Silver.

SPEECH OF HON. W. BOURKE COCKRAN, OF NEW YORK,
IN THE HOUSE OF REPRESENTATIVES,
Saturday, August 26, 1893.

The House having under consideration the bill (H. R. 1) to repeal a part of the Sherman silver law. A proposition to repeal the silver bullion and the issue of Treasury notes thereon, and for other purposes.

Mr. COCKRAN said:

Mr. Speaker: The proposition to repeal the silver bullion and the issue of Treasury notes thereon, and for other purposes.

Mr. Speaker: After the very interesting address which we have just heard no body will deny that the argument for free silver coinage may be made picturesque, even if it fail to be convincing. 

Sir, when the gavel of the presiding officer descended upon the desk of this House on the 4th of March last, and members of Congress returned to their homes, they found the country disturbed with apprehensions that during the coming winter their homes would be subject to the dark cloud of a panic settled down over the length and breadth of the land. Wrapping in its sinister folds countless thousands of American citizens, threatening to send the gaunt specter of starvation stalking over American highways, menacing the cottages that shelter American labor.

When we seek the source of the dangers that are now impending over us, we can find nothing in the character of providential interposition to prevent our continued march towards prosperity. Our bursting granaries show that Providence has smiled upon us in seed time and in harvest; yet, in every section of the country mills are closing, industry is suspended, the public mind is disturbed with apprehensions that during the coming winter our highways will be thronged, not with tramps who seek work, but with industrious laboring men, vainly seeking a market for their labor. There is reason to fear that self-respecting men and women, who have been active forces in the production of our national wealth, may be forced to taste the bitter and humiliating bread of charity. When we see ourselves surrounded by these grave perils, and realize that our condition can not be attributed to the frown of Providence, we are forced to the conclusion that we must be suffering from the folly of man in the form of a vicious system of laws, which, in a time of bountiful production, has deranged and paralyzed the whole machinery of distribution.

I do not agree with my friend from Maine [Mr. REED] in his conclusion that financial crises are mysterious but unavoidable incidents in the progress of the human race. I believe that every commercial disturbance can be traced to settled and well-defined causes, and that this panic has been produced by vicious monetary laws, just as the panic of 1837, the panic of 1857, and the panic of 1873 were produced by unsound systems of finance. And whatever has been produced by bad laws can be remedied by wise laws.

The President of the United States has called us together at a period of intense heat to apply a remedy to the evil from which this country suffers, and he suggests that the disasters which threaten us have their root in the operation of the act of 1890, known as the Sherman silver law. A proposition to repeal the purchasing clause of that act has been submitted to this House, and we have a series of substitutes offered for it—one a proposition for free coinage of silver with an assortment of ratios, and the other a proposition to revive the Bland act.

When we scrutinize the arguments that have been offered in support of these amendments I believe we may reduce them to two—one that the Democratic party, by its platform adopted at Chicago, declared in favor of free coinage of silver, and the other that if the amendment proposed by the gentleman from Missouri be adopted the value of silver will be increased so that it will circulate freely on a parity with gold at a ratio of 16 to 1. Mr. Speaker, I do not join in the last argument in the line of levity with which the platform of the Democratic party has been treated in some quarters. I believe that a declaration of political principles is binding upon a political party, and when I stand here to-day opposed to this measure of free coinage, I stand on the Democratic platform with both feet, and he who seeks to pass such an act in the name of the Democratic party is trying to push me off the Democratic platform and to place me on the Populist platform. [Applause.]

Mr. Speaker, the good humor which that remark provokes induces me to say that I had a good opportunity to discover with what vigor it sets its foot upon opposition when an amendment is introduced to interfere with its settled purpose. [Laughter.]

I remember, sir, that when the financial plank of the platform was under consideration, a delegate from Colorado proposed an amendment the insertion of the word “free” before the word “coinage” and supported it in a speech of about an hour's duration, and did not poll ten votes for it on the floor when the convention action upon the proposition. Talk to me about the Democratic party having declared for free coinage! I believe the claim comes from Colorado and from Nevada, that those of us who favor the bill introduced by the gentleman from West Virginia [Mr. WILSON] are turning our backs upon the platform of our party. Why did Colorado and Nevada take to the woods during the election of 1892? [Laughter.] Why did they abandon both the great political parties of the country and take refuge in the Populist rank of party?

Why, sir, I believe it is owing to a great upheaval in Colorado and Nevada, caused by the union of Democrats and Republicans with the Populists, upon the ground that both the old parties had declared against the free coinage of silver, that we are honored with the presence of the eloquent gentleman from Colorado [Mr. PENGE], who has delighted us so often since he has been added to our membership. [Applause.]

The Democratic party did not declare for the free coinage of silver. It refused to declare for it, and the assertion that we who are loyal to its declarations are abandoning our platform, is not the least extravagant of the many extravagant assertions made by gentlemen on the other side of this question in the course of this debate.

The Democratic party did declare for the use of both metals as money; and, sir, while I am opposed to the free coinage of silver, I am equally opposed to the total demonetization of silver. Silver is a part of the world's money, and it is and always will be a part of the money of every country, but there can never be a bimetallic standard of value in any one country. There never has been and there never will be.

Mr. Speaker, we have heard it said here, and it is the principal delusion cherished by our friends who support the amendment to this bill, that there was bimetallism in France from 1803 to 1873, and that there was bimetallism in France from 1893 to 1873. Now, I venture to state that while there was free coinage of both metals in these two countries, there never was bimetallism in either, in the sense of the two metals circulating together.

These two metals never have been at one and the same time the standard of value in any country, and in the nature of things one metal must always be the standard of value. This proposition was laid down by Locke in 1689, when the principles of finance were still obscure, and when the experience of the human race in a high state of civilization had not contributed to the sum of human knowledge upon the subject. In one of the papers which Locke contributed to the discussions which preceded the great coinage in France at the close of the eighteenth century, he said:

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ounces of silver, and an ounce of gold to an ounce of gold; and two ounces of
the coin. The kings had set the example of undervaluing the metal at the
mints. Silver was undervalued at the mints of the United States in 1834; and down to 1873 the
average coinage of silver dollars for thirty years prior to 1873 was about $1,800,000 a year. Although there was free
coinage before 1873, there was no bimetallism. Silver disappeared. It left the country. It was shipped abroad, because
it was undervalued about 3 per cent at the mints.

Yet my friend from Missouri [Mr. ALLEN], following the lead of my friend from Missouri [Mr. BLAND], tells us in his own
picturesque way that in 1873 a stability crisis, committed by the
undermining of the same, circulated there on a per-
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lations, is not true in the real meaning of the terms. Silver, there is the only solid gold constantly fetches a premium from 1 to 10 per cent, or from one-tenth to 1 per cent.

And Giffen, in the tables which he has appended to the book called *The Case Against Bimetallism*, shows that down to 1817 it was at a constant premium and silver was practically the standard metal for circulation. With the invasion of gold in 1859, the proportion of the two metals began to vary. Silver then, instead of being over-valued, was undervalued at the mint, and an exportation of it occurred. In 1867, France imported the enormous sum of $800,000,000 in gold and went to a gold basis, and has been practically on a gold basis ever since. True, she coined silver at the mint, but did not and could not keep it in circulation. The amount of coinage under the conditions of the Latin Union, but in 1872 the amount coined was about 5,000,000 francs, while in 1873 the amount deposited at the French mints was nearly 150,000,000 francs. And the Philips of 1814 who bought silver bullion, that in one year, 1792, I think, the value of silver 3 per cent at the mints of the United States drive it out of circulation and place this country on a gold basis in 1834? We have the additional 280 grains than the words of

My friend from Missouri, Mr. Bryan, says that there is no such thing as a perfectly stable measure of value. He might as well tell you that there is no such thing as a perfectly round table. You may give the farmer for his produce what you please; let him have the value of the metal which fluctuates least he wants to add the variations of another. To the variations of the metal which fluctuates least, he wants to add the variations of the metal which fluctuates most.

We on this side of this question want to have the minimum of fluctuation; we want to have the maximum of stability. In fixing our standard of value we want to take the experience of the world as our guide; we are unwilling to trust to the prophecies of the gentleman from Missouri. [Applause.]

Even assuming that by any exercise of governmental power we could bring gold and silver to a parity, we would still be unable to retain a bimetallism currency any attempt to establish it would inevitably reduce this country to a silver currency. It is possible to bring these metals to a parity at a ratio of 16 to 1, that result could only be achieved by the use of an enormous mass of silver and, as a result, the farmer wants to add the additional fluctuations of another. To the variations of the metal which fluctuates least, he wants to add the variations of the metal which fluctuates most.

But if such immense quantities of silver bullion be deposited at the banks for the purpose of coinage, redundant currency must be the result. According to an economic law to which I refer later, a redundant currency in any country always causes an exportation of bullion. Now, as between gold and silver, it would be to our interest, of course, when the great commercial intercourse of the world, and the comparative cheapness in the cost of transportation. So that even if we follow our friends on the other side, fly in the teeth of all human experience, and accept their prophecy, and the coinage of silver at its metal value, the value of the metal 45 per cent, after we have done violence to common sense and consented to base our laws upon prophecy rather than upon experience, we are confronted by another economic principle, which shows that even if we accept the fact that the value of gold would still be driven from circulation, and we would be left upon a monometallic basis, with silver as the standard of value.

Are we not therefore justified in stating that such a thing as national bimetallism is manifestly impossible? For, if we suppose a delusion, a thing which is absolutely impossible in the ordinary operations of life? My friend from Nebraska is not bound by the commonplace restraints of economic laws. He tells us that he believes the raw materials of society, and we may therefore be excused if the sonorous periods which have rolled down to us from that high altitude are a little beyond our comprehension. With a solemnity of a sort warning us of unspeakable dangers that if we undervalue silver will be demonetized and gold will be brought to the auction block. I wonder where he would have to like it brought down? I believe that the purchase of gold and silver will shrink the moment it enters the farmer's pocket? If the purchasing power of gold be high when the farmer exchanges his commodities for it, will it not be equally high when he uses it to purchase his silver coin? So that the farmer sells you or at 511 grains of pure silver, while the standard dollar contains but 325 grains of pure silver. Why did the undervaluation of silver at the mints of the United States drive it out of circulation and place this country on a gold basis in 1834? Yet, in the light of all this experience, our friends would have us believe that a stamp which was powerless for forty years to obliterate a difference of 3 per cent between the market value and the coinage value of a metal can now exercise a magic power which will cause the value of silver to take an upward leap of 45 per cent. [Applause.]

I have noticed, during the course of this debate, that gentlemen have quoted from a pamphlet of Archbishop Walsh, of Dublin, one of the most illustrious of Irish churchmen. Archbishop Walsh believes in bimetallism, and so do I. I believe in international bimetallism, for the reasons so thoroughly explained and explained by the distinguished gentleman from Maine [Mr. Reed]; and on this economic question I do not believe there can be any party lines. I believe that on a question of coinage you must obey the economic laws of the universe, or, by opposition, let the laws of nature do the work of inculcating the principles. When the laws are laid down as they have been by the gentleman from Maine, in clear, succinct, and precise terms, I am glad to accept his statements for the guidance of this House and of the American people. [Applause.]

Now, the pamphlet of Archbishop Walsh, as I have read it, does not advocate national bimetallism. But, Mr. Speaker, there is a theory of coinage which is the most popularly held, and particularly in Ireland such as never was attained by any other man.
hantly, successfully, and patriotically the Irish revolt against an
English attempt to force upon the Irish people a debased coin.

In my hand I hold a copy of Swift, with Sir Walter Scott's notes, and here we find the whole story of Swift's popu-
larity and the foundation on which it was built. In the year 1724,
Ireland, the English Government issued a patent to one William
Wood to strike off £105,000 worth of brass half pence and place
them in the Irish circulation. They were of less intrinsic value
than the coins which had previously circulated in the country,
and were not acceptable at the face value. The scarcity of small
coins, which were known as the Drapier letters, and which roused the
Irish people are the first which threw out the bill, and the sec-
tion, which was suspected of being the author of the letters, presented every-
obody concerned in the attempt to pass the coin.

And they presented them in these words:

We, the grand jury of the county of the city of Dublin, this Michaelmas
term, 1724, having entirely at heart His Majesty's debts and its credit,
understood to have occasioned by an unwise and inexpedient system of
which trade hath suffered by the apprehensions of the said coin, whereof we have
cave the Drapier's letters, presently presented every-
obody concerned in the attempt to pass
the coin.

Walpole and the Duchess of Kendal were suspected of being
the authors of Wood's patent. They had both writhe under
the lash of Swift's sarcasm in the description of the royal court
of Lilliput. Amazed, dismayed, and discomfited by the blight-
ning sarcasm of the Drapier's letters, they quailed before the storm
which had been unchained, Wood's patent was canceled and
ing sarcasm of the Drapier's letters, they quailed before the storm

Mr. Speaker, that brings up the question, who
are the debtors of this country and who are the creditors? As
Mr. BLAND would place us at once on a silver basis. Mark you, I do not believe that if we went to a silver basis to-

day all industry would be abandoned; that the fields would
main untilted; that the course of the waters would be arrested in the beds of the rivers. We would still work; we would still reap grain and wheat; we would still raise hogs, and we would
still sell the products of the soil. But the immediate effect of
the export of silver from France, it was suggested
that the amount of gold in the 20-franc piece should be re-
duced, although it was a suggestion that was conceived in pa-

The debts which they owe must, therefore, exceed any sums
which are due to them. Cut down those debts 45 per cent, and
they will owe a correspondingly large sum to the creditors; but as between their debts and their credits all bank

Mr. BRYAN. Will the gentleman allow me to interrupt him
a moment?

Mr. COCKRAN. Yes, sir.

Mr. BRYAN. I would like to ask the gentleman whether it is
not true that every solvent bank has for every dollar that it owes

Mr. COCKRAN. The gentleman undoubtedly presents a
truism in his question. It is upon precisely that statement of
facts that I have been endeavoring to penetrate his intellect.

We all know the method by which railroad companies are

The loans and reserves of a solvent bank, taken together, must
exceed its liabilities—the excess represents the capital and

The interest and the dividends, the interest and the
receivers of any property which they possess.

Mr. BRYAN. Would it be a gain or a loss to the creditors

Mr. BRYAN. Will the gentleman allow me to interrupt him
a moment?
I say now that the banker, the railroad company, the insurance company, the great corporation, is not a creditor, but a debtor. It is a borrower and always a creditor while the world lasts and while economic conditions remain the same—the man who, by the nature of his situation and the character of our social organization, is and always must be a creditor, is the laborer.

Mr. SNODGRASS. Because he has got everything everybody else has in his hands.

Mr. COCKRAN. I do not know exactly the meaning of my friend's language. That is my usual condition after one of his orations. [Laughter.]

I say that the laborer is not paid in advance for his day's work. His capital is his labor—that which he can expend in production. While the merchant and the banker, Mr. Speaker, who has paid his week's wages in advance, or a day laborer who has been paid his day's wages in advance, then I will show you a laborer who is a debtor; but while work must be done before wages are paid, the laborer is necessarily a creditor. [Applause.] And he is different from all other creditors.

For, as my friend from Maine [Mr. REDD] put it to-day, if I want to load $10,000, I will find plenty of people eager to apply for the exiguities and stress of circumstances that force men to become borrowers, my opportunity to incorporate a gold-payment clause in the contract, or any other provision in the interest of security; but if in an emergency, I'm only asking for my toll, I can not choose my debtor. I must accept employment whenever and wherever I can get it. I can not hoard my capital for a day without injuring my family, without endangering the welfare of that family. If I want a suit and the clothes to protect me from the winter's blast. On behalf of those men, the real creditors, in the name of the laborers of this country, I protest against the degradation of the dollar, because it means a reduction in the value of the wages paid to toilers. I protest against the adoption of a variable and fluctuating standard of value, because it means that the wages of the laborer will be paid in a dollar of uncertain value, which will be rated at its highest when paid to him by his employer, and at its lowest when he seeks to use it in the purchase of the necessaries of life.

My friends insist that gold has appreciated in value. I deny it. If it has appreciated in value as measured by corn, by wheat, by furs, by all commodities, then that in the interest of wage earners I hold here in my hand the Aldrich report, which comes to me with the approval of the distinguished Secretary of the Treasury, and which emanates from a Democratic Bureau of Statistics. The accuracy of its figures has never been impugned; and it shows that never in the history of human civilization have wages been so high, measured by gold. [Applause.]

Now, if in its relations to commodities, gold appreciates, while in its relations to labor, or to the services of labor, it is stationary, we are impelled to the conclusion that there has been a rise in the laborer's wages. It means that the purchasing power of his money has increased. It means that he obtains a larger measure of the product which his toil creates. That is the true meaning of this apparent appreciation in the value of gold. It is the healthiest sign in the entire body politic. If we can afford for the future to reduce these wages 45 per cent by reducing the value of the dollar in which his wages are paid, and you accomplish that which the employers of this country to-day are anxious to see accomplished but which they hesitate to undertake.

Oh, sir, remember the long tedious route, a veritable Calvary, which labor has ascended in the long struggle to benefit its condition. Remember that every stone along that dreary way is strewed with the ashes of the victims of labor. I say that every tear that has been shed, every wail that has been uttered, every woe that has been felt, over children who moaned as they vainly sought sustenance at their mother's breasts. Through long strikes and suffering and struggle the laborer has been made aware of the value of his labor, and the value of the dollar is fixed by the law of supply and demand. And the laborer is entitled to that dollar, that is his fair day's wages. And the correctness of the theory that whoever offered them should accept them again at the same price. We have to-day a quantity of silver in use, and we must always have the reason why silver can never be entirely demonetized is found in the fact that you can not subdivide gold so as to obtain the coins necessary to do the business embraced within the list of small transactions. If we attempted to utterly demonetize silver, trade would remonetize it of itself.

On that platform, sir, I stand here to-day, hoping for bimetallism through international agreement, and meanwhile favoring the use of silver by this country so far as it may be used with safety to our monetary system, but, with the Democratic convention, refusing to put the word "free" before the word "coinage."

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Mr. COCKRAN. Mr. Speaker, I will answer the gentleman's question. It is because the banks of New York have discovered that in all the dealings of life, honesty is the best policy. [Applause.] I will not indulge Mr. Powell but I will tell you that the gentleman from Nebraska [Mr. COCKRAN] state why it is that the banks of New York denominate, and why it is thatTerritorial Power is so stimulating. [Applause.]

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Mr. BRYAN. If it be true that the gentleman from Missouri [Mr. BLAND] and the gentleman from Nebraska [Mr. BRYAN] are trying to oppress the toilers of this country, will the gentleman from New York [Mr. COCKRAN] state why it is that the banks of New York denominate, and why it is that Territorial Power is so stimulating. [Applause.]

Mr. COCKRAN. Mr. Speaker, I will answer the gentleman's question. It is because the banks of New York have discovered that in all the dealings of life, honesty is the best policy. [Applause.] I will not indulge Mr. Powell but I will tell you that the gentleman from Nebraska [Mr. COCKRAN] state why it is that the banks of New York denominate, and why it is thatTerritorial Power is so stimulating. [Applause.]

Mr. BRYAN. I will ask just one question. Mr. COCKRAN.

Mr. COCKRAN. If the gentleman will be satisfied with one question, I will yield.
The problem is that the circulation we have now is not sufficient for the purposes of commerce.

Mr. Speaker, I venture the assertion that we are not suffering to-day from a lack of money, but from a redundancy of money; and I think that proposition can be demonstrated to the satisfaction of any man who sits in this Hall. According to the statement of the Secretary of the Treasury this morning, the circulation to-day exceeds by some seventy millions the amount in circulation last year, but last year the volume of business was vastly greater than it is to-day. If a smaller amount of money may be able to circulate a great quantity of commodities, will anybody pretend that the quantity of money we have now is not sufficient for all the purposes of commerce?

The danger is, and the mistake which gentlemen make in discussing this question springs from the assumption that money is wealth. It is not. You can purchase wealth with money; but to persuade any man who sits in this Hall. According to the statement of the Secretary of the Treasury this morning, the circulation to-day exceeds by some seventy millions the amount in circulation last year, but last year the volume of business was vastly greater than it is to-day. If a smaller amount of money may be able to circulate a great quantity of commodities, will anybody pretend that the quantity of money we have now is not sufficient for all the purposes of commerce?

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No complaint, however, is more common than the scarcity of money. Money is never wanting, but it must always be scarce with those who have neither wherewithal to buy nor credit to borrow it. Those who have either will seldom be in want of money, but those who have neither will be in want of it.

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when the circulating medium through this very disaster was again reduced, we find that in 1817 the paper of the Bank of England was again exported for silver, and that the sum of £18,000,000 did not require the bank to resume until 1821, of its own accord it resumed specie payments in 1821.

In 1821, 1822, 1823, and 1834 there was another wild movement of specie, with the same consequences. Each instance was a more serious degree, and the collapse of 1834 did not begin until 1837. Of the various causes that appeared to have produced the panic, the panic which caused an agitation for a bimetallistic standard in England on the ground that such a system worked well in France. A few months before, too, the Bank of England, which had been the greatest advocate of a bimetallistic system and the largest supporter of the idea that there should be no increase of the currency excepting what was necessary to enable the country to meet its obligations, had been forced to return its notes to the Treasury.

In 1837 the same causes produced precisely the same result, but with a more astounding result than ever before. In 1837 the various State banks had issued notes to the amount of $6,000,000. In 1837 this amount had swelled to $149,000,000. And we all know the crash that followed. Every banking house in the country was destroyed before it was known that there had been any failure in any one of them. In 1837, twenty years afterwards, another panic burst over this country. The stringent provisions which after 1837 were made for the purpose of preventing a recurrence of such a panic, failed to do so. In 1837 the panic lasted over 200 days, and it was not until 1839, when the circulation was reduced to $58,000,000, that trade re-settled down over this country in 1837; and it was not until 1845, that time when the circulation was reduced to $38,000,000, that trade revived. In 1845, twenty years afterwards, another panic burst over this country. The stringent provisions which after 1837 were made for the purpose of preventing a recurrence of such a panic, failed to do so.

In August the Ohio Loan and Trust Company collapsed, and a period of wild confusion followed. Banks closed their doors, merchants failed, industry was suspended. The contraction of credit caused the subsidence of the panic and the revival of good times. In 1873 we again had a currency redundant beyond any necessity. From 1865 to 1873 there was a constant efflux of bullion. Gold was exported to the amount of $2,000,000,000. In 1873 the crash came, and for five years the trade of the country seemed to be paralyzed. The volume of the circulating medium was steadily reduced until 1878, according to the report of the Secretary of the Treasury; and in 1879 the world began to come together and was saved from a second panic only by the business revival of 1880 and 1881. Surely, in the light of all this experience, I am justified in saying that a circulating medium which has been adopted by several of the States against any overissue of bank notes has prevented the excessive circulation of paper money; but credit was swelled to an extraordinary and unprecedented degree. We find that in 1857, in New York the loans and discounts of the banks amounted to about $122,000,000, while the deposits amounted to $94,000,000, which meant that these banks had lent to various borrowers an amount of money by the thousand dollars.

In 1879, twenty years afterwards, another panic burst over this country. The stringent provisions which after 1873 were made for the purpose of preventing a recurrence of such a panic, failed to do so. In 1879 the panic lasted over 200 days, and it was not until 1881, that the circulation was reduced to $58,000,000, that trade revived. In 1881, twenty years afterwards, another panic burst over this country. The stringent provisions which after 1879 were made for the purpose of preventing a recurrence of such a panic, failed to do so.

Now, sir, the operation of the Sherman law has been to flood this country with paper money without providing any method whatever for its redemption. The circulating medium has become so redundant that the channels of commerce have overflowed and gold has been expelled. No power is conferred on any officer to secure sufficient gold to redeem the notes which the Treasury is compelled to issue.

My friend from Missouri [Mr. BLAND] tells us exultingly that gold is now returning to this country, although the Sherman law has been in operation for the past 25 years. If it has been returned, we may suppose that it was returned by the inexorable laws of commerce, but we need better money. The inexorable laws of commerce are even now bringing back to this country the good money which is essential to its prosperity; but how? I ask the friend of the farmer who speaks on this floor as his special champion and who declares that the Sherman act operates to maintain the price of agricultural products—I ask him how does the quality of our currency to be restored, and who must pay the penalty which every violation of economic law entails upon the country?

I now have a report from the Treasury Department of the exports of wheat for the last three months and for the corresponing three months of 1892. It tells the whole sad story. I find that in 1892 there were exported 28,044,593 bushels of wheat, and they brought $24,732,525. In the corresponding three months of 1893 there were exported 32,400,791 bushels of wheat, and they brought $28,999,794. That is to say, in 1893 we exported 4,400,000 more bushels of wheat than in 1892 and received 1,267,256 dollars for them. I have computed again the amount of paper money which was exported during the last two months, and I find that in June and July, 1892, the exports of wheat were 17,236,543 bushels, which realized $15,497,539. In 1893, during June and July, there were exported 23,067,498 bushels of wheat, and they brought $20,760,719. If the wheat exported during June and July, 1893, had been sold at the rate which prevailed during the corresponding period in 1892, that is to say, at $1.25 a bushel, $20,760,719 would have been realized instead of $17,299,914, which shows that the agricultural producers of this country have sustained a loss of $3,-
500,000; and this is the sacrifice they were compelled to make in order to bring back into the channels of our trade the honest circulating medium expelled by the promissory notes forced into circulation under the operations of the Sherman law.

Where is the friend of the farmer who looks upon that result and wants to perpetuate the financial system which has produced it? Yes, gold will return to this country. Our currency will not remain permanently debauched. The commodities which we produce will always command a generous supply of the best money in the world. But when vicious laws force us to part with these commodities in order to replenish a circulating medium exhausted of its gold, the burden of the sacrifice falls on the shoulders of the producer.

Bread must always be consumed. While men live they must eat bread, and whoever can sell the material from which bread is made can force the stream of gold to flow in his direction.

My friend from Nebraska [Mr. BRYAN] alluded in his speech to the recent purchase of gold by the sacrifice of agricultural products as though the farmer had submitted voluntarily to the loss. He was not a voluntary sufferer. He was the victim that was compelled to suffer under the imperious laws of trade which imposed this loss upon the primary sources of national wealth. How can we bring gold back to this country except by offering for sale the products of the soil? We have no luxuries to sell, and there is no market for luxuries even if we were able to offer them. Our securities have been sent back by the cord, until they have depreciated in price so that we see a market full of sellers and void of buyers.

But bread must always be eaten and breadstuffs will always be purchased, and while we have the great staple products of the field we can always get our share of the circulating medium of the world. But when we are forced to extraordinary exertion in order to get the supply necessary to meet an extraordinary condition, we are forced to obtain a market for our agricultural products by a sacrifice in price such as we have made during the last few months. And the same laws that forced us to sacrifice our wheat will force us to sacrifice all other products unless we remove the causes which rendered the sacrifices necessary.

Sir, the friends of the farmer and the friends of labor, the enemies of the creditor and the friends of the debtor, are moving in a strange way to improve the condition of the producer. They oppose the repeal of a law which, by compelling gold from the country, has forced us to sell at a grievous sacrifice the products of the farms. They advocate a system of coinage which would enable the banker to escape paying 45 per cent of the balance which he owes to his depositors over and above the debts which are due to him. The laws which they propose can not affect the reserve—the accumulated specie which represents the banker's capital and his dividends. But the great army of creditors, which comprises all the laborers and producers of this country, these men they will strip of 45 per cent of the progress which they have achieved, and all this they would do in the name of the mass of the people, claiming to be the champions of the oppressor against the oppressor.

Gentlemen have appealed here to the country and to the sentiment of the country members as though the interests which they represent were hostile to the interests of the cities. Sir, I stand upon this floor, a Representative from a district in the greatest city on this continent, and I say now to this House that the interests of the city can never be hostile to the interests of the country; that municipal wealth and prosperity depend upon the productive energies of the laborers who toil in the fields and who dig in the mines. Show me legislation which will benefit the farmer, the laborer, the producer, and even if it cut down the profits of the banker or the capitalist 50 per cent, I would gladly vote for it. I believe in the lesson which Mentor impressed on Telemachus, that it is not the splendor of the cities but the prosperity of the fields that constitute the greatness of a nation; not the opulence of its palaces but the comforts of its homes.

But the interests of the city and of the country are identical. What benefits the one must benefit the other; what retards the growth of the one will reduce the prosperity of the other. In city and in country alike, labor is the sole source of wealth. In both man must eat his bread in the sweat of his brow. We have heard a great deal here of the conflicting interests of the various sections, and an attempt has been made to array the North and East against the South and West. As we heard the vehemence with which appeals were made to sectional prejudices a doubt must have arisen in the minds of the listeners as to whether after all the heroic struggle to preserve the Union was not a mistake.

Must we be forced to the conclusion that this country is so vast, its interests so diversified and irreconcilable, that any policy which the Government may adopt must necessarily be injurious to some part of the population; that legislation which is essential to the safety of urban interests must necessarily be hostile to rural interests; that laws which operate for the protection of New York must necessarily result in the oppression of Missouri and Nebraska? I do not believe that a law which benefits any part of this country can injure any other part. I do not believe that there ever has been a time in this country's history when an attempt to arouse sectional prejudice has resulted to the profit of anybody.

I believe this attempt to create prejudices based upon the occupations and interests of the various sections will be regretted by gentlemen when they come to realize the meaning of what they say; when they remember that the fires of disunion were stamped out by marching armies in this country; that the embers were quenched by the blood of martyrs and the tears of widows. [Loud applause.]

I prize my citizenship in this country, not simply because it embraces New York, but because it embraces Nebraska and Missouri and every square inch of the territory which is comprised within the Union. New York has no function except as she administers to your welfare. No grass grows between the stones of her pavements; she produces none of the things which she consumes or which furnish employment to her workshops. Her mechanics, working at their benches, transform the rude products of the soil and of the mine into the finished articles essential to the luxury or the comfort of the human race. Her laborers transship the fruits of your till in the cars in which they reach her borders to the great argories of commerce that bear them across the sea for distribution throughout the globe; and so she stands upon the verge of this western continent, with one arm gathering the fruits of your industry to distribute them throughout the universe, and with the other gathering for you the golden tribute which the world pays to the producers of this country. As you prosper, she prospers. As this nation grows, so do her cities. As this country becomes great, she becomes great; but material greatness will not satisfy our national aspirations unless it be accompanied by moral progress; and we who ask you now to make honesty, equity, justice, the distinguishing features of your legislation, ask you to do that which will conserve the greatness we have achieved, which will broaden before labor and industry the broad horizon that even now is theirs, which will make the march of this country along the pathway of material development a decisive step in the progress of the human race towards the cultivation of the virtues that dignify humanity, justify republics, make the flag of liberty glorious, and democratic institutions perpetual. [Prolonged applause and cries of "Vote!"]