

BIMETALLISM.
A SOUND AND STABLE CURRENCY.

SPEECH

OF

HON. GEORGE P. IKIRT,
OF OHIO,

IN THE

HOUSE OF REPRESENTATIVES,

WEDNESDAY, AUGUST 23, 1893.

WASHINGTON.

1893.

S P E E C H
O R
H O N . G E O R G E P . I K I R T .

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. IKIRT said:

Mr. SPEAKER: The question under consideration is of grave import and far-reaching effect. It reaches the hearthstone of every home in this broad land. It is, then, indeed proper that we approach it with calmness, solemnity, fairness, and a patriotic desire to reach the best solution possible with the least possible delay.

It is true that Thebes, that ancient city, had not more gates than have been the ways proposed by which to dispel the cloud that to-day hangs like a dark pall over the nation. And yet out of all the ways proposed, not one is of such a character, by reason of the varied and various interests of our country, as to give assurance of concurrence therein of the two Houses of Congress.

This is not pleasant to contemplate I know full well, but it is true nevertheless; and there is nothing to be gained, but much to be lost, by closing our eyes to a painful fact when we should have them open to a full realization of the impending danger. It has been well and frequently said that history oft repeats itself, but I hope and sincerely trust that when the record of this extraordinary session shall have been made up, it will not be found to be a repetition of the history of the extra session called by President Harrison in 1841. Harrison having died, the session was held under Mr. Tyler; convened May 31 and ended September 13, 1841, and the record as given by Cooper in "American Politics," says—"was replete with disappointed calculations and nearly barren of permanent results. The purpose for which it was called into being failed."

We are all, irrespective of party, doubtless, desirous that such shall not be the record and epitaph of this session, and yet many on the floor of this House feel assured that unless there is a coming together on some middle ground such may be the record; and it is believed and admitted that the United States Senate will not concur in the unconditional repeal of the silver-bullion purchasing clause of the Sherman law. Such being the situation, there is, then, great danger, that of this extraordinary session, called especially to furnish relief, it may be written, as of old, that it failed for the reason that—

Man, proud man—
 Robed in a little brief authority,
 Plays such fantastic tricks before high heaven
 As make the angels weep.

The extremes have taken their position. Come, let us in the spirit of conservatism reason together and see where lies conservative ground, if indeed there be such.

President Cleveland, in his message calling Congress to assemble, says:

I earnestly recommend the prompt repeal of the provisions of the act passed July 15, 1890 (the Sherman act), authorizing the purchase of silver bullion, and that other legislative action may put beyond all doubt or mistake the intention and the ability of the Government to fulfill its pecuniary obligations in money universally recognized by all civilized countries.

Mr. Cleveland has been criticised because he was not more explicit and failed to specify what was meant by other legislation after the repeal of the provision of the act authorizing the purchase of silver bullion. I see no valid reason why Mr. Cleveland should be criticised. The message is clearly on constitutional ground. It recommended the repeal of the silver-bullion purchase clause, and that other legislative action (said other legislative action to be, as a matter of course, the wisest and best that could be given the country at this time), and he asks that it be of such a character that it may put beyond all doubt or mistake the intention and the ability of the Government to fulfill its pecuniary obligations. How? In gold? No; he does not so state, but "in money universally recognized by all civilized countries." To my mind that is susceptible to the interpretation that gold, silver, and paper, all on a parity at home, must have been meant, and I am further strengthened in that belief by what he said in his letter of acceptance.

In his letter accepting the nomination for President, Mr. Cleveland discussed the money question in the following language, in a letter dated Gray Gables, September 26, 1892:

"Every dollar put into the hands of the people should be of the same intrinsic or purchasing power. With this condition absolutely guaranteed, both gold and silver can be safely utilized upon equal terms in the adjustment of our currency."

Now, I submit this proposition, that, inasmuch as the President has nowhere declared that he would not officially sanction a measure to coin silver at a proper ratio, that he wisely left both roads open for Congress to do its work and to criticise him under these circumstances and at this time, is premature and unwarranted.

There are conservative men upon the floor of this House that might vote for either unconditional repeal or repeal with conditions to give relief from the present tense financial condition, and, in view of the position of the Senate and the condition of the country, Mr. Cleveland showed his wisdom and patriotism in leaving both roads open. By so doing he says, in fact, to Senate and House, I expect you and the country expects you to agree on one or the other of these methods of giving relief.

The responsibility now rests with the two Houses of Congress, disregard it they may; escape it they can not.

It is therefore pertinent to inquire, not in a spirit of levity, but in all seriousness, "Where are we at?" and what authority have we for being where we are at?

I reply to the first that we are at the point where we must repeal a part of the act of 1890 unconditionally, or the whole of that act conditionally, or humiliate ourselves and the country. As the first seems impossible the second is the course still left open.

In reply to the second question as to our authority for being where we are at, that is, traversing the road of conditional repeal, I submit the authority of the finance planks of both the great parties, which read as follows:

GOLD AND SILVER.—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 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 payment of debt;

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.

GOLD AND SILVER MONEY—The American people, from tradition and interest, favor bimetallism, and the Republican party demands the use of both gold and silver as standard money, with restrictions and under such provisions, to be determined by legislation, as will secure the maintenance of the parity of values of the two metals, so that the purchasing and debt-paying power of the dollar, whether of silver, gold, or paper, shall be at all times equal. The interests of the producers of the country, its farmers and its workingmen, demand that every dollar, paper or coin, issued by the Government shall be as good as any other. We commend the wise and patriotic steps already taken by our Government to secure an international conference to adopt such measures as will insure a parity of value between gold and silver for use as money throughout the world.

The people having subscribed almost wholly to one or the other of these platforms must mean that as their expressed desire. We should then find the proper ratio in accordance with the commands of the people irrespective of party, class, or condition in life. The people, by subscribing to these platforms, having said to you, gentlemen upon the floor of this House and the honorable Senators assembled yonder, that we will be satisfied when you do this as nearly as possible according to your conscientious judgment, have said but one thing more since that time, and that is a universal demand that this work be accomplished without delay. It likewise should be heeded and the work promptly done. It has been argued upon the floor of this House that the present ratio is sufficient and should not be changed; that if it were not changed and the equal right to coinage with gold were extended to silver it would be all that is necessary and all the people desire.

This is the extreme silver view of the question and I deny that proposition. The people expect a dollar of increased intrinsic value and have so said in subscribing to those platforms, and while I admit that silver has greatly depreciated by reason of adverse legislation, yet with other present conditions it is unreasonable to assume that the intrinsic value of the silver dollar could immediately increase to any marked degree if the ratio of 16 to 1 obtain. Times and conditions change. This must be admitted by all. In the early history of our nation Thomas Jefferson and Alexander Hamilton believed, after mature investigation based on the history and customs of other countries, that a ratio of 15 to 1 was right, and that was accepted and continued down to 1834.

In 1834, the conditions having changed, the 15-to-1 theory, together with that ratio, was abandoned because the ratio was too high, was driving gold out and inviting silver in, and the present ratio, 16 to 1, substituted. I believe now that the conditions have so changed that the ratio should again be changed, and in making this change the conditions should be carefully considered.

Taking the average commercial ratio of silver to gold for the year 1873 (the year it was demonetized), which was 15.92, and the average commercial ratio in 1892, which was 23.72, we find the difference in the commercial ratio of the world to be 7.80, an increase of near one-half, and that the intrinsic value to-day, measured by the bullion value in the market of the world by the gold standard, which has in the meantime appreciated, the intrinsic value of the silver dollar is 58 to 60 cents.

But how much has the standard, gold, by which we compute the value of the bullion in the silver dollar, appreciated? This we must admit is an unknown quantity, but it is safe to assume it has appreciated. While the amount of silver in the silver dollar should be increased so as to bring its bullion value up to a point where, through international agreement anticipating the same, its intrinsic value can and will likely be made equal to its face value, it is not necessary to make its intrinsic value correspond with its face value under the unprecedented conditions of to-day. This to my mind is clear from the fact that, strictly speaking, there is in existence now no money anywhere that is universally recognized by all civilized nations.

The fact must be patent to all, that either gold, silver, or copper coins are money only in the nation that made them and that outside of that nation, they are, strictly speaking, treated as commodities only, and not money. I aver that while silver has depreciated by reason of natural laws, yet the decline is out of all proportion to what it properly should be; and in seeking to find the proper ratio which we could with propriety adopt we must then be guided by a comparison of commercial ratios through a period of years.

By reference to a table (page 50 of the Statistical Abstract, No. 15) it will appear that from 1872, the year previous to which silver was demonetized, down to and including 1878, a period of seven years, the commercial value fluctuated 2.31. That during the next seven

years from 1879 to 1885, inclusive, the fluctuation was but 1.36 and that for six consecutive years of that period the commercial ratio never changed but a fraction from 18 to 1 while for the next seven years, including 1892, the fluctuation was 3.97.

It is further worthy of note that the average commercial ratio during that seven years period from 1879 to 1885 was 18.73 to 1. This too, after the full depressing effect of demonetization. It is, therefore, reasonable to conclude that a ratio of about 18 to 1, or 19 to 1, would be indicated and that the latter might be preferable in view of the fact that the United States would, for a time at least have to maintain the coinage alone.

It has been argued to change the ratio would entail a large expense to recoin our 419,000,000 silver dollars. It is not absolutely necessary. What inconvenience would it be if we had two legal-tender silver dollars of slightly different sizes? None whatever. At the ratio of 19 to 1 your new dollar would contain about three-sixteenths more bullion and would be slightly thicker and heavier. No necessity, then, to recoin.

But if, on the other hand, the bullion now stored like so much cordwood in the Treasury was at once coined at 19 to 1, the Government would be the gainer to the extent of about \$40,000,000.

But the rights and conditions of the West and particularly the silver States have been urged. I for one am not unmindful of their rights, but do regard them, while disregarding the threats. Private life is an Eldorado of peace that has no terrors for true manhood, while fear is the stalkingspecter of feeble minds, and word pictures of gory-charging squadrons but the transitory vapor of a super-heated brain. I for one regard the rights of your "breadwinners" as I do the rights of all others, no matter where they toil, whether in the mines East or West, or whether they follow the corn row in the North or the cotton row in the South. I regard these classes everywhere, and maintain that labor should have the higher consideration by reason of the fact that it is above all, older than all, produces all, and pays for all.

But this measure, Mr. Speaker, has little of class legislation in it, since all classes have united in making the same request, and in complying with that request as best we may we are seeking to benefit all. The bimetallists are not unmindful of that other great principle

that there are more than 65 millions of people whose best interests demand the careful maintenance of stability in values, and they, therefore, do not wish to see a further contraction.

Sirs, we have had too much contraction since 1866. Take the history of the ten years from 1866 to 1876, and behold the ruin and wreckage all along the wayside.

I desire to quote from the Machinery Moulder Journal for July, as follows:

On the 12th day of April, 1866, Congress passed a law authorizing the Secretary of the Treasury to sell 5-20 bonds and with the proceeds retire United States currency, including greenbacks.

When this act was passed there was in circulation \$1,996,687,770 of currency. During the year there were 520 business failures in the whole country, involving a loss of but \$17,625,000. Labor was well paid and fully employed.

In 1867 the work of contraction was vigorously pushed and there were 2,386 failures, with a total loss of \$86,218,000.

During the year 1868, \$473,000,000 of money was called in and destroyed. The failures increased to 2,608, with a loss to creditors of \$63,774,000. In 1869 over \$500,000,000 of money passed into the cremation furnace, producing 2,790 business failures and a loss of \$75,054,900. Money growing tighter and wages lower. In 1870 only \$87,000,000 was destroyed, and 3,551 failures were recorded, involving a loss of \$88,242,000. Money was very scarce and wages were reduced all over the country. In 1871 \$35,000,000 was retired and 2,915 failures reported, with a loss of \$85,250,000. More men out of work and wages still going down. In 1872 only about \$12,000,000 was destroyed, but such had been the strain upon the business of the country for the past five years that this proved the last straw to 4,069 business firms who went under, involving a loss of \$121,058,000.

More cutting of wages, great uneasiness among the workingmen and strikes talked of. In 1873 the storm reached its climax. Notwithstanding that only \$1,609,000 were destroyed, the people became panic-stricken, and 5,183 business firms were precipitated, with a loss of \$228,499,000. Five hundred thousand men were out of employment, wages cut down all over the country, and strikes were of frequent occurrence.

Notwithstanding the terrible results of contraction in the previous year the work of destroying the money of the country—its lifeblood—goes steadily on in 1874. In this year \$174,579,045 in legal tender and fractional currency is destroyed, resulting in 5,832 failures and a loss of \$155,239,000 to creditors. A million idle men begin to tramp the country in search of work to keep their families from starvation. Wages still decline and strikes more numerous.

In 1875 the volume of currency was reduced \$40,817,418, and failures reached 7,740 with a loss to creditors of \$201,060,000. Two millions of laborers out of work. Famine and hunger stares them in the face and tramping became a profession. In 1876 the contraction of the currency was estimated at a little less than 100,000,000, there being 10,000 failures with losses amounting to over \$300,000,000. Three million men were out of employment, wages were cut down to the starvation point, and most of the States were enacting laws against the tramp nuisance. Strikes, riots, and general consternation seized the people and the circulation was cut down from a little over \$40 per capita in 1866 to less than \$10 per capita in 1876. In 1887 the great railroad strikes and riots stirred the country from end to end; the red torch of the vandal lighted up the country from Pittsburg to Chicago. Such is

the history of the contraction of the currency and the resumption of specie payment.

Think you we need more contraction? I propose to treat this question fairly. I have no maledictions to heap on the heads of bankers; but in the light of the facts given it is so plain that none need err—that the interest of the small banker, the manufacturer, the farmer, and the wage-earner all lie on a common plane in this matter, and that he is a false friend that advises either of these classes that his interest will be benefited by a marked contraction such as the single gold standard people want. The only men benefited would be your very rich banker and retired business man that buy up mortgages.

Let us see; the United States Treasury is the great heart, the banks are the arteries, and the people are the veins, of business. Thus it will be seen the interest of all lies in the very opposite direction from contraction, and neither of these great classes is independent of the other. The normal working of all is just as essential to perfect financial prosperity as is the normal working of the heart, arteries, and veins to perfect physical health. I think the banks throughout the country, national and private, have done their best to breast the storm, and I, for one, give them credit for it; but do not for one moment think that I include in the list some of the associations on Wall street that are in league with Lombard street, and have contributed much to bring on the present condition. The country wants no further contraction.

On the contrary we need expansion, as the volume of business has far outgrown the available capital. I know of no process of legerdemain by means of which we can increase our circulating medium by striking down a very large portion of what we have. The principle is therefore wrong. The gentleman from Mississippi [Gen. CATCHINGS], who made the strongest argument, in my opinion, that has been made on this floor in favor of the single gold standard, admitted the effect would probably be, or might be, to increase the indebtedness on long time obligations. Then in the name of justice why largely increase such obligations? The bimetallicists neither desire too much silver nor yet too little gold. They refuse to bow down to either the golden calf or the silver cow. They worship neither, but respect both. They recognize the interest of the whole people,

while they regard the honor of the nation. I care not so much whether we have the precise dollar of the daddies in form, but I do care that we have an honest dollar, whether gold or silver. I mean a dollar that is honest toward the debtor and honest toward the creditor, and in no other way should this matter be settled in order to be right; for nothing is settled until it is right, eternally right. They remember that on the 1st of July, according to the Director of the Mint, that while the amount of silver in the Treasury is larger than the amount of gold, yet our entire stock of gold was estimated at that time at \$654,000,000 and our entire stock of silver at \$575,000,000.

In the light of that statement both these metals have rights which entitle them to consideration, and hence the desire of the true bimetallicists, who are the only conservative element upon this floor, that both metals be used and recognized as money metals, as the Constitution designed. We have no right to demonetize either gold or silver. Now, having considered the extreme silver view, let us turn for a little to the views of the opposing extreme. It is claimed by the advocates of the single gold standard that unaided and alone the United States can not sustain the free coinage of silver at any ratio. They aver that international bimetallicism is their aim, and I assume they are sincere, but declare it can only be reached through unconditional repeal of the purchase clause. If gentlemen really desire repeal why not so vote when the ratio is reached that they believe in? They are like the man that, figuratively speaking, has a patent on religion to the extent that he thinks (remember he is sincere, too) that no man can go to heaven except through his particular church.

But the two extremes then are a unit in desiring international bimetallicism. The great question then is, How shall we attempt to reach it? Through monometallicism or by direct bimetallicism at home and a declaration of American principles? It is admittedly the harbor of rest, the sunny Italy of a more stable national prosperity all long to enjoy. But before the anchor is dropped in the harbor of rest comes the vicissitude of the voyage, before the higher prosperity of international bimetallicism, the traversing of the Alps that lie before us, bold, rugged, and uninviting.

Again we are confronted with the fact that unconditional repeal

being apparently beyond hope, international bimetallism must be obtained in some other way if at all. The allegation and theory that there is no other way, as the United States can not sustain bimetalism at any ratio, will bear investigation. It is said, that years ago a wise man racked his brain and burned the candle low at midnight to write a book proving that a steamship could not carry sufficient weight in coal to enable her to generate sufficient steam thereby to propel her across the Atlantic.

Inventors were at work and, strange to say, the first trip the ship made across the Atlantic she carried that book to America. Possibly the story is not true, but I add the moral which is both original and true. Theory may be, and often is, but a transitory dream, while fact is ever an abiding substance. Turn on the flashlight of fact, which is the argument of to-day and worth a thousand theories. It is known that France, with much less area and fertility in resource, did sustain bimetalism for a period as long as the children of Israel journeyed in the wilderness--seventy years, and that, at a ratio of $15\frac{1}{2}$ to 1, she kept the metals together.

For explanation on this point, see Report of the Gold and Silver Commission, p. 83, sections 191 to 197, made by George Howell, M. P., and published in 1889. But again, on page 50 of the Statistical Abstract of 1892, the fifteenth number, will be found a statement of the commercial ratio of silver and gold for every year from 1687. It is a veritable mine of information on the subject of ratios, and shows that for two hundred years the commercial ratio never went higher than 1 to $16\frac{1}{2}$, except in 1813, and that the ratios during that two hundred years remained at $15\frac{1}{2}$ to 1, substantially, under all the various fluctuations of both metals by the production variations of each, and was not affected by the gold discoveries in either Australia or California, nor by the demonetization of silver by England, in 1816. It remained practically permanent under all conditions of peace and war, down to the demonetization of silver, in 1873, by the United States.

Then the commercial ratio that had been uniform and stable began to change, and has since for the last twenty years risen steadily, and in 1892 reached 23.72 to 1, the highest ever known to that time, and last month (July, 1893) was 28.52. I assert that this table which I here submit, is proof positive that the act of 1873, together with simi-

lar acts of other nations resulting therefrom, caused the marked change in the commercial ratio.

No. 28.—Commercial ratio of silver to gold for each year since 1687.

NOTE.—From 1687 to 1832 the ratios are taken from the tables of Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables; and from 1878 to 1892 from daily cablegrams from London to the Bureau of the Mint.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687...	14.94	1722.	15.17	1757.	14.87	1791.	15.05	1825.	15.70	1859.	15.19
1688...	14.94	1723.	15.20	1758.	14.85	1792.	15.17	1826.	15.76	1860.	15.29
1689...	15.02	1724.	15.11	1759.	14.15	1793.	15.00	1827.	15.74	1861.	15.50
1690...	15.02	1725.	15.11	1760.	14.14	1794.	15.37	1828.	15.78	1862.	15.35
1691...	14.98	1726.	15.15	1761.	14.54	1795.	15.55	1829.	15.78	1863.	15.37
1692...	14.92	1727.	15.24	1762.	15.27	1796.	15.65	1830.	15.82	1864.	15.37
1693...	14.83	1728.	15.11	1763.	14.99	1797.	15.41	1831.	15.72	1865.	15.44
1694...	14.87	1729.	14.92	1764.	14.70	1798.	15.59	1832.	15.73	1866.	15.43
1695...	15.02	1730.	14.81	1765.	14.83	1799.	15.74	1833.	15.93	1867.	15.57
1696...	15.00	1731.	14.94	1766.	14.80	1800.	15.68	1834.	15.73	1868.	15.59
1697...	15.20	1732.	15.09	1767.	14.85	1801.	15.46	1835.	15.80	1869.	15.60
1698...	15.07	1733.	15.18	1768.	14.80	1802.	15.26	1836.	15.72	1870.	15.57
1699...	14.94	1734.	15.39	1769.	14.72	1803.	15.41	1837.	15.83	1871.	15.57
1700...	14.81	1735.	15.41	1770.	14.62	1804.	15.41	1838.	15.85	1872.	15.63
1701...	15.07	1736.	15.18	1771.	14.66	1805.	15.79	1839.	15.62	1873.	15.92
1702...	15.52	1737.	15.02	1772.	14.52	1806.	15.52	1840.	15.62	1874.	16.17
1703...	15.17	1738.	14.91	1773.	14.62	1807.	15.43	1841.	15.70	1875.	16.59
1704...	15.22	1739.	14.91	1774.	14.62	1808.	16.08	1842.	15.87	1876.	17.88
1705...	15.11	1740.	14.94	1775.	14.72	1809.	15.96	1843.	15.93	1877.	17.22
1706...	15.27	1741.	14.92	1776.	14.55	1810.	15.77	1844.	15.83	1878.	17.94
1707...	15.44	1742.	14.85	1777.	14.54	1811.	15.53	1845.	15.62	1879.	18.40
1708...	15.41	1743.	14.85	1778.	14.66	1812.	16.11	1846.	15.00	1880.	18.05
1709...	15.31	1744.	14.87	1779.	14.80	1813.	16.25	1847.	15.80	1881.	18.16
1710...	15.22	1745.	14.98	1780.	14.72	1814.	15.04	1848.	15.85	1882.	18.19
1711...	15.28	1746.	15.13	1781.	14.78	1815.	15.26	1849.	15.78	1883.	18.64
1712...	15.31	1747.	15.26	1782.	14.42	1816.	15.28	1850.	15.70	1884.	18.57
1713...	15.24	1748.	15.11	1783.	14.48	1817.	15.11	1851.	15.46	1885.	19.41
1714...	15.13	1749.	14.80	1784.	14.70	1818.	15.35	1852.	15.59	1886.	20.78
1715...	15.11	1750.	14.55	1785.	14.92	1819.	15.33	1853.	15.33	1887.	21.13
1716...	15.09	1751.	14.39	1786.	14.96	1820.	15.62	1854.	15.33	1888.	21.99
1717...	15.13	1752.	14.54	1787.	14.92	1821.	15.95	1855.	15.28	1889.	22.09
1718...	15.11	1753.	14.54	1788.	14.85	1822.	15.80	1856.	15.38	1890.	19.75
1719...	15.09	1754.	14.48	1789.	14.75	1823.	15.84	1857.	15.27	1891.	20.92
1720...	15.04	1755.	14.68	1790.	15.04	1824.	16.82	1858.	15.38	1892.	23.72
1721...	15.05	1756.	14.94								

I challenge successful contradiction of this statement and this table upon the floor of this House. I further assert that if this table be not successfully contradicted, then it must stand as an irrefutable answer to the prophecy repeatedly made upon the floor by pseudo-prophets (I mean no disrespect by that term) that the United States can not sustain coinage of both metals because they will not stay together at any ratio.

I intimated that the act of 1873 led to similar acts on the part of other nations, which helped to account for the rapid and steady decline in commercial ratios since 1873. Now, what did happen?

Previous to 1873 the great commercial nations, except England, made gold and silver interchangeable at fixed proportions—some making silver and some gold the national standard, but the greater number silver. Silver began to fall in 1873, when the United States and Germany changed their standard to gold. Then Belgium, France, Switzerland, and Italy, known as "The Latin Union," by reason of the action of the United States and Germany, denied the free right of mintage to silver. Thus it is clear the action of the United States and Germany compelled other countries to demonetize silver, and that increased both the demand for and potency of gold, and then began the scramble among nations for gold.

Thus America with Germany walked into the trap set by England in 1816 and caused other nations by necessity, and not from choice, to follow, with the result that in the same sense that the silver dollar is a dishonest dollar, the gold dollar is also a dishonest dollar. The gold dollar is dishonest just to the extent that the metal contained therein may have appreciated while the silver dollar is dishonest to the extent that the metal in it has depreciated, below the mean value of both metals. The one has gone above, the other below, the mean value of both metals.

That is all there is about it except that legislation brought about by England, as she desired to establish her supremacy as mistress of the financial world, is responsible directly for the legislation, while America is culpable for allowing herself to be entrapped. I have no censure to heap on anyone, and have been sorry to hear so much about the British lion from our Republican friends. The British lion was let in through the demonetization act in 1873 by Republicans and ever since; the American people, menaced by his lordship's financial presence, have been trying to turn him out again.

Our country is to-day, mid peace and plenty, brought face to face with a condition of great danger which by unwise legislation it brought upon itself. What is the remedy? Apply the principle "that God helps him that helps himself."

As there is not sufficient gold in the world to supply the demand; as two-fifths of the gold we produce is taken out in connection with silver and two-fifths of the silver of the world is produced by the United States, England naturally, in a financial sense, fears us more than any other nation and it follows, as the day the night, that we

surely have a greater interest in ourselves than other nations have in us. Therefore it is proper that we move first in our own behalf and then ask other nations to join us. It would seem we can coin both metals at a ratio of 18 to 1 or 19 to 1 and practically keep them together and then when we appear at the fourth International Monetary Conference it will be in such a manner as to command respect and not as an humble humiliated subject. But we might not long be alone. Other countries equally anxious will join us and international bimetalism would more assuredly and more speedily come.

Gentlemen of the single gold standard only faith on the floor of this House have sought to appeal to the patriotism of their colleagues, but in vain. Their appeals touch no chord that vibrates in harmony with a supplicating, enervating policy.

Unlock the shackles and let America assert herself.

Speaking for myself and the very large majority of the 199,000 people I have the honor to represent, I believe in the use of both metals, and believe international bimetalism may be achieved in more ways than one; but I believe the surest and safest way is for the United States to declare herself. Sirs, we stand this hour in the uncertainty of a financial night; but while the night is not so dark as it has been painted, the call comes up from every farm, village, town, and city in this land, from banker, manufacturer, and wage earner. Watchman, what of the night? And may "Uncle Sam," the national watchman, by reason of the work here done, be enabled to answer back, the light cometh. May that light be to the people, when it shall come, as the first glint of morn to the bright and perfect day; the opening of the dawn of a truer, better, and more abiding prosperity than we have ever known before.

Mr. Speaker, gentlemen may talk of patriotism while the nation anxiously waits for something to be done. Speaking for myself, and myself alone, it looks to me as though what we need most at this time is another Declaration of Independence, and this time a declaration of financial independence; and in order to make it we need more of the spirit of Patrick Henry and John Hancock. We should rise equal to the emergency and preserve the honor of the nation as the people demand, by an unfaltering declaration that the United States of America no longer waits, but from this time assumes to lead.

Shall we, then, declare the ability of the country to take care of itself without dictation from a foreign monetary power that alone blocks the way to international agreement, and that will always dictate terms favorable to herself? Are we in this hour to halt and waver?

Mark it well, "To halt is to lose, and to waver is to fail." Said Patrick Henry, in the Virginia convention in 1775, and his words are applicable here and now: "They tell us, sir, that we are weak; unable to cope with so formidable an adversary. But when shall we be stronger? Will it be the next week or the next year? Shall we gather strength by irresolution and inaction?" Shall we? Again I ask, shall we be of the number of whom it is spoken in Holy Writ, "That having eyes see not, and ears hear not, the things which so nearly concern their temporal salvation?"

Mr. Speaker, we shall see what we shall see; but may He that, all unseen, guided the prow of the Columbus fleet, and guarded the frail Mayflower to Plymouth Rock, in His Omnipotent wisdom ordain that we shall not thus humiliate our country by a policy both withering and blighting in its effects. [Applause.]

