Free Coinage of Silver.

SPEECH

OF

HON. HENRY A. COFFEEN,

OF WYOMING,

IN THE HOUSE OF REPRESENTATIVES,

Wednesday, August 23, 1893.

The House having under consideration the bill (H. R. 1) to repeal the 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. COFFEEN said:

Mr. SPEAKER: It is with no great degree of assurance that I arise to address this body, and I should not have ventured at all, perhaps, if I had not observed the uniform courtesy and good humor with which all speakers are received.

And I can say of the gentlemen who have preceded me that some of them have brought to this question great and convincing arguments. Some have brought carefully prepared and elaborate statistics; some have brought wit and invective and anecdote; some have brought brilliant oratory.

I do not know that I shall be able to bring any of these things. I know I shall not be able to bring some of them.

Yet in behalf of an honorable, intelligent, and patriotic constituency in the State of Wyoming, which I have the honor to represent, I wish to talk with you plainly and yet earnestly on this, the greatest of all questions that concern the people of my State at this present time.

Our people, with their varied experiences and practical common sense, are not willing longer to be deceived by such catch words and phrases as "honest money," "sound money," "money of the world," and other boastful terms used constantly by those who favor the confiscation of the property of the debtors through schemes of demonetization and contraction; and they realize, as I do, also, that before this Congress are pending questions fraught with far-reaching consequences and involving no less than the freedom and prosperity of the workers throughout the nation.

The power that establishes and controls the money of a people controls the people themselves.

If we are suffering the agonies of monetary starvation the legislation that will provide a prompt and sufficient money for circulation and investment to add to the too scant and insufficient circulation now existing and acknowledged by all, will be the legislation that will redeem the people and revive their hopes, their industries. and their prosperity.

But a scarcity of debt-paying money can not be cured by taking away and destroying a large portion of the present supply.

We are not, therefore, Mr. Speaker, in favor of the bill of unconditional repeal of the purchasing clause of the so-called Sherman act, as offered by the gentleman from West Virginia [Mr. WILSON].

This again would complete the demonetization of silver and cut off the supply of full legal-tender Treasury notes that now, even though an inadequate supply, is yet furnishing good money to the people at the rate of nearly $40,000,000 per year.

Even this scant supply of Treasury notes, with the silver purchased uncoined, is far better than an unconditional repeal that makes no provision whatever for supplying any kind of money to the people in their hour of need.

But on the other hand we are in favor of the substitute offered by the gentleman from Missouri [Mr. BLAND] which provides for the coinage of all the silver offered at our mints into safe, honest, and reliable dollars; not the highest and dearest dollars, for they are often and always too great in their purchasing power and force down prices and rob the debtors, but into safe and standard dollars of 412½ grains of standard silver.

The following is the full text of the free-coinage and repeal bill for which I shall cast my vote.

Be it enacted, etc., That from and after the passage of this act all holders of silver bullion to the amount of one hundred dollars or more, of standard weight and fineness, shall be entitled to have the same coined at the Mint of the United States into silver dollars of the weight and fineness provided for in the second section of this act.

SEC. 2. That the silver dollar provided for in this act shall consist of four hundred and twelve and one-half grains of standard silver; said dollars to be a legal tender for all debts, dues, and demands, both public and private.

SEC. 3. That the holder of the silver dollars herein provided for shall be entitled to deposit the same and to receive silver certificates in the manner now provided by law for the standard silver dollars.

SEC. 4. That so much of the act of July fourteenth, eighteen hundred and ninety, entitled, "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes," as requires the monthly purchase of four million five hundred thousand ounces of silver bullion, be, and the same is hereby, repealed.

We must not misunderstand the issue nor the elements engaged in this conflict.

The measures before the House clearly bring before us the question of bimetallism or gold monometallism. I favor the use of both gold and silver freely coined into the standard money of our country, as before the enactment of that other Sherman law which in 1873 accomplished the unlooked-for demonetization of silver.

This present attack on silver is by the same forces practically—the gold power—that invaded our halls in the interest of money dealers before, in 1873, although now they come not stealthily as then.

The monarchies and monetary agencies of Europe, as well as their allies in Wall street, are now back of this effort here and trying to fasten upon our people the gold standard and force the prices of all products down still lower, impoverishing our industries and enslaving our people forever if they can do so.

THE TREACHERY OF GOLD.

It is truly said that silver has been the money of the common people in every age and country, and that gold is the money loved and hoarded by the rich.

But in this Republic, where there is to be no distinctions between the rich and the poor, we must have free coinage of both metals on equal terms, and thus have an American system and basis of money broad enough and sure enough within the reach of all. Gold is the money of kings and aristocracies; silver and the double standard is the money of republics.

Monometallism and the centralizing gold standard is the choice weapon of monarchies.

Bimetallism is the money basis of free countries and their protection against the tyrannies of shylocks and toll-gatherers.

And now, an attempt is made boldly in this House to fasten upon this, the greatest of all republics, a monarchial system of money—a centralized, narrow, and contracted money basis, through which a centralized plutocracy or a subtile sort of monarchical power, can manipulate and control the lives, the labors, and the destinies of a subjugated people.

If the famous Hazzard circular had not been sent into this country, as now verified by living testimony to have been done, still by other means it is not difficult to detect the European plutocratic idea of controlling labor, not by owning slaves bodily, as in chattel slavery, but by securing the fruitage of enslaved labor by control of prices and wages through financial measures.

THE HAZZARD CIRCULAR.

I ask to read a printed copy of the contents of that secret and confidential circular sent to bankers in this country in 1862 from Europe.

Slavery is likely to be abolished by the war power and chattel slavery destroyed. This, I and my European friends are in favor of, for slavery is but the owning of labor and carries with it the care of the laborer, while the European plan, led on by England, is capital control of labor, by controlling wages. This can be done by controlling the money. The great debt that capitalists will see to it is made out of the war, must be used as a measure to control the volume of money. To accomplish this, the bonds must be used as a banking basis. We are now waiting to get the Secretary of the Treasury to make this recommendation to Congress. It will not do to allow the "greenbacks," as it is called, to circulate as money any length of time, for we can not control them. But we can control the bonds, and through them the bank issue.

PLUTOCRACY AGAINST DEMOCRACY.

Be not deceived, gentlemen; the system of money, the gold standard which our opponents urge for the adoption of this Congress, is a monarchical system used in Europe to prop up the thrones and empires and aristocracies against the progressive spirit of the half-subdued democracies of those countries.

So I hold (and I believe I comprehend the situation) that this is another struggle between the plutocracies of the Old World and the democracies of the New. The crisis is imminent, the dangers involve not less than the overthrow of the essential elements of good government. The plutocracy is against the democracy. All America and the financial freedom of our people and of the republics of the world are involved in this present struggle.

They have, unfortunately for our cause, caught us at a disadvantage, as the gold power always seeks to do; chiefly in this, that our own Executive has not yet seen proper to declare for the people against the plutocracy on this question.

But shall we stop by the mount of human freedom wherein shall dwell the hopes of mankind and from whence shall descend the law of justice? And turning away from our onward march toward the industrial and financial emancipation of mankind shall we bow down before the golden calf with the descendents of those same ancient votaries who builded themselves false gods out of the gold stolen from the Egyptians, whom they had despoiled? And who here and now, true to their instincts, with strong and subtle alliances, hope to use this nation also in building their new Empire of Wealth, and by methods of diplomacy and monetary legislation gather in the wealth of the world by enthroning gold and making all other things to bow down before it.

Choose you this day whom you will serve.

If the single gold standard and the money of oppression and the petty idols mounted on this car of Juggernaut, pushed on over the hopes and lives of our own people, shall command your worship, then bow down, bow down.

But we believe there is a power and a virtue greater than your money and golden idols in the strength and intelligence and patriotic hearts of an unpurchasable people.

In regard to the treachery of gold compared to silver, I call attention to the very able characterization on this subject in the speech of Senator John J. Ingalls on February 15, 1878, which I ask leave to insert in my remarks:

THE TREACHERY OF GOLD.

Senator Ingalls, of Kansas, in a speech in 1878 in the United States Senate, depicted it in graphic language, as follows (Congressional Record, Volume 28, page 1052):

The original American idea was a single standard of silver. Gold was an innovation, and, in my judgment, a grave mistake. * * * If we are to have a monometallic standard. I believe silver to be immeasurably preferable to gold. It is less subject to fluctuation; its production is more steady; its cost more uniform. No enduring fabric of national prosperity can be builded on gold. Gold is the money of monarchs; kings covet it; the exchanges of nations are effected by it. Its tendency is to accumulate in vast masses in the commercial centers, and to move from kingdom to kingdom in such volumes as to unsettle values and disturb the finances of the world. It is the instrument of gamblers and speculators, and the idol of the miser and the thief. Being the object of so much adoration, it becomes haughty and sensitive and shrinks at the approach of danger, and whenever it is most needed it always disappears. At the slightest alarm it begins to look for a refuge. It flies from the nation at war to the nation at peace. War makes it a fugitive.

No people in a great emergency ever found a faithful ally in gold. It is the most cowardly and treacherous of all metals. It makes no treaty that it does not break. It has no friend whom it does not sooner or later betray. Armies and navies are not maintained by gold. In times of panic and calamity, shipwreck and disaster, it becomes the chief agent and minister of ruin. No nation ever fought a great war by the aid of gold. On the contrary, in the crisis of greater peril it becomes an enemy more potent than the foe in the field; but when the battle is won and peace has been secured gold reappears and claims the fruits of victory. In our own civil war it is doubtful if the gold of New York and London did not work us greater injury than the powder and lead and iron of the rebels. It was the most invincible enemy of the public credit. Gold paid no soldier or sailor. It refused the national obligation. It was worth most when our fortunes were lowest. Every defeat gave it increased value. It was in open alliance with our enemies the world over, and all its energies were evoked for our destruction. But, as usual when danger has been averted and the victory secured, gold swaggers to the front and asserts the supremacy. But silver is the money of the people. It is the money of wages and retail. Its tendency is toward diffusion and dissemination. It enters into the minute concerns of traffic and is exchanged day by day for daily bread. It penetrates the remotest channels of commerce, and its abundance, bulk, and small subdivision prevent its deportation in sufficient amount to disturb or unsettle values. If it retires at the approach of danger or from the presence of an inferior currency, it still remains at home ready to respond to the first summons for its return.

THE PLUTOCRACY OF THE EAST.

In the same speech in 1878 Senator Ingalls foresaw the coming alliance between the creditor classes of New England and the East with the gold power of Europe, and said with boldness:

It is the East against the West and South combined. It is the corn and wheat and beef and cotton of the country against its bonds and its gold; its productive industry against its accumulations. It is the men who own the public debt against those who are to pay it, if it is to be paid at all. If the bonds of this Government are ever paid, they will be paid by the labor of the country, and not by its capital. They are exempt from taxation and bear none of the burdens of society.

The alliance between the West and the South upon all matters affecting their material welfare hereafter is inevitable. Their interests are mutual and identical. With the removal of the causes of political dissension that have so long separated them, they must coalesce, and united they will be invincible. The valleys of the Mississippi and Missouri, with their tributaries, form an empire that must have a homogeneous population and a common destiny from the Yellowstone to the Gulf.

These great communities have been alienated by factions that have estranged them only to prey upon them and to maintain political supremacy by their separation. Unfriendly legislation has imposed intolerable burdens upon their energies; invidious discriminations have been made against their products; unjust tariffs have repressed their industries. While vast appropriations have been made to protect the harbors of the Atlantic and to erect beacons upon every headland to warn the mariner with silent admonition from the "merchant-marring rocks," the Mississippi was left choked with its drifting sands till the daring genius of Eads undertook the gigantic labor of compelling the great stream to dredge its own channel to the sea. The opening of this avenue of commerce marks the epoch of the emancipation of the West and South from their bondage to the capital of the East. In asking the passage of this bill they are asking less than they will ever ask again. When I reflect upon the burdens they have borne, the wrongs they have suffered, I am astonished at their moderation.

FUNDAMENTAL MONETARY PRINCIPLES.

Now, Mr. Speaker, I propose to point out some features of the question that are too often left obscure.

You can not use any piece of money for any other general purpose without first destroying its monetary quality. In other words, to use it as a commodity and manufacture it into anything valuable as an article of merchandise, it ceases to be money.

Money is not commodity or merchandise, and should not be so treated; except it might be regarded possibly as a form of stored commodity.

A gold eagle ceases to be money when it is manufactured into a finger ring or into other useful article.

A silver dollar ceases to be a dollar when it is useful as a spoon or a watch chain.

Again, the money of one nation ceases to be money when it is passed over to another without a special law legalizing the coin or money in that other country, which is rarely done.

The importing nation receives the coins of any other as commodity, not as money, and estimate their weight and quality, and hence their value within and for their own nation, as they would the weight and value of wheat, wool, coal, cotton, or any other commodity.

Gold and silver, then, let us understand, when monetized and coined, are in the form and force of money within the nation coining them only, and is entirely a matter of local concern within that nation alone, not for the market place as a commodity, but for use in the market and elsewhere as a measure of values of all other things and for the legal settlement of debt.

But gold and silver, let me state again, whether coined or not, when exported to any other nation at once cease to be money and at once become property to be bought and sold and valued in the money of the receiving nation as any other commodity.

Hence we affirm that there is no such thing, properly speaking, as money of the world.

No nation has power or authority to coin such money or to enforce it if it were attemped, and no nation has been so foolish as to attempt it.

The advocates of a gold standard who talk sonorously of the "money of the world" are liable therefore to deceive others if they be not themselves deceived by such a term.

PARITY.

Again, the word parity should not be used in reference to the value of things used for different and dissimilar purposes.

The parity between silver and gold used in legal-tender coins, that is, as money, is one thing.

The parity between them used as commodities is another and entirely different thing.

Hence, keeping this distinction clearly in mind when we are talking of the parity between silver and gold in relation to coinage, it must apply to their value as money, not property.

Now, I assert that the only way to secure the parity between the metals for use in legal-tender money is to coin them by law on a fixed ratio, and they can not be otherwise when so coined, than at a parity on that ratio. But by the use of these metals outside of money, that is, as commodity, they are subject to fluctuations as all other commodities, and variations in the demand may cause a variation in the ratio every twenty-four hours.

If, however, it is desired to secure a parity between the money metals as money, and at the same time as commodities, there is only one way possible in which it can be done, and that is by free and unlimited coinage at the mints.

This will do it, and this only, for this reason: There is a universal or boundless demand for money in any great nation like ours, and from this boundless demand the commodity value of silver must and will rise at once to its coinage value at the mints, saving only the trivial expense of transportation to the mints, if all the supply o - fered is freely coined at a fixed ratio of 16 to 1, as in this country, or 15½ to 1, as in Europe.

I trust I have made this sufficiently clear to all.

Free coinage of the two great and reliable money metals at a fixed ratio by law into legal-tender dollars at once brings silver up to the value of that dollar and all other legal-tender dollars without regard to the material of which they are composed.

This, let me repeat again, arises surely from the fact that while the *supply is limited* to the product of the mines, added to the unimportant item of uncoined silver bullion that may be offered, the *demand will be unlimited and universal* throughout the nation, as is always the demand for money if the mints are opened freely to coinage of silver.

THE SO-CALLED DECLINE OF SILVER.

All important fluctuations, therefore, in the bullion value of silver, measured in the terms of gold prices since 1873, the time of demonetization, have been caused by limitations on the use of silver for coinage at the mints.

I present extracts from evidence in the report of the Select Committee on the Depreciation of Silver, made to the British Parliament in 1876.

In the testimony before the committee given by Ernest Seyd, who was called as one of the most notable experts on the subject, I quote the following questions and answers:

Question. By Mr. HUBBARD:

Q. The depreciation in the price of silver was an event which was acknowledged throughout the world and not peculiar to the United States?

A. Yes; it is an international matter, it is a question of international value.
Q. Has not silver fallen all over the world?
A. All over the world it has.
Q. Therefore it has fallen in the United States as well as in Germany, France, and England?
A. Quite so.

Q. Why, therefore, do you reproach the United States with wantonly debasing silver? Silver has fallen because it was more abundantly produced, and the demand for it was not equal to the improved supply.
A. That would raise the entire theory of the case, *which you are anxious to avoid, i. e.*, what caused or who started the debasement of silver? The United States have contributed towards the fall in the price of silver; they were the first, at all events, who contributed officially to the fall in the price of silver. The Germans merely demonetized it, but the Americans deliberately adopted a lower price by their mint law. It is for that reason, I think, I am justified in saying they practically were the first to debase its value [that is by coining a 420 grain trade dollar].

By Mr. FAWCETT:

Q. Using the word debased as applying to the conduct of the United States, although that word usually implies censure, when you say the Government has debased the coinage, you do not mean in this case in the slightest degree to censure the United States, do you?
A. I do mean to censure them.
Q. Why?
A. The question asked is, what was the object of the United States in making this change? There is a legitimate object and there is an object not legitimate, but that is a matter of opinion.
I consider that the United States did wrong in first lowering the price of silver by their mint law.

In the group of very able papers by Ernest Seyd, the French expert, placed before the British commission in their report on the depreciation of silver, he sums up with the following report, page 9 of appendix:

The true cause of the depreciation in the value of silver is its *demonetization by law* and *that only*.
England took the initiative in 1816, but as long as Germany maintained silver the equilibrium was maintained. Germany having followed England's course that equilibrium was lost.
An appeal to the natural laws of supply and demand as likely to settle this matter, or as tending to show that the depreciation must be due to an increased natural supply can not be made in this case; for it is the *demand* which, not by any natural cause, but by *deliberate legislation* has here been forcibly restricted to a very narrow limit. In all questions where the natural law of supply and demand are invoked, that of the demand is as important, if not not more so, than that of the supply. Under the force of legislation a matter under direct human control or intelligence, it is the case of the demand which here has precedence. If the demand had not been so influenced by an agency apart from the natural laws of supply and demand and the status quo hitherto existing had not been forcibly changed thereby, it follows—
Firstly. That there would be no surplus stock of silver to dispose of.
Secondly. That the fresh natural supplies of silver would be absorbed, as together with those of gold they have always been absorbed before.
Figuratively speaking if the abolition of the demand for silver for the purposes of legal tender money contributes 50 per cent of the decline in its value, the secondary causes, that of the surplus stocks, contributes another 25 per cent; and that of the fresh supplies yet 12½ per cent to such decline; but the two latter causes would have no *raison d'être* but for the first.
This represents, in my opinion, the true order of the causes of the depreciation of silver, in total independence of all matters of theory or practice involved in the general problem.

It is with a sort of irony of fate that the very man who was employed by the gold power to accomplish the demonetization of silver in America in 1873 should become so strong a witness against the crime of demonetization in 1876.

Restricted coinage and demonetization of silver have broken the old-time parity between gold and silver as articles of commerce.

But the parity between gold dollars and silver dollars in legal-tender coin is not broken, and can not be, for every legal-tender dollar is a dollar, and worth one hundred cents, whether gold or silver—always has been, always will be, while the authority of our Government endures.

NO SIXTY-FIVE CENT DOLLARS.

There are no 65-cent legal-tender dollars. The term is a misnomer and misleading, and I fear often used for the purpose of deceiving.

You can not buy legal-tender silver dollars of any of these gentlemen who seem to be so wroth against silver at 65 cents, nor 75 cents, nor 95 cents, nor any other price below 100 cents on the dollar.

They are even now, in the extreme scarcity of money in circulation, paying a premium, in certified checks on the strongest banks in New York, for silver dollars, that they may obtain what they try to make the people believe nobody wants.

Legal-tender silver dollars, then, as well as legal-tender gold dollars, are always at par and worth, as the law directs, 100 cents on the dollar.

But may not one kind or other of these metallic dollars be worth more than 100 cents on the dollar?

I answer without hesitation—as money, no; as commodity, yes; for the distinction between money value and commodity value must always be kept in mind to avoid confusion.

The value of legal-tender coins as money never goes above or below par. As commodity either one may go above par, but not below par under free coinage.

From this fact arises the statement, which is in part correct, that the dearer metal hides away or is exported, while the cheaper metal stays at home.

The cheaper metal stays at home solely because it is just as good, as sound, as valuable, for money as the other. The dearer metal is more liable to export simply because it is worth more as a commodity abroad than it is at home as money.

MAKE FOREIGNERS PAY THE PROFIT.

If gold is at a premium of 25 per cent it goes abroad because it brings 125 cents worth of property in exchange from the foreign countries for every 100 cents in gold money exported. Here is a profit of 25 per cent on gold exported. I have no objections. Let our people make all the profit they can out of foreign countries on gold or any other commodities.

What I object to is that the gold and bullion dealers seek to make that 25 per cent profit out of our own people multiplied by as many millions as their credits and the credit holders generally hold against us and at the same time making nothing out of the foreigner. They even divide with him the millions they make and gather from us in the operation. Indeed, the foreign money dealers are in the scheme.

By forcing up or appreciating all money in our country to the gold standard, which is their purpose, they have already increased the power of money, even by the admissions of some of their own advocates, 25 per cent, and will appreciate it 25 to 50 per cent more if they shall carry their policy through this Congress and fasten upon us the gold standard.

It is estimated that the creditors in Europe and America hold against our people in various forms of indebtedness $20,000,000,-000.

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The rise of 25 per cent in money is a sure and unfailing demand for $5,000,000,000 more of our property required to pay them than justly belongs to them. This is injustice, this is dishonest, this is robbery under the form of law, and I shall stand against them and plead with my people in and out of Congress to fight them by every means honorable and creditable to patriots, and when once aroused, as now seems the fair promise they shall be, our country shall never surrender to the unjust tributary demands of the European gold power.

We lift the warning voice and catch up the patriotic words of our fathers and answer them "Millions for defense but not one cent for tribute."

The operations and methods by which the money power seek to accomplish, and do too often accomplish their purposes of spoliation and financial robbery, are so subtle and unobserved in their workings that it is not easy for some people to understand. Yet I shall undertake to make one or two points plain and comprehensible.

The chiefest wrongs are not accomplished against the debtor classes by changing the terms or words of the contract, payble in so many dollars, but by changing the power of the contract and changing its effect by changing the standard. It is done by changing the value of money, appreciating the dollar of the contract or greatly increasing its purchasing power.

ILLUSTRATION.

If you owe me 1,000 bushels of wheat, payable next year, when the time comes around and you deliver me the wheat I am satisfied, or ought to be, and you are satisfied. I have what equitably belongs to me, and you have what equitably belongs to you, being that which is left after paying me. Perhaps you have another thousand bushels left. But, in the meantime, while the payment of the debt is pending, if I can prevail on Congress to change the standard of measurement, not the name but the power of the bushel, so that a bushel is twice as great, and will contain say 8 pecks instead of 4, as it was when you entered into the contract, is it not clear that when I call on you to deliver the 1,000 bushels of wheat with the measuring capacity appreciated and doubled I will get all your wheat? I will get the 1,000 bushels that belonged to me and the 1 000 bushels that belonged equitably to you, and yet the words "1,000 bushels" in the contract has not been changed. The bushel has been appreciated, its measuring power increased. I have robbed you under the form of law.

Do you think you would be soothed and quieted for the advocates of the appreciated bushel to come and tell you that the new bushel was a sound, safe bushel—the bushel demanded by commerce, the bushel recommended by the great boards of trade, the honest bushel, the bushel of the world?

Do you think I could keep you voting the same old ticket for Congress by telling you the purpose was to make the poor man's bushel of beans and the farmer's bushel of wheat twice as great as it was, so that when his crop was good it would be twice as good?

O, no; you would vote to turn out that set of Congressmen and elect one that would preseve the standards of money and measure uniform, and protect the debtors against the robbers of the people.

ROBBERY UNDER FORM OF LAW.

Such is the money question. Such is the scheme to force upon our people the gold standard of payment.

Such is the demand of the gold power and such would be the effect to again demonetize silver, give up the fight for bimetallism and allow the most gigantic step to be taken for the appreciation of the dollar and doubling its power over property that the world has ever seen.

And if the longing hope of the oppressed peoples of all the earth shall behold the accomplishment of such a far-reaching and measureless iniquity in this the greatest parliament of man, it shall work a double iniquity, retard progress for half a century, and cause despair to settle down upon those who seek for liberty and light, and give boldness to those who hope to see free government perish from the face of the earth.

It is too great a calamity to believe possible.

APPRECIATION VS. DEPRECIATION.

As in payment of debts in bushels, so in payment of debts in dollars.

We are beginning to comprehend everywhere among my people this simple axiomatic principle or monetary law.

The appreciation of the dollar causes the depreciation in price of everything the dollar measures.

And since the dollar measures or values or prices all things produced or manufactured or owned by man, to show the bearings of this principle on the interests of all, we say, in general terms, that the appreciation of the dollar is the depreciation of all property.

As the purchasing power of money goes up the purchasing power of property goes down.

And the converse of these propositions is also true, although the terms for expressing the converse are not so popular nor so frequently used. Let us not, however, run away from the truth—it is not courageous nor profitable.

The appreciation of property (the rise in prices) is the depreciation of the dollar. This is the unpopular part of it, to talk or even whisper in the presence of the gold advocates about the possibility of benefits to arise to all the holders of property, all labor and wages, all productive industries, by a depreciation of the dollar.

They fear even that the people, if they once realize the probability, aye, the certainty of the fact that benefits can arise and will arise to the owners and producers of property by holding the dollar down or even bringing it down when it gets too high, then the people might insist, if the ratio is to be changed and gold kept at home for purpose of strengthening the metallic basis for our paper-money circulation, they might insist in taking a little of the commodity out of the gold dollar and making it thereby less valuable for export in relation to its monetary value, and at the same time cut off its too great and increasing purchasing power over wheat and cotton and manufactures and productions generally.

So they, in advocating the gold standard, do constantly rail against silver as *"cheap money," "dishonest money," "depreciated money," "sixty-five cent dollars,"* and so on.

I call attention here to the words of one of the great Senators from Illinois—Logan—regarding cheap money:

Senator John A. Logan, in his great speech of March 17, 1874, discussing the hard times and the panic of 1873, said:

> But, sir, that the panic was not due to the character of the currency is proved by the history of the panic itself. * * * No, sir; the panic was not attributable to the character of the currency, but to a money famine, and to nothing else. In the very midst of the panic we saw the leading bankers and business men of New York pressing and urging the President and the Secretary of the Treasury to let loose twenty or twenty-five millions more of the same paper for their relief, the very same men who to-day denounce it as a disgrace to our Government. It was good enough for them when they were in trouble.

He also quotes approvingly from Hon. Isaac Buchanan, of Ontario, Canada, as follows:

It is seen that the question of money and the question of labor are one question, the solution of the one being the solution of the other, plentiful and therefore cheap money being a convertible term for plentiful and well-paid employment.

He then goes on to say:

Why is it that Representatives forget the interests of their own section and stand up here as the advocates of the gold-brokers and money-lenders and sharks, the same class of men whose tables Christ turned over and whom he lashed out of the temple of Jerusalem. * * * Carry out the theory of the contractionists and what must be the inevitable result? Every enterprise and industry must be dwarfed in like proportion.

Speaking of the progressive contraction of the currency then going on, Senator John Sherman, in 1869, said:

The contraction of the currency is a far more distressing thing than Senators suppose. Our own and other nations have gone through that process before. It is not possible to take that voyage without the sorest distress. To every person except a capitalist out of debt, or a salaried officer, or an annuitant, it is a period of loss, danger, lassitude of trade, fall of wages, suspension of enterprise, bankruptcy, and disaster. * * * To attempt this is to impose upon our people by arresting them in the midst of their lawful business, and applying a new standard of value to their property, without any deduction of their debts, or giving them any opportunity to compound with their creditors, or to distribute their losses, and would be an act of folly without example of evil in modern times.

We state this converse proposition again, not to flaunt it as a red rag before the bulls of Bashan and the bears of Wall street, but to assist in familiarizing the people and this Congress with an economic law that is not denied by any competent authority, but clearly set forth by noted authors and the monetary commissions expressly appointed to examine into such questions.

The appreciation of property (indicated by a general rise in prices) marks the depreciation of money—not the unsoundness of money, but the decrease of its purchasing power.

As prices go up, money comes down.

As property appreciates, money depreciates.

VALUE OF MONEY DEPENDS ON VOLUME.

Now we pass to the brief consideration of another economic law and one well understood and generally acknowledged by all competent authorities.

The value of monetary units, as, for instance, the dollar, in relation to prices is dependent not on the material of which they are composed, but on the volume or number in circulation.

To increase the volume of money in circulation diminishes the value or purchasing power of money, depreciates the dollar, if you please.

To diminish or lessen or contract the volume in circulation, on the other hand, increases the purchasing power or appreciates the dollar.

These principles are in perfect accord with what is frequently mentioned as the law of supply and demand.

Increase the supply of any commodity or decrease the demand and prices go lower. Decrease the supply or increase the demand and values go up.

Money is no exception to the rule.

Those whose business is to make the greatest profit possible out of money or credits on hand are interested on the side of scarcity of money and generally favor policies of contraction. To enforce the importance of keeping in view the volume of money in circulation, and above all things the avoidance of a shrinking and declining volume, let me read in your hearing extracts from the very able report of the silver commission, appointed in 1876, for the purpose of investigating questions in regard to the demonetization of silver.

And I charge here and now that the advocates of unconditional repeal of the silver purchasing act of 1890 are either wittingly or unwittingly aiding the foreign and domestic extortioners to force again and for ever, if possible, a scheme of demonetization, contraction, and confiscation upon this country.

We read the first paragraph on page 10, and also a paragraph beginning at bottom of page49, and then a short paragraph on page 38:

The philosophy of the double standard is that a rise in the value of money and a fall in general prices are the greatest evils which can befall the world, and its object is to prevent, as far as possible, the occurrence of these evils.

It takes no precautions against a fall in the value of money, because in the whole history of the human race not a single instance can be pointed out of a fall in the value of either or both of the metals which has not proved a benefaction to mankind; while, on the other hand, during every period and whenever a rise in the value of metallic money has occurred it has been attended by financial, industrial, political, and social disaster.

An increasing value of money and falling prices have been and are more fruitful of human misery than war, pestilence, or famine. They have wrought more injustice than all the bad laws ever enacted. Under the double standard these evils could never occur, except by a rise in the value of both metals, while under the single standard they might be caused by a rise in the value of one of them.

* * * * * *

At the Christian era the metallic money of the Roman Empire amounted to $1,800,000,000. By the end of the fifteenth century it had shrunk to less than $200,000,000. During this period a most extraordinary and baleful change took place in the condition of the world.

Population dwindled, and commerce, arts, wealth, and freedom all disappeared. The people were reduced by poverty and misery to the most degraded conditions of serfdom and slavery.

The disintegration of society was almost complete. The conditions of life were so hard, that individual selfishness was the only thing consistent with instinct of self-preservation.

All public spirit, all generous emotions, all the noble aspirations of man shriveled and disappeared as the value of money shrunk and as prices fell.

History records no such disastrous transaction as that from the Roman Empire to the dark ages.

* * * * * * *

In the whole history of the world every great and general fall of prices has been preceded by a decrease in the volume of money. There never has been a decrease in the volume of money, nor has there ever been a stationary volume of money, unless accompanied by a stationary population and commerce, which has not sooner or later resulted in a general fall of prices, and there has never been a recovery therefrom except through a preceding increase in the volume of money.

The findings of this commission are in general accord with evidences appearing in the reports of nearly all the monetary commissions, whether European or international. But the recommendations of creditor nations you may well expect will frequently be different, as their interests lie in the direction of gold appreciation.

FREE COINAGE THE REMEDY.

Then what must be the remedy for existing evils? What the cure for the scarcity of money and its attendant evils? What the relief from the sudden and general fall of prices which so clearly mark the rise of money.

The enemies of our welfare and commercial prosperity in Europe and the enemies of silver on the floor of this House tell us we must repeal the last fragment of law that looks toward a larger use of silver, stop the issue of between three and four millions of legal-tender Treasury notes—good, safe Government money—now furnished the people every month, and lower our prices and bow our heads to the yoke of the gold standard *and do it immediately* by voting for an unconditional repeal.

They acknowledge that our country is crippled and our commercial and financial affairs panic stricken, but they propose to cure the crippled patient at once by cutting off another one of his arms, and taking the right foot that they have bruised and hobbled for many years and cut it off close to the hip, and then they say he will be sound and perfect and beautiful to behold.

We say let him stand sound and perfect on both feet—gold and silver—and have the right and proper help of both arms, greenbacks and silver certificates, and then he can run toward victory with great assurance in the race for commercial and industrial prosperity. We want no one-sided and one-legged monetary systems here in America.

And we will take no further prescriptions from European sources.

GOLD EXPORT.

Bimetallism best prepares us to maintain our independence among the commercial nations of the world.

If we have the broad and doubly sure foundation of both gold and silver as the basis and standard of our monetary system we are in a position then to meet all probable demands for export of either metal with ease and safety. We are doubly sure that we can maintain a coin basis for ultimate redemption of any reasonable amount of paper circulation. If there is a scramble for gold in the gold-using monarchies of Europe and they will give enough to satisfy our people in other commodities, they can have our gold, a hundred millions of it, or more, enough to double the central stock of England or the entire stock of Austria, yet we are safe. We still have silver, which, under free coinage, will answer every purpose. If, as some argue, our gold will all leave us for a time, still we have a compensating supply of silver, and gold will be at once cheapened throughout Europe and the world and therefore return when specially needed. But if we are on a gold standard we, too, must then enter into the general scramble which so appreciates gold again that our prices drop and our debtors are robbed of their property, even if we succeed in outbidding Europe for gold.

RATIO.

I had intended to discuss the question of ratio, but time will not permit further than for me to say that Europe is now maintaining $1,500,000,000 in silver coin at a parity with gold on a ratio so low as 15½ of silver to 1 of gold. That overvalues silver nearly 100 per cent, yet gold men do not protest. Germany, that was pointed out by one of the advocates of a gold standard, the gentleman from Ohio [Mr. Harter,] as a sort of Eldorado and model in the workings of her monetary system, maintains over a hundred million dollars in legal-tender silver at a ratio of only 15½ to 1, and over another hundred million dollars in silver limited-tender at a ratio of less than 14 to 1, and yet no one of these gold advocates has urged upon Germany the importance of changing her ratio to 28 to 1, nor have I heard them calling their European friends dishonest or base, or charge them with endeavoring to cheat their creditors or the poor of their lands by palming off $1,500,000,000 of cheap silver upon them at a ratio of 15½ of silver to 1 of gold. It seems that their only attack is on our own country.

Our legal-tender silver is already at a better ratio, that is, more favorable to gold than theirs, for we have coined at the ratio of 16 to 1 for over fifty years. Let us not then foolishly change our ratio. Let us in the matter of ratio take our opponents at their word for one time and await till Europe changes her ratio before we change ours, and crowd more silver into the dollars for the benefit of creditors and creditor nations than was in the old standard dollar promised them when the debts were made and bonds given. I will present in proof of my remarks the recent Treasury Department table of the monetary systems, ratios, and stocks of money in the leading countries of the world.

Monetary systems and approximate stocks of money in the aggregate and per capita in the principal countries of the world.

Countries.	Monetary system.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited tender silver.	Population.	Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.			
						Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
United States	Gold and silver.	1 to 15.98	1 to 14.95	67,000,000	$604,000,000	$538,000,000	$77,000,000	$615,000,000	$412,000,000	$9.01	$9.18	$6.15	$24.34
United Kingdom	Gold	....	1 to 14.28	38,000,000	550,000,000	....	100,00,0000	100,000,000	50,000,000	14.17	2.63	1.32	18.42
France	Gold and silver.	1 to 15½	1 to 14.38	39,000,000	800,000,000	650,000,000	50,000,000	700,000,000	81,402,000	20.52	17.95	2.09	40.56
Germany	Gold	....	1 to 13.957	49,500,000	600,000,000	103,000,000	108,000,000	211,000,000	107,000,000	12.12	4.26	2.16	18.54
Belgium	Gold and silver.	1 to 15½	1 to 14.38	6,100,000	65,000,000	48,400,000	6,600,000	55,000,000	54,000,000	10.66	9.02	8.85	25.53
Italy	....do	1 to 15½	1 to 14.38	31,000,000	93,605,000	16,000,000	34,200,000	50,200,000	163,471,000	3.01	1.62	5.27	9.91
Switzerland	....do	1 to 15½	1 to 14.38	3,000,000	15,000,000	11,400,000	3,600,000	15,000,000	14,000,000	5.00	5.00	4.67	14.67
Greece	....do	1 to 15½	1 to 14.38	2,200,000	2,000,000	1,800,000	2,200,000	4,000,000	14,000,000	.91	1.82	6.36	9.09
Spain	....do	1 to 15½	1 to 14.38	18,000,000	40,000,000	120,000,000	38,000,000	158,000,000	100,000,000	2.22	8.78	5.56	16.56
Portugal	Gold	....	1 to 14.08	5,000,000	40,000,000	....	10,000,000	10,000,000	45,000,000	8.00	2.00	9.00	19.00
Austria-Hungary	....do	....	1 to 13.69	40,000,000	40,000,000	90,000,000	....	90,000,000	260,000,000	1.00	2.25	6.50	9.75
Netherlands	Gold and silver.	1 to 15½	1 to 15	4,500,000	25,000,000	61,800,000	3,200,000	65,000,000	40,000,000	5.65	14.42	8.89	28.88
Scandinavian Union	Gold	....	1 to 14.88	8,600,000	32,000,000	....	10,000,000	10,000,000	27,000,000	3.72	1.16	3.14	8.02
Russia	Silver	1 to 15½	1 to 15	113,000,000	250,000,000	22,000,000	38.000,000	60,000,000	500,000,000	2.21	.53	4.42	7.16
Turkey	Gold and silver.	....	1 to 15.1	33,000,000	50,000,000	....	45,000,000	45,000,000	....	1.52	1.36	......	2.88
Australia	Gold	....	1 to 14.28	4,000,000	100,000,000	....	7,000,000	7,000,000	....	25.00	1.75	......	26.75
Egypt	....do	....	1 to 15.68	7,000,000	100,000,000	....	15,000,000	15,000,000	....	14.29	2.14	......	16.43
Mexico	Silver	1 to 16½	....	11,600,000	5,000,000	50,000,000	....	50,000,000	2,000,000	.43	4.31	.17	4.91
Central America	....do	1 to 15½	....	3,000,000	....	500,000	....	500,000	2,000,000	......	.17	.67	.84
South America	....do	1 to 15½	....	35,000,000	45,000,000	25,000,000	....	25,000,000	600,000,000	1.29	.71	17.14	19.14
Japan	Gold and silver.	1 to 16.18	....	40,000,000	90,000,000	50,000,000	....	50,000,000	56,000,000	2.25	1.25	1.40	4.90
India	Silver	1 to 15	....	255,000,000	....	900,000,000	....	900,000,000	28,000,000	......	3.53	.11	3.64
China	....do	....	....	400,000,000	....	700,000,000	....	700,000,000	....	......	1.75	......	1.75
The Straits	....	....	....	....	....	100,000,000	....	100,000,000	....	......	......	......	......
Canada	Gold	....	1 to 14.95	4,500,000	16,000,000	....	5,000,000	5,000,000	40,000,000	3.56	1.11	8.89	13.56
Cuba, Haiti, etc	....do	1 to 15½	....	3,000,000	20,000,000	1,200,000	800,000	2,000,000	40,000,000	10.00	1.00	20.00	31.00
Total	....	....	....	....	3,582,605,000	3,489,100,000	553,600,000	4,042,700,000	2,635,873,000	......	......	......	......

From this table (the most recent official table published) we can at a glance see—

1. That there is more silver money in the world than there is gold.

2. That the gold standard countries are all in Western Europe or in provinces subject to the rule of England, except West Indies.

3. That they are all under monarchical form of government.

4. That France, whose government is Republican and whose people seem always prosperous, has more silver money of full legal-tender quality than there is of gold in either England or Germany, the leading gold standard countries, and at the same time has more gold also than either of them and a larger per capita circulation of either gold or silver than either of them, and more than double the per capita circulation counting paper money as well.

5. That there is over $1,500,000,000 in silver in circulation at a ratio of less than 16 to 1 (that is 15½ to 1) in Europe and indeed nearly all the silver in the world is coined on a smaller ratio (that is, a higher valuation for silver) than our old standard ratio of 16 of silver to 1 of gold.

6. To change our ratio, therefore, to anything above 16 to 1 would be to depreciate silver by mint law lower than any other nation of importance in the world.

7. To again demonetize silver would be to furnish England with cheap silver to trade with silver countries and deprive our own people of their best money.

8. To remonetize silver with free coinage would at once give us the trade advantages with all silver-using countries, embracing over 800,000,000 people, or two-thirds of the trading people of the world.

APPRECIATION OF GOLD.

As to there being serious fluctuations in the market between gold and silver bullion and a great fall in silver and all other property when measured in the highly appreciated gold prices, the facts accord with what bimetallists have taught for years and still teach.

Doubling the demand for gold, that ensues by requiring it alone to serve as money of ultimate redemption and take on the additional use of filling the place of demonetized silver, while yet doing duty also in its own place as a money metal, *must appreciate gold.* On the other hand, cutting off the demand for silver by demonetization or restricted coinage would tend to lower the bullion price of silver. Hence the rise of gold, the fall of silver and the variation of ratio price between them as commodities is thus brought about. If all the conditions were reversed no one need doubt that silver would rise and gold would go down, and the variation would probably be even greater, for silver has always been more stable and constant in relation to property values than gold. Free coinage of both metals on the old ratios will cure all these evils and keep them substantially free from fluctuations. [Applause.]

SILVER THE RELIABLE STANDARD.

To prove beyond serious question that silver is the more reliable measure of values, and that, measured in gold prices, all other prices on staple products have fallen with silver, keeping almost constant ratio to silver prices, we introduce the following tables giving in parallel columns the American computation on prices and the foreign, prepared by Mr. Sauerbeck, and covering a range of forty-five leading articles of commerce which he also compares with silver.

This proves beyond all doubt that gold has appreciated while silver, measured in the prices of commodities, which is the only scientific method of testing the question, has kept a substantially uniform value with all other leading commodities.

We conclude, therefore, that silver and not gold is the world's truest measure of the world's values and moving commodities.

Year.	American computation, price of—			European computation—Mr. Sauerbeck's index numbers.	
	Silver.	Wheat.	Cotton.	Index number of 45 principal commodities.	Index number of silver.
	Per oz.	*Per bu.*	*Per lb.*		
1872	1.32	1.47	19.3	....	99.2
1873	1.29	1.31	18.8	....	97.4
1874	1.27	1.43	15.4	102	95.8
1875	1.24	1.12	15.0	96	93.3
1876	1.15	1.24	12.9	95	86.7
1877	1.20	1.17	11.8	94	90.2
1878	1.15	1.34	11.1	87	86.4
1879	1.12	1.07	9.9	83	84.2
1880	1.14	1.25	11.5	88	85.9
1881	1.13	1.11	11.4	85	85.0
1882	1.13	1.19	11.4	84	84.9
1883	1.11	1.13	10.8	82	83.1
1884	1.01	1.07	10.5	76	83.3
1885	1.06	.86	10.6	72	79.9
1886	.99	.87	9.9	69	74.6
1887	.97	.89	9.5	68	73.3
1888	.93	.85	9.8	70	70.4
1889	.93	.90	9.9	72	70.2
1890	1.04	.83	10.1	72	78.4
1891	.90	.85	10.0	72	74.1
1892	.86	.80	8.7	68	65.4
1893	.75	.68	7.2	....	....

Sir William Houldsworth, deriving his information chiefly from the United States mint authorities, has recently stated in the discussion at the Manchester Chamber of Commerce that from 1687 to 1873, the year of silver demonetization, a period of nearly two hundred years, there was only a variation of 1.8 in the ratio between silver and gold, while in the next nineteen years, under the period of demonetization, 1873 to 1892, there was a variation of 8.1 in the ratio.

ACTION OF COUNCIL OF INDIA.

Now, since the demonetization or limited coinage act forced upon helpless India by England, through the Indian council, we have another violent fall in silver; another violent fall in prices of all other staples, or in other terms, a still further appreciation of gold, and a still further variation in the commercial ratio, and a financial panic and a period of enforced liquidation, as it is mildly termed throughout the civilized world. What can you call a period of liquidation in times of panic but a period of giving up and transferring the property of debtors to creditors at a ruinous sacrifice to the debtors and an enormous gain to the creditors?

While on this subject of the recent action of the British India council in closing her mints and precipitating such great losses upon her subject peoples, how, I wish to ask you, do they excuse themselves for it? Do you not know that their excuse was that they feared the United States might do so also and complete the demonetization of silver by unconditionally repealing the Sherman law? And now you seek to do that similar act in this country, to strike down silver again, and excuse yourselves to your constituency by pointing to what the council of India have done. Does not this look like conspiracy with England? Do you not, gentlemen of the gold standard, fear that you may yet have to meet the scorn and ridicule of your constituency? Why, sir, the very tramps your panic-breeding processes have forced from the paths of happy industries into the public streets and highways, when they once comprehend the legislative sources of their misery and degradation, are liable to turn away from you and your flimsy excuses, and thank God they are not yet so low as to have purposely brought ruin and starvation upon their fellow men.

But I hope yet, in the midst of all discouragements, to see this country rescued from the intolerable grasp of the great conspiracy.

The songs and salvos of my fellow countrymen redeemed—even though sung and sounded above my grave—shall be sweeter to me than any division of spoils that your proposed empire of wealth can give. [Applause.]

BIMETALLISM THE ONLY SAFE BASIS.

On the necessity of bimetallism as the only safe basis of maintaining a proper superstructure of paper currency, I ask leave to insert my remarks on this subject before the World's Fair Congress of Bankers and Financiers in Chicago last June.

MR. PRESIDENT, LADIES, AND GENTLEMEN: As representative of the State of Wyoming in this world's congress of bankers and financiers, I can bring to you but little of interest regarding the special features of banking in our State.

Wyoming is the youngest of the States, and has accepted nearly all of its features in banking from the older States.

Regarding its resources, much might be said, as they are prospectively very great. In iron, soda, petroleum, and coal our resources are marvellous. In precious metals we are midway between the more largely developed mines of Colorado and Montana, and no one is daring enough to deny but that the resources of Wyoming, when extensively prospected and developed, may be found to contain the same mineral wealth that enriches our bordering States.

But a more interesting and vital question to the people of Wyoming is this:

If money of intrinsic value qualities is to be the money of ultimate redemption, if the specie basis of paper money is to be maintained in the future as in the past by the great banking interests of the world, then shall we strengthen or weaken that base, shall we broaden or contract the metallic foundations of the currency of civilization? Shall we eliminate and demonetize one-half of the metallic and specie basis of paper money and then expect the people of our State and country to have the same confidence in the integrity of our national finances as they could if the old standard foundations were maintained?

It is all very well to cry out to the people, "Have more confidence," but if at the same time you seek to take away from them the half, and more abundant and sure half, of their specie basis and intrinsic value foundations of money, how can you expect them to maintain confidence in you or the monetary system you advocate?

Confidence in any system of financial legislation among a free people must have an intelligent basis. The principles of finance must be clear and well grounded in the convictions of the people, and the people of Wyoming are no exception to the rule.

We know in Wyoming that the appreciation of the dollar, our national monetary unit, is the depreciation of every species of our products and property, excepting that little item of gold.

We do not have to guess at this, for money measures the price of all things else, and to appreciate the standand of measure must necessarily depreciate all that is measured.

If you lengthen the yardstick you shorten the number of yards in any piece of cloth measured by it.

Again, to discuss the appreciation and depreciation of gold and silver, he is not yet qualified to discuss the question before such an intelligent body as this who ignores the element of demand and only considers the element of supply.

To demonetize silver and cut off all demand for it as a money metal is at once to seriously derange and lower the price, and then to turn around with the argument that the low price of silver as a commodity, with its chiefest demand cut off, is a reason for cutting off its use, a reason for perpetuating its demonetization, is a folly that would not be indulged in any body of American citizens where self-interest is subjected to reason and fairness.

Again, that European countries have discarded the use of silver in part is no reason why the American Government should do so any more than that a creditor should seek to bind a debtor to a more extensive form of payment is a reason that the debtor should clamor for the same thing.

The true and just relation between creditor and debtor is maintained by keeping a uniform volume, and, therefore, a uniform value of currency in circulation.

Whoever seeks to interfere with this is either ignorant or intentionally seeking to interfere with the equities of the contracts of the world, and, therefore, substituting injustice for justice.

How can this body, then, favor striking down half the money metal of the world, which necessitates, to be consistent, cutting down also one-half the superstructure of paper money resting thereon. And to shorten the money supply of the world one-half is to force an injury upon the industrial interests that is greater than any other calamity that can befall civilization.

To accomplish this by slow gradations may induce mankind to submit to it with less danger of successful resistance, but the aggregate of injustice is the same in the end.

But to speak more particularly to Americans and of America.

As a national policy, when we find our resources in silver mining very great, how foolish indeed it must seem for us to enter upon a policy of cutting off silver as a money metal.

In ancient days great armies have been collected and wars carried on to obtain possession and control of mines of the precious metals. And behold here in our country a crusade organized for the exact opposite, a crusade to destroy the value of our own mines. This crusade would not be so dangerous to the American people if it did not interfere with the supply of good legal-tender money, and, therefore, depress prices, discourage industries, and destroy the hopes of prosperity among the people.

The bankers of our country should be slow to place themselves in opposition to the general welfare.

Every great institution in the world's history that has allowed its self interests to carry it forward in direct antagonism with the prosperity and wellbeing of society, has ultimately been overthrown, and it is one of the necessities of mankind's existence that it should be so.

The people must live, and justice must live, too. I warn you, therefore, not only from the standpoint of equity and patriotism, but also from the standpoint of ultimate maintenance of your own self-interest, that you do not too far press the fight against either of the old standard and reliable money metals of the world.

There is an awakening of the people throughout the civilized world to the necessities of a broader basis and fuller volume of legal tender money with which mankind can carry forward the work and obligations of this enlightened age, and feed and clothe itself with both the material and spiritual comforts requisite to its highest existence. Let us not plant ourselves in the way of the world's progress. Let us, on the other hand, show ourselves, too, in the great march of civilization, worthy of both confidence and honor for the bold stand we take for absolute equity between the world's workers and the world's money dealers.

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