barley? You never did.

Did you ever hear of a Secretary of the Treasury going down to the Southern States and consulting your cotton-planters as to their interests in the business affairs of this country? You never did. Did you ever hear of a Secretary of the Treasury going through the country consulting the wool-growers as to the interest they had in the financial legislation of this country? You never did. It is the nonproducers who have demanded, and I am sorry to say have received, the attention and consideration of the Congress of the United States to the exclusion almost wholly of the toilers. When you are making your political platforms and stump speeches you talk about the people in very pretty terms, but when you come to legislate you do not know them.

You did not know them in this House at the last session when I asked that an appropriation of only \$5,000 might be made by Congress in order to enable the Attorney-General to defend the titles of men to whom you had sold land and from whom you had taken their money; to whom you had given United States patents, which now, through the exertions of a railroad company, have been overturned by the courts and twelve hundred of the settlers on those lands are to lose their homes. You keep their money and refuse to defend their titles. You talk a great deal about the people. If you would act a little more in their interest

and talk less you would appear to a great deal better advantage. I believe it is time that the legislative department of this Government should consult the wealth producers as well as the non-producers.

The common people, the wage-earners, the farmers, may not be able to meet any of you gentlemen here and argue this question with you upon theories, but there is one thing that they all understand; they understand a condition when they meet it; they understand a fact when it is forced upon them. And facts are now being forced upon them pretty severely.

The gentleman who last spoke made a remark which I wish to answer now before I forget it. He said, "Why are the farmers throwing away their wheat at a ruinous price?" I will tell him why they are doing it. It is because bankers like him and his associates, because financial operators have "cornered" the money so that the farmers can not get it; and they are forced to let their wheat go into the hands of the speculators who have formed their combinations and can hold this wheat until they, instead of the farmers, realize the profits on it.

That, sir, is the answer. If there was any money which the farmer could get with which to pay the interest on his mortgage without selling his products at ruinous prices, he could be saved this sacrifice. But they must sell their wheat to the great combines at ruinous prices to pay you your interest; thus you get their wheat and realize the profit upon it. That is the condition of this country, and every man knows it. There is no denying it.

Let me tell you another thing. As I have said, these men may not be able to understand theories; they can not argue abstract questions with you; but when the farmer and the miner and the wool-grower and the cotton-raiser see year by year that they must take less for their products; when they see in the progress of the great conspiracy to break down silver, that the prices of their wheat, cotton, and wool keep even pace with silver and have since the conspiracy began, all going down with silver and staying down with it, as if bound to it by an adamant bond: when the farmer sees his wheat which was worth \$1.30 in 1873 when silver was \$1.30, now sees both at 60 cents; the planter sees his cotton which was worth 18 to 19 cents, when silver was \$1.30, now at 7 to 8 cents, and the price of his wool gone with the cotton and the wheat, he feels that there is something wrong, something wicked in this assault on silver. When the wage-worker sees that the price of his product, his labor, is coming down, down, down all the while, that he is growing poorer while his mortgage grows bigger—when he sees the nonproducer, the man sitting at the gates taking toll on the products of labor,

piling up millions upon millions so that sixty or seventy millions are owned by one person—so the per capita of a million people is owned by one person—I tell you the laboring man feels and knows that something is wrong. He knows that he is working hard and working honestly; but he realizes that the conditions somehow are wrong. It is not altogether a question of brains; there is a question of patriotism in the matter; and I tell you these men are going to inquire into this question just as surely as you live.

The gentleman who last spoke said “all the people of the United States were down on their knees begging this Congress to repeal the Sherman act unconditionally.”

Now, I want to tell you—and I speak for my constituency, as I suppose every Representative will speak for his own district—that in my district, which has about 170,000 souls, there is neither a man, woman, or child on his or her knees asking any such thing. They ask you to do what is right, to give the country money enough for the transaction of its business. That is all. And they are not on their knees, either. The gold conspirator will be more apt to find them swinging a club.

I want to answer my friend [Mr. HARTER] before I forget it, for I am likely to forget some of those things as I go on. Speaking of these certificates, he says they have only 58 cents behind them. I reply to-day that they come nearer having \$1.03 behind them. I ask my friend from Ohio how much gold is behind your promises to pay gold? You have fifteen hundred millions of debt, and a hundred million dollars of gold. You have seven cents on the dollar behind your promise to pay in gold, and seventy-five cents value behind the silver certificate, even by your own showing, and you have this even after the combined assault of Wall street and London to break silver down, ten times as much as there is behind your gold circulation. Answer that if you can, you who say that you do not want silver and talk about “ratios” and about intrinsic values and all that sort of thing.

Now, I do not want to be impertinent at all, but I have my own ideas on this subject, and one of them is that the man who talks of intrinsic value in the articles that we put the stamp of the Government on and use as money does not know anything about the functions of money whatever. [Laughter.] He does not know anything about it. Here is an American dollar I hold in one hand, and here is a Mexican dollar that I hold in my other hand. They are exactly of the same weight, and there are 9 grains more of pure, fine silver in the Mexican dollar than in the American dollar. I bought that Mexican dollar. I traded one of these for it, and I got that (the Mexican dollar), got an American quarter, a 10-cent piece, and a nickel.

In other words, I got the Mexican dollar and 40 cents in American money for an American dollar. Now, gentlemen, if the value of these coins depended upon the intrinsic value of the silver contained in them, such a condition of things would be impossible. It is the fiat of the authority that declares them money by the stamp of the king's signet put upon them, and which declares their value in the king's realms.

There never was a cent of money in the world that was not fiat money, I do not care whether it was gold, silver, paper, or what not. Take away the coinage value of gold, and what is it? It has very little intrinsic value. One pound of fine steel is of more intrinsic value than any 100 pounds of gold ever dug out of the earth. Take all the silver and gold that has ever been dug and throw it into the deepest sea, and who would suffer? Only the rich, and they say the rich never suffer. What would be lost? Nothing. But, on the other hand, take your iron and sink it in the sea, and what happens? In twenty-four hours the world would have gone back into barbarism. There is but one standard of value, but one on earth, and that is the capacity, the measure of anything, gold, silver, earth, water, anything that can be mentioned to contribute to the happiness, the life, the health, the well-being of mankind, and there is no other standard possible.

Mr. RAYNER says in his remarks:

Nor do I mean these mine owners whose continued prosperity and exorbitant profits are threatened by the repeal of the measure that is now before me.

That remark shows he does not know anything about the facts. I speak it with the utmost respect. If he knew anything of the facts he would know that the mines are closed and the miners are asking for work in the streets of Denver and everywhere in the silver States. He talks of market value. What is that? He says the market value changes from day to day. What makes the change? Not intrinsic values. No, but because Jim, Tom, and Jack, who have the gold and the money that is locked up now, combined, and they fix the market price where they see fit: put it down, or put it up, as they can make the greatest profit.

A little while ago I read in a dispatch in the Associated Press which has never been denied, and I suppose, therefore, that it is correct, that the Treasury had one day failed to buy silver—it was on Friday or Saturday—giving as a reason therefor that “the officers of the Treasury believed the London price of silver would be less on the next Monday.” Do you not suppose that that telegram was cabled to England in five minutes after it was uttered?

Was it not a substantial request on the part of the Govern-

ment officials of this country to the bankers of London and to the Rothschilds to fix the price of an American product lower next Monday? That is the way it looks to me. I will tell you what we want, and I am speaking now only for my own constituents. We want men to administer the affairs of this Government who are, first of all, American citizens, proud of their country. [Applause.] We want men who have faith in the ability of our own people to steer the ship of state themselves, without asking Germany or Great Britain which way they shall steer, or what port they shall make. That is my idea. That is what the people ask them to do. They do not ask the Treasury of the United States to practice any economy which destroys any American industry, whether it is raising wheat or corn, or digging in the mines.

What the country wants is a few less partisan Democrats, a few less partisan Republicans, and a great many more American Democrats and American Republicans. That is what we want—[applause]—Americans first and Republicans or Democrats afterward. As for the man who has not faith in the resources or the ability of this country to manage its own affairs, if I was that man I would emigrate to some place that I had faith in. [Laughter.]

Now, there has been the impression manufactured—and I am speaking deliberately—the impression has been manufactured that there has been an enormous yield of silver which has glutted the market, that it lies around everywhere, that we have so much silver in money that we do not know what to do with it, although the banks have not got it and are paying 3 per cent premium for it. Let us look at the report of the Director of the Mint for 1892. For the twenty years beginning with 1873, including 1892, according to the Director of the Mint, the total production of gold and silver in the world is as follows: Of gold, \$2,157,000,000. Of silver, \$2,246,000,000. This is reckoned at 16 to 1. Therefore, in twenty years there have been but \$89,000,000 more of silver than of gold produced in the whole world, or only \$4,500,000 per year. And this in the next ten or twenty years may be changed to an excess in the production of gold.

Mr. SIMPSON. How late is that report?

Mr. BOWERS of California. It is the report for 1892, the last one issued.

In my country they have very large flocks of sheep. Some men own fifteen or twenty thousand head. In shearing time they hire a large force of men, and they pay each shearer by the fleece. When a man shears a sheep he takes the fleece and carries it to the shed, and he receives a little tag for it. That tag shows that he has sheared a sheep. Each man that presents a fleece gets a

tag. Many of these sheep-owners have had brass tags made with their names or initials stamped upon them. Some of these tags are of brass, some of zinc, and some of leather, each having the individual mark of the sheep-owner. Whether a tag is of wood, or leather, or brass, or zinc, it represents that a sheep has been sheared and that the man is entitled to his pay, and that is money.

Why, what is the intrinsic value of that piece of paper [holding up a five-dollar bill]? What is the market price of that kind of paper? Nothing ever made this money but the stamp. [Holding up a Mexican silver dollar.] The Mexican Government is behind that piece, and [holding up a United States silver dollar] the American Government is behind that piece. I can take five of these American silver dollars and get just as much for them to-day as for this paper dollar or a gold dollar anywhere. Why should not this condition of things continue? I will tell you why. It is because certain people want bonds issued—and I call your attention to this: I have never seen a newspaper or heard of an advocate of the gold standard yet that did not wind up the argument by saying, "Issue some gold bonds and sell them to foreigners and get in the gold." That is, give a second mortgage for the interest that you owe these people. I do not believe in it. It is not necessary.

Talking about the amount per capita of money, no authority puts the amount as above eight billions of gold and silver coinage in the whole world, which is between seven and eight dollars per capita. That includes everything. As a matter of fact, there are not two dollars per capita in circulation to-day. If there were money would not be so tight. There would be some silver around. You will find by turning to the report of the Director of the Mint and the report of the Treasurer that two years ago England coined sixty-five millions of silver money at the rate of $15\frac{1}{2}$ to 1. Do not forget that—the ratio.

England and all her dependencies produced eleven millions of silver. She bought fifty-four millions of silver of other nations at a price which she herself fixed in London, averaging about 75 cents. She bought millions of that silver from the United States, coined it at \$1.29, and with it bought her supplies of wheat and cotton from India, because the Government of the United States did not know how to attend to its business in a businesslike manner, selling this silver at 75 cents, to be coined by a foreign nation, which made from 50 to 60 per cent by the operation.

Now they tell us we must have "the money of the world." The cry has been all along, and you will hear it from every man who speaks on the other side of the question, that the United

States can not have silver except by the gracious permission of England, Germany, and France. Oh, we are a weak sister, a very weak sister, in the opinion of some financiers! It is said that there is nothing so cowardly on the earth, above the earth, or under the earth as \$1,000,000—except it be two million.

Now, sir, the people of this country can make their own money for themselves, and if England wants to put up the bars and close the doors on us, swear she will not trade with us any more, all right. Which country can stand such nonintercourse the longest? This great nation, that can produce every necessary, every luxury needed for its people, and at the same time raise on its own soil enough to feed half the world beside: or can England, that depends on other nations for its daily bread, and must sell its wares for something to eat, must trade to live? For what single thing must the United States be dependent on any other nation? In such a contest which will be forced to surrender first? I would like to see a little more sand and a little more patriotism, a little more Americanism, put into the legislation, the laws, and the administration of the public affairs of this country.

Gentlemen say there is plenty of money, but there is a want of confidence. A want of confidence is a very general and uncertain term. What produced this want of confidence? I asked a man who was working for me, and who, as soon as he learned of the run on the banks, rushed down to get his money, why he did it. He did not want the money. He replied, "I don't know how it looks to you, Bowers, but to me it looks like corky times ahead. I am afraid of Congress, if it knocks out silver, stops coining it, they have got money cornered sure." And that is what has happened. And when you, gentlemen, ask why you can not get money to do business, it is because it is cornered. That is the plain English of it. It was only necessary to send a few millions out of the country, lock up a few millions in bank vaults, the proper notices in the press, and the stocking could be depended on to complete the corner.

Now, the working people, the toilers, ask you to enact such legislation as will furnish a supply of money sufficient to prevent the speculators from cornering it and defrauding the laboring man out of his just dues—his earned profits.

I do not believe that the free coinage of silver would at once restore this country and give it relief, but it will partly do it. But instantly on the unconditional repeal of the purchasing clause of the Sherman act the distress is multiplied. There are two things I would do to give relief. The first is, I would set the thousands of idle hands at work.

How would you do it? In the last session of this Congress it was understood that the Committee on Public Buildings and

Grounds had agreed to report a bill for the erection of a public building for each State, and to make appropriations therefor amounting to something like forty-four buildings; but under a misdirected and disastrous idea of economy, not a single bill was reported and no appropriation was made.

I would start those public buildings and I would double their number; I would commence internal improvements all along the line, and I will guarantee that the American laborer, the American merchant will take the United States promise to pay in legal money of the United States for all the material and all the labor that will be required. Then we shall have some money to relieve the situation, and what we owe we shall owe to our own people and not to foreigners.

It is proposed to sell gold bonds, to borrow of the foreigners, and put ourselves in their power. Instead of that, let us pay our money to our own people, and they will be glad to get it. That is my idea. I would totally disregard the stupid ignorance of small politicians and all this talk of "economy" and set the people at work. Do gentlemen remember the period after the war when we had two billions of paper money out with nothing behind it but the faith of the Government? And with that money we entered on the great era of prosperity.

The gentleman from Ohio [Mr. HARTER] said that it would be better if there was not any silver behind the certificates. Well, I think it is better to have 75 cents behind a certificate than to have 7 cents, even if back of both is the faith of the Government. When we issued bonds during the war period, the men who had bought them cheap came to the Government and said, "We want you to say that you will resume specie payment." The Government said, "But we can not resume: we have not got the money." "Oh," said the bondholders, "just say that you will resume: that is all we want. We do not want to return the bonds to you; we want to hold them; they are good security; we only want you to say you will resume, and our fortune is made." So, I say: Let us employ the people of this country instead of leaving our own workers idle and spending our money employing the cheap labor of Europe. It is not the debt we owe ourselves, but the debt we owe foreigners that distresses us. Let us stop borrowing of foreigners.

Now, I want to say a word to my Republican friends who have done me the honor to listen to me to-day. I am quite deaf, but my one ear has not failed to catch certain remarks that have been made in relation to the company that I am keeping in this matter. [Laughter.] As to that, I simply wish to say that I am the judge of my own Republicanism. I was born into the party; my first vote was cast for John C. Frémont in 1856, and I always

expect to be a Republican, but the only way for the Republican party and the Democratic party to continue to meet here and confront each other as in the past, and not to be supplanted by other parties, is to do right, and deal with all the people of this country fairly.

I am a pretty good Republican, but this is not a party question. Ill-advised men have tried to make it so, but it is a business question that ought to be dealt with practically, and I exercise my own judgment in dealing with it.

I know, or I have reason to believe, that the majority of my party here are on the other side. They may be as right as I am, and fairly represent their constituencies, I know, however, that I represent not only the Republicans of my district in my attitude on this question, but also the Democrats and the Populists, and they will all tell you so, and I have no hesitancy in saying that on this question I am perfectly willing to train with those Democrats who are first Americans and then Democrats, and I want to say that it ill becomes any Republican or any member of my party, who at this juncture has joined the gold squad led by Grover Cleveland in this fight and are now marching under his banner, to criticise my attitude. [Laughter.] I am representing my people here. I represent their views. They ask this House to do right, to regard the interests of the people who produce all this wealth which toll-gatherers get rich upon. [Applause.]