

**FREE COINAGE OF SILVER.**

---

**SPEECH**

**OF**

**HON. S. B. COOPER,**  
**OF TEXAS,**

**IN THE**

**HOUSE OF REPRESENTATIVES,**

**Tuesday, August 23, 1893.**



**WASHINGTON.**

**1893.**



SPEECH  
OF  
HON. S. B. COOPER.

---

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

Mr. COOPER of Texas said:

Mr. SPEAKER: In the opening prayer of the Reverend Chaplain-elect of this House he said: "That this body had assembled in extraordinary session, had devolved upon them extraordinary duties, and had assumed extraordinary responsibilities."

The Chief Magistrate in his message advised us that "an extraordinary business situation, involving the welfare and prosperity of all our people, had constrained him to call us together."

For days, upon the floor of this House, I have listened to extraordinary men, logically and illogically, but always learnedly and eloquently, discuss the situation and offer a solution for the vexed problem that has presented itself for our consideration. The conditions that confront us are, indeed, alarming, and demand the wisdom, sagacity, and patriotism of this body. We find business stagnated, finances congested, values declined, confidence gone, and bankruptcy, ruin, and distress fast following each other; and an epidemic of doubt and distrust pervading every section, every vocation and business pursuit in this country.

There can be no effect without a preceding cause. The philosophy of present conditions must be inquired into, and the cause must be ascertained, if possible; and, when made known, it is the unconditional duty of this body to immediately remove the cause, if it is within the province or power of national legislation so to do. If the disease with which the country is to-day afflicted is beyond the reach of legislative remedies, then there is no balm, save in the virtue, integrity, industry, and patriotism of our citizens, and in these remedies I have much confidence. [Applause.]

The remedy prescribed by the pending bill I do not believe can effect the result hoped for by its friends unless it acted upon the principle of the medical practitioner who prescribed medicine that would throw his patient into fits, a remedy for which he had a certain cure. [Laughter.] This remedy, I fear, will throw this nation into such convulsions that it will linger long upon a bed of sickness, if dissolution does not eventually occur.

The importance of the question can not be overrated. In its ramification its tendrils touch every interest of industry in this country, and seductively tempts and plays with every avaricious

and selfish passion that, as individuals, we possess. It is a question upon which patriots may divide, and I approach its discussion and the mention of objections to the pending bill with trepidation and some doubt. I confess that my education and experience have not been in that line that should prepare me to speak authoritatively or prophetically upon questions of finance, and I concede that a partiality for bimetallism, superinduced by association, as well as the logic of truth, may cause me to unwittingly resolve every doubt in favor of the free coinage of gold and silver.

Reading the Constitution according to its print and letter, and construing it according to the teachings of the masters of the political school to which I belong, I find no express command that gold or silver should be coined, or that the coinage of either or both is inhibited; but I do find that our Constitution recognizes both metals of equal dignity and equal standard, and that, following and in obedience to or conformity with the Constitution, both metals went to our mints free until 1873; and I further find that if we are to put a construction by implication or intendment upon that instrument, and infer what its framers contemplated, we could fairly say, and prove it by the almost contemporaneous actions of the builders of the instrument, that they intended no discrimination between gold and silver in the coinage of currency for this country.

I am warranted in this conclusion because the Constitution expressly says that "no State shall make anything but gold and silver coin a tender in payment of debts," and expressly reserves the right to "coin money and regulate the value thereof." Following these declarations expressed in the Constitution in 1792, but a short while after its promulgation and adoption, Congress passed an act establishing a mint and regulating the coin of the United States, and this act provides for the free coinage of both gold and silver, and so continued the free coinage laws upon our statutes until 1873, when silver was outlawed and debased.

To place a different construction upon the language and meaning of the Constitution would imply and argue the possibility of a conflict of power and authority between the States and the United States. By the Constitution the States may make silver a legal tender in payment of debts, and if Congress destroys the money-bearing capacity of silver, and inhibits its use in a debt-paying capacity, it follows as a consequence that the provision of the Constitution would be meaningless and of no effect.

Therefore, am I not borne out in the assumption that gold and silver is the money of the Constitution, and was so intended by the builders of that sacred instrument? In my legislative action, at its shrine I first bow; by its commands and injunctions I expect to be directed. I revere the memory of those enlightened men who constructed it, and believe that inspiration controlled the pen that wrote it, and it shall be the cloud by day and star by night that shall direct my vote and voice in this assembly. [Applause.]

Next, most persuasive in affecting my action on pending legislation is the combined wisdom of the party to which I belong, expressed in their political pronouncements and party platforms. The pending question is one which should rise above partisan

politics and sectional bias, and be considered only from an American patriotic standpoint. It is a policy, not necessarily a political principle, that is involved; and I am willing to surrender my partisan bias, save only that, all things being equal, the wisdom of the party with which I am aligned shall turn the scales in favor of my political bias.

Since this question has played a part in the history, policy, and political agitation of this country, the Democratic party has championed and advocated the free coinage of silver. Our recent national Democratic platform demands, in letter and spirit, "the coinage of both gold and silver, without discriminating against either metal." The Democratic platform of the State from which I hail demands the free and unlimited coinage of gold and silver on the ratio of 16 to 1.

In my canvass before the people of my district for nomination and election, I stood squarely and unequivocally upon these platforms, and gave to the people no uncertain expression as to my position on the free coinage of gold and silver; and, relying upon these platforms and my declarations from the hustings, the people chose me as their servant, and I would be faithless and recreant to duty as an honest servant if I failed or refused to obey the behests of my party and my sovereign—the people.

It is now claimed by some of the Democrats on this floor that the free-silver plank in the national platform is ambiguous and is a conditional and not an absolute free-coinage plank. In my canvass I interpreted it differently, and proclaimed it certainly as a free-coinage demand; and if it is susceptible of a construction now placed upon it by my Democratic friends who differ with me, I could not yield obedience to their construction, because my State has made no equivocal declaration touching this matter, and where there is a conflict of opinion or authority my duty is a plain, as well as a pleasant one, to stand by the wishes and commands of my own State and my own people.

I know that the platform demands that both metals be of "equal intrinsic and exchangeable value," to be adjusted through international agreement or legislative safeguards. The construction that I place upon the platform makes the repeal of the Sherman law and the free coinage of gold and silver handmaids compatible and capable of ripening into consistent laws. The construction placed upon it by Democratic adversaries makes the platform antagonistic, incompatible, and incapable of ripening into consistent laws. They know this, and acting under the law of the survival of the fittest, and believing the repeal of the Sherman law is the fittest, they are giving succor to that at the expense of free coinage of silver, and, I believe, the substantial interest of the people.

But, Mr. Speaker, eliminating all constitutional and partisan objections to the proposition, let us consider it from a just, equitable, and humanitarian standpoint, and test its value and soundness in the crucible of common sense, reason, and experience, and weigh it in the balance of justice. We know that money is a measure of value, a medium of exchange, and it is the equivalent of the thing for which it is given. It performs the further important office of being the representative of the basis of all credit, and credit is but the postponement of the delivery of things ex-

changed. If the value of money declines or increases, all contracts for future delivery are changed, and this change affects the debtor and creditor corresponding with the value and volume of the money of the country.

A contraction of the currency of the country injuriously affects the debtor class, and an expansion of the money of the country injuriously affects the creditor class. To adopt the single gold standard will contract the currency (the purchasing and debt-paying medium of exchange) from 20 to 50 per cent, and, this being done, it follows as the natural sequence that the debtor will have his burden increased from 20 to 50 per cent and the creditor will receive from the debtor from 20 to 50 per cent more than was stipulated in the contract creating the debt.

To adopt the bimetallic free-coinage standard the creditor can not be so injuriously affected, because by so doing the volume of money can not be so violently expanded. The bowels of the earth and the hillsides can not yield the bullion for coinage as rapidly as it can be destroyed and struck down by legislative action after having been coined.

But, for argument's sake, suppose the demonetization of silver or the free coinage of silver should equally affect the debtor and creditor, as the one or the other may be done, then the result of such action, unavoidable, however, would result for the benefit of a class, and, to that extent, would be class legislation; and, if class legislation is the only result that will be attained from any legislation on this subject, then what class of our fellow-citizens shall be the beneficiary of our action? Men become creditors always for the hope of profit or benefit. They become debtors sometimes for the hope of profit; but the rule is, they become debtors from necessity or through untoward and adventitious circumstances.

While it has been asserted upon the floor of this House that the poor and middle class are the creditor class in this country and that they will be the sufferers by the free coinage of silver, my experience and observation do not bear out this assertion. In the section from which I hail nineteen-twentieths of the poor are debtors, and there is not one out of a hundred that has deposits in savings banks; and I believe this condition of affairs will be found to exist in all the Southern States.

A large proportion of my constituents are agriculturists, and among that class of citizens are rarely found political or social agitators. The anarchist and communist find no encouragement there. The confusion and corruption of mercenary and selfish political agitation does not exist among them. Their bosom at all times is the lodgment of virtue and patriotism. Their allegiance to their country; their cheerful support of their government; their patient and uncomplaining endurance of its burdens, and their heroic defense of its institutions, is a record that may be read in all history. They have been taught, and they have heretofore believed, that this is a "government for the people."

As a class, they are the largest element of our population, and are the producers of more surplus products than any other calling, and are the most numerous debtors of any other class of our citizens, and especially are they so in the South at this season of the

year; and whenever and wherever I have talked with them on this subject I have found nine out of ten in favor of free coinage. They will not have the currency of this country contracted if they can prevent it. Their cribs are now bursting with corn; soon their sheds will be filled with bales of cotton. The willing hands of industry have filled this land with plenty, yet distress is everywhere. Would you add to misery another pain? Will you not stay the hand that gives the hurt?

The total outstanding indebtedness of the United States on the 1st day of December, 1890, was \$1,549,296,120, a per capita indebtedness of \$24.70. The total indebtedness of the States and Territories in 1890, as shown by the Census reports, was \$1,135,210,442, a per capita indebtedness of \$18.13. I have no means of ascertaining the indebtedness of individuals and private corporations in this country; but I think I can safely assume that, in the aggregate, it will equal, if not exceed, the indebtedness of the States and Territories, and I will place it at \$1,135,210,442. Add to this the mortgage debt of this country, which amounts to over \$2,500,000,000 (and remember this mortgage debt is principally upon the homes and farms of this country), and you may realize and appreciate the burdens that are upon the shoulders of the people of this country.

To recapitulate:

Debt of United States Government in 1890.....	\$1, 549, 296, 120
Debt of States and Territories in 1890.....	1, 135, 210, 442
Mortgage debt of United States.....	2, 500, 000, 000
Individuals and corporations (estimated).....	1, 135, 210, 442
Total.....	<u>6, 319, 717, 004</u>

Per capita, about \$100.

As hereinbefore stated (and I think it will be conceded), the demonetization of silver would increase the value of gold not less than 20 per cent, and, possibly, as much as 50 per cent. I will, therefore, make an estimate upon the basis that the value of gold will be increased 25 per cent, and I think this low estimate will be accepted as conservative. An increase of 25 per cent on the indebtedness that I have heretofore stated will increase that indebtedness the sum of \$1,579,929,251; that is to say, that at the value of gold and silver now in relation to commodities, it will take in value \$1,579,929,251 more of commodities to pay said indebtedness than it can now be paid with.

Upon whom will this increased burden most heavily fall? Upon the money lenders? No. Upon the bankers? No. Upon those who are so circumstanced that they need not work upon a rainy day? No. It will fall upon the brawn and sinew of this country, the yeomanry of our land. The debt owing by the United States must be paid by the citizens, and how? By a system of unjust taxation. By a tax that is neither equitable nor uniform, a tax that is vicious in its methods and its exactions levied upon the consumers of this country.

The wealth of this country is protected by the valor and patriotism of all the citizens; but it yields no tribute to the United States to liquidate the debt incurred for its care and protection.

The balance of the indebtedness is paid by the skill, industry, and sweat of the face of the people of this country; and, my Democratic friends, I again invite you to listen to the voice of your party, and I conjure you to heed its commands. I find in our national platform the following:

THE MORTGAGE BURDEN.

We call the attention of thoughtful Americans to the fact that after thirty years of restrictive taxes against the importation of foreign wealth in exchange for our agricultural surplus, the homes and farms of the country have become burdened with a real estate mortgage debt of over \$2,500,000,000, exclusive of all other forms of indebtedness; that in one of the chief agricultural States of the West there appears a real estate mortgage debt averaging \$165 per capita of the total population; and that similar conditions and tendencies are shown to exist in other agricultural exporting States. We denounce a policy which fosters no industry so much as it does that of the sheriff.

If you contract the currency of this country you abridge the means and opportunity to satisfy this indebtedness, and you indeed foster the sheriff's industry.

My friends from New England and the Eastern States, this indebtedness is largely due to you. My people are remotely, if not immediately, your debtors. You built our railroads, opened our highways, constructed our factories, and started the wheels of mechanical and manufacturing industries in the South. When the briars cumbered our grounds, and our fields were waste places, and lone chimneys stood like monuments to mark the places, where once were happy homes, you came with your money and lent it to us.

With this money we rebuilt and removed the briars that cumbered the waste places, felled the virgin forests, and opened new fields of production. This money is still due you. We have only paid the interest and renewed our note. Will you vote to increase the principal and compound the interest upon us? Will you produce bankruptcy and ruin, and kill the goose that has been laying the golden egg? If so, your support of a measure that will contract the currency of this country will tend to do it.

Aside from the immediate injury that will result from the contraction of the currency by the demonetization of silver, an injury equally as hurtful, but one step remote, will ensue. When silver is stricken down to a commodity there will not remain sufficient coin to meet the demands of commerce and the business of the world. The population of the world to-day is estimated at 1,218,000,000 people, and the amount of gold is estimated at \$3,632,600,000, about \$2.99 per capita; and this estimate of the quantity of gold in the world, we have no assurance approximates accuracy, and the probability and better opinion is that it is overestimated.

If this gold is equally distributed throughout the world, will it be sufficient to do the business of the world on, or will it furnish a sufficient basis upon which the business of the world can be carried by exchange or otherwise? Strike from the population of the world the people of the countries that have no commercial relations with the balance of the world, and have no productive industries and follow no productive pursuits, and you have remaining a population of about 800,000,000 people. Distribute the gold of the world among these people, and it will be inadequate to supply the demands of commerce and trade.

Our population is increasing at the rate of about 2 per cent annually, and our gold production that has been minted into money for the past twenty years has annually increased about 1½ per cent. Basing our opinion on the belief that the same ratio of increase will continue in the future, we find that our gold diggings are not keeping pace with our increase in population, and there not being sufficient gold in the world for the needs of commerce and business, and gold relatively decreasing as compared with our increase in population, consequently the value of gold must increase and commodities must correspondingly decrease. And, as commodities in general are but the result of labor, then the toiling masses can not be remunerated for their energy, industry, and skill, and as the hands move forward on the dial of time, such a monetary system will undoubtedly make servants of the children of freemen, unless revolution should turn back the hand that now points to such a destiny. [Applause.]

Mr. Speaker, it is urged upon this floor that by the laws of evolution the destiny of silver is fixed, and that neither man nor human agencies can prevent its being discarded as a money metal by the enlightened nations of this globe. If, in this country, such a change must come, will not some economic scientist, some political seer, some monetary evolutionist, devise some means by which the hurt to the debtor may be averted? I believe I would be willing to experiment with the single gold standard if the bimetallic system would be continued and the volume of money permitted to increase *pari passu* with the increase in population, until all existing contracts had been performed and discharged, and let all new contracts for future payments be based upon the single gold standard.

One of the chief virtues that the gold monometallists claim for their system is, that it will give a fixed and stable standard of value. In all contracts for future payment, justice is only attained when the purchasing power of the money paid the creditor by the debtor is of the same value as at the making of the contract. Will the single gold standard produce such a condition or cause such a result? I deny it. Gold is only money in the country in which it is coined or by law adopted. Elsewhere it is a commodity.

There is no universal money, and there can be no more invariable standard of value in gold than in both gold and silver; and, possibly, the variance will be as great in the one as in the other, for the consequences are dependent upon future conditions and circumstances. Gold possesses no attributes that make it sacred and invariable in value. When it is plentiful, it is cheap; when it is scarce, it is high. It is controlled by the same laws that govern other commodities, and varies and changes in value according to the forces that operate upon it.

This proposition is borne out by the experience of our own country within the last half century. When the gold mines of California were discovered and opened up, gold became plentiful, and more gold could be purchased with our products and commodities than could have been done before that, when gold was scarce. It is probable, and I think nearer the truth, that the standard becomes more uniform and stable under the bimetallic than the monometallic system.

Prof. Laughlin, a strong gold monometallist and an author on this question of distinguished ability, said "that the intimate connection of the two metals causes reflex changes upon each other;" though he further says, in the same connection, "that the action of silver upon gold is not the same as the action of gold upon silver." But his concession that the two metals cause reflex changes upon each other argues that a more certain and uniform standard of value can be obtained by the bimetallic than monometallic system.

There is much force in the argument that the two metals act as a balance wheel one for the other. They are handmaids, fixed by nature for joint and separate medium of exchange, and, when both are not actually on duty, one stands guard as a reserve, while the other fights the battles, and so they alternate in action as prejudice, bias, or circumstances may determine, and, by so doing, they preserve their joint and separate strength and unity.

It is asserted by those who favor the single gold standard that the object and effect of the free coinage of silver is, and will be, to enable the debtor to scale his debt, and to cheat and defraud his creditor, and that it is dishonest legislation. Can it not, with equal force, propriety, and truth, be asserted that to strike down silver as money and contract the currency of this country is a desire and effort on the part of the creditors to enhance the value of their debts and assets, and, by law, wring from the debtor payment of a larger sum than is due by the contract? Can you find excuse for such action? Maybe you can.

Nearly two thousand years ago that Christman said: "To him that hath shall be given, and to him that hath not shall be taken away even that which he hath." Strike down silver and you fulfill this inspired statement.

Mr. Speaker, the weight and force of the argument of the gold monometallist is: 1 That the free coinage of silver will drive gold out of this country; (2) that the United States can not force the other countries of the world to adopt bimetallicism. If perchance free coinage of silver would drive gold out of circulation, where would it drive it? It would drive it into the vaults of the banks of this country, where it would act as a reserve fund and basis upon which the business of this country is done, and by doing this the basis of our credit would be expanded with stability.

For three-quarters of a century we had bimetallicism, and periodically the metals slightly alternated in purchasing value; but whenever this occurred and there was a displacement of the metals there was not a contraction of the currency. The one would temporarily serve and perform one function of money, while the other would perform another equally as important function, and the two metals are peculiarly suited to perform functions joint, separate, and variant.

Small transactions constitute the great bulk of the dealings, trade, and transactions of mankind, and silver is specially suited for this purpose; and these small transactions, when aggregated, compose more volume than all the banks, and demands the actual tangible use of more money than all the banks. It is the poor man's money, and the poor are largely in the majority in this

country, and the inspired man said the poor will always be with us.

Can gold ever leave us as long as the balance of trade is in our favor? What the gold advocates here have been pleased to call the enlightened nations of the earth, such as England, Germany, Austria, Portugal, and others contiguous to them, single gold standard people, can not increase their agricultural productions one acre or one bushel. They can not feed their own people from their own soil. They are fed by us, by India, and other nations. They live by sending us articles of manufacture made from our raw material. Their people must eat or die. We need not dress in "purple and fine linen."

The world's product of gold last year was \$130,816,000, and the world's product of silver was \$196,000,000. Our exports of agricultural, manufactured, and other products from this country for the year ending June 30, 1892, was \$1,075,814,429, more than three times as much as all the gold and silver produced in all the world. For the same year we imported \$897,057,000 worth of merchandise and miscellaneous matter.

The difference between our exports and imports was \$216,227,032. So the balance of trade was in our favor, and for that year it would have taken about two-thirds of all the metal, gold and silver, produced in the entire world to pay for our surplus products, and there lacked in gold over \$86,000,000 being enough to pay for our surplus products. While in the last, and some other years, the balance in our favor has been less, there is no cause to believe or suspect that future ages will change the balance of trade against us. Our resources are seeming almost inexhaustible. Our vast territory has a soil rich and productive. Buried beneath its surface and bursting from its hillsides are the greatest variety of the richest minerals. Standing and growing within our extended confines are vast virgin forests of the finest timber. On our immense plains vast herds of cattle grow fat without cost, and within these limits are millions of honest toilers, plowing the fields, delving in the mines, turning the spindles, and revolving the wheels of all character of industry.

With such resources, such industrious people, and abundant products, is it possible that by the free coinage of gold and silver, gold will be driven out of this country? Such a suggestion is fatuitous, illusory, and improbable.

Again, history gives us a precedent upon which we can safely base a conclusion. France has been carrying for years seven hundred to nine hundred million dollars of silver, and her gold has annually increased, and her money metals, gold and silver, upon a ratio of 15½ to 1, has been maintained at a parity. Silver did not and could not drive gold out of France, and I do not believe it will drive it out of this country. Next, Mr. Speaker, can the United States force the other countries of the world to adopt bimetallism? This is problematical and experimental, and can not be determined until it is tried; but I assume the affirmative. The future may be forecast by the events of the past.

In 1816 England demonetized silver and adopted the single gold standard. Anterior thereto all the commercial nations of the world, by law, recognized silver as money. Fifty-seven

years after England had demonetized silver the United States outlawed the white metal. Following close on this act of the United States, many of the other nations of the earth actually or virtually demonetized silver. They either prohibited or suspended its free coinage.

Now, if it took England over fifty-seven years to induce or force the other commercial nations to adopt or follow her system of monometallism, and the United States by her action could drive into line so many other nations in so short a time, it certainly strongly argues the power of the United States over the nations of the world; and if she has the power to produce such results by the policy she has recently adopted, does it not follow that if she returns to the system of bimetallism, with her growing industries and wonderful resources and her commercial prestige, can she not force the other countries to reverse their policy, and stand side by side with her? [Applause.]

Now, let us follow this argument to its logical conclusion from the premises laid down by the monometallist. They say that a half a century ago no nation of any commercial importance had adopted the single gold standard, and that England, then the monarch of all commercial nations, launched out upon this uncertain sea, and by force of her commercial power, coupled with her ingenuity, brought almost all the commercial nations of the world to the actual or virtual single gold standard, and that such nations now being opposed to bimetallism, the United States can not return to it without an international agreement.

What has been done may be done again; and what one nation has accomplished another may accomplish, conditions being similar. If this be true, the United States, standing upon the commanding height she does, possessed of the forces, active and reserve, that she has, and being in the front rank of nations, can not she do for silver what it is claimed England has done for gold? Since silver was demonetized in this country, the gold countries of Europe, with England in the lead, to gratify their cupidity and greed, have turned their battering-rams upon the walls of bimetallism in America, and to-day the temper of this Congress indicates that they will be victorious. But if the fight is lost this year, the serried ranks and solid phalanx of the American people will be found in line of march later on, and the voice of the people will order a charge that monometallism can not withstand.

If the little sea-girt isle on the eastern shore of the Atlantic Ocean can accomplish so much, what might not the United States do if she had the courage to try? Representatives of America, behold the picture that is presented to us to-day: The United States again petitioning and supplicating at the throne of England, begging Europe for conferences and concessions! Such obsequious and servile conduct is enough to make the cheek of an American mantle with shame. [Applause.] It is enough to make the ashes of Henry and Washington and the patriots of the Revolution cry out from their hollow tombs.

This Government that placed the Goddess of Liberty upon her high perch, holding the scales of justice in equal poise; this Government that smote the rock of the science of government and let the living waters of equal rights, personal liberty, and

national independence fill the channels that flowed to all the nations of the earth; this Government that traced power to its lodgment and found it in the voice of the people, now begging tottering monarchies to suffer it to adopt a financial policy. American manhood must be waning and our national independence and institutions fast decaying.

"Gresham's Law" has been held up to us to show the consequences that will follow bimetalism. The philosophy of the law, I predict, will find no application in this country with bimetalism. Money, monetary transactions, and speculative greed regularly obey no law and follow no rule. It is constantly affected by extraneous causes and changing conditions and forces. Money follows no fixed orbit. Like the erratic comet, it defies law and order. The bankers of the United States, if they desired, by concert of action could place silver at a premium in the face of any law. The eloquent financial economist from New York [Mr. HENDRIX] said that—

The banks of New York were now holding up the financial system of this Government by the neck.

I fear this is too true, and it may be that if the banks would loose their hands from the neck of our financial system this Government would breathe easier and this agitation would not have occurred. If the banks of New York are temporarily holding up the financial system of this Government, suppose the banks of the world should surrender their patriotism to their greed, then, indeed, would the future be cloudy with calamitous consequences.

Upon the question under discussion we daily have the opinions and advice of hundreds of successful and distinguished financiers throughout the United States. Bankers, boards of trade, chambers of commerce, *et id genus*, are earnestly importuning us to follow the English policy, and by so doing they say that we can still the troubled waters, speak peace to the dissatisfied and disturbed, restore confidence to the doubters, heal the financial afflictions, avert dangers, and restore prosperity to this country. This is a desideratum wished for and prayed for by every member of this body and every patriot within the confines of this Government.

I have an exalted respect for these people and their opinions. I am unwilling to believe that they are prompted by selfish and mercenary motives. They are a great, useful, and important factor in the country, and are American patriots and liberty-loving people. But they possess no peculiar prescience and are gifted with no superior sight-seeing into the future, and are not authorized and accredited prophets.

In the past they have made glaring mistakes, and their prophecies have not been fulfilled. When we were in the throes of a fratricidal strife, and a financial policy and system were inaugurated to carry on the momentous contention, the financial system then adopted and followed by the Government was condemned and derided by this same class of our citizens, and the direst prophecies as to its consequences and effect were then made. Time developed that they were in error, and were not good counselors.

Fourteen years after the close of the unfortunate struggle another financial policy was inaugurated by this Government. We found ourselves with seven hundred millions of paper currency—promises to pay—that were depreciated in value. By one stroke of the legislative pen we lifted this vast quantity of paper from its degraded bed and placed it on a parity with gold and silver, and did so with a depleted Treasury, or an apparent insufficient coin reserve. Like the other policy, we did this in the face of the adverse opinion of the financiers of the world; in the face of predictions and prophecies of chambers of commerce, boards of trade, and bankers' associations. We did it without the advice or aid of England, and we did it without international conferences or agreements.

Mr. Speaker, we are in the midst of a distressing panic. Like Coleridge's ancient mariner, who found "water, water everywhere, nor any drop to drink," we find money, money everywhere, nor any dime can get. In the South we are hungering for markets of money to purchase our surplus products, that we may pay our matured debts or exchange it again for the necessities and comforts of life. If this money agitation has produced this panic, our duty to our country is to at once remove the cause. But I can not admit that the cause, mediately or immediately, rests solely with this.

I do not believe any man can trace this panic to any single cause. Money panics of momentous proportions and disastrous results may arise from the slightest circumstances. Money is timid and is easily affrighted, and the slightest disturbance affects its most remote limit. Like the ocean's calm, a pebble dropped in the center of its surface produces a wave that touches the farthest shore; so a financial agitation once began may swell in volume until its force wastes itself upon the immeasurable sea of time.

It is charged that the position of the bimetallist tends towards class legislation, and is for the protection of silver, and that we are undertaking to pass a law for the especial benefit of silver mines and silver money. The reverse of this statement is more nearly true. It is gold and gold owners that are asking for protection. Our law would be equal and uniform upon all the people of this country, while your law would strike down a large part of the people and a large part of the wealth and industries of this country.

The silver States are an integral part of this Union, and have rights, and vested rights. A few years ago, the now silver mines were rock-ribbed hills and barren wastes. Our people went there, and they underwent privations and hardships to develop that country. By their self-denials, courage, and energy, millions have been added to the wealth of this country, and thousands of our laborers have found remunerative employment. The wealth they produced percolated all avenues and flowed to all the States. The corn, wheat, and cotton alike shared the benefits of this development. And now it is undertaken to be said that this energy shall be wasted, these industries and investments destroyed, and their prospective growth in wealth shut off. I can not go with the advocates of such a policy, because it is protective and sectional legislation, and is not just and right.

The gentleman from Ohio [Mr. HARTER] points us to the single gold standard nations as the progressive, enlightened, and prosperous nations of the globe, and relegates the bimetalist to the pagan and heathen nations of the earth. He may be right; but the question is, what is progress, prosperity, and enlightenment? When the scales of paganism and heathenism dropped from the eyes of England in 1819, and she adopted the single gold standard, she had 165,000 land owners; now she has 30,000 land owners. This may be enlightenment, progress, and prosperity for her people, but I can not so understand it, and I am unwilling to believe it.

You take away from the people their debt-paying money, abridge their opportunities to lift the mortgages from their farms and homes, and you do it that they may become civilized, enlightened, and prosperous. What a travesty upon justice and what a commentary on enlightened humanity. In 1873 the light of prosperity went out from the homes of the agriculturists of this country. If you would again wreath their brow with the smiles of prosperity, again restore to them that which was wrongfully taken from them in 1873. [Applause.]

Mr. Speaker, in conclusion, I say that the Democratic party demands the repeal of the Sherman law and the enactment of a law establishing the free coinage of gold and silver. The Constitution contemplates the existence of such law; justice demands it; humanity demands it, and the American people demand it. Gold and silver have been the universal money of the world as far back as history or tradition carry us. Silver was the money of Abraham, and Solomon "made gold and silver plenteous in Jerusalem."

History records no country on the face of this globe to have pained or perished because they had too much gold or silver, or too much gold and silver. Gold will not leave us. Untrammel our commerce with other nations, break down the barrier raised by a vicious protective tariff, then our whitened sails will empty our bursting granaries into the laps of the hungry nations of the earth, and our fleecy staple will thread the spindles and feed the looms of the factories of all countries, and be the warp and woof of the wear of all people, and gold and silver will be our pay. [Applause.]