

SILVER.

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SPEECH

OF

HON. JERRY SIMPSON,  
OF KANSAS,

IN THE

HOUSE OF REPRESENTATIVES,

FRIDAY, AUGUST 18, 1893.

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WASHINGTON.

1893.



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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. SIMPSON said:

Mr. SPEAKER: It is an honor at any time to have the privilege of addressing the members of this House and the country; it is also an honor for one as humble as I, representing the farmers and agricultural classes to some extent, to have the honor of making a speech here; it is also a great honor to have the privilege of following the distinguished gentleman from the great State of Massachusetts [Mr. EVERETT]. I am a little afraid, however, Mr. Speaker, that it does not argue well for the progress of human liberty and human rights that from the great State of Massachusetts there should have come a gentleman to advocate the interests of the money power, and that that gentleman should congratulate a gentleman from the far Southern State of Florida [Mr. COOPER] on taking the same position in society.

Kansas and Massachusetts in the past, have been somewhat in accord; but history has proven that when Massachusetts was in accord with Kansas it was right, and stood for human progress. But it is not the first time that Massachusetts has gone a little astray. It is not the first time that the majority, even in Massachusetts, stood on the side of aristocracy. If I remember aright, it was in the city of Boston that old William Lloyd Garrison was dragged through the streets with a rope around his neck, and Wendell Phillips, the great apostle of emancipation, was mobbed in the streets.

On those occasions Massachusetts was on the wrong side; and I fear, after hearing the statement of the gentleman from Massachusetts, that there has come another time in the history of this country when Massachusetts is again on the wrong side; and you will note that whenever Kansas and Massachusetts are not in accord Massachusetts is clearly in the wrong. [Laughter.] I want to read a short extract from a speech of a distinguished gentleman from the State of Massachusetts, one of the greatest men that that State ever produced, and I want to read it in contrast to the language of the gentleman from Massachusetts who has taken his seat.

I consider this gentleman the greatest statesman and orator of modern times—one who clearly succeeded in foreseeing the evils which would come to this country if she persisted in her policy of enslaving so many of the human race—and after that battle was fought and won and liberty restored to the black men, true

to his instinct, he took up the side not only of the black slaves, but of the white slaves, and here is his prophecy on that subject, and I will read from Wendell Phillips's speech on the labor question:

The great question of the future is money against legislation. My friends, you and I shall be in our graves long before that battle is ended; and, unless our children have more patience and courage than saved this country from slavery, republican institutions will go down before moneyed corporations. Rich men die, but banks are immortal and railroad corporations never have any diseases.

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Our fathers, when they forbade entail and provided for the distribution of estates, thought they had erected a barrier against the money power that ruled England. They forgot that money could combine; that a moneyed corporation is like the papacy, a succession of persons with a unity of purpose. Now, as the land of England in the hands of thirty thousand land-owning families has ruled it for six hundred years, so the corporations of America mean to govern; and, unless some power more radical than ordinary politics is found, will govern inevitably. The survival of republican institutions here depends upon a successful resistance of this tendency. The only hope of any effectual grapple with the danger lies in rousing the masses, whose interests lie permanently in the opposite direction.

I put that against the speech of the gentleman from Massachusetts [Mr. EVERETT], who seems to have taken the side of the money power, the power that the great Massachusetts statesman, from whom I have quoted, foretold would try to rule the country. The issue seems to be fairly and squarely drawn. Massachusetts, through the gentleman who has just addressed the House, takes the one side, and Kansas, the child of Massachusetts, stands, as she ought to stand, in defense of the interests and the rights of the people.

Mr. Speaker, it is necessary in the outset in the discussion of a great question like this to have a text to preach from. We ought to understand the true condition of the country and of the people and the causes that have produced that condition. What are the underlying causes? Did these evils come up suddenly, or do they result from the conditions lying far back in the past? This is a question of human progress. The race has been traveling along the same road for thousands of years, history is eternally repeating itself, and we are always fighting over and over again the same old battles.

The story has been told in the history of every nation. It is the old struggle, world-wide and long continued, and which, I fear, will go on until the end of time, if time should ever come to an end. We ought to take a lesson from the past, and where we see like conditions producing like results we should endeavor as statesmen, as patriots, as lovers of our kind, to prevent, if we can, a repetition of the disasters and catastrophes that have overtaken the human race in every age. I send to the Clerk's desk to have read a short extract from the history of a people who lived many years ago.

The Clerk read as follows:

And there was a great cry of the people and of their wives against their brethren, the Jews.

2. For there were that said, We, our sons, and our daughters, are many; therefore we take up corn for them, that we may eat and live.

3. Some also there were that said, We have mortgaged our lands, vineyards, and houses, that we might buy corn because of the dearth.

4. There were also that said, We have borrowed money for the king's tribute, and that upon our lands and vineyards.

5. Yet now our flesh is as the flesh of our brethren, our children as their children; and, lo, we bring into bondage our sons and our daughters to be servants, and some of our daughters are brought unto bondage already;

neither is it in our power to redeem them, for other men have our lands and vineyards.

6. And I was very angry when I heard their cry and these words.

7. Then I consulted with myself, and I rebuked the nobles, and the rulers, and said unto them. Ye exact usury, every one of his brother. And I set a great assembly against them.

8. And I said unto them. We, after our ability, have redeemed our brethren the Jews, which were sold unto the heathen; and will ye even sell your brethren, or shall they be sold unto us? Then held they their peace, and found nothing to answer.

9. Also I said, It is not good that ye do; ought ye not to walk in the fear of our God because of the reproach of the heathen our enemies?

10. I likewise, and my brethren, and my servants, might exact of them money and corn. I pray you, let us leave off this usury.

11. Restore, I pray you, to them, even this day, their lands, their vineyards, their oliveyards, and their houses, also the hundredth part of the money, and of the corn, the wine, and the oil, that ye exact of them.

12. Then said they, We will restore them and will require nothing of them; so will we do as thou sayest. Then I called the priests, and took an oath of them that they should do according to this promise.

13. Also I shook my lap and said, So God shake out every man from his house, and from his labour, that performeth not this promise, even thus be he shaken out, and emptied. And all the congregation said, Amen, and praised the Lord. And the people did according to this promise.—*Nehemiah*, v, 1-13.

Mr. SIMPSON. Now, Mr. Speaker, the American people are traveling the same road as the Israelites traveled, under the same conditions, and unless there is a change in the policy of this country they will arrive at the same end; that is universal bankruptcy and the loss of the liberties of the people.

I have another short extract which I wish to read. I wish to call attention to another government, another republic that was set up among men and started out with as broad precepts as we did, and traveled for a time the same road with probably greater security to human rights and the liberties of individuals. Yet that republic went down under the same conditions, because it in turn failed to carry out the laws of nature, to secure to the residents of the nation their natural and inalienable rights. Froude, the great English historian, in his sketch of the life of Cæsar, writes:

The struggles between plebians and patricians for equality of privilege were over, and a new division had been formed between the party of property and a party who desired a change in the structure of society. The free cultivators were disappearing from the soil. Italy was being absorbed into vast estates, held by a few favored families and cultivated by slaves, while the old agricultural population was driven off the land and was crowded into the towns. The rich were extravagant, for life had ceased to have practical interest, except for its material pleasures; the occupation of the higher classes was to obtain money without labor, and to spend it in idle enjoyment. Patriotism survived on the lips, but patriotism meant the ascendancy of the party which would maintain the existing order of things, or would overthrow it for a more equal distribution of the good things which alone were valued. Religion, once the foundation of the laws and rule of personal conduct, had subsided into opinion.

The educated, in their hearts, disbelieved it. Temples were still built with increasing splendor; the established forms were scrupulously observed. Public men spoke conventionally of Providence, that they might throw on their opponents the odium of impiety; but of genuine belief that life had any serious meaning, there was none remaining beyond the circle of the silent, patient, ignorant multitude. The whole spiritual atmosphere was saturated with cant—cant moral, cant political, cant religious; an affection of high principle which had ceased to touch the conduct and flowed on in an increasing volume of insincere and unreal speech.

That was the condition of the Roman republic about the time it was changing from a republican form of government to an empire. That was the time when the Roman people were losing the last vestige of their natural rights; and I ask any candid member of this House whether he does not see in the condition of society in that Roman republic an exact counterpart of what we have

here to-day. If that be the case, is it not time that we should have a new Declaration of Independence? Is it not time that we should develop some statesmen with an understanding of the true causes of our present condition, with intelligence enough to dig deep down below the surface and find out what is the real cause of the present condition of the people?—not attributing it, like some of your bankrupt statesmen of to-day, to the fact that the Government is buying some million ounces of silver and coining it and storing the coin in the Treasury.

To my mind, Mr. Speaker, the causes of the condition of our people to-day are numerous; and they did not begin yesterday or the day before, or last year or the year before. This condition had its rise in the bad institutions of government with which we started out. We began wrong. We have failed to secure to human society and to individuals the rights that belong to them. This great nation in the course of its progress has created enormous powers, and instead of fortifying the rights of the people, has granted these vast powers to a privileged class. Every nation that grants vast privileges to a special class builds up in its midst a dangerous class; for every special class is a dangerous class.

To my mind, Mr. Speaker, while the money question is a great question, and one that demands immediate attention and settlement, one that calls for the best efforts of the statemanship of this country to give this nation a permanent system of finance, yet the lack of this is not the only evil that has produced the present lamentable condition of the country. But inasmuch as this discussion turns upon this one evil, and inasmuch as it is brought before the people of the country for settlement to-day, I will confine my remarks mainly to this one evil. I shall go into it but briefly, because there has been so much said on both sides, particularly on the side of those who stand for the free coinage of silver.

I have been somewhat disappointed at the poverty of the case of the opposition. I had expected greater things from them, inasmuch as they assume, and it has been generally credited, that they have the learning and the philosophy on their side. They have had the great metropolitan dailies of the country championing their cause; and if it were a good one they certainly ought to have set forth some better reasons than any of their members have been able to give us since this debate began.

Mr. Speaker, I am reminded of a story I once heard about a gentleman who built a steamboat on the Missouri River. It was at a time when there was great rivalry to see which could have the louder whistle. This gentleman built a steamboat with a 7-foot boiler and put on it a 9-foot whistle; and when he blew that whistle the first time, all the steam went out of the boiler. This seems to be the condition of the opponents of the free coinage of silver. They seem to have blown off every pound of steam they had in their boiler at the very first start, and I expect that they have drifted into the rushes on the shore to get up steam again.

But, Mr. Speaker, I want to look briefly into some of the arguments that have been introduced in this discussion. I want to go over the case a little as it now stands—the reasons they have given to the public, not only in the House, but outside, for the condition the people find themselves in in regard to money matters at this time. You remember a little over four years ago when Mr. Harrison was running for the Presidency of the United

States and when we nearly had a panic in Wall street one day, when there was a great scarcity of money, and the use of money ran up in one day to 80 and 90 per cent on call. They said the trouble with the country was—and that was the burden of their campaign speeches on the stump and elsewhere—that it was scarcity of money; that too much money had been taken from the circulation of the country and locked up in the Treasury of the United States, and that the cure for the great scarcity of money among the people was to get rid of the surplus.

Well, the Democrats promised to do it, and the Republicans promised also to get rid of the surplus, and when the Republicans got in office they very speedily fulfilled their promises. [Laughter.] It did not take the Republicans long to get rid of the surplus in the Treasury. I will not go into details as to the manner of its expenditure, or for what purpose they paid out the money. That is pretty well known already to the country; but they got rid of the surplus, the money went out, and yet it is a matter of fact, that all will bear me out in, that from that day to this times have continued to grow worse instead of better. You gentlemen down East did not feel it quite so soon as we did in the West.

As has been said in both the Republican and Democratic platforms, the laborer and the farmer are the first to feel these evils. The calamity struck us some five years ago in Kansas, and we were the best calamity howlers of the country; but I say now, with all due respect, that we take off our hats in acknowledgment of the superiority of the New England calamity howlers at this time. [Laughter.] I will even take off my hat to Mr. LODGE himself, who now occupies a place in the United States Senate, for he has set up a wail of woe in the other end of the Capitol that surpasses any calamity howl that ever came from the plains of Kansas. And yet the doctors prescribe now another remedy when the condition of the patient grows still worse. Your political doctors, your financial doctors, have new theories and new remedies for the pending disease.

While four or five years ago they told the country that the scarcity caused the depression of industries, at that time they said that it was the money locked up in the Treasury. Now they tell us that the trouble is that there is too much money out. If they do not mean that—and they may deny it—but if that is not what they mean, what do they want to destroy one-half of the currency that we have now for? If they do not say that the way to make the people more prosperous is to take a part of the money out of circulation, what do you mean by wanting to repeal the Sherman law, which puts it in circulation?

The New York World sent a telegram to a number of men who had failed in business, some of them for millions and millions, recently, and asked a reply to the question which concluded the telegram, as to what was the cause of failure. The answer in all cases was, "The scarcity of money," that there was not money enough in the country, and failures resulted because of the "stringency in the money market." What do these Napoleons of finance stand up here and prescribe for the patient at this time? Why, just the same as your quack doctors used to do not very many years ago. When the patient got sick one of these doctors would come in, lay him on his back, take out his lancet, and bleed him. He would let the blood flow as long as the patient could stand it, and then if he survived that operation,

he was in good condition, they said, to be treated with proper remedies.

That is exactly what these financial doctors—these political experimenters—are undertaking to do now with the people of this country. Business failures are existing all over the country, manufacturing industries are at a standstill, and there is a complete collapse of commerce, and yet what do they propose to do? Simply to repeal the Sherman law without putting anything in its place. I take it that it is the gold standard that they want. They want to eliminate silver from our circulation, eliminate all sorts of money except gold, and put us upon a monometallic standard of gold. Gentlemen, if you do not mean that, what do you mean?

Now, the conclusion of the doctors is that we must take one-half of the blood from the patient's body. No, my friend, what you want to do is not only to restore the blood which has already been lost, but to give the patient more, give him something to strengthen his system, give him more blood. Put that blood in circulation and you will find speedy relief will follow. Do not adopt the system which you propose here, else the flow of blood will be congested. It will settle in only part of the body, and paralysis of the entire system will ensue.

Now, although the Sherman law has been made the scapegoat for all the existing ills, although there has been a great deal said about its evil effects on the country, I take it to be a fact, although not intended by the framers of that law, that the effect of it is to put more money in circulation, and if it had been fairly carried out, as it was intended, it would have put in circulation a large quantity of silver, as well as silver certificates.

I understand the law to mean that the Government buys from those who produce silver 4,500,000 ounces a month of silver, and that the law says that after the 1st day of July, 1891, the Government shall coin a sufficient amount of that bullion into silver dollars to redeem the outstanding Treasury notes that were issued to buy that silver bullion. I understand that is what the law means.

Now, gentlemen have been put into power whose duty it was to enforce the law, the mandate of the people, but who have not enforced the law. They have disobeyed the law; they have disgraced their own dollar, the child of their own creation, and they have cried from the housetops that this was a debased dollar. And can you expect anybody else to receive it when its own Government disgraces it?

Now, let them fulfill the law and obey its provisions, and the Government, in the line of getting a revenue, will make a clear profit of 40 cents on every dollar's worth of bullion bought. Who gets the benefit? Why, all the people, the taxpayers; and as between the taxpayers and the mine owner, I do not know but I would rather have the benefit and the increased value go to the people themselves; and I believe that the Sherman law to-day, although it has been decried and abused, is really a better law than any that has preceded it in regard to silver from 1873 until to-day. All you want to do is to give the Sherman law a chance, to put it in force, to obey its provisions, to buy the bullion, coin it into dollars, put them into circulation, and let the Government receive the benefit of the increased value of the silver bullion.

I do not believe anybody will refuse this dollar, because it is a

dollar and pays a dollar's worth of debts and transacts a dollar's worth of business, and that is what you want dollars for. My friends on the other side take the position, however, in contradiction of this, that a dollar must have 100 cents' worth of value in it in order to be an honest dollar; that a dollar must be a dollar the world over, must be exchangeable for every other dollar.

Now, the trouble with these gentlemen is that they do not understand what a dollar means. A dollar does not mean a commodity at all. It never did, but those gentlemen have lived under conditions where we have had a system of barter and trade, and those old ideas have taken such firm root in their minds that it is very difficult for them to rid themselves of the idea that when you make an exchange a dollar must have a commodity value in it in order to make it a dollar. A dollar is really a representative of value of all things, and need not have in itself a dollar's worth of commodity value. I do not wish you to take my authority alone. Francis A. Walker, a writer upon the money question of undoubted authority in this country, and who is accepted as a standard writer upon this question in the United States, says:

Not a little of the confusion which has reigned in this department of inquiry has resulted from the failure of writers to fix their attention persistently on the money function, and to treat that as money, all that and only that, which performs this function. Nearly all systematic writers on political economy allow themselves, at a certain stage in their investigation, to be diverted from the contemplation of the office of money, and begin to generalize what they observe as the common features of those numerous forms of money which appear in a primitive condition of industrial society.

My friends from the down-east section of this country used, in the old times, you know, many different things for money. Society has been driven to adopt those means because of the poverty of other means. Down in Massachusetts at one time they used musket balls for currency, and they were the circulating medium. At another time they used codfish, and codfish was the circulating medium of the realm there; and I would not be surprised if on that foundation they built what we call the codfish aristocracy of that part of the country. [Laughter.]

I realize how difficult it is for men who have been used to barter and trade, and who have been brought up in the belief that a dollar, which makes the exchange of all commodities, should have in itself a commodity value. I can easily see how difficult it is for those who have been subjected to such early prejudices to realize that the human race is advancing, and that one of the greatest discoveries of modern times, as a great French statesman has called it, was the use of money in the place of barter and trade.

A friend of mine who lives on Pennsylvania avenue confessed to me that he could never get it out of his mind that Pennsylvania avenue runs east and west, and that every other street runs on an angle. The trouble with him was, he said, he never could realize it until he got off on the other streets to test his compass. Now, in the same way it is difficult for people who have early prejudices to realize that they do not need a commodity value in their dollar.

Francis A. Walker further says:

Money is that which passes freely from hand to hand throughout the community in final discharge of debts and full payment for commodities, being accepted equally without reference to the character or credit of the person who offers it, and without the intention of the person who receives it to consume it or enjoy it, or apply it to any other use than in turn to tender it to others in the discharge of debts or payment for commodities.

Now let me repeat—

He says—

money is to be known by its doing a certain work. Money is not gold, though gold may be money; sometimes gold is money and sometimes it is not. Money is not one thing, no group of many things having any material property in common. On the contrary, anything may be money; and anything, in a given time and place, is money which then and there performs a certain function. Always and everywhere that which does the money-work is the money-thing.

Now, those who believe with me and my party hold the position that it does not matter what material your money is made of. We hold to the proposition that money is the representative of value of all things, and so long as society—and I take it all gentlemen here understand the Government to be a mere coöperative society—so long as society agrees by statute law to select one of these things as money and receive it in the payment of all debts, public and private, it will pass for money. That is what we understand it to mean, and so, whether you select gold or silver, or any other commodity, you are sure to have a fluctuating currency, because the article it is based upon will fluctuate according to supply and demand.

That is the trouble; and that is where we all go astray in reasoning from the standpoint that your money is based upon a commodity value, because the commodity value of the article used for money becomes an article of which the speculator gets hold and holds out of circulation, and therefore it fails to perform its function as money.

Now, then, there is another point, and I think it is possibly one that does not seem to have been settled to the satisfaction of a great many people in this country, and probably will not be for some time, that the amount of money in circulation regulates the value of the money itself; and not only that, but, of course, it regulates the value of everything you exchange for money.

Now, we hold that the amount of money in circulation makes the money dear or makes it cheap in comparison with the value of things that you exchange for money. For in the new system, as we have it to-day, in this new discovery, and under the new arrangement of society, where we have what old Adam Smith called a "division of labor," where one man raises a commodity on a farm and exchanges with a manufacturer in a far distant city, you can not lug the commodity that you produce on the farm and exchange for the commodity produced in the factory, but you must have something, that you call "money," that represents all of these values. So, society having made this compact, you can select between any of these commodities you desire. That is what money is for.

Now, it follows that if you restrict the amount of money in circulation, and there is not enough to perform the natural exchanges, you naturally increase the demand for money. That is, if there is a million dollars of business to be done and there is only \$500,000 worth of money, the volume of trade or business, or the price of the article which you exchange, which is the same thing, must be scaled down until you bring it on an equality with the amount of money in circulation. So I think the amount of money in circulation practically regulates the value of everything you exchange for money; and if you take half of the money out of circulation, of course the products of labor must be scaled down to meet it.

Now, we have had that practically demonstrated all over this

country within the last two or three months. Gentlemen will admit it; and you will hear it asserted on the floor from day to day that there is a general business depression, that business is at a standstill, and that the price of everything has gone down below the cost of production. Why? All because there is not enough money in circulation. Let me read an article from a leading paper. It is the New York World, which I think Democrats will take as a good authority upon this question. Upon the value of wheat in Chicago it says:

THE PRICE OF WHEAT.

Cash wheat sold in Chicago on Saturday at 56½ cents a bushel, the lowest price ever known.

The price was not determined by any consideration of value. It bears no proper relation to the cost of production or to the ratio of supply and demand. It is a price at which the greater part of the American production of wheat would stop, because wheat costs more than that to grow except in a few favored localities.

The price is an effect of the stringency of money and nothing else. Men sell wheat for 56½ cents cash because they must have the cash and can not get it in any other way. Men who would like the grain even at a much higher price do not buy it simply because in the present condition of the loan market they can not get the money with which to pay for it.

At the same time that cash wheat was selling at 56½ cents, September options ranged from 60½ to 63 cents, and December sales were made at 67 and 69. The difference illustrates the situation. There would be a notable profit for anybody having the money in buying cash wheat and selling autumn options at the rates prevailing for each. The only reason that nobody undertook this speculation on such a scale as to narrow this margin is that nobody could get the money with which to buy the cash wheat.

All the prices are abnormally low. Even at the December rate of 67 and 69 cents, if such prices were established for long, wheat production would cease to be profitable over wide areas, and a multitude of wheat-growers would go out of the business. These are panic prices, and if long continued they mean hard times. They must impoverish the farming community, and indirectly the whole population. They must diminish the consumption of all classes of goods, and hurtfully affect all forms of industry. Fortunately they are not likely to continue.

All these evils grow out of the financial situation. The first duty of patriotism and self-interest alike is to take every possible measure for the betterment of that situation, and particularly for the restoration of confidence in the integrity and stability of our money. Lack of such confidence is the chief source of all the trouble.

What is the remedy that the New York World and the followers of that paper would seek—the gold-standard people? What is the remedy that they propose to the people of the country? It is to demonetize silver by the repeal of the Sherman law, which will lessen the circulation of money in the country. I do not assert that it will take out what is in circulation, I do not mean that they will withdraw the silver coins in circulation and melt them up like old silver. I do not suppose they will do that. But you must remember that we continue to have an increase of population and we have a very large increase in the volume of business, and anything that mars or stops the circulation, or if it remains stationary, or is continued in the Treasury so that it can not get out among the people, then we have an inadequate supply of money to carry on the business of the country.

Now, here is a confession by this champion of the gold standard that if you take out a part of the money from the circulation you thereby reduce the price of wheat and every other product, to fit the amount left in circulation. I want to give the House some more evidence on this point, because it is very important in this discussion, and it ought to be settled beyond a doubt in every man's mind.

I have here a speech made by Senator JOHN P. JONES of Nevada in the Senate of the United States in 1890. It contains a

collection of evidence on this subject that has never been attacked or disputed. He quotes from the most eminent writers on political economy the world has ever known, and he shows that, without exception, all the great political economists agree that the amount of money in circulation does regulate the value of the money and, consequently, the value of everything that is exchanged for money. I will read one or two of these extracts and will incorporate others in my printed remarks.

John Locke, in his "Considerations," etc., published in 1690, said:

Money, while the same quantity of it is passing up and down the kingdom in trade, is really a standing measure of the falling and rising value of other things in reference to one another, and the alteration in price is truly in them only. But, if you increase or lessen the quantity of money current in traffic in any place, then the alteration of value is in the money.

The historian, Hume, says:

It is not difficult to perceive that it is the total quantity of money in circulation, in any country, which determines what portion of that quantity shall exchange for a certain portion of the goods or commodities of that country.

It is the proportion between the circulating money and the commodities in the market which determines the price.

Fichte says:

The amount of money current in a state represents everything that is purchasable on the surface of the state. If the quantity of purchasable articles increases, while the quantity of money remains the same, the value of the money increases in the same ratio; if the quantity of money increases, while the quantity of purchasable articles remains the same, the value of money decreases in the same ratio.

John Stuart Mill (Political Economy) says:

The value of money, other things being the same, varies inversely as its quantity, every increase of quantity lowering the value, and every diminution raising it in a ratio exactly equivalent.

Ricardo (reply to Bosanquet) says:

The value of money in any country is determined by the amount existing. That commodities would rise or fall in price in proportion to the increase or diminution of money, I assume as a fact that is incontrovertible.

Ricardo further says:

There can exist no depreciation in money but from excess; however debased a coinage may become. It will preserve its mint value—that is to say, it will pass in circulation for the intrinsic value of the bullion which it ought to contain, provided it be not too great abundance.

Torrens, in his work on political economy, says:

Gold is a commodity governed, as all other commodities are governed, by the laws of supply and demand. If the value of all commodities in relation to gold rises and falls as their quantities diminish or increase, the value of gold in relation to commodities must rise and fall as its quantity is diminished or increased.

Mr. J. R. McCullough, in commenting on the principles of money laid down by Ricardo, says:

He examined the circumstances which determine the value of money and he showed that its value will depend on the extent to which it may be issued compared with the demand. This is a principle of great importance, for it shows that intrinsic worth is not necessary to a currency, and that, provided the supply of paper notes declared to be a legal tender be sufficiently limited, their value may be maintained on a par with the value of gold, or raised to any higher level. If, therefore, it were practicable to devise a plan for preserving the value of paper on a level with that of gold, without making it convertible into coin at the pleasure of the holder, the heavy expense of a metallic currency would be saved.

It appears, therefore, that if there were perfect security that the power of issuing paper money would not be abused; that is, if there were perfect security for its being issued in such quantities as to preserve its value relatively to the mass of circulating commodities nearly equal, the precious metals might be entirely dispensed with, not only as a circulating medium, but also as a standard to which to refer the value of paper.

Sir Archibald Alison says:

The suspension of specie payment in 1797 making bank notes a legal tender receivable for taxes, by providing for at Britain with an adequate internal currency, averted the catastrophe then so general upon the continent, and gave it at the same time an extraordinary degree of prosperity. Such was the commencement of the paper system in Great Britain, which ultimately produced such astonishing effects, and brought the struggle (of the Napoleonic wars) to a triumphant close.

Now, if this be the fact, that the effect of reducing the volume of money in circulation is to scale down the price of labor and the products of labor, I say that is the robbery of labor. If a man were to go out in the highway with a pistol and confront his neighbor and take away the half of what the man's labor had produced, no one would call it by any other name than robbery, and this is doing exactly the same thing by law. You rob me of half the value of my labor when you scale down the amount of money in circulation so as to reduce the price of my labor one-half.

Now, Mr. Speaker and gentlemen, there must be a motive behind this proposed action. Nearly everybody moves along the lines of least resistance in his efforts to make a living. Ever since man came upon the earth he has been trying to evade the Divine decree, "In the sweat of thy face thou shalt earn thy bread." He has always been trying to make somebody else earn a living for him, and I suppose that effort will continue through all time. The only way that evil can be prevented or corrected is by an ever-watchful people guarding vigilantly their interests and rights, and, in our system of society, the only way we can accomplish that result is by such legislation as will prevent people from preying on one another.

Mr. Speaker, we never heard until a few years ago that there was any necessity for a "money of the world." Gentlemen talk here learnedly about a money of the world; they want a dollar that will be good all the world over, but I challenge them or any of them to point to a single instance where the money used in one country has ever proved to be a bar to commerce with other countries. There has never been a time in the history of this land when it was claimed or thought by anybody that the difference of our money was any barrier to trade with other nations, and none of the advocates of free and unrestricted trade have ever made the discovery that a difference in money would prevent that desirable result. Trade between countries is barter. Money is not used, and I doubt if it will ever be used. Yet gentlemen talk here about the "money of the world."

England, the great commercial trader of the world, the country that through her system of unrestricted trade has gathered a great part of the wealth of the world, has traded with every nation, civilized and barbarous; but we never heard until lately that the statesmen of England found it necessary to have a money of the world. Lately, however, they have been clamoring for it, and they have used all their influence to get the United States to adopt gold as the standard of that money. Now, what is the motive behind this? I have here an expression from one of the greatest of English statesmen, Mr. Gladstone.

In the House of Commons shortly after the closing of the Indian mint, and in reply to a question as to the intention of the government in this direction, the prime minister said:

But if there are these £2,000,000,000 of money which we have got abroad, it is a very serious matter between this country and other countries. We

have nothing to pay them. We are not their debtors. We should get no comfort, no consolation out of a cheaper money which we could obtain for less and part with for more. But the consolation throughout the world would be great. This splendid spirit of philanthropy would result in our making a present of £50,000,000 or £100,000,000 to the world. It would be thankfully accepted, but I think that the gratitude for your benevolence would be mixed with great misgivings as to your wisdom.

Mr. Gladstone says that England has owing to her \$10,000,000,000, while she owes no country anything; therefore, it would be suicidal on her part to adopt any system of finance that would so make money plentiful or cheap as to put England in the position of donating £100,000,000 to the civilized world. That is the way the English look at it. It is a proper way to look at it. As men having fixed incomes from investments in the funds or from investments in various countries, they understand it is their interest to have a single gold standard, which practically increases the value of their money.

Again, Mr. Speaker, the London Economist, on the single gold standard, referring to the increasing purchasing power of gold and the consequent decline in the price of commodities produced by the disuse of silver, says:

Nearly every nation on the face of the earth is indebted to us, and the result of an appreciation of gold is, that we obtain a larger quantity of those commodities in settlement of our claims.

Now, I am a practical farmer; I am not a farmer like Horace Greeley, who raised pumpkins that cost a dollar apiece. But I have for fifteen years worked on a farm, producing everything with my own hands. I have on my farm to-day a crop of wheat, or part of a crop, that was raised during the last three years. I have been saving that wheat—what I could save of it—in the hope that some day I could pay with it the mortgage that comes due on the 1st of next April.

What is the condition I find confronting me to-day? By reason of the understanding, or the threat, that we are to return to a single gold standard and to scale down the amount of money in circulation, you have scared money out of circulation; money has become suddenly dear, and when a thing becomes dear everybody wants it to hoard it. I find that at the present time in the county town where I live a bushel of wheat brings only 30 cents. Under these circumstances I see that when the mortgage becomes due I shall fall a long way short of having enough to meet the debt. This is the condition, not only of myself, but of nine-tenths of the people of this country who are in debt and dependent for the payment of their debts on the products of their labor.

Mr. Speaker, I will, for the benefit of those Democrats who advocate the single standard give them some Democratic teachings:

**THE HON. ALEXANDER H. STEPHENS ON THE CRASH OF 1873.**

There are two great questions before this people, namely, finance and taxation. As to finance, I must say we are poorer than we have been for fifty years, and there are good reasons for it. The present depreciation dates back to the crash of 1873. What caused that crash? The demonetization of silver in Germany did it first, then the Latin states, and then other countries of Europe. We fell into the error too, nobody seems to know how. At that time the money of the world amounted to \$8,000,000,000; of this \$4,500,000,000 was silver. Gold and silver had borne definite relations to each other ever since civilization began, but here at one blow these relations were changed and over one-half of the world's wealth put under a blight.

A careful calculator told me the other day that shrinkage of values in this country after the fatal act was more than the whole expense of our war. That fatality was worse than war. There is no remedy for us now except in reestablishing the value of silver and its free coinage. We want \$900,000,-

000 in circulation, at least. We have now only \$14 per capita in circulation, including all the hoarded gold and silver. We want at least \$25 per capita, or as much as we had before the crash of 1873. People fear the silver flood; I would let it come from all the world until we have a thousand millions in circulation.

On the subject of taxation he said that—

The burdens were borne by the poor, the laboring classes; many a poor man who lives from hand to mouth pays more tax than many a bondholder who is worth half a million. The people are oppressed, and the cause that I labor for, that I am willing to die in, is the cause of the people; but there is hope that within the next two years we shall find relief if we are true to ourselves.

Now, gentlemen, you have no right to take this money out of circulation without providing a substitute. What is the substitute which gentlemen who are in favor of the single gold standard propose? What is their declaration made openly in the press and on the floor of this House? They propose to issue a United States bond that shall be sold for gold—presumably for gold that has been in circulation, thus taking so much gold out of circulation and storing it in the Treasury of the United States—for what purpose? To create a still greater demand for gold; because, I take it, gentlemen all understand that every time you make a new want for anything you increase the value of it.

What follows? Why, it is proposed to grant to the national banking men who have gold the special privilege of buying these bonds and using them as the basis upon which to issue bank notes. Then what do the people pay for the money thus put in circulation? First, the bonds will bear interest; that is the interest charge number one; then when these notes are passed out over the banker's counter they bear interest again; that is interest charge number two; and this is what is paid by the people for having a circulating medium with which to carry on the business of this country.

This is the policy which has brought our country to the condition in which we find it to-day. Under the policy we have pursued the Government has parted with its function of issuing currency, has surrendered this as a special privilege to private corporations, which by means of this privilege have drawn from the productive energies of this country over \$2,000,000,000 within the last twenty years as interest upon the currency that we have used in transacting the business of the country. The country to-day ought to retrace its steps; it ought to go back over the ground upon which it has traveled.

At the close of the war we had a large quantity of paper currency in circulation and everybody knew that every dollar of it would be received by the Government for taxes and thus would be redeemed. What, then, did you do in the interest of these money mongers? You put out these bonds which were exchanged for this currency; in place of a currency circulating without interest you put a bond, bearing interest. That is what you did. I believe we should now retrace our steps: we should go back over the ground we have traveled. We should take up the bonds and put currency in their place.

Gentlemen have had a great deal to say about cheap money driving out dear money. They quote to you the old Gresham law; they bring up the fact that Sir Thomas Gresham in the reign of Queen Elizabeth declared it to be a fact that cheap money would always drive out dear money.

Francis A. Walker says:

As it is usually stated, namely: the theory that an inferior money will drive out and replace better money, the theorem is false. It is only when a body of money is thus composed of diverse elements, is itself in excess of the wants of trade, that the better part begins to yield place and retire from circulation.

The great economist and financier, Ricardo, also says that it is a mistaken theory to suppose that guineas of 5 pennyweight and 8 grains can not circulate with guineas of 5 pennyweight or less, as they might be in such limited quantity that one or the other might actually pass in currency for a value equal to 5 pennyweight and 10 grains. There would be in such case no temptation to withdraw either of them from the circulation; there would be a real profit in retaining them.

It is by no means certain, then, as is urgently maintained by the opponents of "free silver," that silver even if overvalued will necessarily leave the country.

France, with \$700,000,000 coined at rates of 15½ full legal tender, protects her gold from export by paying out silver to those who would take her gold; the Gresham law does not work over there. Germany, with her small stock of silver, imitates the policy of France.

It is only here where we breed coward statesmen, or worse still, those who are more willing to legislate as the mere puppets of a class, that this so-called Gresham law finds the conditions for perfect working; just as cholera germs find filthy towns the places for successful development.

Everybody knows that during the past year gold has flowed out of this country in profuse streams—everybody knows it has gone abroad and yet everybody knows that the Secretary of the Treasury has not paid out any "inferior currency." The fact is, the present stringency is due to the fact that the people are hoarding all kinds of currency—the plebian as well as the aristocratic, simply because, under this nefarious contraction policy instituted in order to lead to the establishment of a single gold standard, everything is falling in value, and the only secure thing to hold is that which increases in value in the precise proportion in which all other things decrease.

The shout goes up that there is a want of confidence, that this Government is going to pay its obligations in cheap silver, and authorize its citizens to do likewise, and this lack of confidence sturdily maintains itself in spite of the fact that the Government has done and is doing nothing of the kind, but, on the other hand, its servants are acting in precisely the opposite direction. It is very strange that this fear that payments are to be made in silver and the paper redeemable in silver has led the panic-stricken mob to withdraw from the banks the very kind of money they fear to take.

Mr. Speaker, I do not care how soon dear money is driven out, it is money that enables society to do its business with the least cost that I want. If human beings in obtaining their subsistence move along the lines of least resistance, they undoubtedly wish to avail themselves of that money which is easiest to be got; therefore I think cheap money is the best money. What would you say, gentlemen, of a regiment of soldiers that in the midst of battle would retreat from the field and retire to their barracks? Would you call them good soldiers? No, sir. You would say that the troops that stood upon the field and fought the battle and won the victory were the good soldiers.

Now, then, there never was a time when this country got into difficulties but that gold has retreated from the field of battle, and the cheap money of the people has won the victory for them. People use for tools of trade, or to do anything, those things that will accomplish the purpose they desire in the best way, and that is the reason cheap money is best; has always been found to be the best. It is more satisfactory to the people, and it is the duty of the Government to furnish the people with money to transact their business at as low a cost as possible. They have seen in every age of this country that cheap money has always been the best in times of great need.

Of late another precious piece of information has been given to the country by the poor struggling plutocrats who, from motives of pure benevolence and regard for the poor workingman, have been moving heaven and earth to force this Republic to adopt the single standard; and now it turns out that the workingman is not poor at all, that, in fact, he is the creditor; and the gentleman from Illinois (Mr. GOLDZIER) said in his speech that there was \$5,000,000 of deposits, all, or most of them, by poor people. On examination of his figures I find that it amounts to but about \$93 per capita. Now, sir, he reasons, I take it, that their interests as creditors are greater than as debtors or laborers.

Now, while they have \$93 in the bank, and to that extent are interested in increasing the value of the dollar, they also have interests, as investors of houses and lands, and often their humble homes, and they also have an interest in holding up wages, that would be scaled down with other values, so we see at a glance that their interest as producers is many times greater than their interests as money-lenders, and the claim that the other side sets up, that these are the creditor class and these influential gentlemen who have the means to pay newspapers and hire lobbyists are the debtors of the poor depositors in savings banks.

Is it not strange, taking into view the facts regarding human nature, human selfishness, that the nineteenth century is witnessing the debtor class struggling to force a double-valued dollar into the fists of the auditors who have now, by a successful revolution of the tongues and jaws of Plutos, become the great bondholding, money-lending classes? Surely, it passes understanding. The religious or the comfortable classes are an ever-present probate court to take care of him.

The guardians of the poor always distrust the average conscience, the common sense of the millions.

It seems to me that it is at variance with our idea of government, that the principle underlying our form of government is that the average common sense of the masses is the only safeguard of a free people.

Institutions are but pasteboard against the thoughts of the street, the talk of the sidewalk becomes the law of the land, and to-morrow they may change it, for with us law is nothing unless close behind stands a warm public opinion.

The good sense and conscience of the masses are the only title deeds.

We have this fact to deal with, that we are launched on the ocean of a chained democracy, with no safety except the intelligence of the masses and the instinctive love of the right in the popular heart.

Now, sir, there is another thing that I want to look at, for I see my time is nearly out, and that is this: The Republicans tell us—I believe they know better than that, though, a good many of them do I am certain—that the reason of the depression of the times, the breaking up of things generally, is the loss of confidence—the loss of confidence in the money of the country and the loss of confidence in the business of the country; and they fear also the Democrats will repeal the McKinley law.

Now, my good Republican friends, I do not think you need have any anxiety about the Democrats repealing any law. I do not think you need fear any trouble about repealing the McKinley law. There is no danger of that. There are too many personal interests represented here; there are too many men representing their own manufacturing industries and business; and when you come to the point of revising the tariff there will be so many conflicting interests that will jump up all over the House, inside of the Democratic party, that they will be unable to repeal any law. [Laughter.] They will not do it. The Democratic party, as constituted to-day, is not a party of progress, as you all know. It is not the Democratic party any more. That is a misnomer. It is President Cleveland's party. [Applause.] So, you need not be under any misapprehension or a bit afraid as to what they will do in that regard.

Now, Mr. Speaker, I was talking of the loss of confidence, which has been assigned as a reason for this trouble. You want to supply them with a circulating medium that you call "confidence." There is enough money in the country and all that, only you want confidence! But that game of confidence has been played a little too long on the people, and that is the reason we are in the condition we are in to-day. [Laughter and applause.] That was played by a very respectable member of the Republican party himself, a gentleman who was Secretary of the United States Treasury a short time ago. He played that little game of confidence on the depositors in his bank a short time ago to the tune of \$135,000, for which he gave them confidence. The depositors got all the confidence and Charley Foster got all the money. [Laughter.] His condition is the exact counterpart of the people of the United States to-day. While you have been running the country on a confidence basis, a few, gorged with their ill-gotten gains, got all of the money and the people all of the confidence.

Another distinguished member of the Republican party fell a victim to the same game himself. He had signed notes to the amount of \$90,000 and left them lying in his desk. His business partner found the notes, put his name on the paper, and used them as a circulating medium himself, and Mr. McKinley fell a victim to this game to the extent of the \$90,000 of notes he had signed.

I mention these two distinguished people, Mr. Speaker, who fell victims to this game of confidence. I know you do not want a system of finance, my friends, that leaves you to the mercy of the speculators and the sharks.

The distinguished member from Ohio [Mr. HARTER] told you the other day in his speech that we were furnished by the banks of the country, in checks, drafts, bills of exchange, and other devices used as money, four billion six hundred millions of credits, and I want to ask this gentleman if it is not true that the people of the country who used their credits for doing busi-

ness had to pay for it, or did they get it for nothing? Can you not realize the fact that this amount of money cost the people of this country a large sum in interest, and many paid the interest in advance, which was practically compound interest? That is what is taking all the life out of the industrial classes to-day, this piling interest on interest; and the text read from Nehemiah—"I pray you, my friends, leave off usury"—should be remembered.

This system of finance, this banking system which bases itself on a single gold standard, is calculated to increase the value of the gold dollars at the expense of everything else. If you have a single gold standard, you must use that as a basis. Then, in the process of time, you will be found issuing five to one on gold, and may be ten to one, and the difference must be made up in the confidence of the people. That is what you will do if you make a single gold standard the rule in this country.

How did the people come to lose their confidence? Why, it was, as I believe—and I know in these piping times there is a good deal said about a conspiracy—I believe a part of the conspiracy, as much as I believe I am alive to-day—a conspiracy on the part of these money men to so influence the legislative branch of this Government and to bring about the repeal of this law, which means a return to the single gold standard.

Mr. Speaker, in resuming my argument of this afternoon, wherein I had been addressing myself to the question of a conspiracy on the part of those interested from personal motives in bringing about a single gold standard in this country, I want to say I believe that to be true; that the conspiracy has lasted for a long time, and they but took advantage of events in order to carry their scheme into action. It is a well-known fact that no one has heard any cry against the Sherman law until recently; but as the conditions were favorable to bring about an impression upon the lawmaking body of this country, they sought the opportunity within the last few months to force Congress to repeal the Sherman law.

I want briefly to go over a few of the conditions that I think have brought the people of this country almost to the verge of bankruptcy, a few of the conditions that have produced paralysis of business and thrown the laboring classes out of employ until I suppose to-day there are not less than 4,000,000 men asking for work in this country.

What are these conditions? The foundation for this trouble, Mr. Speaker, was laid far back, as I stated in the beginning. I will show you that the Sherman law is not the real cause of the events complained of. I have cited the complaints of the people when the Israelites and when the Roman Republic were at the height of their power and glory, showing that the same conditions that exist now had produced the same results then. A change in the form of government had enabled a few to repress the people in their rights. Some years ago a man discovered the power and use of steam, and that discovery led to the building of railroads in this country, so that the whole form of society is changed, and instead of the bartering and trading which prevailed in olden times, when men changed commodities in the neighboring village, the agricultural and producing classes change their commodities in a far distant market, and those commodities, passing over these long lines of transportation and these public highways, for they are really the public highways because of

the protection that is afforded by the Government, they have passed into the hands of private corporations until ten or a dozen men in this country can to-day control all these public highways, and by getting together they levy a rate of freight that amounts to a tax far beyond the tax that Congress has ever levied upon the people, and by this process a large part of the wealth of the country has been concentrated in the hands of a few.

That is one of the reasons. Another reason is that special interests and class privileges, through a republican form of government, have worked their way to the front and have been so able to protect and foster their interests. In this way the manufacturing interests have worked their way up to the front, until they have so managed that a law has been passed by which all the farmers and agriculturists of this country, and other people who produce anything that other people want, are prevented from trading with the men who will give them the best bargain, and are forced to buy their goods from the manufacturers in this country in order to build up American industries, so that they are robbed of 50 cents on the dollar for every dollar of produce they may so trade.

Now, then, under this condition of monopolies so built up, the men who create these goods and articles so protected come together, and say "Why should there be opposition among us? Let us enter into a combination, and so limit the supply and output that we will compel the people who have to purchase these articles to pay us tribute, and so increase our profits." And thus another special privilege and special interest has been built up at the cost of the people, so that a large amount of money has been drawn from the people.

When these joint stock companies have been organized, stock has been issued on them, and they have gone out among the people and the price has been increased upon the articles supplied until it has reached a very large amount.

For illustration: In my State the 8,000 miles of railroad in operation cost \$14,000 a mile. To-day those railroads are bonded at \$97,000 a mile, and by fixing a high rate of freight they are enabled to pay dividends upon those stocks. They have gone on the markets, and men have piled up large sums of money by speculating in them; and so, in the effort to keep up these railroad institutions and enable them to pay dividends, they have placed upon the people these burdens, which have been shifted from shoulder to shoulder until at last they fall upon the shoulders of the agriculturist and the laboring community. These burdens have become so numerous and onerous that they have broken down at last and collapse has come upon them. This has been expected for years. The last snow-flake which made the great avalanche has fallen, the avalanche has started, no one can stop it, and it has brought the whole house in ruin about them.

A few years ago, when the McKinley bill passed, the merchants of this country, expecting that there would be a large increase in the price of goods because of the protection afforded by that bill, went over to England. That country, being a trading nation, found itself with a large amount of goods and a small amount of money; and so its manufacturers held out inducements to merchants to purchase a large amount of those goods on time. They did so. Finally the day for payment came around, when the balance must be settled; and when the day of settlement came, silver not being a commodity in demand by the English

nation, the settlement was made in gold. Then it was that the outward flow of gold began.

Then these people who are in favor of a gold standard saw their opportunity; and wanting you to return to a gold standard, they began a scare, until people withdrew their deposits from the banks and put them in their old stockings. The monometallists said that these silver certificates were drawing out all our money and that the gold was going to Europe. How is it, Mr. Speaker, that, with the same condition of scarcity of money, the gold is coming back to this country? I wish that some of my Republican friends and Democratic friends who are asking us to go to the gold standard will explain this before this discussion is ended. And then, after talking about all this want of confidence, and about this cheap money, the bankers got up a bankers' panic. They have got the scare, and they are so panicky that it got away from them.

It has got loose and they can not stop it. It reminds me of a story told about a man in the olden times, when they believed in magic. The man had a magic ring, and when he touched it he could call up a goblin to do his wish. One day his house got on fire. He touched the ring, the goblin came, and he got him to fetch water to put it out. The goblin carried the water and put out the fire; and when the fire had been put out the goblin kept on carrying water, and the man got mad and drew his sword and cut the goblin in two; but in a minute there were two goblins carrying water, instead of one, and then as he kept on killing them he did but increase the number, doubling the force until finally the water flooded the whole country and drowned him and all his neighbors.

That is the way with this bankers' panic, that they started under the conditions I have described. It has broken loose from them; it has not accomplished what they intended; and I fear that before it is stopped it will breed a revolution in this country that will shake this Government to its very foundation. That is the reason I think the hour has struck when every man in this country with any patriotism in his make-up should forsake his party, should take the party collar off his neck, and stand up for the interests of the people and of his country.

Mr. Speaker, why should we trim our sails to fit the breeze of any country? Gentlemen talk about capital not coming from Europe, about our inability to borrow more English capital. I want to ask those gentlemen this question: If we continue to borrow English capital as we have been doing in the past, paying these high rates of interest for it, who will ultimately own the industries of this country? It is said that the English own to-day fifteen-sixteenths of our railroad stock. They own a great part of the great institutions of this country. That is the result of borrowing English capital.

Mr. Speaker, we have in this country all the resources that are necessary to create wealth for ourselves, a great territory stored by nature with all the materials that are needed to supply human wants. We have the most improved machinery; we have steam power which is doing the work each year of 22,000,000 men; we have millions of able-bodied men, willing and anxious to work that machinery and, by their labor, to produce from our own resources all the wealth that we require. Tell me that with all these materials, all these forces, we still should go abroad to

Great Britain, the great creditor nation of the world and ask her to lend us money! Why, sir, such a course is suicidal. I think the true financial policy of this country is to have our own currency, issued by the people, directly to the people, without the intervention of banks or other corporations. The issue of money is a public function which should not be delegated to individuals or private corporations.

Mr. Speaker, I see that my time has nearly expired, but before I sit down I want to say a word on the subject of the ratio. I am opposed to a compromise on the ratio. I am opposed to a compromise on anything that is right. I believe that whenever you commence to compromise you are sure to compromise away what is right, and in this matter you will compromise away the interests of the debtor class. We have had too many compromises already intended to secure what gentlemen are pleased to call an "honest dollar." Five or six times already the contract has been changed, and we have to-day the most dishonest dollar that ever any country submitted to.

I am opposed to compromise, first, because it demoralizes the party that compromises; secondly, because it delays justice; and thirdly, because it demoralizes the community. Now, what is the compromise that these people offer on this question? They say: "Let us increase the ratio; let us put more silver into the dollar;" that is, let us make the dollar dearer. The minute you do that you compromise away the principle that there is effect in the law to give value to money. You treat silver as a commodity, and you set gold up as the arbitrary measure of all values. That is what you do. If you but compromise away one sing e grain, you do that. If you make the ratio 20 to 1, you put so many more pounds in the bushel of wheat, so many more ounces in the pound of pork; you make the dollar dearer, and you compromise away the right of the debtor class. I want to tell these gentlemen that I did not come here to compromise away the rights of my constituency. I received a letter from a friend of mine to-day that expresses my sentiments exactly. He says: "Jerry, you stand by 16 to 1 until hell freezes over, and we will send you a pair of skates to come home on." [Laughter and applause.]

That is where I stand. I want to warn gentlemen that they will get no compromise out of me when right and justice are at issue. We would never have had a rebellion in this country if our statesmen had not been compromisers—compromising away truth and justice and human rights. Webster and Clay and Seward, all the great statesmen of that era, were compromisers; and it finally ended up in a civil war which shook the country to its foundation and left a debt, with an attendant train of evils, that the youngest man in this House will never see entirely rooted out. That was the result of compromise. I am no compromiser.

There is another thing I want to say before I close. The gentleman from Massachusetts [Mr. EVERETT] said to-day that he wanted the idea of confidence carried out. He told us to have confidence in the Government; to have confidence in the President; to have confidence in the Democratic party. My God, Mr. Speaker, this confidence that the average voter has had in the old parties is what has led us up to this volcano that we are now confronted with. Distrust! Lack of confidence breeds liberty;

confidence breeds despotism. Confidence and distrust are opposites. Distrust is the nerves of the mind.

[Here the hammer fell.]

Mr. CUMMINGS. I ask that the time of the gentleman from Kansas [Mr. SIMPSON] be extended indefinitely.

There was no objection.

Mr. SIMPSON. I do not wish more than a minute. I am anxious not to trespass on the time of gentlemen who are to follow me; I know that a number of gentlemen want to speak, and it would not be right for me to take away their time. Besides, everything has been said on our side of this question and said better than I can say it. These gentlemen who are to come after me can present the question more ably than myself.

I took the floor this evening merely for the purpose of expressing the opinion of the people of my district. It is a large district, embracing about 300,000 population. It is 250 miles long and 120 miles wide. It reaches up to the stars and down as far as land reaches. Those people are as good people as any in the United States, and I do not believe you could find in all that vast district or in the great State of Kansas to-day a corporal's guard that would be willing to return to the single gold standard. Yet gentlemen get up here in the halls of Congress and tell you that the people of the country want this law repealed.

The trouble is that some of these gentlemen do not know where the people of this country live. They have never been out West to see the great country that God in his infinite wisdom has scooped out between the Alleghanies and the Rocky Mountains—a country where in the future, according to my belief, there will rise one of the greatest nations that has ever existed in all the world—a nation that will be a nation of freemen, for I do not believe that men who breathe the air that sweeps down from the Rocky mountains over those vast plains will ever become slaves to any kind of aristocracy, much less to a money aristocracy. [Applause.]

I am sorry that Massachusetts and Kansas find themselves in opposition on this question; but I want to set squarely against the sentiment repeated here to-day by the gentleman from Massachusetts [Mr. EVERETT], and a sentiment that another Representative from Massachusetts has repeated, the expression of that great statesman, hero, and patriot, Wendell Phillips, who said:

Distrust is the nerve of the mind; let us see to it, then, that those sentinel nerves shall be ever on the alert; and if the Alps, piled in still and cold solemnity, are to be the emblems of despotism, then be ours the ever restless ocean, which is always pure because never still.

That is why I believe in the success of this great Government of ours. These questions are always coming up, stirring the masses from one end of the country to the other. They sweep through the country like the wind, moving and putting everything in motion, quickening the sentiments of these democratic masses and through this quickening and this agitation is the only real road to happiness and the perpetuity of free government. [Applause.]

Thanking you, gentlemen, for the time and attention you have given me, I resume my seat.