

REMARKS
OF
HON. A. C. HOPKINS,
OF PENNSYLVANIA.

IN THE HOUSE OF REPRESENTATIVES,

Saturday, August 26, 1893.

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

Mr. HOPKINS, of Pennsylvania, said:

Mr. SPEAKER, I desire to send to the desk for reading the financial article (or a part of it) of the Philadelphia Press of yesterday, August 24. Before doing so I wish to say that this paper is one of the most widely read and influential papers in Pennsylvania, and is considered one of the most reliable for news. It advocates gold monometallism, unless the Latin Union should join this country in the use of silver. That its great power may be better appreciated, it should be known that its editor-in-chief is understood to be our late Minister to Russia. Its views are sought at all times with avidity. It formulates ideas, which smaller papers copy. It dictates much of the opinion of my country.

For the past nine months it has pursued the Sherman act with all the malignity of any Cleveland Republican. Fortunately it has a great financial editor—to my mind one of the best writers of the day upon the question of finance. He very often hits the exact truth, and tells it with a fearlessness that must escape the notice of the managing editors.

The Clerk read as follows:

The resolution of Senator PEPPER, of Kansas, calling on the Secretary of the Treasury for information as to whether the banks of this city, Boston and New York had violated the law in refusing to pay checks attracted a good deal of attention. The subject is a dangerous one, and it is well that the resolution went over under the rules. Silver is exceedingly strong at 76 cents bid and 77 cents asked. The Treasury refused to buy at considerably lower figures.

The money market in New York is unchanged. There is plenty of call money, but it is almost impossible to make time loans. On Monday a loan of \$100,000 on gilt-edged collateral was made for four months at 18 per cent. The banks are refusing to pay out currency in large sums to anybody, and their patrons accept the situation with great good humor and patient acquiescence. Just at the moment the political situation is largely affecting the money markets. The New York banks for several days have been endeavoring to bring a home influence on United States Senators to induce them to vote for the repeal of the July silver law. To this end correspondents of the New York banks in the West and South have been told that they need not expect to get money from New York until the purchasing clause was repealed, and the Southern and Western bankers have been strongly urged to write to their Senators and to insist that they work and vote for immediate repeal. This movement has given rise to the recent feeling in New York that the silver majority in the Senate could be overruled, as the influence of the banks of the metropolis, when concentrated on any object, is regarded as invincible.

Mr. HOPKINS, of Pennsylvania. Now, Mr. Speaker, I wish to ask, Is that statement true or is it what the New York banker calls "rot"? It is no boy from "the wild and woolly West" who makes this assertion. It is made by a great power in the land.

If it is true—and who of us who were here in the closing days of the Fifty-second Congress, and followed by supplications and imprecations from those great city powers—who is there of us who does not believe it?

Are those city banks who refuse to give to the country banks the money due them, the same banks that Senator PEPPER refers to? If so, his resolution ought to be placed at the head of the Calendar and not at the foot. Shall we quietly allow them to place their unclean hands upon the throats of our Senators and threaten the liberties of the people? Can not our constituents have money due them till they make this Congress vote to suit the unholy wishes of these men?

Are we no longer the representatives of our respective districts? Are we in the hands of the great monied powers of the earth or are they in ours? That is the question of the hour.