

SILVER.

SPEECH

OF

HON. JOHN VAN VOORHIS,

OF NEW YORK,

IN THE

HOUSE OF REPRESENTATIVES,

AUGUST 24, 1893.

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. VAN VOORHIS of New York said:

Mr. SPEAKER: Congress has been in session now for sixteen days, and the only action of importance that we have taken has been to vote ourselves our mileage. That, of course, is all right; but should we not have done, long before this, something that would relieve the country from its present disastrous condition? Suppose we had passed, long ago, a resolution repealing the purchase clause of the Sherman law, and declaring that there would be no attack upon the tariff for two or three years, why, Mr. Speaker, the panic would have been off in a day.

Now, the silver-purchase law undoubtedly should be repealed. It should either be repealed without conditions, or it should be repealed with proper conditions. They talk about this bill as a bill for the unconditional repeal of that law. It is no such thing. Right on the face of the bill it chisels the Treasury out of \$75,000,000. How? By taking away from the \$155,000,000 of silver bullion in the Treasury the quality of legal tender. That was either done designedly or carelessly. I hope it was not done by design.

The bill ought to go to a committee for amendment and revision. Let us have a bill that shall simply repeal the purchase clause of the Sherman law, preserving the legal-tender quality of all the silver which the Government has bought and paid for under it. Mr. Speaker, the criticism that I make to this bill is obvious. The language of the bill is:

But this repeal shall not impair or in any manner affect the legal-tender quality of the standard silver dollars heretofore coined.

Why did they not add the words, "or the standard silver dollars hereafter to be coined" out of the bullion that we have bought and paid for, and for which we have issued the certificates of the Treasury to be paid out of that silver bullion when coined. The preservation of the legal-tender quality in one class of dollars only, is a repudiation of it in the other.

Now, a bare statement of that point is enough; but that is not all. The third section of the Bland-Allison act of 1878 has in it a provision that anybody may deposit coined silver dollars in it

Treasury and receive certificates therefor, and it provides that these coined dollars shall remain there for the purpose of paying off and meeting those certificates.

How does this bill affect that provision? Why, it wipes it out, of course, and it charges the Treasury with the payment in gold of all the millions of the certificates that have been issued during the twelve years the act of 1878 was in force under that section of that act. So much for that.

A great deal has been said about the silver dollar by the gold-standard men on the one side and the free and unlimited coinage silver men upon the other. What is a gold dollar? I find that answered in a paper that I got through the post-office this morning, written by Mr. Edward Atkinson, and I want to read a line from it:

What is a dollar?

It is a coin made either of gold or of silver. A coin is a piece of silver or gold made in the shape of a flat disk and stamped by the government in order to certify its weight and quality.

The silver dollar weighs $412\frac{1}{2}$ grains—nine-tenths pure silver, one-tenth alloy.

The gold dollar weighs 25.8 grains—nine-tenths pure gold, one-tenth alloy. The grain is the common unit of weight. Which dollar is the unit of value?

I want to call attention to that important question by Mr. Atkinson.

And here is his answer:

The statutes of the United States provide that the gold dollar is the unit of value.

Now, Mr. Speaker, there is where Mr. Atkinson is mistaken. We never had a gold dollar until 1849. We never have had a gold dollar since 1890. By the act of September 26, 1890, the gold dollar and the three-dollar gold piece were abolished; and I will ask the Clerk to read it, to prove that Brother Atkinson is all wrong when he says that the gold dollar is now the unit of value by statute.

The Clerk read as follows:

ACT OF SEPTEMBER 26, 1890.

An act to discontinue the coinage of the three-dollar and one-dollar gold pieces and three-cent nickel piece.

Be it enacted, etc., That from and after the passage of this act the coinage of the three-dollar gold piece, the one-dollar gold piece, and the three-cent nickel piece be, and the same is hereby prohibited, and the pieces named shall not be struck or issued by the Mint of the United States.

SEC. 2. That as fast as the said coins shall be paid into the Treasury of the United States they shall be withdrawn from circulation and be recoined into other denominations of coins.

SEC. 3. That all laws and parts of laws in conflict with this act are hereby repealed.

Mr. VAN VOORHIS of New York. Now, Mr. Speaker, while I am in favor of the unconditional repeal, if I can not have proper conditions, of the silver-purchase clause of the Sherman act, I am also in favor of keeping all the money we have, both gold and silver, at a parity. I would not be in favor of the free and unlimited coinage of silver, but that would be better than the Sherman act, because there is no limit to the purchase of silver under the Sherman act.

In ten years, if we go on purchasing silver under the Sherman act, we would have 1,110,000,000 of coined silver dollars, and in twenty years 1,700,000,000 of those dollars. We can not stop

under the Sherman act, but the law of supply and demand would regulate the free coinage of silver; and therefore, in my opinion, the Sherman act is worse than the free coinage of silver.

But we have not got too much money, and will not have by issuing more under the Sherman act. We are now increasing our circulation in every way we can. The Comptroller of the Currency is issuing millions of national-bank bills every day to the national banks, and in the other branch of Congress a bill is now pending to add 10 per cent more to the issue of national banks. There has been no expansion of the currency under the Sherman law yet. That is not the objection to it.

I do not find in that famous letter of Mr. Cleveland, accepting the nomination, which he held up for months after his nomination and issued in the latter part of September, 1892, in which he arraigned the Republican party for every grievance or supposed grievance known to him, that he said one word in his indictment of the Republican party against the Sherman bill. It is a new light that has come to him. His eyes have been opened, and he discovers now what he did not then see, that this little silver-purchase clause was a dangerous law.

I do not think he believed then, and I do not believe now, that the Sherman act has any more to do with the present state of affairs than, as a Senator from Tennessee said in the Senate yesterday, "a pebble in the bottom of a mill pond has over the distribution of its waters."

Mr. Speaker, it is amusing to notice the various reasons for the existing panic given by those Democrats who do not believe it is the fault of the Sherman law. One of the most respectable of these was that given by the gentleman from Mississippi [Mr. HOOKER], who said that the cause was not to be found in the Sherman law, but our panic is the result of thirty years of protection. Can absurdity be greater? The millenium of tariff reformers is in sight; day is about to dawn on the thirty years' night of free trade; the robber tariff is about to expire; the antiprotection party is in full control and can do whatever it pleases—and the panic drops down upon us. It was not caused by thirty years of protection, but because the prosperity caused by thirty years of protection is nearing its end.

Mr. Speaker, the coming into power of the Democratic party was accompanied by a withering blight upon the business of this country. That blight has continued to increase in intensity until it has blasted every department of business, of industry, of commerce, and of finance. What an unfortunate coincidence for the party in power.

No words that I can use can fitly describe the havoc it has wrought. Only a journalist can do that.

I find it well done in the New York Press of yesterday, in its leading editorial.

Instead of giving a bill of particulars of the condition of affairs myself, I read for my bill of particulars from that great journal.

The advent of the Democratic party to power, March 4, 1893, marked the beginning of the most sudden change from industrial prosperity to industrial adversity ever known in the economic history of any country. In extent and rapidity of action this industrial devastation brings to mind the havoc of modern warfare prosecuted with energy and force by the aid of the most fearful and ingenious life and property destroying implements. No

matter what the cause or causes, this panic of distrust and contraction has swept the country from the Pacific to the Atlantic in an incredibly short space of time, and thrown its shadows alike on every section of our broad domain.

Under its blighting effects private fortunes have gone down, values have shrunk, corporations have gone to the wall, banks have closed their doors, solvent firms have sought refuge in the hands of receivers, great financial institutions have resorted to extraordinary combinations in the hope of stemming the almost resistless tide, the people have taken alarm and drained the savings banks of their deposits, orders for fall and winter commodities have been stopped, and whole communities of wage-earners have been discharged from mines, mills, factories, and workshops.

As to the cause of this panic, Democrats who advocate the solitary gold standard differ among themselves. As to the cause of this panic, Democrats who advocate the free and unlimited coinage of silver differ among themselves.

No Democrats in in this House are willing to admit the real cause of our disaster. Many of them do and many of them do not charge the cause to the poor little Sherman law. They, like the President, are tariff reformers, and like him are not expected to confess the real and undoubted reason for our disaster.

I quote from another distinguished journalist, who has visited the factories and workshops and knows whereof he speaks. I read from Eli Perkins, in the Mail and Express:

[Eli Perkins in Mail and Express.]

Yesterday, at Cohoes, I found thirty out of the forty mills closed; thousands of workmen were idle in Troy, the six knitting mills in Little Falls had silent wheels, and twenty-five thousand glove-makers were idle in Gloversville. Every manufacturer and every workman told me it was the threat to destroy the protective tariff and not the silver bill that made them idle. Man after man told me with oaths or earnest gestures that the persistent lying of the great city newspapers—making a scapegoat of the silver bill—had caused the distress.

"Hands off the tariff," said the knit-goods men of Little Falls and Amsterdam, "and we will start our wheels to-morrow."

"But when they repeal the silver bill, perhaps it will be a little better," I suggested.

"Not one penny to us," they said. "All we want is somebody to buy our manufactured articles. No one will touch them now, when a lower tariff with lower wages make them cheaper. We can sell nothing until the tariff is settled, and if they lower the tariff we will have to drop wages in order to compete with low wages in Europe."

To-day I called on Albert Morse, a leading sheep farmer in Madison County, and asked him if he had sold his wool.

"No, sir," he said. "I can't get an offer for it. The wool-buyers will not touch it. I am in a bad fix. With my hundreds of sheep I can raise no money on my wool."

Then I called on Bard Leavenworth, who has bought wool in Eaton for thirty years. When I asked him if he was buying any wool now, he said:

"How can I. The tariff is going off. If I knew how much the tariff was to be lowered I would send for the farmers and make an offer. My hands are tied."

Then I rode up "Alder Brook" valley, by Fanny Forrester's old home, passing several silent mills. At West Eaton they had put up new wooden machinery in an old mill and were going to start up four months ago. Then the change came. The mill-owner at West Eaton looked sad. Grass was growing in front of the mill. The spindles were rusting and the old hands were trying to get work on the farms.

"When will you start the mill?" I asked.

"Not till we know about the tariff on English and German cloths," he said. "The business of manufacturing woolen cloth in America is suspended. All the factories are closing now. We can not venture, not knowing what the tariff is to be. I have to pay taxes, and Heaven knows where it will end."

We Democrats have always been mistaken about our protective tariff. The object lesson is complete. The lesson of 1837 and 1857 has been taught again. There is no use trying to hide behind the silver bill. Let us own up

now, right-about-face, and help the Republic back to her splendid prosperity of one hundred days ago.

This threat to destroy the tariff has shrunk values \$2,000,000,000. Ten million men are idle. Twelve thousand factories have shut down. Must we have the panics of 1837 and 1857 over again?

Can we not see that these disasters do not come from the playunc silver bill? The Government has bought \$419,000,000 worth of silver since 1860, and every day the people have grown in prosperity. Cleveland has bought only \$7,000,000, and the nation is bankrupt. "Sell all the silver the Government has ever bought, sell it at market price to-day," says JOHN SHERMAN, "and we would lose only \$7,000,000 from shrinkage." Tell me the loss of \$7,000,000 by our Government has caused a destruction of two billions, made 10,000,000 workmen idle, and shut up 12,000 manufactories!

If the editors of the big daily newspapers are not fools, then what are they? They have fooled a good many people, but when Congress finally repeals the silver bill and the mills still remain silent and the poor are idle and starving, will light strike them?

And when they are finally convinced, will they own up and forever stand by that protective tariff that has made this country for thirty years the most prosperous nation on the earth?

Mr. Speaker, the present panic is a tariff panic, and will go into history as the Democratic tariff panic of 1893.

Mr. Speaker, in this situation of affairs this extra session of Congress is called.

The message of the President to this extra session of Congress states that an extraordinary business situation exists, involving the welfare and prosperity of all the people, that by reason of this situation he has been induced to call Congress together in extra session. He declares that he believes this situation is due to Congressional legislation touching the coinage of silver, and he refers to the act of July 14, 1890, commonly called the Sherman act, as expressing that legislation, and he lays upon the shoulders of this act all the ills which the business of the country is now suffering.

The President then takes an emphatic position as a mono-metallist, and in favor of gold alone as money. His language is:

At this stage gold and silver must part company, and this Government must fall in its established policy to maintain the two metals at a parity with each other.

He puts this upon the ground that the standard of the commercial world should control, and that is a gold standard, and we must bow to it.

This position, it is plain to see, is in the interest of foreign investors and foreign creditors. He says, in effect, that we can not claim a place among nations of the first class unless we discrown silver as money, and confine ourselves solely to the coinage of gold.

This position of the President is in direct antagonism to the platform upon which he was elected, which declares explicitly for gold and silver coinage as the standard money of the country.

The platform was good enough to get in on, but not good enough to stand on after election.

To get away from the platform of his party he declares that this matter rises above the plane of party politics.

The only recommendation he makes is of a negative character. It is the repeal of the silver-purchase clause of the Sherman law. He recommends nothing in place of the act which he desires to take off the statute book. He will abolish something and create nothing. He makes no suggestion as to the establishment of a permanent financial policy.

He would repeal the Sherman law and let the country drift.

But while the President repudiates the financial plank of the Chicago platform, it is not so with tariff reform.

He could not rise there "above the plane of party politics." On the tariff question he stands squarely upon the Chicago platform. His waxen wings would not carry him above that.

Tariff reform means free trade, or what is its equivalent; a tariff for revenue only. Even incidental protection finds no place in tariff reform. Tariff reform as interpreted by the Chicago platform means the wiping off of the statute book of all protective laws. It means a revolution in the business industries of the country. It means raising the revenue by taxing tea, sugar, coffee, and the necessaries of life.

The principle which underlies a tariff for revenue only is that the tax should be laid on those things only which all the people are compelled to use. If the tax is restored on sugar alone, as it was before the McKinley law was passed, the amount of revenue on the last year's consumption of sugar would be in the neighborhood of \$75,000,000.

Tariff reform means increasing tenfold the number of the even now vast army of the unemployed. It means reducing the wages of the laborers of this country to a level with those of the pauper labor of Europe. It means depriving them of wages and keeping them unemployed. With a full knowledge of the present condition of business throughout the country; and the condition of the laboring and farming population, he shows a determination to ruin home industries at all hazards, and he serves a stay of proceedings upon business, until he and Congress get through the operation.

The Democratic party has a great opportunity. It has the Executive and the House of Representatives by a large majority and the control of the Senate. It can do what it pleases.

Is there not some Moses in that party that can lead the people through the wilderness to the promised land?

Is there not some statesman who can formulate affirmative legislation which will put the finances of the country upon a stable and prosperous and permanent basis?

Is it the Democratic policy to repeal the Sherman law and then let the country drift wherever it may, financially?

Is it not better to declare what shall be done with the millions of silver in the Treasury?

The money question is fast becoming a sectional question. The producing West and South are strong and earnest for free coinage of silver. The speculative and money-lending East is just as strong and earnest for gold coinage alone and a single standard. Can not a middle ground be found upon which both can come together?

The seat of empire in this country is in the West. If it is not already there, it soon will be. On the money question the West is a unit; no party lines divide it. The West is thundering for silver coinage at the doors of Congress. The South is practically unanimous for the same thing. What can be done; what ought to be done to restore confidence and give back prosperity again to the people?

I read, as showing what the people think about it further from the New York Press editorial:

The business men of the country turn to the party in power for some remedy—to the party which promised so much to the wage-earner.

Will that remedy be given before it is too late? At this critical moment in the nation's affairs is there a statesman in the party responsible for the terrible vacillation and delay who comprehends and is master of the situation? After delivering himself of a message that did not do justice to the subject directly treated, and which worked infinite mischief to the subject (the tariff) incidentally treated, the President left Washington and returned to his summer home. With no steady, courageous hand and comprehensive brain at the helm, legislation has drifted into an uncertainty that bewilders even the nearest friends of the collective incapacity known as President and Cabinet. Within a week the Press has heard calls emanate from Democratic quarters for the calm wisdom of Harrison, the vast experience of SHERMAN, the infinite industrial knowledge of McKinley, and the courageous determination of REED.

With such leaders as these at Washington with power to act, would the bill to increase bank notes be in danger of being talked to death? Would the fear of the destruction of the American system of protection be pending? Would the Sherman law remain unrepealed? The Republican party is a party of courage and of action. It is in touch with the labor and the industrial and financial integrity of the country. In such an emergency as the present the people could rely on its acting practically as a unit for the good of the country. Something would have been done.

Something must be done. Two weeks have gone and the only legislation has been that allowing mileage to members for the extra session. Two weeks of precious time! Two weeks of great suspense! Two weeks filled with uncertainty in all branches of industry and trade! Two weeks in which hundreds of thousands of anxious, careworn men have scanned the Washington telegrams for action and found only indifference, bickering, crankism, cupidity, and incapacity! Two weeks in which not one word of encouragement to those who are holding out, hoping against hope, has come from the party in power! In a short time the savings banks will be called upon to pay out their deposits unless public confidence is restored. The bank note bill would help in this direction if immediately enacted into a law. A timely declaration on the tariff question would help to turn the tide and relieve the people. While obstinacy and ignorance reign at Washington there is little hope of either.

Words, even when earnest and patriotic, seem of little avail in penetrating Democratic opaqueness. There are rumors that an army of 50,000 of the unemployed is on the way to Washington. There is no danger of this physical demonstration. Unlike Congressmen, the unemployed have no national Treasury to tap for mileage and expenses.

There is only one army that will call the present Congress to account, and that is the mighty army of American voters. Unfortunately a year or more must elapse before that army takes the field again. Unless the next two weeks develop some patriotic action in Congress, the party in power and its responsible leaders will hear from that army in the Congressional elections of 1894 in no unmistakable terms! The tide that swept the Democratic party in will carry it out again in 1896, and the youngest of its statesmen will never live to see the return to power of the men who betrayed their country in this serious period of its history.

The Sherman silver-purchase law does not furnish more than a scintilla of the cause of the panic which now exists.

The basis of this panic is distrust and want of confidence. Distrust and want of confidence are based upon fear. The fear which has caused the existing distrust and want of confidence, is the fear that the Democratic party will turn out to be honest, and carry into effect the baleful doctrines of its platform by overthrowing home industries and revolutionizing the tariff. Business waits to see what will be done.

If Congress would give an assurance that there will be no tinkering with the tariff, the panic would be at an end.

The Sherman law, as was so eloquently shown by the gentleman from Ohio [Mr. GROSVENOR], is sought to be made a scapegoat for evils not at all chargeable to it. Repeal the Sherman

law, and you have not then got rid of the panic. The country will prosper again under the McKinley tariff if you will let it alone. The Democratic leaders propose simply to repeal the silver-purchase clause of the so-called Sherman law. They propose to tear down a portion of the structure of the body politic and erect nothing in its place. They would contract the currency at the ratio of \$54,000,000 a year, and provide no means to counteract the contraction. They offer no suggestion by legislation as to what shall become of the millions of silver, coined and uncoined, now in the Treasury.

The Sherman law is not a good law. The people demand its repeal. In the language of a Southern journal, every man in the country from the Golden Gate to Hell Gate favors its repeal.

We should repeal the Sherman silver purchase law. It might have been done before.

Why did not the Democratic party repeal it in the Fifty-second Congress? Simply because it had done no mischief up to that time. It has done no mischief up to the present time.

The danger from that law lies chiefly in the future. We have none too much silver now. We might take a good deal more and then not have too much.

We have none too much money. Our population is distributed over such a large area that it takes more money per capita to carry on our business than it does in densely populated countries like England and France.

Our circulation per capita on July 1, 1893, was only \$23.88. That is none too much. It is not enough.

Our increasing population and increasing business require an increase of circulation of many millions a year. The Sherman law does not furnish enough now, and if we repeal it, we should provide by legislation that our currency be not contracted.

I do not believe in overthrowing silver as money. I believe that it can be so arranged and adjusted that both silver and gold can be kept as money in this country, as they always have been. It can be done if we refuse to let foreign nations dominate us, and legislate solely for ourselves.

I believe in Americanism. Americans should take the lead of the world in finance as they do in almost everything else. To do this some system must be devised to regulate our money. Let us have our own system and not a system devised for us in London. In that system silver must not be left out.

We repeal the purchase clause of the Sherman act. What next? We ask our masters and they are silent.

We, of the minority, are prohibited by the rule established by the majority from offering any measure or any amendment to the pending bill. We must vote upon the questions our masters permit us to vote upon, and we can vote upon no other.

The President, in his message, should have made suggestions of affirmative legislation looking to the relief of the people.

He contents himself with advising the repeal of the Sherman law, and threatening, at a later time, to overthrow and revolutionize the industries of the country by legislation which he is pleased to term tariff reform.

Mr. Speaker, I do not find in any act of Congress that gold is made the standard of value, or that the gold dollar is the stand-

ard dollar. I do find that wherever the word standard in the statutes is applied to dollars it is to the silver dollar. I repeat that there never was a gold dollar coined or authorized to be coined until 1849, by the act of March 3 of that year, and that we have now no gold dollars. The gold dollar coin was abolished by act of September 26, 1890, just read, which prohibits its further coinage and provides for calling in all that have been coined and retiring them from circulation, and repeals all the former laws on that subject.

The silver standard dollar was established and its coinage began in 1792. It was recognized as the standard silver dollar in the act of February 28, 1878, the title to which is "An act to authorize the coinage of the standard silver dollar." It was recognized again by the act of July 14, 1890, which, in its third section, provides for the coinage of silver "into standard silver dollars," and in its fifth section describes the act of 1878 as "An act to authorize the coinage of the standard silver dollar."

I repeat, therefore, that while there is much warrant in the law for the claim that the coined silver dollar is the standard dollar, there is none whatever in favor of the gold dollar, and the gold dollar is not now known to our coinage laws.

But it is claimed that while gold is not now the legal standard, it has come to be the standard in fact, under the influence of commercial forces. These commercial forces come chiefly from abroad and from Wall street. The great money-lenders of the world believe it is for their interest to establish the gold standard, and they spare no means to accomplish that result.

Gold is not the money of the people and it is not the people's standard. It is not in the interest of the masses of the people that a single gold standard is urged. It is advocated in the interest of the money kings of Europe and America. It is advocated in the interest of the gold bugs of Wall street. It is advocated in the interest of the men who wreck railroads and operate corners in stocks and grain. The great producing States of the West and South are opposed to it.

I read the language of that great scholar and orator, the Senator from Kansas, John J. Ingalls, from a speech delivered in the United States Senate in 1878, at a time when Kansas was represented there by brains and not cranks. It has been read here before, but it will bear reading again. He said:

No enduring fabric of national prosperity can be builded on gold. Gold is the money of monarchs; kings covet it; the exchanges of nations are effected by it. Its tendency is to accumulate in vast masses in the commercial centers, and to move from kingdom to kingdom in such volumes as to unsettle values and disturb the finances of the world. It is the instrument of gamblers and speculators, and the idol of the miser and the thief. Being the object of so much adoration, it becomes haughty and sensitive and shrinks at the approach of danger, and whenever it is most needed it always disappears. At the slightest alarm it begins to look for a refuge. It flies from the nation at war to the nation at peace. War makes it a fugitive.

No people in a great emergency ever found a faithful ally in gold. It is the most cowardly and treacherous of all metals. It makes no treaty that it does not break. It has no friend whom it does not sooner or later betray. Armies and navies are not maintained by gold. In times of panic and calamity, shipwreck and disaster, it becomes the chief agent and minister of ruin. No nation ever fought a great war by the aid of gold. On the contrary, in the crisis of greater peril it becomes an enemy more potent than the foe in the field; but when the battle is won and peace has been secured gold reappears and claims the fruits of victory. In our own civil war it is doubtful if

the gold of New York and London did not work us greater injury than the powder and lead and iron of the rebels. It was the most invincible enemy of the public credit. Gold paid no soldier nor sailor. It refused the national obligation. It was worth most when our fortunes were lowest.

Every defeat gave it increased value. It was in open alliance with our enemies the world over, and all its energies were evoked for our destruction. But as usual when danger has been averted and the victory secured, gold swaggers to the front and asserts the supremacy. But silver is the money of the people. It is the money of wages and retail. Its tendency is toward diffusion and dissemination. It enters into the minute concerns of traffic, and is exchanged day by day for daily bread. It penetrates the remotest channels of commerce, and its abundance, bulk, and small subdivision prevents its deportation in sufficient amount to disturb or unsettle values. If it retires at the approach of danger, or from the presence of an inferior currency, it still remains at home ready to respond to the first summons for its return.

No political party in this country has ever declared, or dared to declare, in favor of the single gold standard.

Both political parties are committed by their platforms to retain silver as money. I read from platforms of the Republican party:

THE REPUBLICAN POSITION.

1888.

The Republican national platform adopted in 1888 contains this plank:

The Republican party is in favor of the use of both gold and silver as money and condemns the policy of the Democratic administration in its efforts to demonetize silver.

1892.

The same party in 1892 adopted a platform containing the following language:

The American people from tradition and interest favor bimetallism, and the Republican party demands the use of both gold and silver as standard money, such restrictions to be determined by contemplation of values of the two metals, so that the purchasing and debt-paying power of the dollar, whether of silver, gold, or paper, shall be equal at all times.

The interests of the producers of the country, its farmers and its workmen, demand that every dollar, paper or gold, issued by the Government, shall be as good as any other. We commend the wise and patriotic steps already taken by our Government to secure an international parity of value between gold and silver for use as money throughout the world.

Never has the Republican party taken a position in favor of a gold standard. I read from platforms of the Democratic party:

THE DEMOCRATIC POSITION.

1880.

The Democratic platform of 1880 contained these words:

Honest money, consisting of gold and silver, and paper convertible into coin on demand.

1884.

In 1884 the Democratic platform contained this plank:

We believe in honest money, the gold and silver coinage of the Constitution, and a circulating medium convertible into such money without loss.

It would seem that at that time silver was considered honest money.

1888.

In 1888 the Democratic party did not express itself on the money question except by saying:

It renewed the pledge of its fidelity to Democratic faith, and reaffirms the platform adopted by its representatives in the convention of 1884.

Since the platform of 1884 commended silver as an honest money, we must assume that the reaffirming of that platform de-

clared anew that silver was honest money as late as 1888, although at that time its bullion value had fallen still more.

1892.

The last utterance of a Democratic national convention upon this subject is contained in the platform adopted at Chicago in 1892. It is as follows:

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

I am content to stand where my party stands on this great issue. We can maintain gold and silver as unlimited legal tender, and we ought to do so. We can make and keep every dollar of each of equal value. We can place a limit on the amount of silver to be coined. We can put 100 cents into a silver dollar.

In France, with a population not exceeding one-half of ours, the silver coinage exceeds ours by more than a hundred millions of dollars, and France finds no difficulty in keeping silver at a parity with gold at a ratio of 15½ to 1.

Germany has a limited coinage of silver, and maintains what she has at a parity with gold.

These propositions do not suit the extreme gold men on the one hand or the extreme silver-coinage men on the other.

The gold faction of the Democratic party and the free-coinage faction of that party are united on one thing, and that is the destruction of the great system of protection under which we have prospered so long.

I know of but one course to take, and that is to vote upon the pending bill, upon the merits of the Sherman law alone. I intend to vote for repeal if amended so as to preserve the silver we have as legal tender. If I can, I would have suitable conditions attached to its repeal.

One great evil which we encounter in times of panic consists in contracts payable in gold. The instant gold becomes scarce, those—mostly foreign—contracts are presented and the gold demanded. If those contracts were payable in lawful, legal-tender money of the country that would not happen. There is a perfect remedy.

Let us enact a law which shall make all contracts void which are payable in any specific kind of money. Perhaps we could not borrow so much money abroad if such a law were enacted. Let it be so. The less money we borrow abroad the greater will be our financial health and independence and the easier can we get out of the clutch of Lombard Street. Why should we defer to European financiers in managing our own concerns? Are Abana and Pharpar, rivers of Damascus, better than all the waters of Israel?