

SILVER.

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SPEECH

OF

HON. LEONIDAS F. LIVINGSTON,  
OF GEORGIA,

IN THE

HOUSE OF REPRESENTATIVES,

SATURDAY, AUGUST 19, 1893.



WASHINGTON.  
1893.



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OF  
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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. LIVINGSTON said:

Mr. SPEAKER: I have listened patiently and attentively to the gentleman from Mississippi, a distinguished Southern member on this floor, laboring with this House to show that free silver is not good for his section of the country. With this proposition I do not concur. He concluded his remarks by saying that he hoped we would conclude this matter and settle the question now before us from a nonpartisan standpoint. With him in that I am in hearty accord.

Mr. Speaker, there is no reason why the Democratic party or the Republican party or the Populists should not now, while this country is bleeding at every financial pore, while unrest and intense excitement pervades the masses, not only in our great money centers, our cities and towns, but all over the rural sections of this country—there is no reason, I repeat, why we should not rise above a partisan plane and discuss and conclude this question as sensible men, as statesmen, and as patriots. I am not disposed to stop and inquire how this condition of things was brought on the country. It is of but little moment now. It might encourage some man in some campaign speech before his constituency, in time to come, to be able to say that the other fellows, Democrats or Republicans, brought it about.

But that will not do now, nor will it help us to conclude the question that is before us. Let us approach it as honest men, and just here I want to say that I believe my friend from Mississippi [Mr. CATCHINGS], who has just taken his seat, is as honest a man as I am, but I am thankful that we are very far apart in our opinions as to the necessities of the common people. I believe every man here is honest, and that he will thoroughly abide by his convictions. I am compelled to believe so, Mr. Speaker, from the fact that we are all certainly well aware of the condition that confronts us. It is not a Republican, a Democrat, or a Populist condition. It pervades all sections of the country, affects all classes of our people.

Now, Mr. Speaker, in regard to this question of bimetallism, I have been much surprised at developments that have taken place here. I have not been able to find a single Member who has been on the floor making an argument in favor of the bill introduced by the gentleman from West Virginia [Mr. WILSON] who has dared to admit that he was a monometallist, or that he was a single-standard man.

While some may be, at heart, and if so they well know that the temper of the people, the long use of both metals as money upon a parity, the universal prosperity for nearly one hundred years with

bimetallism would all forbid an open declaration in favor of a single gold standard, and I predict that if this country should ever become a single gold-standard nation, it will be brought about in the same manner that silver was demonetized in 1873, "under cover," unknown to those voting upon the measure.

No; every man on that side has been proclaiming the fact to this House that he is a bimetallicist, and at the same time he makes no proposition, no suggestion by which bimetallicism can be had. Now, I am disposed, when the fourteen days end, to move to lay on the table the bill introduced by the gentleman from West Virginia [Mr. WILSON] and the bill introduced by the gentleman from Missouri [Mr. BLAND] and to give these bimetallicists on the other side an opportunity to present a bill to this House that will relieve this country, and I will guarantee that every free-silver man will vote for it. There is something practical in that. There is something beneficial in it. What is the use of standing on this floor and declaring that you are for bimetallicism and at the same time making every argument against bimetallicism, and making no suggestion and no proposition that will cover bimetallicism as the standard currency of our country?

Now, Mr. Speaker and gentlemen, you may color this as you please; you may state it as you like, but this question to-day before this House is simply a single gold standard or a bimetallic standard. That is the issue, and you can not dodge it. And I want to appeal to you, the single gold standard friends, for I do not know how else to denominate you. Those of you who are in favor of the Wilson bill, I want to appeal to you as an honest man to honest men, that you are not treating the silver question fairly in this House. Now, let us see if you are. If you are not, then I believe you ought to accord to us a fair chance, and to silver a fair opportunity to become one of the money metals of this country.

The Sherman law repealed the law of 1878 (the Bland-Allison law) and the Bland-Allison law repealed the law of 1873.

Now the Democratic platform, at Chicago, said this about the Sherman law, and I desire to call the attention of the gentleman from Mississippi [Mr. CATCHINGS], who has just taken his seat, to the language of that platform. The language is that it is a cowardly makeshift. A makeshift for what? For a gold standard? No. Well, a makeshift for what? For the free and unlimited coinage of silver. That is the declaration of the Democratic platform, and it is similar to the declaration of the Republican platform, and similar to the declaration of the Populist platform.

Now, you come here and you undertake to remove the makeshift, without presenting in its place the substance that the Democratic party complain about, and it is not fair, it is not right. And when you pass the unconditional repeal of the purchasing clause of the Sherman law, you do not place us as silver Democrats where the Democratic platform at Chicago proposed to leave us, without a makeshift, but with a free and unlimited coinage of silver upon an equitable ratio, sustained in its intrinsic value as well as its interchangeable value with gold without discrimination against either metal. You are taking the advantage, and whether you see it and feel it and purpose it or not, it is true all the same.

Is it right to stand on this floor and thrust into my face the statement that I ought to support and hold to the demands of the Democratic platform, and at the same time propose a measure on this floor that takes the advantage of two-thirds of the Democratic party

who supported Mr. Cleveland and to whom his election is due to-day? Is that fair?

Why not? If you agree with the Chicago platform and with President Cleveland that it was a cowardly make-shift, I am against the Sherman law and in favor of its repeal; but if you agree with the platform and with Cleveland that it was a make-shift, why take the make-shift away without putting the thing back that it was intended to cover? Why not give this House an opportunity of doing that?

Now, I want to say, Mr. Speaker, in all kindness to our friends on the other side, that I am not willing to risk your promises and your assertions about your bimetallicism. You may be bimetallicists conscientiously. Your convictions may be on that line; but here is the question: Will it ever be convenient for you to vote for a bimetallic standard? Can you guarantee it? Will you stand up here to-day and say that fourteen days more shall be devoted to the consideration of a bill establishing silver and gold upon an equitable ratio, and that at the end of fourteen days we shall take a vote on that? Will you give us that guarantee and assurance if we will vote for the repeal of the Sherman law? That would be something tangible—something that a common-sense man can take hold of.

But who wants promises and nothing but promises and intimations here when our constituents stand behind us clamoring not for the repeal of the Sherman law but for the substance which the Chicago platform contemplated should be there.

There is another reason why you should not ask it. I take issue with the gentleman who has just taken his seat [Mr. CATCHINGS]. He made this assertion just before he sat down: "Why not come together from a nonpartisan standpoint, shoulder to shoulder, heart to heart, and repeal this obnoxious law that has bred all this financial trouble and distrust and suffering all over this country?"

I lay down the proposition that the Sherman law is not responsible for one single particle of it, and if I can not prove it I will vote for the unconditional repeal of the law.

I want to admit this, Mr. Speaker, that we have had some alarmists, some "calamity howlers," who have gone abroad in the land and through the press, and everywhere, and declared that the purchasing clause of the Sherman law was responsible. I understand that, and I understand they have made a great many people believe it; but that it is not necessarily true. I remember, two or three years ago, when the farmers of this country were pretty well organized and knocking at the doors of Congress and at the doors of your committee rooms in this Capitol building, asking you to give financial relief to them, pointing out the cloud that, perhaps, was not then larger than a man's hand, but as it arose over the eastern horizon it became dark and expanded until the farmers and laborers of the South and West were enveloped in financial darkness and gloom.

Gentlemen here on this floor said that we were "calamity howlers," and that "if we would go home and do more work and talk less we would be better off." Two gentlemen on the other side of the House in the Fifty-first Congress made that statement. They said that we had currency enough; that the banks were stable; the system of currency was not only ample in volume, but properly distributed. "You are calamity howlers. Go home and work more and talk less."

Well I remember, when Governor Flower, of New York, intimated to me in a committee room that that was the true condition of things,

I said to him: "Mark my prediction. Two years from now the bankers and the great industries and corporations of this country will feel this wave, and then you will see calamity howlers' from another quarter." And here it is to-day. Who is it begging and pleading, by telegrams, by circular letters; who is it flooding your mail and mine?

Thousands and thousands of telegrams were sent to the President before he called this meeting. Where did they come from? From the farmers? No. They had ceased to be "calamity howlers." They have been squeezed and bled until they are exhausted, and somebody else has got it now, and they are very tender-footed about it.

I have said that the purchasing clause of the Sherman law, authorizing the Government to purchase 4,500,000 ounces of silver bullion per month, at the market price, was not the cause of the present financial trouble.

Now, I want to put the same rule to this Government that we would apply to an individual in determining this question. Is that fair? I want to ask some of you bankers. I want to put the same rule to the nation that I would to a bank as to its solvency. Is that fair?

The annual production of wealth in the United States is, in round numbers, \$20,000,000,000. Nine-tenths of this, or \$18,000,000,000, is absolutely necessary for consumption. The total amount of the annual product of all the wealth of the United States is \$20,000,000,000; \$18,000,000,000 of that is required for home consumption. One-tenth of this is saved as a surplus—\$2,000,000,000. Listen and let us follow that surplus a little and see what becomes of it. This is the rule that measures men and their business; this is the rule that measures a bank and its solvency, and you will have to give the same measure to the nation, whether you will or you will not.

The public debt of the United States is \$2,027,170,546. The private debt of the United States is \$16,700,000,000. The total public and private debt is \$18,727,170,546. Take the annual interest on the public and private debt and it is \$1,310,901,938.22, and that is at 7 per cent, and it is hardly fair. They pay 8 or 9, I believe, in Kansas, and they pay 12 in your State, do they not (addressing Mr. Kem)?

Mr. KEM. As high as 36 per cent.

Mr. LIVINGSTON. In my State it is 8 in a clean-cut transaction with a bank; but with one of those loan and trust companies, where a mortgage has to go along with it, it is from 12 to 15, including commissions; and yet I made the moderate estimate here of 7 per cent.

The annual interest charge on the private and public debt, at 7 per cent, amounts to \$1,310,901,938.22. Now subtract that from the surplus and you have only \$689,098,062 left as surplus.

Now, let us carry the rule one step further. If you should come to talk about my solvency as a farmer that is the way you would talk to me. You would say, "How much does Livingston produce on his farm; how much does he consume of that on his farm; what is his surplus?" If in debt, "What is the interest that he must pay at the end of the year, when his crops mature?" That is the way you would do it.

It is a startling fact that out of twenty billions of products we have left as a surplus \$689,098,062, or \$10 per capita for the people of this country to put into a savings bank. Now, suppose we follow this thing out a little bit further and ask who has that surplus?

Where is that \$10 per capita of surplus? Seventy-five per cent of the population of this country have not a dollar of it. Twenty-five per cent of the population have got the entire surplus.

Mr. Speaker, the truth of the business is just this: We are a borrowing nation. England and Germany are creditor nations. We have borrowed more money than we can pay. In five years from this time, if the ratio of production and consumption continues as it has been for the last ten years, with the increased interest, and that compounded, the whole of that surplus will be absorbed.

It will take just five years more for that remaining surplus of six hundred and eighty-nine millions to be consumed by increased interest. Then what will you do? Then the United States Government must go into the hands of a receiver; but you propose to-day, five years ahead of time, to put it into the hands of a receiver by repealing the Sherman law and putting nothing in its stead, but turning the whole country over to a single gold-standard nation, England.

Well, gentlemen, if you will wait five years you can have this country go into the hands of a receiver without that. Mr. Speaker, we are the most extravagant nation under Heaven. There is no nation to-day that is nearly so extravagant as ours. We buy too much. We pay too much interest and commission.

The balance of trade for 1893 against us is \$93,652,981.

"It has been calculated that there is at present an annual adverse balance of trade which arises from foreign travelers, interest payable abroad, freight to foreign bottoms, etc., amounting to about \$158,000,000 against this country, which is invisible as far as trade reports show. These figures have been arrived at from exhaustive data and have been calculated by an expert writer in the New York Engineering and Mining Journal." Add the \$158,000,000 to the reported balance against us for 1893 and you have for that fiscal year a balance against us \$251,652,981.

The total balances in favor of this country from 1863 to 1893, thirty-one years, are \$428,222,661. Total adverse and invisible against us for same period as calculated above from Engineering and Mining Journal, \$4,500,000,000. Take from that amount total balances in our favor as per reports, \$428,222,661, and you have a clear loss from 1863 to 1893 of \$4,071,777,339. How will the repeal of the Sherman law remedy this evil? The only offset to this vast loss is the money brought over in the pockets of immigrants.

Our financial system has been entirely a class system, not intended for a period of peace, not intended to build up and develop industries, not intended to promote agriculture, not intended for anything but war, to conquer the ten rebel States that were fighting the American flag. That was all you intended the system for; it answered its purpose well.

Mr. KILGORE. It seemed mighty hard at the time. [Laughter.]

Mr. LIVINGSTON. Yes; we thought it very hard at the time.

Mr. PICKLER. So did we. [Laughter.]

Mr. LIVINGSTON. Listen, now, to what Mr. Chase said on this financial question. He is good authority with the Republican party, he is good authority with the Democratic party, and he is good authority with me. He was an honest man and an able man, though he had his prejudices just as we all have. He said:

The greatest financial mistake of my life was in what I had to do with the passage of the present national-bank act. It ought to be repealed; but before it can be done there will be such a contest between the banks on the one side and the people on the other as has never been witnessed in this country.

I wonder if that is not the condition now. That is what Mr. Chase said, and Mr. Lincoln said its equivalent. Now the extravagance of this country, in my opinion, grew largely out of the very war of which I have been speaking. Prior to that war our people were not very extravagant, but at that time they learned extravagant habits of living and moving and doing business. You people in the North had all the money you wanted at that time—more than you could handle properly, and it left you with extravagant and reckless habits.

Mr. HOPKINS of Illinois. Will it interrupt the gentleman if I ask him for a reference to that statement of Mr. Chase that he has just read?

Mr. LIVINGSTON. I will give it to you.

Mr. HOPKINS of Illinois. Is it in any of his published works?

Mr. LIVINGSTON. I will hand it to the gentlemen so that he can read it.

Mr. HOPKINS of Illinois. If the gentleman also has at hand the statement which he attributed to Mr. Lincoln, I would like to see that, or a reference to it, if it is to be found in any of his public works.

Mr. LIVINGSTON. Yes, sir. Now, Mr. Speaker, if the country is in the condition I have described, if we are a borrowing nation, and if we have borrowed up to within \$686,000,000 of our entire resources, how is the repealing of the Sherman law going to save this country? I want to say further that, without questioning the honesty of the gentlemen who make the declarations, I do not believe a word of what is said here about this Sherman law being the cause of the trouble, from the simple fact that silver and silver certificates and greenbacks and United States Treasury notes, all the different nine varieties of currency that we have now in circulation, are all to-day at a parity. No; the idea is a mistake that the Sherman law is the cause of this trouble.

For the first time in the history of the world neither gold nor silver nor paper money is a standard dollar in the United States. Is not that a singular fact? I want to repeat it, because I think it may do some of our gold friends good to know it. I say that the silver certificate, the silver dollar itself, the gold dollar, the gold certificate, neither of these, nor any other form of currency that we have now in circulation is standard money in New York to-day. They are all at a premium. What is the standard currency of this country to-day? A certified check that can not be collected within thirty days.

Let us look at this proposition. If the purchase of silver and the issuing of silver certificates as provided for in the Sherman law is the cause of the want of confidence—and every gentleman on the other side who has discussed this subject has announced that the cause of the trouble is the want of confidence—how are the facts to be explained? Want of confidence in what? Confidence in the system of currency, including this depreciated 56-cent dollar? If that is true, is it not remarkable that the banks to-day are paying a premium upon the silver dollar, paying a premium upon the certificates that represent the silver bullion in the vaults?

Gentlemen, there is no consistency in any proposition like that. I want to say now, and I am glad to be able to say it for the benefit of some gentlemen who may be in doubt as to how they are going to vote on these questions, that the banks of New York have been undergoing a very rapid change of opinion for the last forty-eight

hours on this question. They begin to look at it in another light, with another pair of spectacles, and I am proud of it.

I have on my desk a circular from a gentleman well known in New York, Mr. Henry Clews, who did last year more than a billion dollars' worth of business, more business, perhaps, than any other firm in the city of New York, and in this circular it is stated that, to secure the passage of the repeal of the purchasing clause of the Sherman law, it would be better to couple with it a bimetallic proposition, a silver proposition, at the ratio of 1 to 20 or 1 to 24.

I presume that other Members have received the same circular. What does that indicate? I have on my desk, also, a letter showing that the moneyed and business men of London are beginning to take a very different view of this matter from that which they had previously taken.

They say now, in London, that this gold mania has gone a great deal farther, has extended more widely, and taken root much more deeply than they expected; and they would like to check it.

Oh, gentlemen, this is a false alarm. Those of us who were in the Confederate army and those of us who were in the Union Army know what a false alarm means. When there was a false alarm we got badly scared sometimes, but not hurt much, unless by falling over the rocks and the brush in endeavoring to get out of the way of an expected but imaginary enemy. That is just about the condition at present.

Now, I am going to make this prediction: If this House should pass the act to repeal the purchasing clause of the Sherman law, and if that act should be passed by the Senate and signed by the President, I will guarantee that the price of products in this country will not increase. There will be no rise. And I am going to tell you why. The bulls and bears on Wall street may push up the prices for a day or two; but that does not affect my proposition. I understand that they can go there and gamble; but they will gamble themselves down almost as soon as they gamble themselves up.

Now, look at the proposition. You stop the issue of fifty millions of currency and then tell me that the price of products will rise! About one-third of our currency is silver; depreciate that metal, and bring the silver dollar into bad repute by discriminating in favor of gold, and then conclude that with a contracted currency at the rate of fifty million per annum prices of products and general prosperity will increase, is a proposition that can not and will not be accepted as true by the people to be affected by it.

I heard a strange declaration to-day from the gentleman from Mississippi [Mr. CATCHINGS] and the gentleman from Kentucky [Mr. McCREARY] "that the volume of the currency of the country has nothing to do with the price of its products." Why, sir, there is not a writer on political economy, there is no statesman whose speeches or writings I have ever read, there is not a teacher in a single public institution, who has not taught the reverse of this.

Let me give you an illustration of the proposition of the gentleman from Mississippi: Suppose there are a hundred dollars in my town on a given day to be invested in potatoes, and there are ten men who come up with ten bushels each. They will receive a dollar a bushel for the potatoes. Suppose next day there are only ten dollars to be invested in potatoes, and there are again ten men who bring up one hundred bushels of potatoes. If they sell those potatoes, what will they get? The ten dollars is divided among the hundred bushels which are offered for sale, and the price received is 10 cents a bushel.

Now, gentlemen, in Savannah to-day, one of the leading cities of my State, they have agreed to issue New York exchange and certified checks to be sent up the railroad to the warehousemen to pay for cotton. In the city of Atlanta to-day they have arranged for clearing-house certificates to do the business that they hope to do, and there will be perhaps a million bales of cotton that will pass into and out of Georgia. They propose to do that business by clearing-house certificates and certified checks, and this is the best that can be done under the condition that confronts them. Should they be thus embarrassed while Congress has the right to "coin money and fix its value," and forbids by taxation the State from providing the remedy?

Mr. HOPKINS, of Illinois. Those clearing-house certificates are not used, are they, in any way except to settle the balances between the banks themselves? There is no compulsion about taking them; they are not forced upon any creditor in the settlement of indebtedness?

Mr. LIVINGSTON. But we can not get anything else with which to settle balances and what are we going to do? Of course they are not forced upon any creditor, but when a man is famishing with thirst he will drink out of a mud hole. That is all there is about it. Do you tell me that the price of cotton to-day is not dependent upon the volume of money necessary to ship it and sell it in Europe? Such a statement is nonsense. Let us carry that proposition to its legitimate conclusion. Suppose there was no money in this country—

Now, I am not objecting to those clearing-house certificates, if it is necessary to use them. I would rather have them than have nothing. I would rather have a certified check than have nothing. I am not objecting at all to such makeshifts, but I do object to the necessity on the part of our banks and business men being compelled to substitute clearing-house certificates and certified checks for ready cash with which to do business.

They deserve better facilities, and this Congress should see to it that our people are not hampered in this way when the crops of this country must be thrown upon the market.

Now, Mr. Speaker, we have heard a great deal to-day about an international conference—a monetary conference. The gentleman from Kentucky [Mr. MCCREARY] who represented us in that conference was, as I infer from his speech this morning, very much pleased with his visit, his reception, and everything he saw and heard over there. But what was the practical good of that conference? I want to ask the gentleman from Kentucky—I do not want to squirm or dodge in reference to this question—I want to ask any gentleman on the other side who may follow me in this discussion, to give me a good substantial reason why this country of ours, with our flag and our Constitution, with our great population and our vast resources—why we should kneel at the throne of England or any other foreign country, and ask them to fix, or help to fix, a currency for us?

If we were a creditor nation we could do this without risk. If we were similarly situated and our commodities were interchangeable without let or hindrance we could afford to unite with other nations in determining how much and what kind of currency should be used, but so long as we are a money-borrowing nation, with tariff laws discriminating against those nations to whom we must go for money, is it safe to have them determine what shall be current money with us.

I want to make this suggestion: Why not have an interstate conference? Why not? I read, Mr. Speaker, when I was a school boy, in the Good Book a sentence which is there yet, that "he who provideth not for his own household has denied the faith and is worse than an infidel."

My opinion is, sir, that we have some statesmen to-day who would be vastly benefited if they would only remember that their allegiance first is to America, to their homes, to their people's homes, and the land, perhaps, of their birth, if not the land of their adoption. In other words, sir, I would hail with delight to-day a proposition adopted by the House of Representatives asking that the governor, the treasurer, and the comptroller of the currency of each State in this Union should be called together in Washington City for the purpose of discussing the situation and concluding what is best for the United States under the present circumstances and not for the world.

Let us take care of our own people first. Let us take care of our own industries first; take care of the great enterprises of the American citizens first, and then obey the Scriptural rule to go out into all the world to do good. But the trouble about the proposition is this: We are endeavoring to accommodate ourselves to the requirements of the crowned heads abroad. You want to go over and consult the queen and the king and the rulers of Europe and the Rothschilds and the brokers of Lombard street, and you have never extended an invitation to my people, the people from Georgia, the people from Mississippi, the people from Texas, and other States to come and talk with you New York, New Jersey, and Pennsylvania people about our common wants and our common interests. But you cross the broad ocean and vote away thousands and thousands of dollars to get up expensive commissions to deal with people over there and find out what they want.

Now, Mr. Speaker, I repeat let us have a little interstate monetary conference of our own and see if we can not fix up a money system in this country that will satisfy our Republican friends, our Democratic friends, and the Populists as well, if they can ever be satisfied. [Laughter]. Let us see if we can not do something for our own people in our own way and without the interference of outsiders.

Mr. BOEN. Is not this House the interstate convention of the nation?

Mr. LIVINGSTON. Virtually; but it seems somehow or other when we get up here as Populists, as Democrats, and as Republicans we can not get together from the fact that we have an organized system of partisan proceedings which are not likely, unless great public pressure is brought to bear, to cause us to rise above partisanship in a measure for the common good. [Applause.]

Mr. Speaker, I want to say this, that I believe this is an issue, as Mr. Chase said and Mr. Lincoln predicted, between the classes on the one side and the masses on the other; and I want to quote another expression of Mr. Lincoln's; it is one that I am very fond of. He said: "God must like the common people very much." Some gentleman present said, "Why?" Mr. Lincoln answered, "Because he made so many of them." This is credited to him, and I think he said it. I think I can put my finger on the quotation.

But, Mr. Speaker, I am with Mr. Lincoln in that regard; and I want to say here, with all courtesy and with all respect, that in my opinion God not only loves them but intends to shield them and

protect them, as long as He sits on His throne, independent of political parties or of government. Why? Let us see if I am right about it. Because they are the numerous class of His citizenship. He made them. They compose three-fourths of the human family. There is another reason. They own and run the earth when they can get rid of the politicians. [Laughter.] I want to repeat it that the common people of this country own and run the earth to-day and have always done so and always will. I am not speaking of the extreme class on one side, the millionaires, nor on the other hand am I speaking of the pauper. I am speaking of the common people. Why are they called "common people?" Because they have got common sense, and a great deal of it, common needs, and common obstacles. That is the reason they have been called the common people.

But I am going to tell you another reason I think God takes care of them, whether Congress does or not. They are the bulwarks of society, and He cares for society. But I am going to tell you still another thing. We ought to take care of them for the reason that they are the mainstay or base of this Government of ours, and every single legislative act in this House and in the other end of the Capitol ought to serve their interests and look to their welfare for the simple reason that this Government and the country must rely upon them to continue the Republic as it is. They have common needs and many of them, which must be supplied, and I want to commend them to this House to-day.

They have common obstacles which must be overcome, and when necessary they know how to combine for this purpose, and when crushed, humiliated, and denied their common rights, have ever resorted to revolution to maintain them at all hazards. Shall we tempt them to this last resort? Now, when more than a million men have been turned away from the mines, shops, and fields in this country, when bread riots are common in the East and Northwest, when thousands of dollars, the savings of the common people, are locked up in suspended banks, when crops ready for the market must be sold for less than cost of production—I am not speaking for the millionaires or the banks just at this moment. I mean to refer to them presently, but I want to commend the common needs of the common people to this House to-day—what is their need? Is it a single gold standard? If it is then, gentlemen, vote for it. Will that subserve the common people better than a bimetallic or double standard? Then vote for it. Do they need more money? Then vote for that. Do they need better money? Then vote for better money.

I want to lay down this proposition, and I do not believe there is a Congressman on this floor, whether he has served here two terms or twenty terms, who will dispute it—that that Congressman, that President, or that Senator who looks to the interest of the common people in all legislative duties and performances, has always proved a statesman, and always proved a success here and everywhere.

And I want to lay down the other proposition—that men who have disregarded the interests of the common people have sooner or later become political failures, and sooner or later were relegated to private life.

Just here I desire to say this about Mr. Cleveland's message: I believe Mr. Cleveland sent that message to this Congress with as firm convictions, with as honest conclusions and purposes as he

ever did anything in his life. I do not believe what is charged to him, that he meant by the language in the last clause of his message to say that a single gold standard was his preference or his choice. I do not believe it. I believe he is a bimetalist; but I believe he got that scare on, and that he honestly concluded that if he could get the purchasing clause of the Sherman act out of the way, why, perhaps we could get bimetalism upon a stronger, safer, and more permanent basis. I do not know what he meant by the language—

and such legislation as will strengthen and assure the civilized world that we will keep our obligations.

I am quoting the substance and not the verbiage. It makes no difference what he meant by that message. We must take his letter of acceptance, take all his life, and not one isolated sentence in a letter or a message. That is no way to judge a man. Take his whole life, and no man has been more careful of the interests of the common people than has Mr. Cleveland. What was his letter of acceptance? That he was in favor of both gold and silver. That was not all. That he was in favor of an abundance of currency to meet the wants of this great people of ours. That was his language.

Now, Mr. Speaker, the Chicago platform, Mr. Cleveland's letter of acceptance, Judge Turner's speeches, the speeches of Mr. Clarke, of Alabama, the speeches of every Democrat in the South, and I presume of every Democrat in the Northwest, said that the Chicago platform meant bimetalism. I do not know what you people did up in the East. I do not know what kind of a campaign you ran up there. They charge you with running slick campaigns sometimes, and with twisting in between the corners and making tracks on both sides of the branch, dodging the tariff question one day and the financial question the other. I know nothing about that; but down South and out West we said the Chicago platform meant bimetalism. We said it meant bimetalism upon an equitable ratio. We said that Cleveland stood on that platform, and we said that if the Democratic party got into power in the executive and legislative branches of the Government, the Democratic party would enforce that platform to the letter.

I remember standing over in Alabama one day in Col. Denson's district—and here he sits right behind me. It was up on Sand Mountain, a peculiar spot in Alabama. The people are good people, plain people, and he says all from Georgia. They are honest people, and you could see it in their faces; but nine-tenths of them belonged to the Populist party, to the Third party, and when I arose and stepped out on the platform to talk to them, you could see it in their faces. I stood there that day in his district with several thousand of those people in front of me, and I took that Chicago platform and explained it, and then read Mr. Cleveland's letter of acceptance and explained it; and although Col. Denson told me the morning I entered his district that he probably would be beaten by anywhere from two to four thousand votes, and although he or anybody else would have gambled upon it, what was the result?

When we got done with the district, pledging the Democratic party in favor of the Chicago platform, that district came up and the Third party vote vanished, and came into the old Democratic party; and here sits Col. Denson to-day, one of the best Democrats in the South, and one of the best Members on this floor, as you will discover one of these days.

Now what are we to do with these pledges of our platform as Democrats? What are we to do with them?

Mr. PICKLER. In the next campaign?

Mr. LIVINGSTON. In the next campaign; yes. But I will tell you, Mr. Speaker, there is something higher than that, that I want to bring to the attention of members of this floor. What are you going to do with a man's conscience who has stood up before the people and made these statements and these pledges? Suppose he goes out of politics before the next campaign. He goes out feeling that he has lied, and that he has degraded himself and deceived the people. There is something higher than simply being on the winning side in a political campaign.

Now, Mr. Speaker, I want to suggest, if the House will listen to me for a moment, what you do want instead of the repeal of this Sherman law unconditional. I am for its repeal. It is a makeshift and a cowardly makeshift, and I do not care who made it.

Mr. PERKINS. Does the gentleman understand that the Chicago platform pledged the Democratic party to the repeal of the Sherman act?

Mr. LIVINGSTON. Yes, I do; and that is not all that it pledged the Democratic party to do, and that is the complaint that I am making now on the floor of this House, that some Democrats who stand pledged to that platform, as I stand pledged to it, are seeking to enforce it in piecemeal, and at the same time leaving a part of the Democratic party who favor the entire platform at such a disadvantage and with such risk that we do not want and do not intend to submit to, if we can prevent it.

The Democratic voters of this country are a party to this agreement and expressed their approval at the last election. The wonderful success of the Democratic party was not due to any one individual or combination of individuals, but to the fact that the common people were tired of Republican rule, which had foisted upon this country high taxes upon the necessities of life, exemption to classes from taxation, and contraction of the currency. The success was due to the principles announced and our pledges to stand by them. Will we keep those pledges is the anxious inquiry by the common people?

Mr. PERKINS. Will the gentleman excuse me one moment?

Mr. LIVINGSTON. Yes, sir.

Mr. PERKINS. The clause in the Chicago platform, as I have it quoted in one of the opening speeches, reads as follows:

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 repeal.

Mr. LIVINGSTON. What are you reading from? I can not hear the gentleman.

Mr. PERKINS. I am reading from the Democratic platform of 1892.

Mr. LIVINGSTON. Is that last part of it you read a part of it? I did not hear distinctly.

Several MEMBERS. It is a part of the Democratic platform.

Mr. LIVINGSTON. The latter part of it?

Mr. PERKINS. Evidently the gentleman does not recognize it as being a part of the Democratic platform.

Mr. LIVINGSTON. That does not sound like the old hymn book the Democratic party has been singing from. You have read only a part of it.

Mr. PERKINS. Well, now, as I read that platform, it is a call from the Democratic party upon the Republican party to repeal that law.

Mr. LIVINGSTON. I do not view it that way. I think it calls on all of us to repeal it. It appeals to the author as well. All are invited to take part in the repeal.

Mr. PERKINS (quoting):

Which should make all its supporters as well as its author anxious for its repeal.

It does not say what effect it should have on the Democrats. [Laughter.] And it declares it is

Fraught with possibilities of danger in the future.

Possibilities for the Democratic party? [Laughter.]

Mr. LIVINGSTON. The declaration was, "Fraught with possibilities of danger in the future" to the country, and not to any party.

Mr. PERKINS. A gentleman over here the other day declared in this House that the Republicans were "not in it." Now, how are the Republicans to carry out the pledge of the Chicago platform, under those conditions?

Mr. LIVINGSTON. I will let you make your speech in your time. I am not responsible for what the gentleman said the other day, but I will answer you in this way: I am satisfied that the Democratic party in Chicago in using the language first read, which is proper and right, intended to say this, not only to the country, not to the Democratic party only, that it was a makeshift, and not a makeshift by the Democratic party. They were general declarations that were truisms; and that was all the party intended to do at Chicago.

Mr. PERKINS. If the gentleman will excuse me, I should be very glad to have every Democrat upon this floor construe that platform into an obligation for the repeal of the purchasing clause of the Sherman act.

Mr. LIVINGSTON. I want to say this to the gentleman about construction: There are rules that govern constructions, whether they apply to the law of man, to epistles, or the Bible, or to anything else; and one rule of construction is this, and I commend it to you, and to all who hinge upon that simple idea of yours, and we have some Democrats in the same fix—the obligation to carry out the Chicago platform is an obligation to carry out all of it and not a part of it. I take it as a whole, and we are to discharge our duties to it as a whole. This is the rule of construction that I insist upon.

Mr. HOPKINS of Illinois. Well, if that be true, why do you not have the repeal of the Sherman law in whole instead of the repeal of the purchasing clause?

Mr. LIVINGSTON. I supposed this, that your side thought that was just as far as you could presume upon our stupidity and ignorance at one time. [Laughter.] If you had gone any further when asking for the repeal you would repeal the only law that requires silver and gold coin to be kept on a parity, and that is the reason why you did not do it. [Applause.]

Mr. HOPKINS, of Illinois. But this resolution upon which we are to vote, called the Wilson bill, is something that was prepared and adopted in the Democratic caucus.

Mr. LIVINGSTON. I understood that it was a nonpartisan caucus. [Laughter.] I saw Republicans there. I think it represented Republicans, Democrats, and Populists. That is my understanding about it, though I was not present.

Mr. WARNER. That was the case in the one you were in.

Mr. LIVINGSTON. I suppose it was. It was the case in the one I was in and I supposed it was the case with this one, too. Non-partisan, single-standard caucus.

Now, gentlemen, you may cover up the fact as best you can, that this fight if won, on your part, means the disuse of silver and for a single gold standard, but the friends of silver are alert and well understand your purpose.

Now, why do you propose to repeal the purchasing clause of the Sherman law? That is not all that you mean to do. The balance of it has not been developed. That is what we are afraid of. Now, I have dealt with you honestly and I have told you the truth about these things. I come to you as an honest man and ask you, if you are bimetallicists, as you declare yourselves to be, how can you favor the unconditional repeal of the purchasing clause and leave silver demonetized under the then existing law of 1873? Let us stand together like sensible men and as patriots, if we be bimetallicists, and show our faith by our votes.

Mr. PICKLER. You think if it is not gotten that way it will not be had at all?

Mr. LIVINGSTON. I am afraid that if we do not get it in that way we will never get it. If a member on this floor is in favor of the repeal of the Sherman law and at the same time a bimetallicist, he can find in the bill introduced by the gentleman from Missouri [Mr. BLAND] an opportunity to express his wishes without risk to either the repeal or bimetallicism, but we are asked to vote for the Wilson bill—simple repeal—and take our chances for bimetallicism when they are combined in the Bland bill.

My opinion, Mr. Speaker, is that no pure and earnest bimetallicist can or should be expected to do otherwise than vote for the Bland bill. If he does and finds afterwards no opportunity to establish bimetallicism for this country, he can console himself with the language of the man who had sobered up with great loss: "When I think of what I uster was, and now is, I think I have thrown myself away without sufficient cause."

I do not intend to stand here and conceal my fears from you gentlemen, and I ask you is it fair to put one of your colleagues on this floor in a position of that kind when he comes to vote? You know it is not fair. You absolutely force him to vote against a proposition that he wants to vote for because of his fear of the consequences that may follow. It is not fair between legislators; it is hardly fair between politicians.

Now, Mr. Speaker, my friend from Mississippi [Mr. CATCHINGS] said awhile ago that there was gold enough in this country to do the business of the country upon a gold standard. Let us see. I have here a statement, received from the Treasury Department yesterday, not yet twenty-four hours old. This shows that we have gold in coin five hundred and twenty millions. The gentleman from Mississippi [Mr. CATCHINGS] said we had six hundred and fifty millions. He, perhaps, included the bullion, but even then he has fifty millions too much.

We have in the United States gold coin, \$520,273,567; gold bullion, \$83,450,336; total, gold coin and gold bullion, \$603,723,903, which gives us only about \$9 per capita and 3½ per cent upon the total value of all annual products in the United States. Is it possible that our single gold standard friends mean to contract the currency to this extent? The total standard silver dollars and fractional silver coin in the United States is \$495,896,328. Silver bullion, \$119,277,735. Add this to the gold coin and gold bullion, and you have a per

capita of \$18 and about 6½ per cent upon the total value of all annual products. Therefore, with all gold coin and bullion, all silver coin and bullion, we have only \$18 per capita and less than 7 per cent cash with which to meet the actual legitimate business transactions for our country. The remainder must be met by credit; 93 per cent.

The gentleman from Mississippi [Mr. CATCHINGS] made an argument in favor of credit in lieu of silver. Did he remember when he made that argument that there is only one class of people in this country that have credit? A very large majority of our people have no credit; a very large proportion of the remainder obtain credit at a very high rate of interest. Is it his wish that farmers and wage-earners shall continue to farm and labor upon the credit of others at a ruinous rate of interest paid to those who have either credit or money and who will necessarily get the benefit of the business?

And yet my friend from Mississippi, a Southern man, from a great Southern State, stood here and contended that the poor people of that Southern country, white and black, who have no property, who are mere tenants, mere renters, could live and do their business upon credit!

[Here the hammer fell.]

By unanimous consent, Mr. LIVINGSTON'S time was extended indefinitely.

Mr. LIVINGSTON. I thank the House for its indulgence. I will try to come to a close in a few moments, for I know that it is not exactly proper to occupy the time of other speakers and I feel that every moment that I am on the floor some other gentleman may be entitled to it.

Now, there is not a banker in this House—and I believe I see one sitting on my left—who does not know that he can not do his business in that way. He knows that the Government requires him to keep on hand a reserve of 25 per cent. With their bonds in the Treasury vaults, discounted 10 per cent at the start, the Government will not trust the national banks, but requires them to keep a reserve of 25 per cent. No business man can undertake to do any kind of business with only 6 per cent of cash, because something may happen that will knock his credit from under him. For instance, suppose Russia and England should declare war against the United States to-day, and we should have adopted the gold standard, with only \$603,723,903 of gold, including the bullion; what kind of a position would this country be in in case of a war between us and any European power?

If, under such circumstances, the President of the United States should call you here, there is not a Republican or a Democrat or a Populist who would not vote for a greenback issue by the million.

A MEMBER. The Populists would do it, surely.

Mr. LIVINGSTON. The Democrats and the Republicans would do it too. You would have to do it.

Why, Mr. Speaker, should we not have a monetary system that would carry at least 20 per cent of the total business of this country? We have now only 9 per cent and a little over. Here is a full statement. Of national bank-note currency we have \$188,101,000; United States notes, \$346,000,000; Treasury notes, \$148,000,000; total, \$682,101,000. This added to the gold coin and bullion, silver coin and bullion, would only give 9½ per cent on total annual products. This is all the money we have, including every variety of gold, silver, and paper money which has been issued by the Government.

Mr. DINGLEY. I am very much interested in the discussion which

the gentleman is pursuing. I understand he is endeavoring to show that the cause of the present financial difficulty in this country is the contraction of the currency. Now, I would like to hear from him some suggestion on this point: We now have one billion six hundred million dollars of currency in this country, the largest outstanding volume of currency ever known in the history of our country; yet we have a money famine. There would seem to be, not a lack of outstanding currency, but a lack of confidence. I would like the gentleman, while pursuing this discussion, to notice that matter.

Mr. LIVINGSTON. I think I touched that point sufficiently in the very beginning of my remarks.

Mr. DINGLEY. I was not here.

Mr. LIVINGSTON. Let me repeat. We are a borrowing people; the most extravagant people to-day under the heavens. The great bulk of the gold, the great bulk of the silver certificates, and the great bulk of the silver coin that has been issued, amounting, not as my friend suggests, to \$1,600,000,000, but \$1,900,998,966—the great bulk of that has gone out of this country; it is not here and can not be here.

Mr. DINGLEY. I am speaking of the amount that is actually outstanding, \$1,600,000,000, the largest volume of currency per capita ever known in the history of our country. Now, in view of that fact, I would like to have my friend explain how it happens that we have a currency famine, and how a mere increase of currency without an increase of confidence will remedy the difficulty.

Mr. LIVINGSTON. I can give you in a moment several reasons why currency is scarce. The entire business of this country is done upon borrowed capital. That capital is borrowed from abroad. The commissions and interest on that borrowed capital go abroad annually. All the investments in railroads, express lines, telegraph lines, all the money invested in the great cotton manufactures in the southern and southwestern part of this country, in the iron mines, in the silver mines, in the gold mines, which are to-day being developed, is borrowed capital; and the great part of the product of these investments has gone to Europe.

Now, again, our people are extremely extravagant. If you will look into the quantity of imported goods coming to this country and the classes of those goods, you will see where a great deal of the money goes. Then, again, there is a great deal of it, in my opinion, between the bedticks and in the stockings of the people. I am candid with you about this matter, and I do not blame the people for this. When a man shouts "fire" in his own house I am not going there to sleep. That is just what the banks of this country did. They sounded the alarm. They brought on this panic—this "imaginary" panic—and the common people have common sense. They wish to get their money where they can put their fingers on it when it is wanted.

Mr. DINGLEY. Will my friend from Georgia pardon me at this point, because it is an important one in this discussion? As I understand he now adopts the theory that a "conspiracy" of the bankers has caused the present distrust; that they have gotten up a scare and produced the distrust which has caused what—which has caused individuals throughout the whole country to withdraw from the banks the deposits on which those banks were doing business. In other words, according to this theory, the bankers, who are supposed to be intelligent men, have gotten up a scare that has caused the distrust which has resulted in drawing from them the money on which they were conducting their business.

Mr. LIVINGSTON. I did not go so far as my friend is going; but

he has made a very good speech and I am willing to let it go out with mine. I did not say the banks had entered into a conspiracy. I will say that in my opinion this false alarm came from beyond the waters, and that our banks are not blamable. The people understand that there is no protection to the depositors in any of those banks. Therefore no one can blame a depositor in a national bank, or State bank, for withdrawing his deposit at a time like this, when banks are suspending, and when no accommodation can be had on gilt-edge collaterals. The note-holder is protected, and amply so, by deposit of bonds, but a common depositor has none save as at common law—collect if you can. No bonds or collaterals are set one side for security to depositors. It is true that stockholders are assessable for double their amount of stock; but the poor depositor who puts his money in a national bank to-day, or in any other kind of a bank, is without any protection whatever other than a claim before the courts.

Mr. Speaker, I want to say in favor of the common people that they deserve credit for the unlimited confidence which they have shown in the banking system of this country, which has induced them to turn into the banks without protection as note-holders are protected all of their earnings resulting from their daily toil and the products of their farms and workshops. Especially are they deserving of thanks when real estate and all other species of property owned by them are excluded as collateral.

Mr. HOPKINS of Illinois. What is the liability of the stockholder of a national bank for, then?

Mr. LIVINGSTON. What liability?

Mr. HOPKINS of Illinois. The national-bank act provides that every stockholder shall be liable not only for the full amount of his stock, but double the amount of it. For instance, if a stockholder owns ten shares of stock worth a hundred dollars a share, he shall be held liable for twice that amount. What is it, then, that this act provides if it is not protection to the depositor?

Mr. LIVINGSTON. A stockholder can be assessed double his stock and to that extent creditors or depositors can recover, but a stockholder can transfer his stock to whom he pleases, and thus avoid that clause.

Mr. HOPKINS of Illinois. But what is it intended for? Why is a stockholder made liable for such a sum as that in case of any failure or loss by the bank unless it be for the protection of the depositor?

Mr. LIVINGSTON. Of course, the stockholder of the bank would be liable to the depositors for anything that he has put in, and double his stock.

Mr. HOPKINS of Illinois. For twice the amount that he has put in.

Mr. LIVINGSTON. But I make this assertion, not to enhance or to increase the prevailing panic, that there is not a single bank in the United States to-day that can stand a legitimate run for twenty-four hours and save itself.

Mr. HOPKINS of Illinois. But the point is this: I think the gentleman has said that the depositors of banks have no security. Now, I agree that banks could be so established that depositors, say in national banks, could be better secured than they are at present. But I maintain that under the present law the depositors are protected not only to the amount of the capital stock, but that the stockholders are liable for the same amount again. In other words, you take a national bank with a capital stock of \$100,000, and there are \$200,000 to which the depositors can look for protection; \$100,000

of the capital stock and \$100,000 that can be collected from the stockholders in the event of a failure.

Mr. LIVINGSTON. Can you find that liability? Will small depositors and poor depositors go into the courts to collect small deposits; is that the security the people want?

Mr. HOPKINS of Illinois. It is in the law.

Mr. LIVINGSTON. That is not the question. Is it there when you want it? A new board of directors and every dollar's worth of stock can be changed in twenty-four hours.

Mr. HOPKINS of Illinois. Why certainly.

Mr. LIVINGSTON. The gentleman does not understand me. I do not mean is it in the law, but is the protection there? Are the funds on hand when the occasion arises? Can you mention a single instance now where the depositors have been paid in full?

Mr. HOPKINS of Illinois. I say to the gentleman in answer to his question, that he can not show a single instance where a stockholder has been assessed for his proportion under such circumstances where he has not been able to pay, and where he has not been compelled to pay.

Mr. LIVINGSTON. I do not know of a single instance where a stockholder has been assessed for such a purpose.

Mr. HOPKINS of Illinois. The gentleman can not point to a bank that has failed, in any part of this country, where the depositors have lost anything. And I go further and say that he can not show a bank in the last six years in this country that has gone into liquidation and a receiver has been appointed by the Comptroller of the Currency where the depositor has lost a cent. I mean a national bank.

Mr. McRAE. You might point to the national bank at Little Rock.

Mr. LIVINGSTON (to Mr. HOPKINS of Illinois). You are speaking of national banks?

Mr. HOPKINS of Illinois. Of course I am speaking of national banks. I will admit that depositors may lose in the State banks. There is where I claim that the national-bank system is far more secure not only for business purposes but to the depositor himself. But I repeat what I said before, that the gentleman can not show where a bank, a national bank, has failed in the last six years where the depositors have lost anything.

Mr. McRAE. Give him as an instance the First National Bank of Little Rock.

Mr. LIVINGSTON. The First National Bank of Little Rock has been suggested. I do not know the facts in this case. I do not remember a single national bank at this moment which is in the hands of a receiver that has been closed and where the business has been fully settled. Hence the question can not be answered. I see the Little Rock bank is closed and several others that I could mention, but whether the depositors are protected or not I can not tell until the statements are made from the banks.

Mr. HOPKINS of Illinois. But the gentleman has said that we have a national-bank system where the depositors are not protected. Now, as I stated before, I ask him to point out where, in any national bank that has failed, depositors have been losers up to this time.

Mr. HUDSON. I want to say we have a national bank in Kansas which failed and the depositors have not received a dollar and never will.

Mr. LIVINGSTON. The gentleman from Kansas furnishes an instance. I pass it over to my friend from Illinois.

Mr. KEM. If the gentleman will permit me, I will give him another instance.

Mr. LIVINGSTON. I can stand here and give a dozen instances where national banks have been closed up and not a dollar has been received by the depositors.

Mr. BOWER. I can give you three in North Carolina, one of my own knowledge and two on information received from my colleague [Mr. ALEXANDER].

A MEMBER. And two in Mississippi.

Mr. LIVINGSTON. Two in Kansas, two in North Carolina, and two in Mississippi. They are too numerous now to stop and follow them up. Are you satisfied?

Mr. HOPKINS of Illinois. When the gentleman answers my proposition by giving the names of the banks. General statements are cheap, but you ought to be specific and name the banks.

Mr. WILSON of Washington. I have it from the Comptroller's Office that during the entire time since the establishment of national banks in this country the net loss, in cases where there have been failures, has not been quite 8 per cent; that 92 per cent of all deposits held by banks that have failed have been paid to the depositors.

Mr. LIVINGSTON. The gentleman agrees with me, and I am glad to hear him say so, that the depositors are not sufficiently and amply protected under our banking system, whether national or otherwise; and I call on him and on every good man—and I believe you are all good men in this House—I call upon everyone of you to get down to work and substitute for the present system some system that will give the common people a place for deposit and a guarantee, when they put their deposits there, that they can recover them at will.

Mr. PICKLER. That is good advice.

Mr. LIVINGSTON. Now, let us do that. Let us lay down our Democracy and our Republicanism and our Third Partyism and all this political partisanship and come to the rescue of the people one time in the history of this great country.

Now, Mr. Speaker, I want to say what I think this country needs. It must have a currency system sufficient in volume, good and stable, and so distributed as to meet the demands of every section and of all the people of this country. Now, why not? Do you say it is impracticable?

Well, if you do, it is an admission that I am not going to join you in. I can suggest to you how it can be had, and have no wild-cat money and no wild-cat banking system. Supplement the gold and silver currency with paper. Let that paper consist of Government notes, Treasury notes issued by the General Government, and guaranteed by the Government to the States. Let the States become responsible to the General Government, and let the States issue these notes to corporations, requiring the corporations to give bonds and ample security that whenever one of these notes is presented at the counter of a bank it shall be redeemed in gold and silver; and what else do you want? What else does the General Government want?

The Government can ask nothing better than that. It promises in the note, on the face of it, to pay to the bearer a dollar, or ten dollars, in coin. Then let the General Government transfer it to the State for this purpose, because the State can better determine the amount of money needed in that particular locality than can pri-

vate corporations. Then let the State issue these bills to private corporations, taking ample security that whenever one of these bills is passed over a bank counter for redemption it shall be redeemed. Then what about the losses to depositors? Then put a tax of 1 per cent upon that issue, and let that be collected and covered into the State vaults, and held as a sacred fund; and whenever a bank fails, let the examiner put it into the hands of a receiver and close it up, and whatever the deficit may be let the governor or the State or treasurer put his hand into that security fund and take out the full amount to cover all the liabilities and losses by the bank.

Mr. PICKLER. Will you loan money on real estate?

Mr. LIVINGSTON. Then it can make no difference. The State can loan on pumpkins and geese if it wants to. That is the business of the State. That is one of the beauties of the system. The State law can regulate the security to suit itself. It is nothing to the General Government.

Mr. Speaker, the Constitution prohibits the States from making any money a legal tender except gold and silver. I want to lay down this proposition, and I want to ask some lawyer to answer it before this question is done with. If my State of Georgia, through her Legislature, makes silver a legal tender, as she has done, it is a legislative act; and has Congress, with the approval of the President, under the Constitution, the right to deny to the State of Georgia the use of silver as a legal tender under its constitution?

I say, as a legal proposition, Congress can not do it. Having given to my State the right to make silver a legal tender, a constitutional right, no legislation of this House or of the Senate, approved by the President, can declare silver not a legal tender in my State, under the Constitution of the country. The right to coin money exclusively by the General Government was incorporated in the Constitution of the country solely for one purpose, and that was to have a uniformity in the coin. In 1776, July 9, article 9 of the Confederation was adopted, which reads thus:

The United States in Congress assembled shall always have the sole and exclusive right and power to regulate the alloy and value of the coins struck by their authority and by that of the respective States, and to fix the standard of weights and measures throughout the United States.

Then take the Constitution under which we now live and operate. Article I, section 8, paragraph 5, reads:

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

The only purpose and the only reason why the General Government to-day does not allow Georgia, Carolina, Texas, Michigan, and Massachusetts to coin their own silver and gold is simply to keep a parity and a uniformity in the value of the coin. That is all. They never had any intention to take from the States the right to coin their silver and gold product. They always did understand that, and had that right, and the first act under this confederation and the first act of the present Constitution establishing a mint, gave every State the right to go to the mint of the Government and have coined every dollar of her product at a fixed rate. The right has never been taken from the States at all, and all that has been done was for the purpose of having a uniformity of value.

Mr. Speaker, I want to make this appeal to gentlemen on the floor of this House. We can not afford to dally with this question while our people are suffering as they are suffering now.

Can the gentleman who sits here on my right [Mr. SIMPSON], and

I regret that he is not in his seat to-day, who stated last night in his speech just there that he was opposed to compromise and that he would fight compromise, afford to do so. I want to say to you, gentlemen, that every act of this House, in my humble opinion, for a hundred years has been nothing but a compromise. I want to say that the world was made on a compromising principle. I want to say that, in my opinion, the next will be on a compromising principle. I want to say that our family relation is a relation of compromise; I want to say that our neighborhood relations are a compromise; our church relations are a compromise.

Who is it in this world who has absolute knowledge and absolute purity of principle, that he should stand on the floor of this House and say "I am the great I Am." I never make any mistakes; I never concede anything." As a Democrat I know that I have got to make compromises to get my wish through this House, and I know as Republicans you have to do it; and I know as honest men in this body we expect nothing else but compromise measures to go through either House.

Well, I will take from this House half a loaf of bread if I can not get a whole one for my people. I am ready to do anything for relief that is reasonable and consistent. Let the relief given be ever so small, I will take it back to my people and say to them with all the scuffle, and in all the fight, that is all I could get for you. [Applause.]

Mr. Speaker, the substitute offered by Mr. BLAND provides that a vote shall be taken on the ratio of silver to gold, beginning at 16 to 1 and up to 20 to 1. The question for our consideration when the vote is to be taken is which of the several propositions should be adopted. I believe, Mr. Speaker, that 16 to 1 should be adopted, and the best reason that I can give for that opinion is that in 1873, when silver was demonetized, silver was at a premium over gold, and for nearly one hundred years silver had been on a parity with gold at 15½ and 16 to 1.

I admit, Mr. Speaker, that the tendency for 1800 years has been to increase the silver in a dollar as compared to gold. At and before the Christian era the ratio of silver to gold was 9 to 1, which was the ratio with the Jews. The Romans increased it to 11 to 1, where it stood at the discovery of America. From 1500 to 1620 it rose to 12½ to 1. From 1620 to 1720 it rose to 15½ to 1. From 1720 to 1873 it only rose to 15.92 to 1; but from 1873 to 1878, while demonetized, it made the advance of two points, to 17.92 to 1, since which it has continued to advance under adverse legislation. Since the act of 1873 demonetizing silver the rise has been greater than for 2,000 years previous combined. There was no natural cause for this great rise, such as existed in the sixteenth century—1620 to 1720. The discovery and development of the vast silver deposits of America caused the rise at that period.

The unprecedented rise can only be accounted for by a feeling of universal panic started, no doubt, by a widespread attempt to increase the value of money securities, but kept alive and fanned into open flame by the strange and unprecedented methods resorted to by our Government to keep up the empty appearance of having a gold currency, and by constant proclamations which treat gold as the one precious and indispensable thing, to be had at all hazards and at any cost.

The coinage of gold in the United States from 1793 to 1892, total, eagles, double eagles, half eagles, three-dollar pieces, quarter eagles, and dollars has been \$1,582,317,235.

Coinage of silver in the United States from 1793 to 1892, total, \$657,368,387.10.

The production of gold in the United States, 1792 to 1892, \$1,937,-881,769.

The production of silver in the United States, 1792 to 1892, \$1,071,-422,000.

You see from these tables, Mr. Speaker, that the argument that a kind Providence is decidedly for bimetallism has some force.

The production of the two metals is about the same. According to Maurice L. Muhleman, Deputy Assistant Treasurer of the United States, "the total stock of gold and silver coined or held as bullion for coinage in the various countries of the world is about \$7,800,000,000, of which about half is gold." In this country, in all the world, Providence has not discriminated against either metal; both in equal quantities, are found embedded side by side, and under His direction and inspiration both have been developed in about equal quantities since the days of Abraham. The only discrimination ever made against either metal has been brought about by the "money-changers" those who speculate upon money—the commercial life-blood of the world.

Gold used in arts in the United States, 1871-1891, \$188,448,150.

Silver used in arts in the United States, 1871-1891, \$119,640,404.

You will see that about 9½ per cent of the gold product of this country is used in the arts.

Now, Mr. Speaker, if you will take this supply and demand for silver as a money metal for two thousand years, or for any given period of twenty years during that time, you will see that there is no reason why 16 to 1 can not be maintained by this country.

The argument, however, that a change of ratio to a higher one, say even to 20 to 1, would injure those in debt and lessen prices of products is fallacious. There are only two things that producers and debtors need fear as to the currency, too small a volume and unstable money; contraction and depreciation are the hindrances to good prices of products and facilities for debt-paying to-day. Silver is, has been depreciated since 1873. The currency is being constantly and gradually contracted as compared with the population and business of this country.

No one save the Government can sustain loss by making the ratio 20 to 1. And the Government has accumulated about fifty millions of dollars in her vaults made by speculation on silver that could be used in the increase without loss to the Government. The miner would be benefited by an increased ratio. Such an increased ratio would create a demand for every ounce of silver possible to be mined annually. The demand for silver dollars abroad at the ratio of 20 to 1 would keep this country drained of silver, and gold would flow to us; and, indeed, if we want more gold and less silver this is the way to accomplish that end. One thing, however, would necessarily follow; there would be no premium upon gold and the "money-changers" and speculators in gold coin would lose their calling. Again, Mr. Speaker, I appeal to Democrats upon this floor to unite and do two things—give the country relief and sustain our platform and our pledges. [Applause].