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FIFTY-THIRD CONGRESS, FIRST SESSION.

Silver.

SPEECH

OF

HON. CHARLES E. HOOKER,

OF MISSISSIPPI,

IN THE HOUSE OF REPRESENTATIVES,

Monday, August 21, 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. HOOKER of Mississippi said:

I desire to say, Mr. Speaker, before proceeding to say anything on the financial question now before us, that this Congress of the United States has been called into existence by virtue of the power which the Constitution lodges in the hands of the President of the United States on extraordinary occasions to convene Congress at the capital. The participation of the President in the legislation of the country, which pertains under the Constitution to him, is limited to a very few and well-defined occasions. Under the Constitution the President of the United States possesses certain powers, and certain powers only. He is clothed with the power to convene the Congress in extraordinary session, but he possesses no power to indicate what the subject-matters of legislation shall be.

This Congress has been convened, it is said, because of the calamity which has fallen upon the country by reason of the passage of what is known generally as the Sherman law of 1890, authorizing the purchase of 4,500,000 ounces of silver per month. Who passed that law? What party is responsible for it? I see in the metropolitan paper of this city this morning that the Democratic party is to be held responsible unless they yield relief to the people. Relief from what? Relief how?

The President has convoked us together, and in his message recommends the repeal of the purchasing clause of the Sherman law, and stops without recommending what other or further legislation shall be had. That law was passed by a vote in the Senate, which is recorded in the volume before me here, showing that not a single Democrat in the Senate voted for it.

The vote in detail in the Senate was as follows:

YEAS—39.

Aldrich,	Edmunds,	McMillan,	Sanders,
Allen,	Evarts,	Manderson,	Sawyer,
Allison,	Farwell,	Mitchell,	Sherman,
Blair,	Frye,	Moody,	Spooner,
Casey,	Hawley,	Pettigrew,	Squire,
Cullom,	Higgins,	Pierce,	Stewart,
Davis,	Hiscock,	Platt,	Stockbridge,
Dawes,	Hoar,	Plumb,	Washburn,
Dixon,	Ingalls,	Power,	Wolcott.
Dolph,	Jones of Nevada,	Quay,	

NAYS—23.

Barbour,	Colquitt,	Jones of Ark.	Turpie,
Bate,	Daniel,	Kenna,	Vance,
Blackburn,	Faulkner,	McPherson,	Vest,
Call,	Gibson,	Pasco,	Voorshees,
Carlisle,	Gorman,	Pugh,	Walshall.
Cockrell,	Hampton,	Ransom,	
Coke,	Harris,	Reagan,	

ABSENT—19.

Berry,	Chandler,	Hearst,	Stanford,
Blodgett,	Eustis,	Morgan,	Teller,
Brown,	George,	Morrill,	Wilson of Iowa,
Butler,	Gray,	Paddock,	Wilson of Md.
Cameron,	Hale,	Payne,	

It was purely and absolutely and unqualifiedly a Republican measure. Every Republican in the Senate who voted at all voted for it, every Democrat voted against it. And in this same volume

I have the page marked which indicates the vote in this House when the bill came here. It was as follows:

YEAS—123.

Adams,	Dalzell,	Laidlaw,	Rowell,
Allen, Mich.	Darlington,	Laws,	Russell,
Anderson, Kans.	Dingley,	Lehibach,	Scull,
Atkinson, Pa.	Dolliver,	McComas,	Simonds,
Atkinson, W. Va.	Dorsey,	McCord,	Smith, Ill.
Baker,	Dunnell,	McCormick,	Smith, W. Va.
Banks,	Farquhar,	McDuffie,	Snider,
Bartine,	Featherston,	McKenna,	Spooner,
Bayne,	Finley,	Moffitt,	Stephenson,
Beckwith,	Flick,	Morey,	Stewart, Vt.
Belknap,	Flood,	Morrill,	Stivers,
Bergen,	Frank,	Morrow,	Stockbridge,
Bliss,	Funston,	Morse,	Sweeney,
Bowden,	Gear,	Mudd,	Taylor, E. B.
Brewer,	Gest,	Niedringhaus,	Taylor, Ill.
Brosius,	Gifford,	O'Neill, Pa.	Taylor, J. D.
Brower,	Grosvenor,	Osborne,	Thomas,
Buchanan, N. J.	Haugen,	Owen, Ind.	Thompson,
Burton,	Henderson, Ill.	Payne,	Townsend, Colo.
Caldwell,	Henderson, Iowa	Perkins,	Townsend, Pa.
Cannon,	Hermann,	Peters,	Vandever,
Carter,	Hill,	Pickler,	Van Schaick,
Caswell,	Hitt,	Post,	Walker, Mass.
Cheadle,	Hopkins,	Quackenbush,	Wallace, N. Y.
Cogswell,	Houk,	Raines,	Williams, Ohio
Coleman,	Kelley,	Ray,	Wilson, Ky.
Comstock,	Kennedy,	Reed, Iowa	Wilson, Wash.
Conger,	Ketcham,	Reyburn,	Wright,
Connell,	Kinsey,	Rife,	Yardley.
Cooper, Ohio	Lacey,	Rockwell,	
Cutcheon,	La Follette,		

NAYS—90.

Abbott,	Cothran,	Lester, Va.	Quinn,
Allen, Miss.	Crain,	Lewis,	Reilly,
Anderson, Miss.	Crisp,	Madsh,	Robertson,
Bankhead,	Culberson, Tex.	Martin, Ind.	Rogers,
Barwig,	Davidson,	Mart, Tex.	Rusk,
Bland,	Dibble,	McAdoo,	Sayers,
Bloom,	Dockery,	McClammy,	Shively,
Bosner,	Dunphy,	McClellan,	Stewart, Tex.
Breckinridge, Ark.	Elliott,	McCreary,	Stockdale,
Breckinridge, Ky.	Ellis,	McMillin,	Stone, Ky.
Brickner,	Enloe,	McRae,	Stone, Mo.
Brookshire,	Forman,	Mitchler,	Tillman,
Brunner,	Forney,	Norton,	Tracey,
Buchanan, Va.	Goodnight,	Oates,	Venable,
Bullock,	Hayes,	O'Neill, Ind.	Wheeler, Ala.
Bynum,	Heard,	O'Neil, Mass.	Whitthorne,
Candler, Ga.	Hemphill,	Owens, Ohio,	Wilke,
Carlton,	Henderson, N. C.	Parrett,	Willcox,
Catchings,	Holman,	Paynter,	Williams, Ill.
Chipman,	Hooker,	Peel,	Wilson, W. Va.
Clancy,	Kerr, Pa.	Pennington,	Yoder.
Clunie,	Lanham,	Pierce,	
Cooper, Ind.	Lawler,	Price,	

NOT VOTING—116.

Alderson,	Cummings,	Lee,	Seney,
Andrew,	Dargan,	Lester, Ga.	Sherman,
Arnold,	De Haven,	Lind,	Skinner,
Barnes,	De Lano,	Lodge,	Smyser,
Belden,	Dickerson,	Magner,	Spinola,
Biggs,	Edmunds,	Mansur,	Springer,
Bingham,	Evans,	Mason,	Stahlnecker,
Blanchard,	Ewart,	McCarthy,	Stewart, Ga.
Boothman,	Fitch,	McKinley,	Struble,
Boutelle,	Fithian,	Miles,	Stump,
Brown, J. B.	Flower,	Mittken,	Tarsney,
Brown, T. M.	Fowler,	Mills,	Taylor, Tenn.
Browne, Va.	Geissenhainer,	Montgomery,	Tucker,
Buckalew,	Gibson,	Moore, N. H.	Turner, Ga.
Bunn,	Greenhalge,	Moore, Tex.	Turner, Kans.
Burrows,	Grimes,	Morgan,	Turner, N. Y.
Butterworth,	Grout,	Nute,	Vaux,
Campbell,	Hall,	O'Donnell,	Waddill,
Candler, Mass.	Hansbrough,	O'Ferrall,	Wade,
Caruth,	Hare,	Outhwaite,	Walker, Mo.
Cheatham,	Harmer,	Perry,	Wallace, Mass.
Clarke, Ala.	Hatch,	Phelan,	Washington,
Clark, Wis.	Haynes,	Pugsley,	Watson,
Clements,	Herbert,	Randall,	Wheeler, Mich.
Cobb,	Kerr, Iowa	Richardson,	Whiting,
Covert,	Kilgore,	Rowland,	Wickham,
Cowles,	Knapp,	Sanford,	Wiley,
Craig,	Lane,	Sawyer,	Wilkinson,
Culbertson, Pa.	Lansing,	Seranton,	Wilson, Mo.

It was voted for by every Republican upon the floor of the House, when the Republican party was in control of this House and in control of the Senate. Not a Democratic vote was registered in favor of it, and every Democratic vote was registered against it. How, then, can it be said that the Democratic party is responsible for the condition in which the country is to-day? If the country is in financial disaster and disorder, if trade and

commerce are impeded and stagnant, if the wheels of the manufactory are stopped and the toiling laborers have no vocation, and if it is to be attributed alone to the passage of the Sherman law, the Republican party in the House and Senate are responsible for it.

It is said by the President in his message that you are convened here for the purpose of considering this question, and that the only method of consideration is an absolute, unconditional, unqualified repeal, without a substitute in its stead. Is that so, Mr. Speaker? Will relief come to the country if to-day you repeal the purchasing clause of the Sherman act? How? In what way? Why, they talk about restoring confidence. Who is it that lacks confidence? Where is confidence lacking?

Sir, it is not lacking with the great masses of the people. It reminds me of a reply that I heard my witty and logical and humorous friend from North Carolina [Senator VANCE] make in a speech at a banquet given by a commercial organization in Baltimore some time ago. One of the officers of the Treasury had spoken of the wonderful banking institutions of this country, and of the confidence the people had in it; and when Senator VANCE came to respond to the sentiment he said, "I have no doubt the people have confidence in your banks and in your currency. The trouble with me has always been to find a bank that had confidence in me." [Laughter.] And so it is with the great masses of the working people to-day.

The difficulty is to be found in the fact that the great moneyed institutions of the country have locked up, not only the coin, but the currency also; and if trade and commerce are paralyzed and checked, if labor is bearing additional burdens, it is attributable to the action of the Republican party and not of the Democratic party.

It is said that this measure was passed as a truce between the two parties who were quarreling upon the question of silver. That is the language of the President. A truce usually means a benefit to both sides, at least during the suspension of hostilities. Where has the benefit come to the silver men in this measure? I do not mean by that the producers of silver, for they occupy an insignificant position in reference to this question. I mean the users of silver, the great masses of the people who use it as a standard money value. Where is the advantage to them unless the Government intended, in deed and in truth and in fact, to carry out the Sherman law, as it is termed, in the spirit in which it was expressed and adopted?

I have the law before me, and will read some paragraphs of it to show what its purpose and object was. It provided in its second section—

That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury, purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise provided, etc.

I will quote other sections.

I will read the third section, in order that my idea may be taken by the House. Section 3 provides:

That the Secretary of the Treasury shall each month coin 2,000,000 ounces of silver bullion purchased under the provisions of this act into standard silver dollars, until the 1st day of July, 1891, and after that time shall coin, etc.

Now, sir, the object and purpose of the act evidently was that these silver certificates should be redeemed in silver. No child can read the bill and not see that that was its purpose and its object. You are imposing upon the Secretary of the Treasury the duty to coin enough of that silver into standard silver dollars to pay for the whole monthly purchases of the bullion. Is not that the act?

Has it been executed? Where was the benefit to the men who believed in the standard silver dollar in this truce between the parties effected by the Sherman bill? It was not there, and the great advocate of the free coinage of the standard silver dollar, the gentleman from Missouri [Mr. BLAND], knew very well that it was not there; for when he came to speak of it in a speech which he made in this House, he characterized the truce in the language which it deserved to be characterized. I quote now the language of the gentleman from Missouri when the bill was reported and before the House on the report of the committee of conference:

Now, Mr. Speaker, the gentleman from Iowa says this bill is the result of a free and fair conference. I deny it. We had but one meeting of the conference committee in which all the conferees were represented. That was the meeting appointed for last Thursday. We were to have another meeting of these conferees, but before the date of that meeting arrived I was notified that my presence was no longer needed, and that when my services were required I would be notified. In the meantime secret meetings or caucuses were held by the Republican members of that conference, and this bill was concocted and prepared by them; and I never received a notice to attend

another meeting of this conference until this bill was agreed to and the report ready to be signed, and I was simply asked whether I agreed to it or not. That is all I had to do with the conference. Is that a free, a full, and a fair conference?

I say the financial history of this country is that we never have coined the two metals at an absolute par, and now this bill undertakes to incorporate into a statute the false doctrines of the Secretary of the Treasury and the gold men that we should not use silver or pay it out unless at par with gold, a thing which the bimetalists of this country have contended against from the beginning, a proposition that I have never assented to and that no bimetalist, so far as I know, has ever assented to. Itulings and constructions of the Secretary of the Treasury are ingrafted into this bill to fix us on the gold basis and the gold standard.

And that such was the case you now see by the disasters which have been brought about.

Now, what are the powers of the Government in reference to coinage, and in reference to silver?

The Constitution of the United States, Article I, section 8, page 5, provides the Congress shall have the power—

To coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures.

Section 10, page 1, Article I, of the Constitution provides:

No State shall enter into any treaty, alliance, or confederation; grant letters of marque and reprisal; coin money; emit bills of credit; make anything but gold and silver a tender in payment of debts; pass any bill of attainder, *ex post facto* law, or law impairing the obligation of contracts, or grant any title of nobility.

Article II, section 3, of the Constitution clothes the President with the power to which I have adverted:

He shall from time to time give to the Congress information of the state of the Union, and recommend to their consideration such measures as he shall judge necessary and expedient; he may, on extraordinary occasions, convene both Houses, or either of them.

Paragraph 2, section 7, of Article I, clothes the President with the power to veto any legislation passed by both Houses of Congress, and provides that if he should veto such bill he shall return it to the House in which it originated, with his objections, and that it may be passed by both Houses by a two-thirds vote of both Houses on a call of the roll by a yea-and-nay vote; and then it shall become law.

In the language of that great interpreter of the Constitution, Mr. Calhoun of South Carolina, this power was vested in the President of the United States only by its exercise to strike another keynote in the popular voice, and bring it out in more full and perfect harmony. It was not in order to oppose the wishes of the people that he was vested with that power, but expressly in order that the sentiments of the people might be expressed in a larger, broader, and a wider sense. Under the provisions of the Constitution it was intended to effect this object.

These powers, therefore, are the only powers that the President has with reference to participation in legislation. He has a right to suggest to the Congress of the United States what he believes will relieve the present condition; but it is our office, our function, representing as we do the people by direct election, to come here and cast what we believe to be a proper vote, expressing their views in accordance with the wishes expressed by them in the canvass.

The President of the United States may recommend, but he can not ask that the Congress of the United States be bound by his recommendation, but must leave to the conference between the Senators and Representatives the determination of the proper remedy.

Now, sir, I hold that the repeal of the purchasing clause of the Sherman act would not restore confidence to the people, would not restore trade and commerce to their wonted activity, ~~would not give relief to the wage earners of our country.~~ If you repeal that law you must put something in its stead. What shall it be? The President of the United States does not intimate what it should be.

Are you convoked here simply for the purpose of repealing the purchasing clause of the Sherman act, and are you limited to doing that and nothing more? Will you have performed the functions for which the people sent you here if you simply repeal the purchasing clause of that law and go home? Is that all that the people have sent you here for? Sir, we think that there was involved in the contest brought to an issue last November a grave question as to whether or not we should have the coinage of the silver dollar in this country.

But even that was not the question of prime importance in that canvass. If you have occasion to call in a physician you do not want an empiric who will simply cauterize the wound in the body politic and give temporary relief, while he leaves the poison to prey upon the vitals. It is not the purchasing clause of the Sherman act that has produced the condition in which the country finds itself to-day. The cause of that condition lies deeper. The disease is a more serious one than any that could be produced by that provision of the Sherman law, improper, idle,

foolish as that provision was. There is another cause for the condition in this country.

I think, sir, that cause is to be found in the fact that for a great many years we have been laboring under a tax law which in its operation has been onerous, unequal, unjust, and oppressive. In the canvass last year we had an important issue upon that subject. In fact upon that issue the President of the United States was elected to fill the high office which he now occupies, and you gentlemen were elected at the same election to represent here the sentiments and wishes of the people.

The Democratic party assembled in convention in one of the great cities of the West and made a solemn declaration of its principles. In one of the sections of that declaration, in relation to the question of taxation—that question which is always more important to the people than any other—is to be found set forth the cause of the present disastrous condition of public affairs. The second section of the platform adopted by the Democratic party at Chicago on the 22d of June, 1892, contains the following language:

We denounce Republican protection as a fraud, a robbery of the great majority of the American people for the benefit of the few. We declare it to be a fundamental principle of the Democratic party that the Federal Government has no constitutional power to impose and collect tariff duties, except for the purpose of revenue only, and we demand that the collection of such taxes shall be limited to the necessities of the Government when honestly and economically administered.

We denounce the McKinley tariff law enacted by the Fifty-first Congress as the culminating atrocity of class legislation; we indorse the efforts made by the Democrats of the present Congress to modify its most oppressive feature in the direction of free raw materials and cheaper manufactured goods that enter into general consumption, and we promise its repeal as one of the beneficent results that will follow the action of the people in intrusting power to the Democratic party.

Since the McKinley tariff went into operation there have been ten reductions of the wages of the laboring man to one increase. We deny that there has been any increase of prosperity to the country since that tariff went into operation, and we point to the dullness and distress, the wage reductions and strikes in the iron trade as the best possible evidence that no such prosperity has resulted from the McKinley act.

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 of over \$2,500,000,000, exclusive of all other forms of indebtedness.

It was relief from the burdens there described that the people asked relief, and those burdens are the cause of the present disastrous condition of our public affairs. The power of taxation was conceded to the Federal Government, coupled with the condition that it should be used only for the purpose of paying the debts and providing for the general welfare of the country. The power of taxation as used by the Federal Government has been a very different power from that exercised by the States.

In every State in this Union taxation is levied according to the value of the real and personal property of the citizen; but under the laws of the United States taxation is laid not upon the value of what you have, but upon the value and amount and cost of what you consume. It is a tax on consumption; and, being a tax on consumption, the poor man with a family of ten pays for all the absolute necessities of life which he requires for himself and his family to eat and to wear, as large a tax as a man who is worth a million, with an equal number in his family. It is a tax upon consumption alone, and such a tax ought not to be imposed except where the needs of the Government absolutely demand it.

Mr. Speaker, what was the effect of the McKinley bill? There were a great many agencies that carried the knowledge of that bill all over this land almost immediately after its enactment, but I know of no one which operated with more celerity, with more efficiency, with more accuracy, in conveying to the great masses of the people an idea of the character of the tax laid by the McKinley bill than that great body of intelligent men known as commercial travelers, who traverse this country from end to end, going into every valley, upon every hillside, through every city, through every town, through every village.

In less than thirty days after that bill became a law its practical effect upon the great necessities of life was demonstrated, especially in those of its schedule which related to the hardware and culinary ware used by the masses of the people. In that way a knowledge of the character of the McKinley bill was carried abroad throughout the country. And what was the effect of that law? In the two schedules to which I have referred prices instantly went up 50 per cent all over the country.

And, Mr. Speaker, it is because of that taxation, and like taxation under that and similar laws preceding it, that the present state of things has come about. That taxation prevents you in the West, who produce oats, wheat, corn, pork, beef, and it prevents us of the South, who make the great product of cotton, which clothes the world, from having access for our surplus products to the markets of the whole world. In that way it has operated to shut off your revenue, so that, when the Republican Administration went out of power and the Democratic Administration came into power, the result was, under your McKinley law, that you

had bankrupted the Treasury, and you had no power under that law to replenish it.

These are the causes of trouble in this country. When you undertake to say you are going to remedy this trouble by repealing the law authorizing the purchase of silver, you undertake to say that you will apply a remedy in this matter which does not touch the disease at all.

Now, while it is true that the full coinage of silver, in my opinion (and I want to be frank about this), would not give us absolute relief, it would give relief to a very great extent; it would restore the double standard of value that we had in this country for over eighty years. And I do not know of any political convention that has assembled for many years that has not said that this ought to be done. My friend from Pennsylvania [Mr. SIBLEY], who made an exhaustive speech on this subject the other day, stated that, upon examination, he found that every State convention, except possibly Massachusetts, and every national convention had adopted resolutions in support of this proposition.

Sir, from early history silver has constituted one of the money metals of the world. From the day when Abraham paid his five hundred shekels of silver, "current money with the merchant," for the field in which he buried his wife Sarah, down to 1873, silver had constituted one of the money metals of the world. And it remained so, unchallenged even by monometallic Great Britain—unchallenged by any country in the world—until that strange scene occurred in these Halls in 1873, when simultaneously with the demonetization of silver by Germany an act of similar effect was passed in this House and in the Senate, and became a law.

You passed it without notification to the people, and your then President of the United States, six months after its passage, said he did not know of such legislation. You passed it, and one of the most prominent men of this House, with whom I served in former years, said he did not know it. You passed it in the Senate, and as that grand old representative of Ohio, Allen G. Thurman, very truly said, you passed it without cutting the tape strings that bound the volume of the Revised Statutes that made it the permanent law of the land in 1874.

Simultaneously with the action of Germany this act was accomplished in the United States, and one-half the money metal of the world was stricken down. And that was made a permanent law by the passage of your Revised Statutes in 1874. Mr. Spofford, in speaking of this subject in the American Almanac, gives the reason for this. I read from the American Almanac of 1878:

In addition to these general considerations urged by the advocates of both sides on the silver question, there is another branch of the argument, based upon considerations peculiar to the United States. It is alleged by the advocates of the double standard that this country had the silver dollar as a full-valued currency and legal tender to any amount until the year 1873; that for nearly eighty years the silver dollar of 371½ grains of pure silver (412½ grains standard silver) went side by side with the Mexican dollar of equal value and weight, as the real monetary unit; that though this dollar was never coined to any great amount—

There being only, as has been stated by Mr. Carlisle, our present Secretary of the Treasury, about 8,000,000 standard silver dollars coined, while there were \$109,000,000 of silver in halves and quarters—

that though this dollar was never coined to any great amount it was none the less the standard measure, while half dollars of equal proportional value were coined to the amount of \$109,000,000 and were everywhere in circulation; that the legislation of 1873, under the guise of amending the Mint statutes, prohibited the coinage of the silver dollar and limited the legal-tender power of other silver coins to \$5 in any one payment; that this act, while it did not take away the value of the existing dollar coinage, practically effected demonetization by prohibiting the further coinage of the silver dollar; that the demonetization was actually completed by the revision of the whole statute law enacted in bulk June 22, 1874, in which it was provided, in section 3586, that the silver coins of the United States should be a legal tender to the amount of \$5 only in any one payment—these silver coins, by section 3513, having been specified so as expressly to exclude the silver dollar; that this legislation was effected without any public discussion in the country, with very brief debate either in House or Senate; that it was during a suspension of specie payments, and before the resumption act of 1875 was passed, when there was no silver coin in circulation, and public attention was not drawn to questions of coinage or of currency; that the act thus passed, revolutionizing the entire metallic money system of the country, was in effect without the consent of the people, and ought to be rescinded; that its effect was, coupled with the subsequent legislation for resumption of specie payments, to change the measure of all obligations, public and private, to make debts before payable in gold or silver at option, payable in gold alone; that thus an enormous enhancement of indebtedness was effected, alike unjust to the debtor class while unduly favoring that of the creditor, and prejudicial to public policy and to private welfare; that the United States is, of all nations, the one most interested in maintaining the value of silver as money, being the largest producer of silver metal; that upon the market for this one of the precious metals depends a very large share of our national prosperity; that the present as well as the prospective value of our silver mines closely approaches, if it does not exceed, that of our gold mines; that the discrediting of silver, and its banishment from use as a legal tender currency, implies nothing less than the almost entire destruction of the market for American silver; that for us to enter into the designs of those who would make the gold standard universal would be to enhance, not only all public and private obligations, but to throw away one of our most efficient sources of national wealth; and that Congress is bound, by considerations of public equity, as well as by those of national interest, to restore the money measure

to what it was before the legislation of 1873, as perfected by the enactment of the Revised Statutes.

So much, therefore, for what was accomplished by the demonetization of silver. And when you passed the Sherman act clothing the Secretary of the Treasury with power to issue Treasury notes, and empowering and compelling him to coin enough money to redeem those silver notes, did you expect them to be paid in silver or did you expect them to be paid in gold? Is there any man who voted for that measure in the House or in the Senate who will say that he expected those notes to be paid in gold. If you had any such expectations you used most unfortunate language in the passage of this law.

The history of the country, from the passage of the first coinage act, in the Administration of President Washington, down to the demonetization of silver, in 1873, shows the uniform expression of the leading minds of each generation that there must be a coinage of silver as a money metal; and that the double standard ought and should prevail in our country.

The report of R. B. Taney, Secretary of the Treasury, to the Committee on Ways and Means of the Twenty-third Congress expressed the then opinion of the country in these words:

We need a circulating medium composed of paper, and gold, and silver, in just proportions, which would not be liable to be constantly disordered by the accidental embarrassment or imprudences of trade, nor by a combination of the moneyed interests, for political purposes.

The value of the metals in circulation would then remain the same, whether there was a panic or not.

If a broad and sure foundation of gold and silver is provided for our system of paper credits we need not hereafter apprehend these alternate seasons of abundance and scarcity of money, suddenly succeeding each other, which has marked much of our history, and irreparably injured so many of our citizens.

Mr. Windom, Secretary of the Treasury, in his annual report for the year 1889, said:

He is a dull observer of the condition and trend of public sentiment in this country who does not realize that the continued use of silver as money, in some form, is certain.

Now, I say every political convention, national and State, that has assembled in this country, that has spoken on this subject, has declared in favor of the double standard coinage of silver and gold. Allow me to refer briefly to the language of the Democratic national convention at Chicago. In the seventh section of that platform, on which President Cleveland was elected, on which you, my fellow Democrats, were elected, I find the following language:

SEC. 7. We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future, which should make all of its supporters, as well as its author, anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar at all times in the markets and in payments of debts; and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

SEC. 8. We recommend that the prohibitory 10 per cent tax on State bank issues be repealed.

Upon that declaration our present President of the United States stood when he accepted the nomination of the Democratic convention in 1892; you Democrats of this House who were nominated by Democratic conventions and voted for at the polls by Democratic constituencies stood (did you not?) upon that declaration.

Is there anything ambiguous in that? Is there anything doubtful in that language? Can a child read and misconstrue it as being in favor of gold alone as the standard metal of value in this country? I say that the declaration is explicit and emphatic, and that there can be no mistaking it.

Mr. Speaker, every single convention in every State in this country that has declared on this question at all has expressed itself in favor of it. The national convention has done so, and ever member on this floor elected on that platform stands pledged to the double standard. If you do not so understand your constituents certainly think that you do, for they voted for you with that understanding. I know that I said it myself in my canvass, and I think every man who was elected on that platform made the same pledges. I know that it was the sentiment of the people of Mississippi, and they have spoken very lately their convictions upon this question.

That State had a convention in 1891 in which it made a very clear and explicit declaration upon the questions of government generally and particularly upon this one. On the 15th day of July, 1891, the State of Mississippi, in her convention, made this declaration. And if my colleague, Gen. CATCHINGS, is on the floor, I ask his particular attention to this declaration, which he then favored:

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JACKSON, MISS., July 15, 1891.

The State Democratic convention met pursuant to call in the hall of the house of representatives, and was called to order at 12 o'clock, by Hon. J. S. McNeely, chairman State Democratic executive committee.

Hon. T. C. CATCHINGS, from the committee on resolutions, made the following report:

PLATFORM.

1. We are Democrats, and as such, without equivocation, evasion, or mental reservation, we proclaim our steadfast devotion to the principles of the Democratic party, and pledge ourselves to labor in season and out to secure its efficiency.

2. We believe that no permanent prosperity can be assured to the American people until this Government is administered, in accordance with the doctrines of this great party, which demands equal rights for all and denounces all class legislation as hurtful and wicked.

3. We believe that the depression now bearing so cruelly upon the agricultural interests of this country is largely caused by unjust discriminations against them in behalf of favored industries, whereby the few have been enriched at the expense of the many. Monopolies have been created and robbery made lawful, and we believe that this depression will continue until all legislation has been made equal and a tariff laid with no other purpose than to raise the revenue needed to defray the expenses of the Government economically and honestly administered. We believe that individual prosperity can only come from individual industry, intelligence, and frugality, and that all schemes for the enrichment of the people by legislation are chimerical.

4. We take pride in the fact that the Democratic party has always been the opponent of class legislation, the greatest evil of the times in which we live, and of all the paternal and centralizing tendencies of the Republican party. We are opposed to the subtreasury scheme as violative of the time-honored principles of the Democratic party, and as violative of the Democratic idea of the proper construction of the Constitution, and regret that the discussion of the same has been thrust into the politics of our State. We regard it as not only not being Democratic, but impracticable and not calculated to furnish the relief claimed for it.

The policy of the United States Government for the last thirty years has been and is now especially destructive to the agricultural interests of the country. The farmers have been unduly taxed. They have been made the bearers of the burdens imposed for the benefit of the manufacturers, while the prices of their chief products are fixed by the prices in Europe. The protective system has been so arranged as to restrict the markets and thus reduce the price of such products, and at the same time enhance the price of what the farmer has to buy. We declare it to be the highest duty of the Government to render due justice to the agriculturists and laboring classes, the real producers of wealth. To this end we favor a repeal of the heavy tariff taxation on the necessaries of life, and the extension of our foreign commerce.

In this connection it will not be forgotten that, although the Democratic party has not for thirty years had entire control of the Government, and therefore has not been able to give relief to the people by repealing class legislation and enacting just and honest laws, yet it has manifested its purpose to give relief when it shall have the power to do so, and it is the part of wisdom to hold up its hands and not condemn it until it has had opportunity and failed to take advantage of it.

We believe that gold and silver should be coined upon the same conditions, and that when the Government shall cease to discriminate between them they will freely circulate side by side and be equally useful and acceptable to the people.

We also believe that there should be an additional issue of Treasury notes, interchangeable with coin, sufficient to transact the business of the country and to relieve the present financial depression.

I call your attention, Mr. Speaker, to this declaration made by the great State of Mississippi, in this report submitted by my honorable colleague, Mr. CATCHINGS, to the convention, which, I believe, was adopted without a dissenting voice, and which I still believe represents the sentiments of that people:

We believe that gold and silver should be coined upon the same conditions, and that when the Government shall cease to discriminate between them they will virtually circulate side by side and be equally useful and acceptable to the people. We also believe that there should be an additional issue of Treasury notes, interchangeable with coin, sufficient to transact the business of the country and to relieve the present financial depression.

These, I repeat, were the sentiments adopted, and unanimously adopted, by the State convention of Mississippi, its last expression of opinion upon the subject; and I venture the assertion that that opinion still holds with the same people; that they are in favor of the free coinage of both metals; that they do not ask the exclusive coinage of silver, or the exclusive coinage of gold, but the coinage of both metals.

They believe that the prosperity which existed among our forefathers for over eighty years, when we had a double standard of coinage in this country, would come again if the double standard were reenacted now. They believe that the act of 1873, which demonetized silver, had the effect to strike down one-half of the purchasing power of money metal throughout the world. It was attempted to be restored by my friend the gentleman from Missouri [Mr. BLAND], when he introduced what is known as the Bland coinage act of 1878, to the extent of coining two and a half millions of dollars a month.

Mr. BLAND. If the gentleman will permit an interruption, the bill I introduced, and secured the passage of in the House, was a free-coinage measure.

Mr. HOOKER of Mississippi. I know; but it was finally changed to the Bland bill, as it is now known and generally called, which provided for the coining of two and a half millions of silver a month. But that was supplemented by the Sherman act.

The conspiracy against silver enacted in 1873 finds its legitimate sequence in the Sherman bill, for that strikes down the Bland bill, which provided for this coinage of two and a half millions a month, and allows no coinage whatever to take its place. And yet the Sherman bill, you all say, and rightly say, ought to be repealed.

Now, if it ought to be repealed, should there not be something provided in its stead? Is the voice of the people of the United States, as expressed at the ballot box in November last by such an overwhelming majority, and as exhibited by the membership of this House at the present time—is that voice to be hushed because any set of men, no matter how lofty their office, no matter how powerful in the councils of the nation, believe that it should be stifled?

I tell you, Mr. Speaker, that the sentiment of the American people on this subject can not be hushed or quieted by any such action. They have demanded action, and prompt action, at the ballot box on the part of this Government to establish a double standard of money in this country, a standard of silver as well as a standard of gold; this is the voice of the people themselves. The verdict of the jury is unquestionable, and no man is so high that he can escape it. There are no class of men so exalted in official positions that they can escape the responsibility to the people who demand the enactment of the double standard in this country.

Now, Mr. Speaker, I want to say upon this subject that we have some very strange bimetallicists in the United States, and the strangest of whom I have read is my distinguished friend from New York [Mr. COCKRAN], who, in an article published in the North American Review for the month of June, 1893, on this law, has treated on the financial question, and particularly of the relation silver bears to our finances in this country; and before he concludes his address to the people in favor of monometallism in this country he uses these expressions, which I beg to leave, with great respect for him and respect for his opinion, to quote, as showing what his conclusions are. He says:

The full tender metallic money of the world consists in round numbers of about \$7,000,000,000, of which very nearly one-half is silver. If silver be universally demonetized the metallic money of the world will be reduced one-half, and the problem which would then confront all commercial countries would be the possibility of maintaining the business of the world with one-half the existing stock of metallic money.

If actual experiment proved that 3,632,605,000 gold dollars formed a sufficient money basis on which to transact the whole business of international exchange, the demonetization of silver would undoubtedly be a salutary measure. If, on the other hand, experience proved that this tremendous reduction in the stock of metallic money tended to unsettle credit and paralyze enterprise, silver would be recalled into coinage by the concurrent demand of the people of the whole world.

Any country which enjoys the benefit of a single monetary standard will be very unlikely to experiment with a double standard, merely to simplify the domestic politics of some other country. England will maintain the gold standard so long as the total volume of metallic money throughout the world is helped out by the silver circulation of countries that maintain the double standard or the single silver standard. What she may do when confronted with such a reduction in the volume of metallic money in the world as would be caused by a general demonetization of silver no man can say.

But it is certain that if the United States join this general movement towards a gold standard, she will occupy the strongest position of any nation in the world. She is not an exporter of luxuries, but of necessities. The things which she has to sell are the things which are essential to the support of life. Whatever may be the prevailing currency of the world, a large proportion of it must necessarily flow to her shores.

In a previous portion of this article the gentleman from New York [Mr. COCKRAN] says:

It must not be inferred from what has been written that those who believe that this Government should go immediately to a gold basis are opposed to bimetallicism. The writer of this article believes that the business of the world will never be on a stable basis until the free coinage of silver shall have been restored throughout the world.

It will be very hard to get our people to comprehend an argument in favor of monometallism and the gold standard as it is now presented by my friend from New York [Mr. COCKRAN], who proposes that they shall be driven to desperation, and that all trade and commerce shall find itself with only one-half of the money metal of the world to do business, and then there will be a clamor for silver. And in order that free coinage may return throughout the world, the gentleman from New York [Mr. COCKRAN] proposes to strike it down in his own country, the second greatest money power in the world. He believes that prosperity can not return until silver is coined, until bimetallicism comes again, and he proposes to point the way to it by putting his own country on the side of monometallism.

To plain people, like those who live in my country, this sort of argument would not stand for a minute. It would not do. Why should this, the next to the greatest financial country in the world, take side with England in favor of monometallism? The gentleman from New York [Mr. COCKRAN] says that is the road to bimetallicism. I beg to say I can not travel in that direction; I can not vote in favor of putting this country on the side of monometallism, as was done surreptitiously by the destruction of silver coinage in this country in 1873, which surreptitious demonetization was sought to be consummated by the Sherman act, and now by the repeal of the Sherman act, which itself repealed the Bland bill, and by means of which process you leave the country with a single gold standard.

You can not fool the people about it. "You can fool a part of them all of the time, and all of them a part of the time, but you

can not fool the whole of them all of the time." They understand that you mean to depart from the declaration made in your national platform. They understand that you mean to be in favor of monometallism, and to say that gold should be the only thing to be coined.

Now, I have seen expressed in a paper to which I am going very briefly to call your attention, if I have the time, views upon this question which strike me as presenting more perfectly than I have seen anywhere the condition of affairs in this country; and I will say just in this connection that I intend to embody in my speech a portion of the platform which refers to the striking down of the 10 per cent tax on State banks. That tax ought to be struck down. That tax never should have been put on. It was a monopolistic measure, intended to give the national banks power over everything. It should be struck down as soon as possible.

A singular fact was mentioned to me by one of the most intelligent and astute bankers of Mississippi, Mr. Millsaps, president Capital State Bank, the day before I left home. You will be astonished when I tell you that he says the State bonds of the State of Mississippi, the county bonds of the State of Mississippi, and the municipal bonds of our cities and towns are to-day more eagerly sought for than the bonds of the United States, and are regarded as an equally safe investment.

And why not? They are predicated upon the taxable property, real and personal, of the State. Every dollar of real and personal property is pledged for their redemption. They constitute, therefore, as a basis for banking, a foundation as solid and as stable as that which you find in the national banks when they deposit the bonds of the Government of the United States in the Treasury as a basis of their circulation.

But in 1907 every bonded debt of this country will be paid, and there will be no bonds remaining. You must resort, therefore, to some other financial system than the system of national banks, because there will be no bonded debt upon which to predicate their issues, unless the intimation of the metropolitan papers is to be taken that it is your duty not only to repeal the Sherman act, which repealed the Bland act, and leaves silver no longer a money metal in this country, but that in order that you may restore confidence and bring about universal prosperity, you must issue \$300,000,000 of bonds of the United States payable in gold to perpetuate the national banks and create the necessity for the continuance of the present onerous taxation.

I for one, as an humble Representative, raise my voice against that proposition, and I would rather resign my seat and go back to my home than to stand here as a Representative, if I am at the behests of anybody to be required to vote another dollar of bonded indebtedness upon the people of the United States. [Loud applause.]

If I have time, Mr. Speaker, I would like to read very briefly from an article from a journal of the metropolitan city of New York, which I think presents the facts of the case in a shape easy to comprehend, very exhaustive, and absolutely unanswerable. I read now from an article that appeared a few days ago in the Recorder, of the city of New York, treating of the very things for which we are assembled by the President to consider:

GIVE US FREE SILVER.

The Recorder believes that the time has come when the will of the people must be enforced alike upon Congress and the President, and the mints of the United States be thrown open to the free coinage of silver. The financial and business situation is admittedly bad. There is no need to exaggerate it. It might be worse. It will become worse, much worse, unless Congress and President Cleveland can get together and relieve the existing commercial congestion by prompt and adequate legislation.

The President admits in his recent message that the repeal of the silver-purchase law of 1890 will not fully meet the exigencies of our situation. It is confessed ~~on all hands that to simply repeal the Sherman act and stop~~ there will not leave our currency upon a satisfactory basis, or provide for a safe and sufficient circulating medium.

The business of this country can not be done upon a purely gold basis. There is too much business to be done, and too little gold to do it with, to justify the experiment of a currency based wholly on one metal, and that one the scarcer and dearer of the two. The total disfranchisement of silver as a money metal, which seems to be the aim of the gold extremists at Washington, means a violent and ruinous contraction of values. The mere threat of it has already given the first sharp twist to the screws of contraction.

To persist in the total elimination of silver from our currency is madness. The lead of the gold monometallists has been followed far enough. It is time to call a halt and demand that silver shall be put back in the place it held for eighty years, from the formation of the Government down to 1873, and be made again one of the two main pillars of the American system of currency and coinage.

It is evident that his party in Congress is not fully with the President, and will not act upon his initiative unless he will assent to a provision by which silver shall be retained as a partner with gold on a just and fair ratio in the metallic basis of a nation's money. Congress is not ready and willing to repeal the act of 1890 until the President on his side is prepared to give his assent to a new law based on bimetallic principles, restoring silver as a money metal and reestablishing the double standard.

This is the perilous feature of the situation at Washington. If the President and Congress can not harmonize their views and act together without long debate and delay, the crisis through which the trade and industry of the country are passing must and will grow more acute. Is there any way of bringing them together? Only, as the Recorder thinks, by putting such

a pressure of public opinion upon them both as will compel them to meet on middle ground and take decisive action.

The President is not justified in asking for the unconditional repeal of the present silver law. To postpone the definite readjustment of our currency laws, leaving silver demonetized and its use as a standard money metal wholly prohibited, would, in the Recorder's opinion, precipitate a financial and business catastrophe compared with which all past panics would seem to have been mere bugaboos.

Absolute gold monometallism spells ruin, universal and unsparing ruin, for the people of this country.

Congress is right in demanding securities for the silver already coined and represented in our paper circulation, and a guarantee for the permanent retention of both metals and the historic double standard, at a ratio to be fixed with a due regard to the existing conditions of the currencies and coinages of the world. Congress stands for the American people in this matter. It is their dearest interests which it is defending in defending their constitutional currency—gold and silver.

The single gold standard has never been sanctioned or desired by the people of this country. Their will has been over and over again expressed to the contrary at every election and in every Congress for sixteen years past. Their determination that silver shall not be outlawed at the mints has been clearly and forcibly shown by overwhelming majorities in both branches of Congress. It never was stronger than it is to-day.

The clamor of the money-changers, the usurers, and the stock gamblers, inspired by the English influences that radiate from Lombard street, and which represent the organized rapacity of the world, has not shaken the faith of the American masses one iota in the honesty, the justice, and fairness, and, above all, the vital necessity of maintaining silver side by side with gold in their national money system.

There may have been a change in the relative measuring values of the two metals. That has often occurred in the course of history. But that change, whatever it may be, can be corrected by a change in the ratio of coinage from the present 16 to 1 to, say, 19 or even 20 to 1. It does not justify the total abolition of silver as a standard money metal. England is reported to be at this moment exchanging her gold for Indian silver on the basis of 22 to 1, showing that even the leading gold-standard country recognizes that silver possesses an exchangeable value with gold at some ratio that can be fixed. And we may be sure that the Bank of England, in fixing it at 22 to 1, has been as unfair to silver and as partial to gold as it has dared to be.

The Recorder earnestly calls for a general expression of the popular will, loud and clear, and general enough to make the President and Congress understand that the people demand immediate relief from the stifling and stagnating currency conditions from which they are now suffering; and that, while they want the act of 1890 repealed, they also want the free coinage of silver restored at such new ratio as the wisdom of Congress may see fit to fix.

The money power has spoken for gold monometallism, and Mr. Cleveland seems to be its executive echo. Now, let the people be heard, and Mr. Cleveland be clearly informed that Congress, and not he, represents the national will on this matter of admitting silver as well as gold to the mints.

Gen. Grant once said, speaking from the same chair now filled by Mr. Cleveland: "I have no policy to enforce against the will of the people." The Recorder recommends Mr. Cleveland to adopt the same attitude on this money question, for it is the only one that is worthy of an American President. Congress is the repository of the people's lawmaking power, and it correctly represents them in resisting the single gold standard crusade, at whose head Mr. Cleveland has apparently placed himself. He can do the nation no better service at this grave crisis in its financial and business history than to yield gracefully and say with Grant: "I have no policy to enforce against the will of the people."

It is of the very first importance that the present state of affairs should not be long continued. Business is benumbed in every branch; currency and coin are alike in hiding; exchange is difficult to effect for want of money to do it with; perfectly sound banks are embarrassed themselves and can not give ordinary accommodations to their depositors; trade is clogged and hampered at every turn; mills and workshops are closing in large numbers, and even the most solvent and flourishing firms find it hard to draw on their deposited moneys in such form as to meet their weekly pay rolls in the usual way.

How much time have I remaining, Mr. Speaker?

The SPEAKER *pro tempore* (Mr. DOCKERY in the chair). The gentleman has two minutes of his time remaining.

Mr. HOOKER of Mississippi. Then I have not time to conclude the reading, but it proceeds in the same vein.

Mr. VAN VOORHIS of New York. Mr. Speaker, I move that the gentleman have such time as he needs to conclude his remarks.

There was no objection.

Mr. HOOKER of Mississippi. I will not abuse the confidence of the House, Mr. Speaker, though I will finish the reading of this paper, as there is something in it to which I desire to call attention:

This is the situation, and it is not improving but growing worse with every day's delay at Washington.

Bad as it is, it would become infinitely worse if Congress were to yield to the single gold standard movement and surrender the cause of silver. Such a surrender would mean disaster to all classes except the vultures that always flesh their beaks deepest and gorge themselves fullest on a field that is strewn with the victims of a vast commercial and industrial calamity. The merchant and the manufacturer, the big business man and the small tradesman, the great mass alike of employers and employed, the professional man, the brain-worker and the brawn-worker, and, more than all, the laborer and the wage-earner in every occupation, will all be drawn down together in the vortex of contraction if silver is outlawed.

To make gold the sole standard and the only currency, is to diminish the volume of our money by one-half. That is contraction; and contraction means the complete paralysis of all enterprises, the utter collapse of credit, the complete prostration of trade from New York to California, and the consignment of myriads of working people in every city and State in the Union to idleness and starvation.

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The Recorder pleads with all its power that this whirlpool of contraction may not be opened. President Cleveland and Congress must get together and prevent it. The people must raise their voices now and demand their own salvation. If silver be not restored quickly to free coinage, the most optimistic man can not look forward six months without fear. Millions of unemployed, wageless men, with their wives and children crying for bread that can not be earned for them, will be hard to reason with. But they will have to be reasoned with if silver is outlawed from the mints. And it will be idle to tell them that it was thought best to starve them in order to place the country on the same gold-standard footing as England.

Repeal the act of 1890, readmit silver to free coinage at a new and reasonable ratio, and do it quickly. That, and nothing less than that, will put the business of the country firmly on its feet again, give new heart to capital, new hope to labor, and restore good times throughout the land.

If this be not done and the antisilver madness prevail, the prosperity of the country can not be recalled, and its peace will soon be in serious peril.

This, I think, is a clear, full, forcible expression of the situation, and of what is necessary to relieve it, so far as Congress has power.

I have, Mr. Speaker, occupied a longer time than was my purpose.

I have long been convinced that there could be no settlement of the money question in this country until we have the recoinage of silver, with its capacity to pay as good as the capacity of gold, and its recoinage in the same way, at the same mints, for the same charge.

Give silver a fair chance. It has never had it since 1873. It has never had it by law. We have the right now to give it to it by law, and do it in terms so clear and explicit that there can be no double construction. It has had an unfair construction by the different Secretaries of the Treasury from the time of demonetization in 1873 down to the present time. Pay out the silver coin as the gold coin is paid out, and coin it up and pay it out as gold coin is. Give it the same power as gold has to pay debts all over this land.

It is a very remarkable fact that gentlemen say that they do not want a 50-cent silver dollar; but it is a still more remarkable fact that there is not a silver dollar coined and has the impress and stamp of the Government upon it to-day that can not, from Maine to California, buy as much provisions and pay as much of debt as any gold dollar will. It is a remarkable fact; and yet you say that silver has no intrinsic value and that the silver dollar can not be a coin of the United States unless you have a gold dollar behind it to redeem it.

I have no objection to the gold coinage. I want both; I believe in both. It is the standard metal of the Constitution; the money of the Constitution; and it is a money to which the people are devoted, because it is the money of the Constitution and because for eighty years of long experience we have had them at a parity with each other. How does France preserve the parity between the two metals? She preserves it because she has \$700,000,000 of gold and \$600,000,000 of silver, and directs her financial officer to pay in gold or silver as he shall please.

You may enact a law for the purpose of preserving the parity if you please; and that is the argument that is made—that you must preserve the parity. Give us the coinage of both metals first, and we will take care of the parity. Coin the silver dollar and the half and quarter, and we will take care of their maintenance. Do not frighten us with the idea that silver may be depreciated. When they demonetized silver in 1873 it was worth more than gold. That was one of the arguments for its demonetization—because it was worth more than gold; and now one of the arguments is that its bullion value is worth less than gold.

When you coin silver—and you have refused since 1873 to coin silver, when it was worth more than gold; and now you refuse when it has declined, and you say that silver is not equal to gold—I say that every single ounce of silver that is coined by the mints and has on it the stamp of the Government to-day possesses the power that the gold dollar possesses in its capacity to purchase and its capacity to pay debts.

Therefore give us free coinage and we will fix the ratio, we will preserve the parity. They preserved themselves for eighty-odd years, and what was good enough for our fathers and our forefathers is quite good enough, I take it, for us. As I said before, I have no hostility to the coinage of gold. Let our friends who are worshipers of the yellow metal drink of the golden sands of Pactolus if they will, but do not deny to we poorer mortals the right to slake our thirst in the shining silver rills that come bounding down from our own mountain side, carrying peace and plenty, hope and happiness to many an humble household. [Applause.]