

Congressional Record.

FIFTY-THIRD CONGRESS, FIRST SESSION.

Silver.

The silver dollar, the honest dollar, just to creditor and debtor. To enlarge the ratio in order to keep step with the advance in value of the gold metal would be to adopt the single gold standard and increase the purchasing power of money already too great. Let us legislate to increase the purchasing power of the products of human industry; the farms, the mines, and the factory.

SPEECH

OF

HON. CHARLES H. MORGAN,

OF MISSOURI.

IN THE HOUSE OF REPRESENTATIVES,

Friday, August 18, 1893.

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

Mr. MORGAN said:

Mr. SPEAKER: The action of this House in the introduction of the Wilson bill, providing for the unconditional repeal of the purchasing clause of the Sherman law, and the Bland substitute, also providing for the same repeal, but coupled with a clause calling for the free coinage of silver at the present ratio of 16 to 1, has made an issue so plain, direct, and simple that it can not be changed, explained away, avoided, or even misunderstood. It is this: Shall we continue the use of silver as money in this country, or shall we abandon it forever, and here, in this present extraordinary session of Congress, adopt the single gold standard system of Great Britain?

Every true friend of silver will vote in favor of the Bland bill, while every true friend of the single gold standard will vote for the Wilson bill. It is possible that a few claiming to be bimetallists will vote against the Bland bill, but such persons will be recognized on this side of the House as gold men at heart, and in the end will be so recognized by their constituents and by the country. All attempts to drag in outside questions to divert attention and confuse the issue, or conceal the real purpose and effect of our action, will fail if tried.

The test vote on this question, showing the real position of the House, will be the vote on the first substitute offered by Mr. BLAND, as that will be the proposition for the repeal of the Sherman law, coupled with the free coinage of silver at the present ratio, 16 to 1.

A short time ago there was no difference of opinion in this country regarding the use of silver as money. The whole people, excepting a few engaged in money-lending on a large scale, were satisfied with its use, and it responded to their every requirement as a currency; it was, with gold, the money of the Constitution; it had been coined by the Government ever since it became a government on an equal footing with gold, and had received the support of every President and every Congress.

Every political party in every national convention speaking upon this subject had declared in favor of silver money, and never once against it. Every American statesman, living or dead, has ever in his day been a supporter of silver, until within the score of years just passed. The same is true of the press of our country, while the great masses of the people, the farmers, artisans, wage-workers, merchants, and professional men, who are the stay and support of our Government, and whose intelligence and patriotism far surpass that of any nation on earth, not only believe in silver, but have never dreamed that such an

idea could be seriously entertained by a Congress of the United States as its destruction for money uses.

When silver was dropped from the coinage act in 1873 it aroused such a storm of honest indignation throughout the entire land that the authors of that infamy sought pardon and obtained it only by pleading ignorance of the effect of their legislation. As late as November, 1892, Senator ALLISON of Iowa, speaking as an American delegate at the opening of the International Monetary Conference held at Brussels, said:

The proposition of the bimetallism put forward by us as our distinct proposition, having the full approval of our Government and the people it represents.

And again in the same address, in speaking of the action of the President of the United States in inviting the nations to that conference, stated that—

He did so in the hope that a method may be agreed upon to secure the enlarged use of silver, if not its full use.

In so doing he has acted upon the opinion of the people of the United States who believe it to be practicable to freely use both metals for monetary purposes, and thus to establish a parity of value between them.

The two principal political parties of the United States are not divided upon this question, and the delegates to this conference represent, not only the party which is now in power, but also that which has been restored to power by the recent election of Mr. Cleveland to the Presidency.

Our view as respects this question is held with singular unanimity by all the people of the United States, as one for the promoting of the common interest of all the nations.

While Mr. Cleveland, now the President, up to the setting of the sun on the 8th of last November—he being a man conspicuous for his honor and courage, incapable of duplicity—must have held the following views:

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 discrimination in favor of either metal.

But to-day we must admit there is a change of sentiment in certain quarters.

The powerful metropolitan press of the country either openly opposes the further use of silver as money or advocates measures the enactment of which would encompass the same end.

American statesmen, in and out of Congress, who have grown hoarse denouncing from the stump the Republican party for the demonetization of silver in 1873 are to-day actively in favor of a like policy, while the President, the Democratic President of these United States, has called Congress together for the sole purpose of repealing the only silver law now upon the statute books of our country, carrying out one part of one section of the Democratic platform and leaving another part of the same section, that declaring for the free coinage of silver, unredeemed and disregarded.

This is a most extraordinary change of front, and its extent and magnitude may well appal the serious-minded and reflective; yet we have one hope in this unaccountable transformation.

We turn to the people, the sturdy, patriotic masses; to those who have established this nation and maintained it, giving it all of glory it enjoys; and how do we find them? Unchanged they stand, in spite of every opposition. No argument, however plausible, by whomsoever made; no threat so dire has as yet driven them from their devotion to the constitutional money of the Government—silver and gold.

What has brought about this changed condition in some quarters? I will tell you. It is the influence, widespread and subtle, and the machinations, secret, persistent, and conscienceless, of the security-holders of the world, who are determined to convert their holdings into securities payable in gold alone by the complete demonetization of silver.

As stated by my distinguished colleague from Missouri [Mr. BLAND] on Friday last upon the floor of this House:

You are asked to load up the Federal Treasury with gold to redeem every pecuniary obligation of the Government with gold, although the standard silver dollar is the identical dollar on which those obligations were based when they were issued, because they called for coin of the standard value at the time of their issue, and that was the standard. But now I repeat, we shall have to redeem all this bullion, all these Sherman notes in gold; we shall have to sell bonds to get gold to redeem all our greenbacks, all our silver certificates, and we will be compelled to carry our silver dollars as so much dead weight of bullion in the Treasury so that we might as well dump them into the Potomac.

That is what all this means. In other words, every piece of paper money issued in this country to-day, every silver certificate, every greenback, every bond, every Sherman note, is to be redeemed in gold, and we must procure the gold for their redemption.

I go further and add, every State bond outstanding to-day, every municipal bond, every county bond or debt, every school district bond from California to Maine, in fact all forms of State or municipal indebtedness, whether evidenced by bonds or not, are to be made payable in gold instead of legal tender, as they may be paid under the law to-day.

More than all this, if this attempt of capital to overreach the people succeeds, every railroad bond and every railroad debt in the United States must be paid in gold. And who pays all these debts? Not the railroad corporations, but the people. Those who ship freight and travel over the roads. The Lexington branch of the Missouri Pacific Railroad, passing through my district, is bonded and mortgaged for more than twice the prime cost of construction and equipment. Every cent paid on such indebtedness is paid by the people there in the way of freight rates and passenger rates, and you, the people, by the passage of the Wilson bill, and thereby the utter final and complete demonetization of silver, will be forced to pay this enormous railroad debt, so wickedly augmented; in gold, gold alone.

No wonder that Mr. Gould and every other holder of such securities, twice or three times in excess of the property bonded or of its value to-day or any day in the past, is in favor of the repeal of the Sherman law as provided in the Wilson bill, rather than the repeal of the Sherman law as provided in the Bland bill. Such holders are not in favor of the unconditional repeal of the Sherman law on account of its provisions, not because they deem it—as it is, in fact—a most pernicious, undemocratic measure, but because it stands between them and the conversion of their securities, both principal and interest, into gold securities.

And again I reiterate, you, the people and tax payers, are the ultimate payers of every railroad security of this country, whether held here or in Europe, the corporations being the mere collectors and transmitters of the money by them collected to the owners of the securities.

Every other conceivable debt in the United States, public and private, is to be made payable in gold. Every farm mortgage, note, contract, and debt in the United States is to be made payable in gold by the simple process of the unconditional repeal of the Sherman law as provided in the pending bill.

The last census bulletin shows that we have farm and home mortgages as far east as the State of Maine, in which State the real estate mortgage debt existing January 1, 1890, was \$32,627,208, and a per capita debt of \$49, and yet Maine makes a much better showing than the other New England States.

On the owned farms in the State of Wisconsin there are liens of \$55,304,608, which is 33½ per cent of their entire value, and this debt bears interest at the average rate of 6.64 per cent.

I will not stop to read, but I will print the farm and home mortgage debt of each State as far as compiled up to date by the Census Bureau, in all estimated to be about \$6,000,000,000.

Real estate mortgage debt in Tennessee, January 1, 1890, amounts to \$40,421,396, or a per capita debt of \$23.

Iowa real estate mortgage debt, \$199,774,171, or per capita debt of \$104.

Nebraska mortgage debt, \$132,902,322, or a per capita debt of \$126.

Missouri real estate mortgage debt, January 1, 1890, amounts to \$214,609,772, or a per capita debt of \$80.

Real estate mortgage debt of Massachusetts, January 1, 1890, was \$323,277,668, or a per capita debt of \$144.

Total amount of real estate mortgages in Illinois, January 1, 1890, is \$384,299,150, or a per capita debt of \$100.

Total amount of real estate mortgage debt in Kansas, January 1, 1890, amounts to \$235,435,108, or a per capita debt of \$170.

Real estate mortgage debt in Vermont, January 1, 1890, \$27,907,687, or a per capita debt of \$84.

Real estate mortgage debt of Rhode Island, January 1, 1890, \$36,778,243, or a per capita debt of \$106.

Real estate mortgage debt of Connecticut, January 1, 1890, \$79,921,071, or a per capita debt of \$107.

Indiana, \$110,730,643; per capita, \$51.

New Hampshire, \$18,968,259; per capita, \$50.

Oregon, \$22,923,437; per capita, \$73.

Pennsylvania, \$613,105,802; per capita, \$117.

Minnesota, \$197,745,989; per capita, \$152.

Arkansas, \$14,360,595; per capita, \$13.

Mr. DAVIS. Will the gentleman permit me to give him some late information on that subject?

Mr. MORGAN. Yes, sir.

Mr. DAVIS. I notice that according to the table there were in September last \$19,000,000,000 and a little over of private debts in the United States.

Mr. MORGAN. Well, the gentleman is doubtlessly correct, but I have here the Census Bulletin obtained since last Monday as far as completed on this question, and going over it with the

172

head of the fourth division of that bureau, we reached the estimate of \$6,000,000,000 of home and farm mortgage debt alone.

Will members of Congress knowingly vote to increase the burdens of this vast farm and home mortgage debt by making it payable in gold alone?

It is easily seen who are interested in a contraction of the currency and an unfair increase in its purchasing power by the demonetization of silver, and are to-day actively and aggressively working to secure it, manufacturing public sentiment, and even employing a lobby to influence members on this floor. Who will be benefited by the adoption of the single gold standard and the striking down of silver? I again assert, the holders of securities, the creditors and gold owners of the country.

I solemnly aver that, in my opinion, the Sherman law has had nothing to do with the recent bank panic, and only bears its share with other unwise legislative acts of the Republican party in contributing to the present deplorable condition of the country; nor has it had anything to do with the agitation of the silver question, and if its repeal, unconditionally, would still leave on our statute books a provision for the free coinage of silver at the present ratio, on equal footing with gold, there would have arisen no clamor for its repeal from the gentlemen on the other side, or from those whom you represent, and no extra session would have been called for the specific purpose of its repeal. It is not the Sherman law you are striking at, but through it you are striking what you intend as a death-blow to silver money throughout the world. For so sure as the Wilson bill passes this Congress so sure silver will be demonetized in this nation, and not a member voting for the bill believes for a moment that during this Congress will it be possible to secure the passage of any bill to be approved by the President favorable to silver and its restoration as money.

We are asked why we favor the free coinage of silver at its present ratio. Our reply is, because it is the money recognized by our Constitution—coined and used by the Government since its origin, and because it is a safe, sound, stable, convenient, and honest currency, and to discontinue its use would be a contraction of the currency which would complete the ruin of the producers of this country. And because, as compared with the leading products of the nation, it is less fluctuating than gold—and gentlemen on the other side agree with us that stability of value is one of the essentials of a sound currency—and because, in spite of all the attacks made upon it, it is worth one hundred cents on the dollar or more in every market of every State in the Union.

I have no patience with those who would determine the question of relative stability of values by a comparison of one metal with the other; by such a comparison we may simply ascertain that the value of one metal has fallen or the other has risen.

To properly determine the relative values of two metals we must look elsewhere for tests, and what better test can be made than a comparison of the value of each metal with the value of the leading products of the country during a given length of time. Wheat is the great leading staple of this country, and since 1869 or 1873 compare its price with gold and we find gold has appreciated—wonderfully appreciated. Compare its price with silver for the same time, and we find the white metal has gradually and evenly, but in a much less degree, appreciated also.

The same comparison with corn shows the same result, that the price of silver has remained steady and uniform, while that of gold has radically changed.

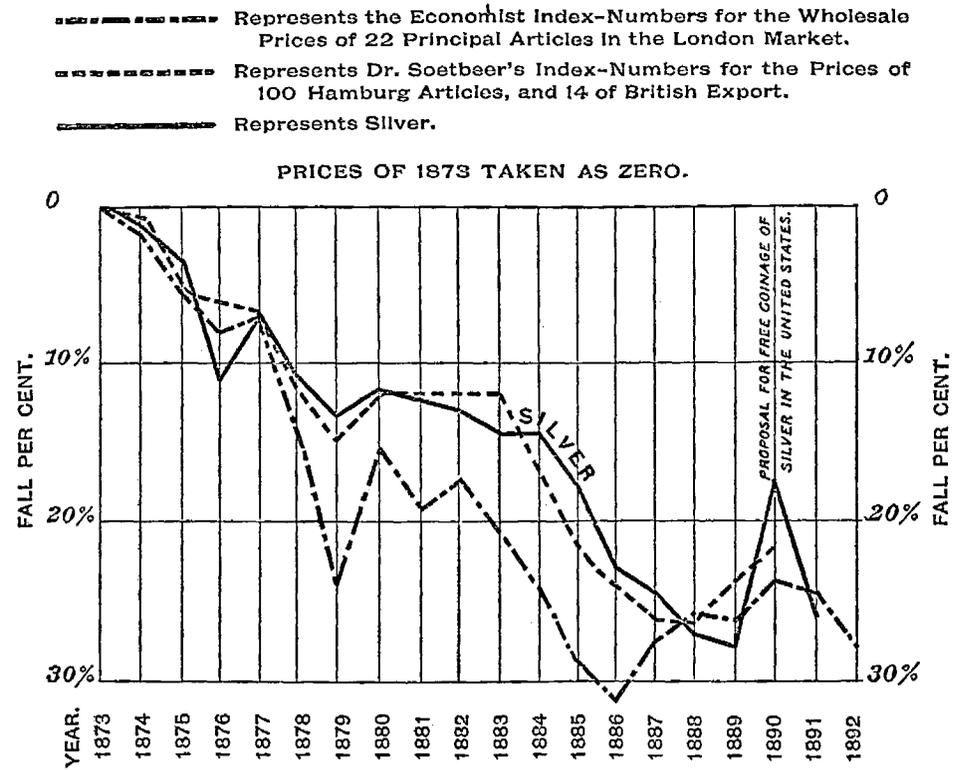
This also is true of cotton in the same marked degree; and take the aggregation of all the products of this country, of agriculture, mines, forests, and manufactures, and every conceivable result of human industry for the last twenty years; ascertain the average yearly price of the same, and compare it month after month and year after year with the price of silver, and you will find them side by side, with scarcely a variation or a turn. Institute the same comparison with gold and we will find that metal violently changing, but on the whole rapidly advancing in value; so that as a measure of the values of the world's products it is worthless, so far as stability goes, as compared with silver.

Not only is this true as regards the United States, but if we are to credit the highest authorities it is so the world over; and in this connection I desire to call attention to the fluctuation in the prices of silver and gold and commodities, as compiled by the London Economist, which compares the price of silver and gold with the wholesale prices of twenty-two principal articles in the London market. It will be seen that from 1873 to 1892 the price of silver and these twenty-two principal articles run along side by side, like the gentle undulations of a Missouri prairie, while the price of gold, compared with them, first rises, then falls, then rapidly rises again, like the precipitous heights of the Alps.

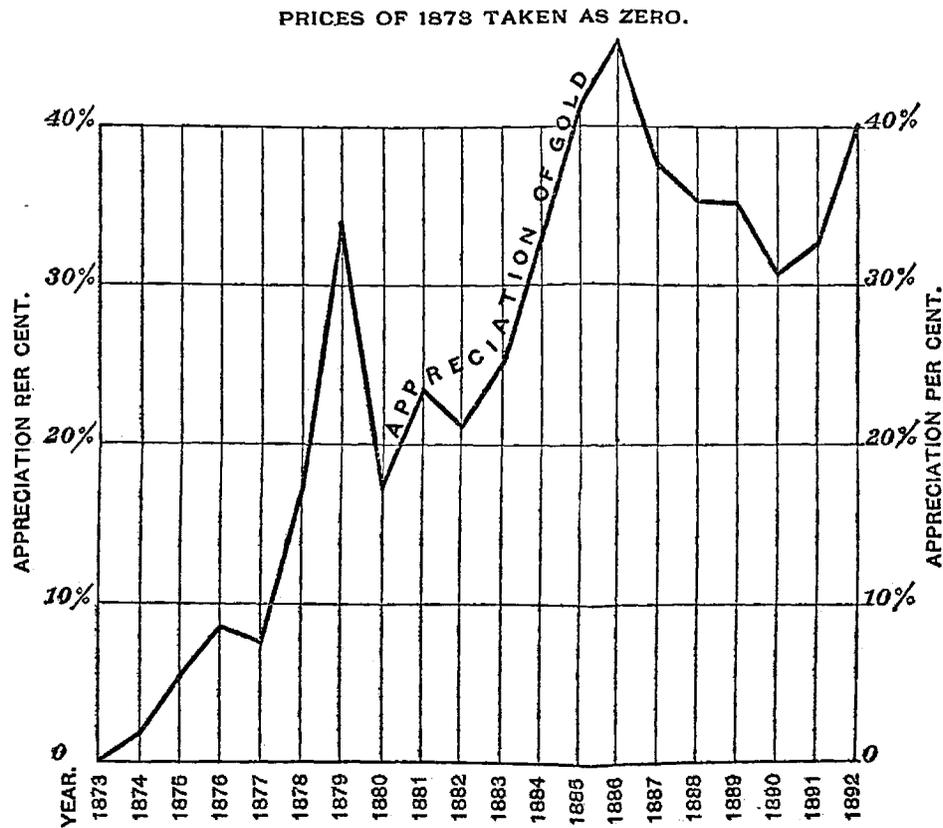
I submit the table which was used, and not questioned as to reliability or correctness, at the Brussels Conference.

[See table No. 2, page 3.]

No. 2.—FLUCTUATIONS IN THE PRICE OF COMMODITIES AND SILVER MEASURED BY GOLD.



No. 3.—APPRECIATION OF GOLD MEASURED BY ITS PURCHASING POWER ON THE BASIS OF THE "ECONOMIST INDEX-NUMBERS."



I now refer to the relative appreciation or depreciation of gold and silver since 1873 as measured by the index numbers of the late learned Dr. Soetbeer, whose authority as a political economist and statistician is recognized in America as well as in Europe. [See table No. 3, page 3.]
 These index numbers give the wholesale prices of one hundred Hamburg articles of principal use, together with fourteen articles from England, and include agricultural produce, animal produce, foreign fruits, colonial produce, mineral produce, tex-

tiles and miscellaneous articles; and the same remarkable showing is made in favor of the white metal, the price of silver running along evenly with all these productions, while gold, oscillating and erratic, culminates its course by reaching the very topmost heights of appreciation.
 I also submit this table and map, which I take from the report of the United States commissioners to Brussels, as published by our Government.
 [See table 3A.]

No. 3A.—RELATIVE APPRECIATION OR DEPRECIATION OF GOLD AND SILVER MEASURED BY SOETBEER'S INDEX-NUMBERS* SINCE 1873.



* Soetbeer's Index-Numbers give the wholesale prices of 100 Hamburg Articles, and 14 Articles from England—viz., Agricultural Produce, Animal Produce, Foreign Fruits, Colonial Produce, Mineral Produce, Textiles, and Miscellaneous.

In view of this showing, the people of the South and West have reached the conclusion that silver has not fallen in value, but that gold, owing to the limit of its production, together with the manipulations of the speculators of Lombard and Wall street, has appreciated.

Does it not follow, then, as the day follows the night, that the honest dollar is the silver dollar?

From the opening of this debate I have heard much about dishonest dollars. I, too, am opposed to dishonest dollars, whether made of gold or made of silver, dishonest to creditor or dishonest to debtor, and in favor of an honest dollar all around, honest

to payor as well as payee, and one that does not change in value from year to year, but keeps along in line with the price of common commodities; such a dollar I believe to be the silver dollar of our Constitution. The dishonest dollar I believe to be the gold dollar, whose purchasing power is double what it was twenty years ago, and will be doubled again in the next decade if the present attempt to demonetize silver is successful.

A borrower of 1873, receiving \$1,000 in currency under the then condition of finances, paying the same to-day in the same currency, would not only honestly discharge all his obligations, legal and moral, but would in addition deliver to his creditor

money of double the purchasing power of that loaned. And yet gentlemen ask for a further increase in the purchasing power of money by striking from the coinage act the silver dollar.

We believe in honest money, and contend that with free and unlimited coinage of silver at the present ratio during the next century the purchasing power of our currency would be no less than it was prior to 1873, when nearly all of the vast indebtedness of our people, public and private, was created, and that it ought to be no less, for we believe in maintaining, so far as it is possible so to do by legislation, the same condition and same prices for all products of labor which existed at the time of the creation of a debt until that debt is paid off and discharged.

This is fair to both sides—creditor and debtor, and therefore honest. What is fair to one side only is dishonest.

A farmer of the West, whose share of the State or Government debt amounted to 50 bushels of wheat, or a given quantity of corn, or live stock, or dairy products, is entitled to such legislation as shall tend to maintain the paying power of such products up to the final day when the debt matures and is paid.

We know that prices are not regulated arbitrarily by legislation, and are largely controlled by the laws of supply and demand—but these laws being the same, he should be compelled to pay no more in labor or in property than he borrowed; nor do I believe he desires to pay less.

It is a mistaken idea, that the Western farmer advocates a financial policy on the part of the Government which will enable him to pay his creditors in cheap money, as partly admitted by Mr. Balfour to be possibly true in some of the States of the West. On the contrary, he would maintain the purchasing power of the currency to its full value, and only objects to such legislation as will compel him to pay his private obligations, or share of the public debt in money of double or triple the value of that borrowed, as measured by his labor, his sweat, and his sacrifices.

And is it not food for reflection to consider right here that of the vast national debt existing at the close of the war, the people having already paid two-thirds of its principal, as indicated by cold figures, besides paying in interest a sum equal to the entire amount of the principal; and yet under conditions brought about by legislation secured by Wall street and the bondholders, who are again knocking at our doors, there yet remains unpaid, as measured by the labor and products of the people, a greater debt than existed on the day of Lee's surrender at Appomattox, and notwithstanding all the people have paid during these thirty weary years of sacrifice and toil, not one ounce of burden has been lifted from their load.

To pay what exists to-day of this debt will take as many bales of their cotton, as many barrels of their flour, more bushels of their wheat and corn, more head of their horses and cattle, more days of their labor than in 1865, when the debt, as indicated in figures, reached its highest point, and yet we are here to-day pleading only that the load be not further increased, for fear that it may pass beyond the limit of human endurance and suffering.

In the effort of the gold owners of the world to augment the value of their holdings and increase the power of their money, they have sought to and have actually controlled the legislation of Congress. Under their influence the act of 1869, taking from the people their lawful contract privilege of paying the principal of the Government bonds in legal tender was passed, making payment necessary in gold and silver coin. Under the same baneful influence the act of 1873 followed, dropping from the coinage of the country the silver dollar which had been used and recognized through our entire national existence; under the protest of the people silver was partially restored by the Bland-Allison act. An attempt at its full restoration was met by Congress, acting under this same influence, by the passage of the Sherman law and the repeal of the Bland-Allison act, and to-day the same malign influence, the same power, is asking for legislation which will place silver in the same position that it was by the act of 1873—absolutely demonetized.

We look with apprehension at the result of silver demonetization; we are not thinking alone about the recent bank panic, which originated in one of the great banking concerns, Baring Bros., in the great single gold standard nation of England, and extended to her colony, Australia (where no Sherman law exists), and, as many an honest man believes, crossed the waters to this continent only at the dictates of Lombard and Wall streets to take a hand in and to aid in the wicked work of the demonetization of silver; rather are we thinking of the past years of distress which the policy of contraction of the currency, adopted and carried forward by the Republican party, augmented by their so-called protective tariff, has brought us.

The masses of the people to-day are thinking of how they shall save their homes and provide for their children. What may

happen by the demonetization of silver I leave to the deliberate judgment of one of America's brightest statesmen, Mr. Carlisle, the Secretary of the Treasury, who, as a Representative on the floor of this House, said in February, 1878:

I know that the world's stock of the precious metals is none too large, and I see no reason to apprehend that it will ever become so. Mankind will be fortunate, indeed, if the annual production of gold and silver coin shall keep pace with the annual increase of population, commerce, and industry. According to my view of the subject, the conspiracy which seems to have been formed here and in Europe to destroy by legislation and otherwise from three-sevenths to one-half of the metallic money of the world is the most gigantic crime of this or any other age.

The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilences, and famines that ever occurred in the history of the world. The absolute and instantaneous destruction of half the entire movable property of the world, including houses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more sensibly at the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half of the metallic money in the world.

The truth of Mr. Carlisle's prophecy has been partially realized. Demonetization of silver, in a measure, under the Bland-Allison law, perpetuated in a greater degree and in a more objectionable manner by the Sherman law, have produced distress and suffering, as predicted by him, and the total annihilation of silver money would fulfill his prophecy to the uttermost letter.

It is with pride that we reflect upon the conduct of Mr. Carlisle and the other Democratic members of Congress who have hitherto so faithfully fought the battles of silver on the floor of this House.

Under BLAND and Carlisle we stood for free silver in 1878 and under the same leadership in 1890, when the cowardly makeshift known as the Sherman act was passed against a solid Democratic vote in this House.

Upon our plain, outspoken, unmistakable declaration for silver money we made the campaign of 1892 and were restored for the first time since the war to full control.

We have now pending in the bill offered by Mr. BLAND a proposal to carry out in good faith and to the letter the seventh section of the national Democratic platform, upon which we were elected as well as the President and which by every consideration of honor we stand pledged to redeem.

Let me read that plank. It is refreshing reading to this side, but must be gall and wormwood to those who have joined the Republican majority and are struggling to aid what Mr. Carlisle termed a "conspiracy," and which he further and truly denounces as the most "gigantic crime" of this or any other age:

Sec. 7. We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future which should make all of its supporters as well as its author anxious for its speedy repeal.

We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals, and the equal power of every dollar at all times in the markets and in the payment of debts; and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

This calls for the repeal of the Sherman act and coinage of silver.

The Bland bill provides for the repeal of the Sherman act and coinage of silver, and thus proposes to carry out the pledges we made to the people, on the strength of which we were given power.

Is there a man on the other side who believes for a moment that we could have carried the country on a platform declaring against the monetary use of silver metal? Why, sir, on such a platform we could not have carried Vernon County, Missouri.

Our platform was for silver, and, as I take it, for silver at the same ratio of the old standard dollar—that is, of 16 to 1. That is the only ratio I favor to-day.

To enlarge it is to discredit silver metal, which has maintained its value with less variation than gold.

Some gentlemen there are who claim to be in favor of a double standard, and yet would measure the quantity of silver metal in a dollar by its value in gold. This would not be a double standard, but a single gold standard.

Is it possible for a sincere free-coinage man, who believes in the present ratio of 16 to 1, in order to secure the coinage of silver at all, to vote for a greater ratio?

If it comes to no coinage at all, or coinage at the ratio of 20 to 1, how shall an honest silver man vote on such a proposition? As far as I am concerned, in such an emergency my course is not yet determined, and I can only say, in such a crisis I will vote as my judgment at the moment dictates for what I deem the best interests of my constituents and the cause of silver money.

Mr. Carlisle's opinion of our duty here to-day may be gathered from what he said in closing his speech from which I have already quoted. It is very suggestive, and I will terminate my remarks by quoting it. Let it be remembered that these words were spoken by him in favor of remonetization of silver on the Senate amendments to the bill of the House of Representatives to authorize the free coinage of the standard silver dollar and to restore its legal-tender character, which afterwards, as amended by the Senate, became a law known as the Bland-Allison law.

For fifteen years the people have been on the defensive, and although fortified by the plainest provisions of law and the clearest principles of equity, they have been continually driven from one position to another, until they stood at last upon the very verge of financial ruin. Gathering all their energies for this struggle, they have advanced—not very far, it is true—but they have advanced far enough to recover a part of the ground lost in previous conflicts, and, sir, I trust that their representatives will faithfully hold it for them.

Our power of legislation over this subject will not be exhausted by the passage of this measure, and we ought not to halt for a single moment in our efforts to complete the work of relief inaugurated by it. The struggle now going on can not cease, and ought not to cease, until all the industrial

interests of the country are fully and finally emancipated from the heartless domination of syndicates, stock exchanges, and other great combinations of money-grabbers in this country and in Europe.

Let us, if we can do no better, pass bill after bill, embodying in each some one substantial provision for relief, and send them to the Executive for his approval. If he withholds his signature, and we are unable to secure the necessary vote, here or elsewhere, to enact them into laws notwithstanding his veto, let us, as a last resort, suspend the rules and put them into the general appropriation bills, with the distinct understanding that if the people can get no relief the Government can get no money.

These are the words of John G. Carlisle. We accept his advice in the spirit in which it was then given. The issue is the same now as then—gold alone—or silver and gold. Men, and patriotic men, are contending on both sides for honest convictions, and he only in this struggle is contemptible who affects to favor bimetalism and who will vote against the free coinage of silver.

The cause of humanity is at stake; let it be decided in favor of humanity, remembering that a question is never finally settled until it is settled right. [Applause.]