The President of the United States has convened Congress in common impulse of mankind which prompts us to talk of those bless-
the confessional and advised us of the manner in which they
to reckless speculation. But the money would be good.
158

The purchasing clause of the Sherman act, in my judgment, ought to be repealed not only, first, because it is vicious in principle, but, second, because it is dangerous in application. It compels the Sec-
The House having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled the ow-
...ave at the top of his voice, "O, Isn't he a dandy!" [Laughter.]

The purchasing clause of the Sherman act, in my judgment, ought to be repealed not only, first, because it is vicious in principle, but, second, because it is dangerous in application. It compels the Sec-

Mr. POWERS said:

Mr. SPEAKER: I am not vain enough to suppose that anything I may say, nor credulous enough to believe that anything that any-
Mr. Speaker, because it is dangerous in application. It compels the Sec-

Mr. Speaker, because it is dangerous in application. It compels the Sec-

Mr. Speaker, because it is dangerous in application. It compels the Sec-

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s the prayers of the congregation." But the minister—

The mining companies, the Chicago platform—having no clear conception of the meaning of that clause of the Sherman act. At the very outset of this very laud-


Mr. JONES was about to go to sea, his wife penned a request which
to prevent by legal means. It may say to the mine owner on which he can demand the gold to its face value.

The purchasing clause of the Sherman act, in my judgment, ought to be repealed not only, first, because it is vicious in principle, but, second, because it is dangerous in application. It compels the Sec-

This is the net result, for the Government issues a certificate to the mine owner under this scheme is taken out of the pockets of the

If these gentlemen proposed to put into their dollars one hundred cents' worth of silver, no objection to the scheme could be made, ex-

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The Bland amendment to the pending bill provides that anybody having silver bullion may have it coined into dollars having 231.103 grains of standard silver, and may have these dollars deposited in the Treasury and receive silver certificates therefor. It is the intention now provided by the law for the standard silver dollar. The "man-

nent act" provided by the law, as it is now and has been here to construe, enables the holder of silver certificates to have them redefined in gold. The privilege to do all this is accorded to "all holders of silver bullion." If we notice, and bear in mind the great danger in the proposition, that the American holder of bull-

ion has no better to lend than the foreign holder. The output of America is from 10 to 10 million ounces per year. The Sherman act takes up 616 million ounces, so if the scheme were limited to the product of American mines the country would be left little worse off than we are under the Sherman act. The proposal, however, is not so limited. On the contrary, it opens the door to the whole world. France, with her six or seven hundred millions of silver, England, Germany—all Europe—India, Mexico, South America, ev-

erywhere is invited to dump his silver dollars into our vaults and lead himself down with gold-bearing currency at the rate of ten to every six dollars of intrinsic value in the silver dollars.

The scheme makes this Government the highest bidder for silver in the known world. There is in round numbers four billion dollars' worth of silver in the world within reach of our kid, and we are com-

pelled to buy all that is offered. How long does any sane man sup-

pose that our Government would be a co-operative silver dollar? The silver certificates that are to be issued on deposit of this silver are in form and fact a debt against the United States. The silver collateral we hold to pay this debt amounts, at present prices, to sixty-two thousand dollars. The remaining four-tenths of the debt is for the people to pay. It is but fair to say that these certificates can only be issued upon the de-
pot from the mints, and it may be that their capacity will not a permit a sudden supply of the output of silver dollars that could be turned into dollars of certificates, but the increase would be gradual year by year, and the increase in popula-

tion, industries, and wealth would fairly demand this increase in the currency. The answers to these pleasing assertions that our mints can turn out dollars practically as fast as the holders of silver certificates can present them, and that the increase in the increase of paper currency in the form of silver certificates is not regulated by the Government under the Bland amendment, but is wholly at the mercy of the bullion holder, and so long as he is mak-

ing over 60 per cent on his investment it is probable he will crowd the business for all it is worth.

Suppose, however, that only a moderate quantity of silver dollars are coined each year, say one hundred millions, how will the Treas-

ury stand at the end of ten years? We have, in round numbers, about eight hundred millions of paper money in circulation, not counting the bills of national banks, nor gold certificates.

To redeem this eight hundred millions of paper in gold, as has been our policy, and, as to some of it, is our duty, we have say, one hundred millions of gold in the Treasury, and some two hundred and fifty millions in silver at its gold valuation. Three hundred and fifty millions of collateral to eight hundred millions of debt, when we remember the paper business under the Bland amendment, say nothing about our large liabilities for other obligations. Now, it is true that to increase our silver paper currency one hundred millions per year, or in ten years one billion dollars, with nothing added to our collateral but unascertainable silver dollars. How long will the Government stand this?

But gentlemen say that the United States is the richest nation on the face of the globe; that it stands behind its currency, and that nothing can happen to us. I am perfectly willing to hear these gentlemen boast of our country and its resources in all the fervor and with all the latitude of a Fourth of July oration, but these things come far short of proving that our credit will be good when pay day comes, or even before it comes. A little more than thirty years ago we were the greatest nation on the face of the globe and the forerunner of Fourth of July oration, but these things come far short of proving that our credit will be good when pay day comes, or even before it comes. A little more than thirty years ago we were the greatest nation on the face of the globe and the forerunner of Fourth of July talk was then as glowing as now. No currency of any kind can circulate at par unless the holders have faith in the government that issues it; not the blind trust that friend places in friend, but that more discriminating trust that the intelligent creditor places in his debtor.

If our circulating medium is distrusted, all our securities, indi-

vidual and national, will be distrusted. If we persist in coining silver dollars worth 60 cents, stamping on their face our certificate of value being 100 cents, we are guilty both of fraud and false-

hood. If the Government should begin to-day to redeem the silver certificates already issued, in silver dollars, as it has a right to do, these certificates would drop 40 per cent in value in the pockets of the people. The silver dollars might, from their legal-tender qual-

ity, be used to pay existing debts; but no new engagements could be made by the Government under the Bland amendment, and the result is the money-lending class, at home and abroad, with-

dread of money that our neighbors count as good. That standard, distressing the intellect as the first step toward a silver standard. They think they are confronted with a probable payment of their debts in silver. They don't want silver. They lose confidence in our Government as a debtor and in our people as debtors. Our home investors imbibe the same distrust, and the result is the-money-lending class, and No nation, except the United States, could long survive a suspension of its money standard. A great danger in the proposition, that the American holder of bull-

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dread of money that our neighbors count as good. That standard,
nations with whom we have dealings of any considerable amount have said they do not want silver. Now, if we at once reply that we do not want it, we will, in the near future, be asked to join them in the effort to restore it to its old position in the monetary system of the world. But to do this you must keep the ratio where it is. Put it at 20 to 1 and you at the start dishonor the metal you are anxious to elevate to an equality with gold.

As our friends contend, the monetization of silver is the work of the gold bugs of Europe, the quickest way to counteract this villainous scheme is for our nation to put itself on a gold basis. Our resources are ample enough to enable us to get our share of the world's gold, and what we get we must lose.

With the permission of the House I will append to my remarks a table showing the aggregate gold and silver in the world, with their per capita and relative distribution.

The stock of gold in the world, as shown by this table, is a little over $3,500,000,000, and it is now divided not very unequally between the nations of the world. But all nations are bidden for it and each will get what it can. Now, it is a well-known fact that American securities—our vast corporate bonded indebtedness, the public securities of every name and kind—bear a higher rate of interest than like foreign securities, and all things else being equal the foreign investor prefers them and will buy them and pay in gold. Therefore, we keep this temptation alive by shaping our legislation as to dispel the fear that we are coming to a silver basis, it is not as clear as sunlight that we shall outbid other nations for gold and equally clear that they will be short of that metal.

When they discover this fact and see that it is a vantage ground when they can compel us to accept their silver at 20 to 1 and you at the start dishonor the metal you are anxious to elevate to an equality with gold, they will cry, "Stop buying silver." You have promised is, to be. The manufacturer will shape himself to the word of to-day. [Applause.]

Suppose that this is true: can we not do it and still keep the currency sound in every market? Strike off the 90 per cent limit affixed to the circulation of our national banks, and you will at once expand the currency about twenty million dollars. Not only this, you will tempt capital to invest more freely in such bank stocks, and the number of national banks will be largely increased and the currency still further expanded. Coin the surplus silver now in the Treasury vaults and you put into circulation forty millions of silver. If the currency then needs further expansion, authorize the Secretary of the Treasury from time to time to issue 3 per cent gold-bearing bonds, to a limited extent, to be used as a basis for the circulation of new or old national banks that may desire them.

But whatever be the character of supplemental legislation, the pressing command of the people to-day is, "Stop buying silver."

But, Mr. Speaker, silver is not alone the cause of our business depression. The money investor, at home and abroad, is out of business because we are rapidly approaching to a silver basis for our currency. This brings untold disaster to all business enterprises. It touches the wheat farmer of the West and the cotton farmer of the South, who must have money, or their crops will rot on their hands. It touches every tradesman in the land, who can neither buy nor sell, for there is no money. It has depressed the value of our securities in every market in the world.

But alongside this business paralysis lies another that has overtaken every manufacturer or tradesman who deals in articles affected by a change in tariff legislation.

It is not my province to advise the dominant party in the House what its action should be in respect to tariff legislation; if it were, my advice would hardly be followed. For present purposes, the country cares less what the policy is ultimately to be, and more for an immediate announcement of what it is to be. Don't ask us to study the Chicago platform to learn your purpose. You will probably be as much at loggerheads yourselves over the tariff plank as you are over the silver plank. Don't give us that conundrum. But, Sir, Speaker, silver is not alone the cause of our business depression.

I implore you to tell us, and tell us now what the reform you have promised is, to be. The manufacturer will shape himself to the word of to-day. [Applause.]

But action! action! action! should be the eloquence and the watch-word of to-day. [Applause.]

APPENDIX.

Monetary systems and approximate stocks of money in the aggregate and per capita in the principal countries of the world.

<table>
<thead>
<tr>
<th>Countries</th>
<th>Monetary system</th>
<th>Ratio between ten and full legal tender</th>
<th>Population</th>
<th>Stock of gold</th>
<th>Stock of silver</th>
<th>Uncovered paper</th>
<th>Per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Gold and silver</td>
<td>1 to 15.58</td>
<td>67,400,000</td>
<td>604,600,000</td>
<td>38,500,000,000</td>
<td>422,000,000</td>
<td>19.01</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Gold and silver</td>
<td>1 to 14.38</td>
<td>54,000,000</td>
<td>550,000,000</td>
<td>30,000,000,000</td>
<td>333,000,000</td>
<td>18.42</td>
</tr>
<tr>
<td>France</td>
<td>Gold and silver</td>
<td>1 to 13.13</td>
<td>25,900,000</td>
<td>360,000,000</td>
<td>15,000,000,000</td>
<td>185,000,000</td>
<td>40.55</td>
</tr>
<tr>
<td>Germany</td>
<td>Gold and silver</td>
<td>1 to 15.38</td>
<td>101,000,000</td>
<td>105,000,000</td>
<td>40,000,000,000</td>
<td>340,000,000</td>
<td>65.92</td>
</tr>
<tr>
<td>Belgium</td>
<td>Gold and silver</td>
<td>1 to 15.23</td>
<td>1,100,000,000</td>
<td>1,200,000,000</td>
<td>400,000,000,000</td>
<td>3,400,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Gold and silver</td>
<td>1 to 15.82</td>
<td>3,000,000,000</td>
<td>3,600,000,000</td>
<td>1,200,000,000,000</td>
<td>3,600,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>Spain</td>
<td>Gold and silver</td>
<td>1 to 15.38</td>
<td>2,500,000,000</td>
<td>2,800,000,000</td>
<td>1,000,000,000,000</td>
<td>3,000,000,000</td>
<td>18.42</td>
</tr>
<tr>
<td>Portugal</td>
<td>Gold and silver</td>
<td>1 to 15.38</td>
<td>100,000,000</td>
<td>105,000,000</td>
<td>4,000,000,000,000</td>
<td>400,000,000,000</td>
<td>65.92</td>
</tr>
<tr>
<td>Austria-Hungary</td>
<td>Gold</td>
<td>1 to 15.23</td>
<td>60,000,000</td>
<td>600,000,000</td>
<td>240,000,000,000</td>
<td>240,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Gold and silver</td>
<td>1 to 15.82</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>40,000,000,000</td>
<td>40,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>Danish Union</td>
<td>Gold</td>
<td>1 to 15.38</td>
<td>30,000,000</td>
<td>30,000,000</td>
<td>120,000,000,000</td>
<td>120,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>Sweden</td>
<td>Gold and silver</td>
<td>1 to 15.38</td>
<td>20,000,000</td>
<td>20,000,000</td>
<td>80,000,000,000</td>
<td>80,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>Switzerland</td>
<td>Gold</td>
<td>1 to 15.38</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>40,000,000,000</td>
<td>40,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>Finland</td>
<td>Gold</td>
<td>1 to 15.38</td>
<td>1,000,000,000</td>
<td>1,000,000,000</td>
<td>40,000,000,000</td>
<td>40,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>Mexico</td>
<td>Silver</td>
<td>1 to 15.58</td>
<td>1,000,000</td>
<td>10,000,000</td>
<td>400,000,000,000</td>
<td>400,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>China</td>
<td>Silver</td>
<td>1 to 15.58</td>
<td>50,000,000</td>
<td>50,000,000</td>
<td>2,000,000,000,000</td>
<td>2,000,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>India</td>
<td>Silver</td>
<td>1 to 15.58</td>
<td>100,000,000</td>
<td>100,000,000</td>
<td>4,000,000,000,000</td>
<td>4,000,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>The Straits</td>
<td>Silver</td>
<td>1 to 15.58</td>
<td>197,000,000</td>
<td>197,000,000</td>
<td>7,800,000,000,000</td>
<td>7,800,000,000,000</td>
<td>19.36</td>
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<tr>
<td>Cuba, Haiti, etc</td>
<td>Silver</td>
<td>1 to 15.58</td>
<td>4,000,000</td>
<td>4,000,000</td>
<td>160,000,000,000</td>
<td>160,000,000,000</td>
<td>20.52</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>5,552,000,000</td>
<td>5,052,000,000</td>
<td>200,000,000,000,000</td>
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