

SILVER.

SPEECH

OF

HON. CHARLES DANIELS

OF NEW YORK.

IN THE

HOUSE OF REPRESENTATIVES,

THURSDAY, AUGUST 17, 1893

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Thursday, August 17, 1893.

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

Mr. DANIELS, of New York, said :

Mr. SPEAKER, I shall not undertake to describe adequately the present state of the country, so graphically depicted yesterday by the gentleman from Iowa [Mr. HENDERSON]; but I may say, in passing, that no greater contrast has ever been exhibited in the affairs of this nation, or perhaps any other civilized nation, than the difference between the business prosperity of this country one year ago and what it is to-day. No period in our history has been characterized by so great a degree of prosperity and success and such promise of the continuation of prosperity and success as the year 1892. But to-day a far different state of affairs has been precipitated upon the country.

Instead of prosperity we have adversity at every point; business is depressed in all localities; manufacturing has been suspended; and capital, for the fear of the future, has been locked up in the vaults of the banking institutions of the country. Why has this change taken place? The people have said to us in their discussions, in their resolutions, and through the public press, that it is owing to the fact that under the laws of the United States a ruinous system for the purchase and accumulation of silver has been brought into existence. The fear has taken hold of the public mind throughout the business interests of the country that disaster is bound to follow from the accumulation of these purchases and from the amount of silver that is finding its way into the Treasury of the United States.

This has been supplemented and voiced by the message of the President of the United States, who has brought Congress together for the purpose of considering this grave subject that has impressed itself so generally on the public mind throughout the United States; and it has been urged upon the attention of Congress by the press of the country, by the resolutions of public and private bodies, and by the industries generally of the country, that Congress should interpose and give promptly some measure of relief to the people by

changing this financial system. That is where the fear and apprehension that stimulates the failure of business interests throughout the land has originated. It is attributed to this circumstance, and this circumstance alone, so far as the discussion and consideration of it have been placed before the public, and the expressions which have been voiced, too, by the business interests of the land on the subject.

This accumulation, of course, as is well known and conceded, has been made during a period covered by the last fourteen years. It originated under the act of 1878 providing that the Government should purchase not less than two nor more than four million ounces of silver per month and coin it into silver dollars. The object of this law, of course, Mr. Speaker, I am aware, was to put this silver into a condition to be circulated in the country. It was expected, upon the parity between the metals then adopted and provided for in that act, that it would circulate; that the silver that should be purchased by the Treasury Department under the law and coined into money would, under the circumstances, go into general circulation and become a part of the money of the country. It was no part of this legislation that the silver should be thus purchased and the accumulation should remain in the Treasury; but the expectation was that it should be used when coined, as silver had been previously used in the history of the country, as a part of the circulating medium.

But in this respect a great disappointment has resulted, and unlooked-for trouble has arisen out of the purchase and accumulation of silver in the Treasury. Instead of going into the general circulation of the country, it has gone into the Treasury and there remains as a cold, useless article, so far as the circulating medium of the country is concerned. Comparatively little of it has gone into circulation. The people have rejected it. They have expected from the fall in the value of silver its depreciating effects, until they have become convinced, and the expressions they have used in calling on Congress to repeal the law of 1890 show the fact that only in this manner can relief from the present condition be obtained. Congress is asked to repeal the law of 1890, which supplemented and succeeded the act of 1878. That has been the history of the country with regard to the purchase and accumulation of silver metal in the Treasury.

I read from a report made by the Secretary of the Treasury for the purpose of giving you the figures which he has given to the country up to the 1st day of July as to the accumulation of these purchases and the condition at that date of the Treasury on that account. From that statement it appears that in the Treasury there was on the 1st day of July, 1893, and probably the amount has not been substantially varied from that time, the sum of \$374,158,651. The Secretary states that at that time there was of uncoined silver bullion on hand the sum of \$118,173,820, making a gross aggregate amount of silver and of silver bullion, coined and uncoined, in the Treasury of the United States on the 1st day of July, 1893, \$482,282,471.

This has appalled the people of the United States—certainly the people engaged in the various business interests and in the financial operations throughout the United States. They apprehend, with these startling figures before them, that if this continues nothing but bankruptcy and destruction of business can be expected from the accumulation of silver and the uses which are being made of it. For that reason fear has paralyzed business and they

have joined—the people who are concerned in these interests have joined in the appeal to Congress to repeal the law and strike from the statute books the provision under which the purchase of silver is made by the act of 1890.

Now, Mr. Speaker, this is a larger amount of silver accumulated in the Treasury of the United States, notwithstanding all that has been said here during this discussion, than is found in the treasury of any government on the face of the earth with which the United States have any relations of trade or business. Reference has been made to France as a country that maintains a large silver circulation, and undoubtedly that is a fact; but it is all on the basis of the value of the silver as it was valued prior to 1873. But the Bank of France contains no such amount of silver as is found in the Treasury of the United States. The amount of silver in the Bank of France is stated by a circular sent out from a bank at San Francisco to amount to the sum of \$232,280,000, making less than one-half the amount of silver that has found its way and has accumulated in the Treasury of the United States under existing law. This sum multiplied by two gives a total of \$464,560,000, while we have in the Treasury of the United States of silver, coined and uncoined, the sum of \$482,282,471.

Now, while these purchases have been going on at the market prices, silver has been steadily falling step by step until it has reached a point where it is vastly inferior in point of value to the standard of value that prevailed at the time the act of 1878 was enacted, and also when the act of 1890 was enacted, and the consequence is that by the mere fall in market value these large purchases and this vast accumulation of silver in the Treasury entails a loss resulting to the Government, and of course to the people of the United States, of more than one hundred millions of dollars, as this amount has been estimated and stated by public sources and in the public press.

Here is a loss which is of course irretrievable, imposed upon the people by the mere purchase of this useless article of silver, as it has proved, by its continuation in the Treasury of the United States, and by the failure of every effort that has been made to force it into circulation or to induce the people of the country to receive and use it as currency. Even those who are here advocating before this House the continuation of this policy of silver purchases are not, in their localities, receiving the silver dollar for which they express so much admiration, and are not putting and keeping it in circulation in their localities; not a bit of it. They reject it as emphatically, as decidedly, and as determinedly as the people of any other part of the United States reject it. They understand that for the purposes of a circulating medium it has objectionable qualities, so far as value is concerned, and so far as its ponderosity is concerned, which render it really impracticable for a large amount of it to go into the circulation of the country.

If the silver dollar that is coined out of the bullion purchased by the Treasury was so acceptable, so advantageous to the country, we would naturally suppose that these gentlemen who represent silver localities, the silver-producing portions of the country, would be the first to endeavor to put this silver into circulation in their own localities; but there is not one of them who is willing to touch it for this purpose. What they desire, and what they have endeavored to maintain and impress upon the institutions and laws of the country, is to furnish a market for the purchase of this silver, utterly regardless of the interests of the purchaser or the use which the purchaser may make of it.

There has been no enterprise with which the Government has been connected in any form, directly or indirectly, since its foundation, that has involved so great a loss out of the transactions through which it has passed as the loss arising out of the purchase of this silver bullion and the coining of these silver dollars; and if these purchases under the act of 1890 are to be continued and protracted indefinitely of course no one can say how far these losses are yet to be multiplied or to what extent they may be found to operate as a pall upon the business interests of the country.

But this is not the main reason for which the people have risen in their might, because of the disturbances of their business and the disaster to their affairs, to ask Congress to relieve them from the continued purchase of this silver bullion and the coinage of these silver dollars. It has been because they fear that the time is at hand—if not immediately, that it is near at hand—when this silver will be forced upon the country in the way of redeeming silver certificates and Treasury notes, and in that way depreciating necessarily the circulating medium of the land.

This is the menace that has been made to business. Business has felt the effects that have been indicated in the reports we have received from so many quarters of the country, and the people have appealed to Congress to protect them by the repeal of this act of 1890, which is the successor of the law of 1878, to strike out this purchasing power, or to repeal the act entirely, without permitting the preceding law to be restored, so that business will go on upon the lines on which it has previously been transacted, and so that the confidence of the country shall be restored.

That this is not an unfounded fear will be sustained by the last section of the act of 1890, which authorizes the Secretary of the Treasury to go on and coin the silver bullion that may be purchased under its provisions, for the very purpose of redeeming and paying off these silver notes issued by the Treasury Department. The language of the third section is this:

The Secretary of the Treasury shall each month coin 2,000,000 ounces of the silver bullion purchased under the provisions of this act into standard silver dollars, until the 1st day of July, 1891, and after that time he shall coin, of the silver bullion purchased under the provisions of the act, as much as may be necessary to provide for the redemption of the Treasury notes herein provided for.

It is true that the Executive Department, under the preceding administration, and under the announcement made more recently by President Cleveland, has asserted the determination to redeem these notes only in the gold coin of the United States; but there is a danger, under this authority, although it may be a danger of a remote character, that these bills will be ultimately redeemed in the silver dollars that are coined and to be coined under its provisions; and the greater its increase, the larger the purchases that may be made, the greater the number of these silver dollars that shall be coined for the purpose of meeting this exigency, the more menacing is the situation to the business interests of the country, and the more alarming and the greater the determination therefore of the business interests and of the people generally of the country to resist this possibility, this liability to loss, by asking Congress to repeal this act of 1890.

Now, upon this subject we see by what has transpired during the present year how easily the people are startled by a fear that this silver, debased as it

is, deficient as it is in quality, shall be made the basis of paying off these notes. They saw in the early spring it was reported, whether truthfully or not is not a matter to be considered here, that the Secretary of the Treasury had determined to pay off these silver obligations in the silver dollars of the United States under the authority of these two acts; and what was the effect? Why, it startled the business interests of this country throughout its entire limits. It startled the holders of the obligations of the United States in foreign countries, and, upon the assertion that the possibility of this contingency might be reached, our securities were sent home.

Other obligations were placed before the Secretary for redemption to a large amount. Gold was taken out of the Treasury of the United States and found its way into the hands of local creditors and largely into the hands of creditors in foreign countries, until nearly \$70,000,000 of gold was taken from the Treasury of the United States, apparently under this fear aroused by this simple statement in the papers that the use of the silver dollar would be made in the redemption of the silver notes and silver certificates of the United States.

It is true that this was followed, very soon afterwards—perhaps as soon as that could be done in the nature of things—by the announcement of President Cleveland that no such redemption of these obligations should take place; that they should be redeemed in the gold coin of the United States, the coin of the business world with which the United States and its people are connected; and, of course, that tended to restore the confidence of the people in the assurance of the Government that there was no immediate danger from this source.

But, after all, it did not remove the fear that had impressed itself upon the minds of the business interests of the country that there would be, or might be, a resort to the silver dollar for the purpose of making these redemptions. A contingency was before the public mind in which that might become necessary—and it is before the public mind to-day—that the gold coin of the Treasury Department may be withdrawn, or withdrawn to such an extent that the Secretary of the Treasury would not feel at liberty to pay out any more of it in the redemption of these silver certificates and silver notes; and then what is the alternative? And it will be remembered that the greater the increase of these accumulations in the Treasury, the greater the circulation of these Treasury notes, the greater must necessarily be the danger.

Why, if this contingency, if this need should occur, then there is nothing in the Treasury by which the Treasurer could pay these obligations except these silver dollars, and necessarily he must resort to them; so that the assurance of President Cleveland, given no doubt in the utmost good faith, for the purpose of sustaining and declaring his own convictions upon this subject, fails to restore the confidence of the people, and fails to restore the prosperity of the business interests of this country. They have continued to be drooping, not simply under the apprehension that a panic might be upon us, but a panic is already here. It has been here for weeks, and it has only been aggravated in its existence from week to week since its inception.

The people are fearful, not of the good intentions of the Executive Department of the United States, but fearful that the contingency will arise, that the time will come, when these bills and notes will be redeemed only in silver coin, and the valuation of all merchandise and all property correspondingly diminished in value by the fact that this coin will form substantially the con-

trolling basis of our circulation. It is this fear—no matter what has been said here repeatedly on the floor of this House in this discussion—it is this fear that we may reach this point that prevents the business interests of the country from emancipating themselves from the state of things that have depressed them, and restore confidence to the institutions and finances of the country, by which prosperity would be again assured and the business interests of the country would resume that activity and prosperity that characterized them in some measure in the year 1892.

We have been referred in the course of this discussion to the institutions of other countries—to India, to France, and other countries—that have made silver the basis of their circulation. But there is no country in the world, either ancient or modern, that has been referred to in the course of this discussion that has purchased silver or purchased any other commodity that might be coined into money, and that then coined it at such a ratio and under such circumstances as prevented it from going into circulation and assured its accumulation in the departments of their own government.

These coins are not intended to be purchased for the purpose of accumulating in this manner. They are intended as a basis of circulation, as forming a part of the amount in circulation and exchange in the transactions of the business of the country. But this intention has been entirely frustrated in this instance. These coins have not gone into circulation, with the exception of about 100,000,000, as shown by the Treasury report, which contains the statement in the report to which I have referred. It says:

The amount of circulation on the first day of July was \$122,430,011.

And this included not only the silver dollars, but the subsidiary silver which so long has formed a part, and an important part, of the circulating medium of the United States.

Now, it is with this state of facts before us that the people have concluded that the only chance for relief, the only chance for restoring the prosperity of the country, is the repeal of this law that Congress has been called to act in their behalf in this capacity. They look to no other source for relief; they can expect it from no other quarter. If these purchases and these accumulations must go forward, the amount of silver that is in the Treasury of the United States must be used, or the property must accumulate as long as this act is allowed to remain in existence.

If this Congress is not disposed to clean it out and arrest these purchases and in that manner terminate, so far it may be done, this menace to the business interests of the country, other Congresses will be selected by the people of the United States, whose judgment requires this action to be had and the neglect of whose interests may soon exasperate them to such an extent as to bring other Representatives here who, without reluctance, will adopt such measures as will carry out what they believe to be the true policy for the interest of the people and relieve them from this fear that has paralyzed the business of the country.

Now, Mr. Speaker, in view of this state of things what do we see here? Why, the gentlemen who represent the silver interests of the country, or more particularly the silver localities of the country, come here and say to Congress and to the country at large; "We will consent to the repeal of the purchasing

clause of the act of 1890 provided you will permit us to secure a free coinage of silver at the ratio of 16 to 1, or at some other ratio not exceeding 20 to 1."

What is this but an aggravation of the injury? Is there any ground for expecting that if either one of these proposed expedients should be adopted it would relieve the Treasury or relieve the people? Would the country be better off for having more millions of this silver in its Treasury than it is today for having nearly five hundred millions of it there? Would the people be induced to take those dollars after they were coined in this manner, if these expedients or one of them should be adopted, when they have not been willing to take them under the existing conditions and provisions of law?

Clearly not. The same objections would stand good in the public mind against taking this coin and using it in the business of the country that have heretofore prevented its going into that use. There has been no time in the history of this land, in the history of this Government, when the people or when the Congress of the United States have been ready to sanction the coinage and circulation of silver, or any other money, upon a basis of that character, expecting that it was going to promote the business interests and the prosperity of the people.

In fact, I may say that there is no land, no government, no people, that ever has tolerated such an abuse of the purchasing power of the Government as that which has arisen under the laws of 1878 and of 1890. Yet, according to the expedients which have been proposed as a substitute for the repeal of this law, if those expedients or any of them should be accepted by this House, that abuse is to be continued.

It is to be continued by the purchase of more silver, not simply 4,500,000 ounces per month as under the act of 1890, but we are to purchase every dollar of silver that may be brought to the Treasury of the United States, no matter whether it is produced in this country or not; no matter whether that purchase is intended to foster and promote the interests of the silver producers of the United States or not, no matter whether it is to be brought from Mexico or from South America or from European countries, wherever silver may be at hand to be sold upon terms that will render it advantageous to send it to our Treasury.

Instead, then, of having about \$56,000,000 of silver purchased a year and locked up in the Treasury of the United States we should, if one of these expedients is to be adopted, have probably at least one hundred millions of silver placed in the vaults of the Treasury, which would be practically and utterly as useless as that which has already found its way there under the existing laws.

Mexico has produced nearly the same amount of silver that we have; it produces nearly the same amount now, nearly or about \$50,000,000 a year, and certainly other countries are largely producing silver and would have a sufficient surplus to meet any of the wants or demands for silver of the people of the United States. In that way, if this policy should be adopted of coining all the silver that might be brought to the Treasury of the United States, instead of \$56,000,000 worth of silver a year, as we now have under the act of 1890, we should have at least \$100,000,000 of silver that would go into the Treasury and remain there as so much useless money, failing, on account of the feeling and the interests of the people of the United States, to find its way as a circulating medium in the transaction of business.

No, Mr. Speaker, our people are mainly honest. They are disposed to stand by the rules and principles of integrity, and not to concede or throw away those principles because their doing so may promote the interests of some particular class of individuals or of some special locality or localities. They stand upon the principles of fair dealing and honesty, and they have a natural repugnance to the use of a dollar, coined in silver or coined in gold, that may not be worth in the markets of the world more than 50 or 60 cents. Such a coin is a fraud upon its face. It stands as a direct contradiction of the statement made upon its face when it states that it is "one dollar," and every person who takes it knows that it is not a dollar, that it is at the most no more than six-tenths of a dollar. Our people, I say, are not disposed to accept or maintain such a currency. They have no admiration for artifices or fraudulent deceptions of this character; they stand in the position of having their public business fairly, squarely, and honestly administered. This was the case throughout the entire history of the country until the act of 1878 was enacted.

Why, when the coinage system was first provided for, in 1792, it was put on a basis of 15 to 1 because silver was then of such value as to render it fair to adopt that basis of parity between the two metals. So it continued down to 1834, and then the ratio was changed by act of Congress, so that the ratio became 16 to 1, and it has remained there from that day to this. But neither in 1792 nor in 1834 was the ratio adopted as a matter of mere arbitrary regulation. It was adopted in each case with due relation to the value of gold, which was even then regarded as the standard of value in this and other countries.

But the parity was declared to be in this proportion because it was the fair value of silver as compared with the value of one ounce of gold. This was the principle upon which this parity was established and has continued—not to bring silver before the country as a circulating medium of less value than gold, but to preserve its precise relation of value upon the commercial basis between the two metals. It was deemed proper, therefore, in 1834 to raise the ratio to 16 to 1, because that represented the commercial value of the metals.

But what are we doing now? We are repealing this old ratio; but for what? Simply to keep, or to endeavor to keep, a debased coinage in circulation—not to carry out the principles of honesty that stood at the foundation of all this legislation of the fathers of the country. What they designed and attempted to do was to preserve a fair balance between the value of the two coins; and it was expected when the act of 1878 was passed that this valuation would continue. But the amount of silver that has been produced in the country has prevented this from happening. It has become impossible that such parity, so far as silver is concerned, can be maintained. And is there any honesty, any fairness, in continuing this ratio when the result of it must be to depreciate a large part of the currency of the country—all that part of it which may find its way into coinage of silver—from the commercial value which in 1834, at the ratio then fixed, gave it an equal value with gold, to little if any more than half such value.

It has been said on the floor of this House that we must not consider this question of gold and the gold standard; that it has nothing to do with our affairs. But it has everything to do with the affairs of the people of the United

States. During the history of this Government this metal has been the standard by which values have been measured ; and whether they are the products of the agriculturists that find a market in the Old World or the cotton of the Southern States or their rice, or their tobacco, they must alike be measured in point of value by gold.

And when silver finds its ways into circulation and purchases or sales are made by means of this medium they must, even though the law does not declare that to be the case, be referred to the gold standard. That is the standard of the world. We are dealing with the world. Our agricultural products—our wheat, our corn, our beef, our pork—are sent abroad for sale into the Old World.

Our prices are regulated by the prices of the Old World. The nations of the Old World are expected to take our surplus; and they measure the prices by gold—by no other standard. And the people of the United States, in their dealings, in their accumulations, in their sales and shipments, whether made in Omaha, Denver, Chicago, or New York, make them with reference to the prices prevailing on the other side of the Atlantic. Whether cotton is sold in New Orleans, or Savannah, or Charleston, the prices upon the other side of the Atlantic are looked upon for the purpose of determining what it should bring. In this country it is by the gold standard, the gold standard alone, that these prices and these valuations are measured. We may exert ourselves as far as exertion can possibly be carried through the means of legislation—we may deceive ourselves with plausible theories, yet we can not close our eyes finally to the fact, when we come to look the facts fairly and squarely in the face, that notwithstanding all that may be said or done, it is the gold standard that is regulating and declaring the products of our country.

And silver itself is brought in the minds of the people to the same standard. It has been quoted, as I have already said, down to the year 1878 according to that standard. People have become accustomed to this standard. It is a part of their history. They have looked upon it as one of the essentials or necessities for the purpose of maintaining a fair and reasonable standard of silver coin as a part of the currency of this country, and without such a standard it can be of no more use than so much dead clay deposited in the vaults of the Treasury Department. So that, in my judgment, there is no proposition presented as a condition or inducement or excuse on the part of the silver advocates for the repeal of so much of the law of 1890 that these provisions, one or the other, should be accepted as a substitute; in case this law is repealed, for the provisions now existing.

In fact, whatever they may be, they would simply aggravate the difficulty. They would increase the amount of dead, useless property in the Treasury of the United States, and increase this menace that has proved to be so effectual in disturbing and depressing the business interests of the country.

Another proposition has been made here on the part of the silver interests of the country; and it is that, in case neither of these propositions shall be accepted, the act of 1878 shall be revived. In my judgment that is the least mischievous of all these propositions, for under that act the Treasury Department may refuse to purchase or coin more than \$2,000,000 of silver per month, while if either of these other expedients should become the law of the country, the Treasury Department would be bound to purchase every

dollar in silver that may be taken to its doors—not simply \$2,000,000 a month, but whatever amount might be presented, if it should be \$200,000,000 a year—in order to satisfy the provisions that are suggested or presented here as an inducement for repealing the silver-purchase clause of the act of 1890.

So that in no possible view is any fair system or substitute offered by the gentlemen who maintained these silver interests as an equivalent for the repeal of the purchasing power under the act of 1890. If they had been desirous of supporting the interests of the country, and if silver could be induced by force or otherwise to form a part of the circulating medium of the country to the extent of taking up these purchases and making the coin a part of the medium of exchange, they would at least have come on here and said to Congress, "If you will repeal the purchasing authority embraced in this act of 1890 and give us the power of taking our silver to the Treasury Department and there having it coined without restriction, we will consent that the parity between silver and gold shall be based upon its commercial value."

But no such proposition has been submitted; no such plan has been suggested. That would to some extent probably be considered a palliation of the injury, of the disaster that might follow the continued accumulation of this silver in the Treasury. But, I repeat, that is not the proposition. It is proposed to limit the coinage to this ratio of valuation, this parity that upon its face stamps the silver dollar, and must stamp it in the judgment of the people of the United States, as a fraud with which they do not desire to have anything to do.

Now, it has been said during the discussion here that the Republican party was responsible for the enactment of this law. I do not design to make politics any part of the observations I shall address to this House. But I say if the Republican party was responsible for this action, the Republican party will be the first party to come up to the necessities of the situation and join hands with any party or any persons to repeal and remove this obnoxious legislation from the statute books of the United States. [Applause.] They are not so wedded to theory, they are not so wedded to any system as to be disposed to maintain a dishonest act of legislation to the injury of the people and the menace of the people's business, and to heap up and continue disasters already connected with the purchase and coinage of silver that must necessarily stand in the way of a revival of business prosperity throughout the land. [Applause.]

The only chance of relief, the only avenue of relief that is presented, is for all persons, irrespective of political parties—and I know from the tenor of the feelings that pervade the minds of the Republican party throughout the United States, as well as from the great principles of that party, that they will be ready immediately and at once to join hands with any party or with any individuals to wipe out from the laws of the United States this provision authorizing the purchase of silver by the Treasurer of the United States, and in that way, as far as they are able to do so, to wipe out the effect that the continued exercise and existence of the authority so given may have on the business interests of the country. It is a final resort, so far as the expectations of the people go. They look to Congress for that relief. They have resorted to experiment after experiment for the purpose of settling it themselves.

There is a want of confidence which can only be removed by proper legislation at the hands of Congress; and if relief in this way is not afforded, disappointment must go back to the people with the impression and the conviction that their Representatives here, the members of this body, are not willing to accede to them such a fair measure of justice as to improve their business and financial interests, and in this manner to build up and restore to a great measure the prosperity that seems to have departed from our land.

I do not say, Mr. Speaker, or mean to say, that the purchase and deposit of this immense amount of silver in the vaults of the Treasury is the only cause of the present disturbance of the business interests and of the confidence of the people in the country. It is enough here to say that the people have made up their minds that this is the essential cause that to-day stands in the way of renewed prosperity, and a cause which must be removed in order to restore that prosperity. There is, then, nobody on earth that they can appeal to or ask for its removal, and the abundant relief which they believe will follow from it, except the Congress of the United States.

And, sir, as we all hope to promote the prosperity and success of the country; to build up its interests on as firm and as stable a foundation as possible; to commend our character, our currency, and our credit to all the nations of the earth with whom we have relations of trade or business, it is our duty, and one which I believe will not be neglected by Congress, to say that this little act should be done of repealing so much of the law of 1890 authorizing the purchase of this silver as tends to create this apprehension in the public mind.

I should in the exercise of my individual judgment go farther than the provisions of the bill already introduced, and would provide a prohibition by which the Treasury should be forbidden to coin another dollar of the one hundred and eighteen millions of bullion now in the Treasury until the silver dollars already coined had gone out and become a part of the circulating medium. Relief is to be found here, however, and here alone; and the question is whether this Congress shall exercise the authority conferred on them and confided to them and shall go down with the commendation of the business interests of the people of all classes—of the laborer as well as the capitalist, of the business man as well as the professional man, or the person employed—or whether in consequence of its failure it will receive the execration, not only of this generation, but of all the people of the country who may be affected by this vast, this fraudulent purchase and accumulation of silver in the Treasury of the United States. [Applause.]