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FIFTY-THIRD CONGRESS, FIRST SESSION.

Silver.

SPEECH

OF

HON. JOHN S. WILLIAMS,

OF MISSISSIPPI,

IN THE HOUSE OF REPRESENTATIVES,

Tuesday, August 22, 1893.

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

Mr. WILLIAMS, of Mississippi, said:

Mr. SPEAKER: I feel keenly the ridiculous attitude in which I am placed of undertaking to speak here and now, and I feel, as other gentlemen have perhaps felt before me upon their first plunge into the political world at Washington, like rising in my seat simply to thank the Speaker sincerely for the magnificent opportunity which he has given to me, as sixth upon the night list, to speak to a lot of pages and empty benches. [Laughter.] And I felt, in justice to the dignity of the district I represent, the largest in the State of Mississippi and the most Democratic, inclined to decline with thanks the honor. But, sir, upon second thought, it occurred to me that all of us were very small people in the city of Washington, and that it was best to be submissive to the will of the House; and besides that there was a duty due to the people I have the honor to represent; that it was due them not alone to publish in the RECORD, but to stand on the floor of this House and to voice the eternal warfare which they now inaugurate and will never end against a policy the ultimate result of which would be to reduce the free farmers who constitute nine-tenths of the population of that district to the condition of German Bauern, of Scottish crofters, or of Irish tenant farmers.

It struck me that I would not be doing my duty to them to allow even the ridiculous situation which surrounds me to prevent me from expressing their voice and views. Therefore, without apology, which will necessarily consume time, and with the modesty which is becoming in one who has had no legislative experience here or elsewhere, who, furthermore, has had no official experience of any sort, never having held or sought an office in my life, coming here from the people, fresh from the agricultural people of the country, voicing the wishes of the great agricultural Democracy, which, I submit, is as respectable and just as much entitled to weight as are boards of trade or the commercial exchanges in this broad land, having no vantage ground at all, unless it be one (and I hope for the sake of the American people and the honor of Congress that it is not)—unless it be one to occupy the ground of entire sincerity of conviction and honesty of purpose, I shall undertake to plunge into this great debate.

The first step that I shall take will be to request the Clerk to read an extract from a paper which I now send up—the Boston Traveller.

The Clerk read as follows:

[Special Dispatch to the Traveller.]

WASHINGTON, D. C., Aug. 14.—President Cleveland has determined to apply his most heroic influence to bring about the speedy adoption of the silver repeal bill.

He has issued instructions to all of his Cabinet officers that there shall be no more appointments made upon the recommendation of men in Congress about whose vote upon the silver problem there is any doubt.

He has gone even further, and has directed that there shall be extended no official courtesy whatever to anyone in Congress until it is known how his vote is to be cast upon the silver question.

Two Senators from the far West called upon Secretary Hoke Smith the other day and asked to have enforced certain laws adopted by the last Congress relating to Indian reservations, and they were surprised to be informed by the Secretary of the Interior that the Department would take no action upon the request of men in Congress until after the Sherman law was repealed.

The Senator attempted to explain to Secretary Smith that there was not the slightest partisanship or personal favor to them in the request made, but the Secretary of the Interior replied that he was carrying out instructions and there would be nothing done except the routine of the Department until after the silver question was disposed of.

Mr. WILLIAMS of Mississippi. Now, Mr. Speaker, I have had that article read and I desire to make no comments save to say two things: First, that I do not believe a word of it. I believe that it

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is a base calumny upon the leader of the Democratic party and the President of the United States. I do not believe and can not believe that an administration headed by a man whom I have revered and admired, and taught the people whom I represent to reverence and admire, headed by a man who has made himself dear to the American people not alone by saying that "public office is a public trust" but by acting it; who has carried that principle farther than I would have carried it, so far that he has declined to use official patronage for the purpose of rewarding the men who have carried the cause of sound political principles to a successful issue or of punishing the common enemy, the Republican party; I decline to believe that an administration headed by that man for whom I have demonstrated my respect and reverence now for three Presidential periods, by advocating his cause to the best of my humble ability, not alone after nomination but before it, could change its position and sink to the base and contemptible littleness of using official patronage to disrupt the Democratic party, for that is the purpose if it were to be done. [Applause.] For, Mr. Speaker, men ought to be affected with the natural consequences of their acts.

That is one thing that I wanted to say. The other is this, in behalf of the Southern men who sit here: Even if I believed that, it would demonstrate to my mind but one thing, and that would be the woeful lack of knowledge of human nature which must exist in the mind of the author of such a policy.

You, a Southern man, Mr. Speaker, just think of the attitude in which this places you, for a moment. For ten long years we, the gentlemen of the South, bore on our lances the cause of local self-government and civil liberty on the American continent, with no aid from any quarter except now and then a random shot from old New York (God bless her; although she is wrong now on this question) and the persistent musketry of little New Jersey. But can it be that any man of common sense believes for a moment that that magnificent cohort of Southern gentlemen, who stood out manfully for self-government, with the charge of treason palsying every nerve and oppressing them in every effort, could be controlled and cajoled at this late day by a few pitiful post-offices. [Applause.]

During that entire period, amid darkness and clouds, with no break in the monotony of the gloom, save now and then a lightning flash accompanying a thunderbolt hurled from Washington; when legislatures were dissolved at the point of the bayonet and good men torn from their wives' sides at dead of night and hurried to Sing Sing—without so much as one ray of the gentle sunshine of official favor in nation, State, or county—we fought fiercely on and at the end conquered a peace and renewed position.

And I take it, Mr. Speaker, that the men of the West, free born and manly, are as courageous as we are, and are as firm in their convictions; and I know that the magnificent race from which we spring, armed with the sense of mastery that it has always been able to exert, with the spirit of domination that has made it master wherever it went, is not to be controlled in that sort of style, whoever else may be.

And, Mr. Speaker, if there were a man upon this floor so contemptible as to be induced by such reasons to take a position contrary to his convictions, I would ask of his constituents, if they be a Southern constituency or a Western one, that when he goes home they may meet him at the border, and kick him in a westerly direction through the northern tier of counties, then in a southerly direction through the western tier of counties, then in an easterly direction through the southern tier of counties, then in a northerly direction back to the point of beginning; and then give him one grand boost and land him in the town of Quincy, Massachusetts [applause], where there exist gentlemen who are willing to rise upon this floor and say "Put me down as one of the President's gentleman ushers." [Laughter.]

Mr. Speaker, in the old country, where maids of honor, amid the scented perfume of the court, are glad to be prostituted to the pleasure of the executive, and are not ashamed of the bastards which result, there are men who yet consider it an honor to be gentlemen "funkeys." [Laughter.] In God's name, may the taste not spread in America!

Mr. Speaker, I wish in the next place to insert in my remarks in the RECORD an article from the New York Recorder which expresses so nearly my opinion in certain respects that I shall make it a part of the RECORD, because I believe that a record is now being made, and partially even by as humble an individual as myself, which in 1896 shall be made a part of the war material of the battle, a part of the war material necessary then. The article from the Recorder is as follows:

GIVE US FREE SILVER.

The Recorder believes that the time has come when the will of the people must

be enforced alike upon Congress and the President, and the mints of the United States be thrown open to the free coinage of silver.

The financial and business situation is admittedly bad. There is no need to exaggerate it. It might be worse. It will become worse, much worse, unless Congress and President Cleveland can get together and relieve the existing commercial congestion by prompt and adequate legislation.

The President admits in his recent message that the repeal of the silver purchase law of 1890 will not fully meet the exigencies of our situation. It is confessed on all hands that to simply repeal the Sherman act and stop there will not leave our currency upon a satisfactory basis, or provide for a safe and sufficient circulating medium.

The business of this country can not be done upon a purely gold basis. There is too much business to be done, and too little gold to do it with, to justify the experiment of a currency based wholly on one metal, and that one the scarcer and dearer of the two. The total disfranchisement of silver as a money metal, which seems to be the aim of the gold extremists at Washington, means a violent and ruinous contraction of values. The mere threat of it has already given the first sharp twist to the screws of contraction.

To persist in the total elimination of silver from our currency is madness. The lead of the gold monometallists has been followed far enough. It is time to call a halt, and demand that silver shall be put back in the place it held for eighty years, from the formation of the Government down to 1873, and be made again one of the two main pillars of the American system of currency and coinage.

It is evident that his party in Congress is not fully with the President, and will not act upon his initiative unless he will assent to a provision by which silver shall be retained as a partner with gold on a just and fair ratio in the metallic basis of a nation's money. Congress is not ready and willing to repeal the act of 1890 until the President on his side is prepared to give his assent to a new law based on bimetallic principles restoring silver as a money metal and reestablishing the double standard.

This is the perilous feature of the situation at Washington. If the President and Congress can not harmonize their views and act together without long debate and delay, the crisis through which the trade and industry of the country are passing must and will grow more acute. Is there any way of bringing them together? Only, as the Recorder thinks, by putting such a pressure of public opinion upon them both as will compel them to meet on middle ground and take decisive action.

The President is not justified in asking for the unconditional repeal of the present silver law. To postpone the definite readjustment of our currency laws, leaving silver demonetized and its use as a standard money metal wholly prohibited, would, in the Recorder's opinion, precipitate a financial and business catastrophe compared with which all past panics would seem to have been mere bugaboos.

Absolute gold monometallism spoils ruin, universal and unsparring ruin, for the people of this country.

Congress is right in demanding securities for the silver already coined and represented in our paper circulation, and a guaranty for the permanent retention of both metals and the historic double standard, at a ratio to be fixed with a due regard to the existing conditions of the currencies and coinages of the world. Congress stands for the American people in this matter. It is their dearest interests which it is defending in defending their constitutional currency—gold and silver.

The single gold standard has never been sanctioned or desired by the people of this country. Their will has been over and over again expressed to the contrary at every election and in every Congress for sixteen years past. Their determination that silver shall not be outlawed at the mints has been clearly and forcibly shown by overwhelming majorities in both branches of Congress. It never was stronger than it is to-day.

The clamor of the money-changers, the usurers, and the stock gamblers, inspired by the English influences that radiate from Lombard street, and which represent the organized rapacity of the world, has not shaken the faith of the American masses one iota in the honesty, the justice, the fairness, and, above all, the vital necessity of maintaining silver side by side with gold in their national money system.

There may have been a change in the relative measuring values of the two metals. That has often occurred in the course of history. But that change, whatever it may be, can be corrected by a change in the ratio of coinage from the present 16 to 1, say, 10 or even 20 to 1. It does not justify the total abolition of silver as a standard money metal. England is reported to be at this moment exchanging her gold for Indian silver on the basis of 22 to 1, showing that even the leading gold standard country recognizes that silver possesses an exchangeable value with gold at some ratio that can be fixed. And we may be sure that the Bank of England, in fixing it at 22 to 1, has been as unfair to silver and as partial to gold as it has dared to be.

The Recorder earnestly calls for a general expression of the popular will loud and clear and general enough to make the President and Congress understand that the people demand immediate relief from the stifling and stagnating currency conditions from which they are now suffering; and that, while they want the act of 1890 repealed, they also want the free coinage of silver restored at such new ratio as the wisdom of Congress may see fit to fix.

The money power has spoken for gold monometallism, and Mr. Cleveland seems to be its executive echo. Now let the people be heard and Mr. Cleveland be clearly informed that Congress, and not he, represents the national will on this matter of admitting silver as well as gold to the mints.

Gen. Grant once said, speaking from the same chair now filled by Mr. Cleveland: "I have no policy to enforce against the will of the people." The Recorder recommends Mr. Cleveland to adopt the same attitude on this money question, for it is the only one that is worthy of an American President. Congress is the repository of the people's lawmaking power, and it correctly represents them in resisting the single gold standard crusade, at whose head Mr. Cleveland has apparently placed himself. He can do the nation no better service at this grave crisis in its financial and business history than to yield gracefully and say with Grant: "I have no policy to enforce against the will of the people."

It is of the very first importance that the present state of affairs should not be long continued. Business is benumbed in every branch, currency and coin are alike in hiding, exchange is difficult to effect for want of money to do with, perfectly sound banks are embarrassed themselves and can not give ordinary accommodations to their depositors, trade is clogged and hampered at every turn, mills and workshops are closing in large numbers, and even the most solvent and flourishing firms find it hard to draw on their deposited moneys in such forms as to meet their weekly pay-rolls in the usual way.

This is the situation, and it is not improving, but growing worse with every day's delay at Washington.

Bad as it is, it would become infinitely worse if Congress were to yield to the single gold standard movement and surrender the cause of silver. Such a surrender would mean disaster to all classes except the vultures that always flesh their beaks dearest and gorge themselves fullest on a field that is strewn with the victims of a vast commercial and industrial calamity. The merchant and the manufacturer, the big business man and the small tradesman, the great mass alike of employers and employed, the professional man, the brain-worker and the brawn-worker, and, more than all, the laborer and the wage-earner in every occupation, will all be drawn down together in the vortex of contraction if silver is outlawed.

To make gold the sole standard and the only currency is to diminish the volume of our money by one-half. That is contraction; and contraction means the com-

plete paralysis of all enterprises, the utter collapse of credit, the complete prostration of trade from New York to California, and the consignment of myriads of working people in every city and State in the Union to idleness and starvation.

The Recorder pleads with all its power that this whirlpool of contraction may not be opened. President Cleveland and Congress must get together and prevent it. The people must raise their voices now and demand their own salvation. If silver be not restored quickly to free coinage, the most optimistic man can not look forward six months without fear. Millions of unemployed, wageless men, with their wives and children crying for bread that can not be earned for them, will be hard to reason with. But they will have to be reasoned with if silver is outlawed from the mints. And it will be idle to tell them that it was thought best to starve them in order to place the country on the same gold-standard footing as England.

Repeat the act of 1890, readmit silver to free coinage at a new and reasonable ratio, and do it quickly. That, and nothing less than that, will put the business of the country firmly on its feet again, give new heart to capital, new hope to labor, and restore good times throughout the land.

If this be not done and the antisilver madness prevail, the prosperity of the country can not be recalled, and its peace will soon be in serious peril.

Think of it! A few years ago there was a sort of nondescript known as a protection Democrat. Do you remember him? Where is he now? At home or on the other side of this chamber.

And I will tell you, in the name of the agricultural classes and in the name of the yeomanry of America, who do not live in cities of a hundred thousand population and over, that four years from now they are not going to step out and beat the old Democratic party because a minority here join hands with an almost solid Republican party and defeat the will of the people, but they are going to capture and hold the machinery of the Democracy; and the "monometallic Democrat" will be where the protection Democrat is to-day. [Applause.]

Now what strange posture are we in, gentlemen, politically speaking? A majority of the Democrats in the Senate, nearly a two-thirds majority, and a majority of the Democrats in this House stand here in favor of carrying out that plank of the platform at Chicago which said:

We hold—
Mark the language—
to the use—
Not the certification—
of both gold and silver—

As what? not subsidiary coin—
as the standard money of the country, and we believe in the coinage of both metals without discrimination or charge of mintage.

I was surprised to hear my learned friend from Tennessee [Mr. PATTERSON] the other day liken his position here as a representative of the people to that of a lawyer who had misadvised his client. We occupy no such attitude. I know not what he may have said to his people upon the stump. I know not what you may have said to yours. Your contract is there. I have no criticism to make of it so far as that is concerned; but a man does not occupy toward his constituent the attitude of an advising counsel. He is a public servant, sent here to obey their mandate, a servant in the truest sense, where it is an honor to serve, but still a servant, and he stands in the attitude of one of two contracting parties who have entered into a covenant.

I am in favor of the free coinage of silver from honest convictions, and so told my people; but if I had changed my mind now I would not change my vote. As a gentleman, I would not until I had first resigned and gone home to my people and given them the pitiful opportunity to answer the question, "Have you changed yours?" [Applause.] It is a covenant, a bargain, a contract, and an honorable man keeps it. I understand in the particular case of the gentleman from Tennessee that he told his people upon the stump that he did not know whether he was in favor of free coinage or not, and they sent him here anyhow. I want everybody to understand—

Mr. TRACEY. Will the gentleman allow me to ask him a question?

The SPEAKER *pro tempore*. Does the gentleman yield to the gentleman from New York?

Mr. WILLIAMS of Mississippi. Yes, I will yield to the gentleman from New York.

Mr. TRACEY. Will the gentleman allow me to ask him a question?—and as he is the last speaker he will have the time—when the gentleman from Mississippi refers to the gentleman from Tennessee [Mr. PATTERSON] is he not aware that the gentleman from Tennessee in the last Congress did vote against the free coinage of silver.

Mr. WILLIAMS of Mississippi. Just a moment ago I stated that I understood that on the stump the gentleman from Tennessee told his people that he was not in favor of the free coinage of silver.

Mr. TRACEY. He voted in this body against the free coinage of silver before he appeared on the stump before his people.

Mr. WILLIAMS of Mississippi. I do not care for that. I was simply stating that what I had said would apply to the attitude which I would occupy if I changed position, and that the gentleman from Tennessee I understood did not occupy the same attitude, because he told his people before he came here that he was not in favor of the free coinage of silver.

Mr. TRACEY. Now, you do not care whether he told the House or not?

The SPEAKER *pro tempore*. Does the gentleman yield to the gentleman from New York?

Mr. WILLIAMS of Mississippi. You know I have only thirty minutes.

Mr. TRACEY. You are the last speaker and have plenty time.

Mr. WILLIAMS of Mississippi. Very well, then.

Mr. TRACEY. I wished, in the absence of the gentleman from Tennessee, to call the attention of the gentleman from Mississippi to the fact that in the last Congress the gentleman from Tennessee (Mr. PATTERSON) voted against the free coinage of silver, on the floor here, and then went before his people and was sustained.

Mr. WILLIAMS of Mississippi. Mr. Speaker, the gentleman from New York evidently has not understood me. I have just undertaken to explain that, although that what I have outlined would be the attitude which I would occupy were I to vote against the free coinage of silver, I understand that was not the attitude occupied by the gentleman from Tennessee, because he did tell his people, as I understand, upon the stump, that he was not in favor of the free coinage of silver, and, if so, that is his covenant and contract, with which I have nothing in the world to do. I threw it out generally for fear it might be thought I was impugning the motives of an old and valued friend.

Mr. TRACEY. Well, now, Mr. Speaker—

Mr. WILLIAMS of Mississippi. He might be, furthermore, justified by his people, and I will admit that as a fact.

Mr. TRACEY. Now, the gentleman from Mississippi has spoken about the minority of the Democratic party being in accord with the Republican party on this question, I would like to ask the gentleman from Mississippi whether, in the event of the majority of the Democratic party voting for the unconditional repeal of the purchasing clause of the so-called Sherman act, that will satisfy him, and if the members of the party on this floor will then be justified in having favored the unconditional repeal, and whether they would be justified before the people for so voting in case, on Monday next, the majority of the Democratic party vote in favor of unconditional repeal?

Mr. WILLIAMS of Mississippi. I will answer that question by saying that if a man said to me, "Suppose the moon was made out of green cheese?" I would answer by saying, "But it is not made out of green cheese, and never will be." [Laughter and applause.]

Mr. TRACEY. I will predict that on next Monday the majority of the Democrats in this House will vote for the unconditional repeal of the purchasing clause of the Sherman act. [Applause.]

Mr. WILLIAMS of Mississippi. Never, sir, while the world holds.

Mr. TRACEY. You will see.

Mr. WILLIAMS of Mississippi. Now, Mr. Speaker, what else do we see when we take notice of the peculiar posture of things. That nearly 100 votes will be found on the other—the Republican—side, which are looked to by the gentleman from New York and by the President, as necessary to carry this legislation through. But, I find another thing. I find, Mr. Speaker, that the entire Southern and Western delegation here, except a few gentlemen who are the representatives of large metropolises in which strong banking and creditor interests control, are on one side, and I find upon the other side the representatives of the money-lending and creditor interests of the Northeast.

The exceptions on our side are gentlemen who represent Memphis, Tenn., New Orleans, La., Vicksburg, Miss., Jacksonville, Fla., etc.

Mr. Speaker, I think that things have come to such a point that it is not unparliamentary for me to give a definition of Congress. Congress, in the new dictionary which I propose to write, shall be defined thus: "A court of appeal from the decision of the common people, the appeal being always preceded by a motion for a new trial upon the alleged cause of newly discovered evidence." [Laughter and applause.]

Now, I will go further in answering the gentleman's question and say, that even if it were possible that a majority of the Democrats on this floor can be cajoled or coerced into voting as he predicts, if the alleged representatives of the great Democratic party of this country should so vote, they would not reflect the will and wishes of a majority of the Democracy, and I propose to stand by the majority of the Democracy. [Loud applause.]

Why, gentlemen, why was it that the pressure came to call this House together a month earlier than originally contemplated, do you suppose? Why do you suppose they got up this great pressure all at once? It was for fear the panic would cease of itself before they could get their work in. [Laughter and applause.]

Mr. BRYAN. So stated by a New York banker.

Mr. WILLIAMS of Mississippi. It was stated by Mr. Clews, the great banker; and Mr. Jacob Strauss or Isadore Strauss came right along down to see the Chief Executive; and although representatives of the people had been writing time in and time out from April last, trying to get an extra session of Congress in order to stop the infernal robbery of the McKinley tariff bill, and could never get even so much as the courtesy of a reply to their letters, yet when Jacob Strauss came in the game was up and the thing was settled. [Laughter and applause.] In other words, gentlemen, you have reached the point where you have got the debtor and the farming classes on the one side and the banking and creditor classes on the other. We can carry the war into Africa but you can not. [Laughter.]

You can not come down into Mississippi and get any converts who are interested as you are, because, thank God, I live in a State where there is not a millionaire nor a pauper. [Applause.] We

have neither the one nor the other, and you can not convert any of your class down there because they do not exist there. But, gentlemen, I do not thank God for the opposite state of affairs which exists where you and your brother banker, the gentleman from New York [Mr. HENDRIX] who first addressed us, lives. By the way, on looking into the Congressional Directory I find that he is not a banker, he is the president of a Trust Company, the very kind of thing that the Democratic party says it wants to put down. [Laughter.] I repeat, you can not make any converts in our part of the country; but when we get up just within the shadow of your palaces in New York we can, with perfect ease, find the men whose interests lie on our side of this question. [Laughter.]

Now, my friends, there are two classes of people who have been discussing this issue. I admire the courage and consistency of the gentleman from Connecticut [Mr. SPERRY] who spoke to us the other day, and who said: "I want for my people the best money, the most valuable money." That means, if it means anything at all, the money which will purchase the most of service or of commodity; and very relevant indeed was the interruption of the gentleman from Louisiana, [Mr. BOATNER] when he asked him:

But, sir, you do not desire that your people shall be paid back in better money than they lent, do you?

And, Mr. Speaker, that question was not answered, and it never will be answered satisfactorily to the people, nor at all until the crack of doom, unless gentlemen on the other side should be brave and bold enough to come out like that grand old man in England, Mr. Gladstone, who stated the other day that he represented a creditor nation. That is where you really stand and you had better come out and take your position like men. Do not pray "Good Lord; good devil." [Laughter.] Do not say "Good President," and in the same speech "Good people;" but come right out and tell what the interests of the people on your side are. [Laughter.] And, gentlemen, if your constituents have that interest, I do not blame you a particle for representing their interest. Not at all. On the contrary, I admire Mr. Gladstone, who, when he was interrogated on the floor of the House of Commons the other day as to whether he was going to send the delegates back to the monetary conference, replied:

What is the use? What do we want with a bimetallic convention? I am afraid—

Said he,

to undertake to state what the amount is, but a very large amount of money is due to people who live within the United Kingdom from people who live without the United Kingdom. I should estimate it at not less than two billions of sterling—ten millions of American dollars. I admire the philanthropy of gentlemen who would make a gift to our debtors of that amount, but I do not see what cause we would have to congratulate ourselves, though I may perhaps see some reason why the rest of the world should congratulate itself.

Now, my friends, I have referred to this incidentally, but understand me, I take no part in these flings at the other country. Grand old mother country, who sits there in her islands and rules the world, as she is ruling it to-day financially, and ruling you New York people amongst a good deal of the rest of the world. Had I stood in Mr. Gladstone's place I would have taken the position that he took, because it was for the interest of his people. It is no reason why we should do a thing because England desires us to do it. Neither is it any reason why we should not do it because she desires us to do it. Her interest may be ours in any given matter, or it may not. To say that England wants a thing is no argument for it or against it; and I believe in my heart that anglophobia is just as stupid as anglomania. I want gentlemen to understand, therefore, that I am taking no stock in any arguments of that sort. Nor am I taking any stock in another argument that has been used here, the theory that there has been a conspiracy; because I believe that there are a large number of people who are as honest as I am and far more intelligent than I am, who sincerely believe with all their souls that if this country adopts the free coinage of silver it will sink to a monometallic silver basis—people, I say, who are just as honest as I am, and among them chief stands Grover Cleveland. I do, however, believe there has been a combination, not a conspiracy, but a combination, and that combination has been formed by those people in their own interests. Nor do I blame them, the world being so full of selfishness, for combining in their own interest. The natural trend of the banking business is in the direction of dearer, or as they call it, "better" money—a money which will buy more when they get it back than it would have bought when they lent it out.

From a purely selfish "business" standpoint, and they do not pretend to be ruled by other than business motives—they do not assume to be philanthropists—they would be stupid not to operate to the best of their ability with that end in view. Why should they not want the principal to grow as well as the interest? Why should not their great and intelligent chieftains in England, Germany, France, and America cooperate to that end? They would do it unconsciously. And thus there came about "combination" everywhere without "conspiracy" anywhere—without need for "conspiracy."

Mr. Speaker, gentlemen speak of silver having been demonetized because of its overproduction; yet until the year 1881 there never had been a single year since the American and Australian discoveries of gold in which the production of silver measured by weight was sixteen times the production of gold measured by weight; in other words, there never had been a year up to 1881 when the basis

of the real comparative value of the two metals, which is their comparative rarity, equaled the American ratio of 16 to 1. So that, when gentlemen say that silver has been demonetized by the civilized countries because it was getting too cheap and too abundant they either show great ignorance indeed or they assume great ignorance on the part of their auditors.

I am not going back to England's initiative in 1816, because England at that time adopted a gold standard for the avowed reason that gold was the cheaper of the two metals, not because it was the dearer. England had come out of a great war with a great amount of debt upon her shoulders; she was not then the great creditor nation of the world that she is to-day; and when after coming out of that war she consummated the resumption of specie payments she did it in gold, because gold was then the cheaper of the two metals at a ratio of 15½ to 1, which was the ratio in England.

[Here the hammer fell.]

Mr. TRACEY. As I interrupted the gentleman, and as he is the last speaker this evening, I ask unanimous consent that his time be extended so long as may be necessary to enable him to finish his remarks.

The SPEAKER *pro tempore*. The gentleman from New York [Mr. TRACEY] asks unanimous consent that the time of the gentleman from Mississippi be extended indefinitely. Is there objection? The Chair hears none.

Mr. WILLIAMS of Mississippi. Now, Mr. Speaker, what I intended to say was this, that the facts in regard to demonetization disprove the theory that the cause was the overproduction of silver. Watch the dates while I run over them quickly. Germany took the initiative in 1871; Scandinavia followed in 1872; the United States came along in 1873; then there came limited coinage in France and the Latin Union in 1874; then there came an entire cessation of coinage in France in 1876 or 1878. Now, Mr. Speaker, at the time the United States demonetized silver it was worth four mills more than gold in the dollar at our ratio. Germany consummated the demonetization in 1873 by putting her silver coins upon the market (I am not mistaken about the date), but she took the initiative legislation in 1871. At that time the amount of silver in a silver dollar was worth 3 cents more than the amount of gold in a gold dollar. Silver was not demonetized because there was overproduction. In those countries where demonetization took place there were two motives leading to it, one peculiar to Germany, the other common as to Germany and all the other countries. The motive peculiar to Germany was that it was thought demonetization would cripple her old enemy, France. It was a military measure for Germany to go to a gold basis and dump her silver into France. It turned out to be foolish, because France upon her bimetallic basis stood there solid and paid out one billion of gold dollars—five milliards of gold francs—and when she got through with this payment she was in a more prosperous condition than her neighbor who had received the money.

Mr. TRACEY. Will the gentleman permit me—

Mr. WILLIAMS of Mississippi. Certainly.

Mr. TRACEY. The gentleman will allow me to suggest that he is inaccurate in the statement he has just made as to the quantity of gold paid by France to Germany. The indemnity paid by France to Germany after the Franco-German war did not include the quantity of gold which the gentleman has stated. A great portion of the payment was made in silver—

Mr. WILLIAMS of Mississippi. That is not my recollection.

Mr. TRACEY. Only a small percentage of the payment was made in gold. A very large percentage was paid in silver and paper.

Mr. WILLIAMS of Mississippi. My recollection, Mr. Speaker, is that the payment was made entirely in gold and in paper, and that paper was paper for which gold was afterward given; so that, in fact, the entire payment was made in gold.

Mr. TRACEY. I will ask the gentlemen to refer in his published speech to the data in support of his assertion.

Mr. WILLIAMS of Mississippi. I understand that the gentleman's recollection of the matter does not accord with mine. I am frank to say that very possibly he may be right and that some of this amount was paid in silver; but that is not my recollection. I was in Europe about that time and I heard it constantly said in Germany where I was a student that there was five milliards of gold francs to be paid by France. I do not get my view from any historical account, but from my recollection of then current events. The other reasons common to all governments were that such a course was to the interest of the ruling or so-called better classes, and that the people had really nowhere a voice in it.

Now, Mr. Speaker, another thing that strikes me as peculiar about this situation (if you will excuse me a moment) is the air and bearing of my friends who take the position that the only sensible thing is a gold monometallic currency. You all heard the first gentleman who spoke from New York [Mr. HENDRIX]; you marked his manner; his eyes "in a fine frenzy rolling" from gallery god to gallery goddess; his brow arched over his eye; his chest thrown out; his head thrown back, overlooking this House as a set of contemptible pigmies, whose opinions were not worth consulting. [Laughter and applause.] His *ipse dixit* comes like a Papal bull—*ex cathedra*.

Now, Mr. Speaker, I submit that nobody in the world, except an assistant Secretary of State, the negro that stands guard at the Postmaster-General's anteroom, or a sleeping-car porter, have a

right to that sort of bearing. [Laughter.] The first two have it by the customs of the city of Washington and the last has it by the common law of America. [Laughter.]

But it struck me, gentlemen, that perhaps this gentleman, coming from the same State, thought he had fallen heir to the manner and bearing of the late distinguished Roscoe Conkling. If so, I could tell him two things in that connection; first, that the manner was not that of Mr. Conkling, for although Mr. Conkling was a man who spoke his mind, he at all times treated his opponents, both in word and deed, with the utmost courtesy. He never called his enemies or his opponents in debate "jibbering idiots." He never put them in lunatic asylums. [Laughter.] He never told them that they were afflicted by "midsummer madness" and all that sort of thing. Although he might have thought that all the rest of the world (in his own mind) were fools, he never allowed them to see that that was his opinion. Another thing; even if it were the manner and bearing of Mr. Conkling, which the gentleman from New York assumes, I can tell him that it would require the superb eloquence and the magnificent intellectuality, the keen, cutting sarcasm, the wit and the incisive logic of Mr. Conkling to carry it off, here or elsewhere, outside of a counting house. [Applause.]

But, Mr. Speaker, if you will excuse me for a few moments longer, the gentleman from New York made some allusion to the evolution business before he got through with his remarks, and I want to tell you a little about that matter. He said this was a process of evolution, and that we might as well bare our breasts to the avalanche, I believe it was, and try to hold it back as to stand athwart the path of the world's evolution. Now, I take it from what I see of the gentleman—I find that he was a newspaper editor first and later on the president of a trust company—I take it that it never fell in his way particularly to study the scientific theory of evolution, and that he needs information as to what it really is. I will take the liberty of informing him. Evolution, as I understand it, is the gradual consummation of a natural end by or through a process of the survival of the fittest and the extinction of the unfit. To illustrate: An acorn drops from an oak tree and a magnificent oak under peculiarly favorable circumstances is grown. It spreads its boughs and its shade in every direction over the adjacent country. Owing to its favorable environment it grows up a better oak than that from which the acorn originally fell. Acorns drop from this second oak and these are better than the acorns from the parent tree, and oaks continue to grow under the new and more favorable environments, and these also continue to improve until we have at the end of a period an improved oak, not much like the parent tree from which the acorn originally fell, and the acorn from that oak is different from the acorn of the parent oak, just as the Irish potato is now superior to and different from the original plant discovered in Peru.

But another illustration, Mr. Speaker. It is said that the monkey was the father of the man, and that he lost his appendage because it ceased to be useful. Not being needed it was not used, and therefore an extinction of the unfit followed. You know it takes use to develop the muscles of the arms and the legs, and so, too, a prehensile appendage or attachment of that sort requires use to develop its growth. [Laughter.] But there being no use for it, the monkey under new environments, not having to use this part of his anatomy, it became weaker and weaker and less and less in size and usefulness as a tail, until finally it dropped off and left nothing but a rudimentary appendage. [Laughter.] That is evolution. But if a man had gone and got a monkey out of a menagerie and taken a broadax and cut his tail off little by little, that would not have been evolution. That is just what has been done with silver. There has been a creditor broadax at work, first in Germany, then Scandinavia, then France, and then the United States, and then the miserable wielder of the instrument declares that he believes that this broadax is God's principle of evolution. [Laughter and applause.] As the gentleman has evidently never had evolution explained to him I thought it best to give this information.

Now, gentlemen, there is one argument that has been made in this Congress in the trial of this great cause before the people which I want to notice. Gentlemen say, O, well! Repeal the Sherman act now—repeal it now and trust to the common sense of Congress for a future remedy. I am with you. I am a bimetallicist. I will vote for a free-coinage bill later, but not as a condition to repeal the Sherman act. My reply is this: If that magnificent, sturdy, and very honest gentleman who is Chief Executive of this nation will trust the common sense of Congress we will trust it, and you can repeal the Sherman act, gentlemen on the other side, in an hour, by the watch, whenever you are ready to give us assurance of his willingness to trust us and approve our future action.

If there is any sincerity in that argument, bring us here a pledge from the Executive that he will not veto a free-coinage bill later on, and then I will be with you. But you are not going to get the pledge. Why? Because the President is too honest a man to pledge himself to do a thing which he is not going to do. And, to be perfectly plain—I do not understand parliamentary usages, but I hope I am not unparliamentary—to be perfectly plain, you will never get from him the approval of a free-coinage bill unless it goes as an adjunct to the repeal of the Sherman law. You may not get it in that way, but you certainly will not get it in any other.

And I find it hard to believe in the sincerity of gentlemen who appeal to me to throw aside the only vantage ground we have. Why, Mr. Speaker, when I was a boy, if I undertook to run and catch-as-catch-may with another boy, and wrestle it out, if I got the underhold I thought it was ridiculous for him to turn and say: "Well, here, let us quit and give me the underhold and then call it a fair wrestle!" [Laughter.]

Now, gentlemen, I come to the discussion of this question first by stating what I favor. I favor the repeal of the Sherman law, the purchasing clause of it or all of it—I do not care which. I favor that, because that bill was never anything and is not now anything except a miserable silver bullion subtreasury scheme, and no more respectable from the standpoint of sound governmental practice than the subtreasury scheme which was advocated by our friend from Kansas here, which was to issue certificates of the Government to pass as money, upon the deposit of cotton, corn, and tobacco. I favor the repeal of the Sherman bill because it was a Trojan horse cunningly intruded into our fair city of Bimetallism, from which the enemies were to come, as I thought then and as the event has since shown, to try to overcome the city.

I favor the repeal of the Sherman law because I have had love for its enemies and hatred for its friends; but I favor the free coinage of silver because I think we have come now to a plain issue, and that there is no use trying to dodge it; that for this House of Representatives the issue is, Shall we have gold monometallism or shall we have bimetallism? And the thing to be argued is, "Is bimetallism practicable or possible?"

Now, Mr. Speaker, in that connection, let me say this: Gentlemen say bimetallism will necessarily bring us to silver monometallism. I do not really believe it, but if I did believe it, and if I were put to the choice and had no other choice, if the sole alternative which faced me was to accept either gold monometallism, a dishonest gold dollar, or silver monometallism, a dishonest silver dollar, the former dishonest to the debtor of the country and the latter dishonest to the creditor of the country, if I could conceive of being placed in the attitude where I had no other possible alternative but to put my hands into the pocket of one or the other and rob him, I would ask heaven's forgiveness for the deed, but I would rob the richer, so help me God. [Applause.]

But I do not take it there is any such issue as that. I take it that we have got to come down and get a right money. Now, gentlemen, starting off at that basis, I want to give a definition of money. It is not my definition, or it would not be worth a copper cent. There is nothing new in finance. When you have found anything new it is not worth talking about. It is like religion in that respect. Mr. Edward O. Leech, the last director of the mint, in an article in the North American Review in April, 1891, I believe, gives a definition of money which he has boiled down from the best authorities, and it is this:

Money is an instrument used in the exchange of services or commodities, which is at one and the same time a measure of values and an equivalent of values.

It must be both; and all the money fallacies, the two extreme fallacies which have grown up in this country, have come about by the disregard of one or the other necessary attribute of money. The fiat money man totally disregards the equivalency attribute of money, totally disregards the fact that money in order to be right money must be something beyond human control, beyond the control of politicians to increase or decrease at their sweet will, because, gentlemen, after all, government is a government of politicians. There are three hundred and fifty odd in this House and eighty odd I believe in the other, but it is a government of politicians. The fiat money man loses sight of the fact that money must be made out of something which can not be controlled, infinitely increased, or largely decreased at mere human will; that it must be a something which God has naturally fitted to act as money, just as God has fitted wheat to be turned into bread, or cotton to be turned into cheap clothing; that in order to possess the attributes which are necessary, it must be a something found within the storehouse of nature, which even human industry and human invention can not produce at will by increased human exertion, a something which must be found and in limited amount and with tolerable constancy. It must be something which will grow in production *pari passu* with the growth of population and wealth and transportation, and all the other instrumentalities of civilization.

On the opposite extreme is the gold monometallist. He loses sight entirely of the measure of value feature in his sole contemplation of the equivalency feature. He forgets that it must be sufficient in volume to answer the purpose of a measure; that it must be sufficient to measure things with the assistance of other things redeemable in it, and not too much of the other things to be currently redeemed in it. He loses sight of the fact that it must be something not too precious, but which can be divided and brought down, so that it will measure the smallest commodity. Both lose sight of the fact that gold and silver were money many years, not by law, but before there ever was a law, and that they were money because they were precious metals, and became more precious metals because they were money.

The question has been frequently asked, "Are gold and silver precious metals because they are money, or are they money because they are precious metals?" The question is a stupid one. They

became money because they were rare and precious, and they became still more precious because of the increased demand for them in use as money. They were money, as I said, before ever law or statute book made them such, before a mint or coinage existed, and if you were to-day, all over the world to rescind every coinage law upon every statute book in the world they would both remain money. The only difference would be that they would pass by weight and assay instead of by tale. Why? Because God made them—not legislation, not government, not man's ingenuity fitted them for it. And how did He do it? He gave them the attribute of rarity and preciousness; the attribute of infinite divisibility, and the attribute of comparative indestructibility and that of malleability; the quality of easily taking and permanently retaining stampage; so that men came to use them just as they came to use oats to feed horses with, and wheat to grind for bread, because they were naturally adapted to that purpose. It was a natural use. There is evolution; not the broadax sort of evolution, but the right sort of evolution—nature's *Entwickelung*.

Now, all that the silver men ask you in the world is, to "take the law off of silver;" treat the two natural money metals alike; that is all. They ask me, "But can the United States cure an evil which has been existing, if by demonetization at all, then by the demonetization of other nations besides our own?" I answer them emphatically and completely, "No." But we can undo our part of the wrong and set the example for other people to undo their part. In proportion as the wrong is undone, the divergence now existing between the two metals, instead of widening, will close up to some extent, but to what extent we can not say.

But gentlemen say there is a large intrinsic-value difference. My reply is, you do not know what intrinsic-value difference there is; and when you use the expression in connection with gold and silver you use a double middle. When you speak of the intrinsic value of gold metal, you mean the intrinsic value and bullion worth, its use as money considered and accounted for; and when you speak of the intrinsic value of silver you mean its value as bullion, independent of its use and any prospective demand for it for that purpose. Intrinsic value, gentlemen, is value in use. You can not, as the gentleman from Ohio [Mr. HARTER] said, fix the price of things by legislation. You can not pass a law saying that wheat shall be worth 50 cents, or a piece of paper shall be worth a dollar, and then make it so; but you can fix the value of things by any law which increases or decreases either demand or supply.

If I believed, as some gentlemen do here, that if there is to be bimetallism it must be had by international agreement and that this is attainable only by our joining western Europe in further demonetization, and thus convincing ourselves and them by a great "object lesson," I still would not be in favor of doing what they wish as the first step. They say that you must convince the world that gold is not to be had in sufficient quantity to carry on the business of the world. That was the argument of the gentleman from Maryland [Mr. RAYNER]. How will you convince the world? How will the world receive the demonstration in this way or any object lesson be sufficient to convince the world? What would bring about this demonstration? It would be a knock-down argument indeed! An "object lesson" of universal bankruptcy, suffering, misery, accompanying tumult and riot. As much as I love bimetallism, I do not want to reach it that way. But I furthermore hold that that is not the best way to reach it. I say there exists not upon the face of the globe to-day one single institution or law which came about as the result of international convention unless some great and strong nation first set the example or unless the "convention" came about as the result of war. Gentlemen on the other side may delve in all the history books and find not one instance.

Now, think a moment. Away back yonder, over one hundred years ago, people thought it would be useful to try to get a given point of longitude for universal use. Nobody was concerned in the matter; no vested interests were at stake. You could take the very point on which I stand now as your starting point, and it would do just as well as Washington or Paris or London, and it is a great convenience to science and to mankind that there should be a single point of world-wide acceptance. But mere national jealousies and inertia have prevented it, and to-day England starts her longitude from Greenwich, America from Washington, Russia from St. Petersburg, France from Paris, and Germany from Berlin, and the State of Massachusetts would start it from Boston if it was not too small a part of the Union. [Laughter and applause.]

Take another matter. There is no man of common sense in this wide world but agrees that a metric system is the best for weights and measures, and ever since Thomas Jefferson undertook to bring it about, and had some influence upon the statesmen of the French Republic in bringing it about there—I do not know how much—scientific congress after scientific congress have sent out their pronouncements urging it; yet the two most intelligent peoples of the world, the head and front of civilization, the one civilizing the islands of seas and the other civilizing the continents, England and the United States of America, still measure molasses by the gallon and wheat by the bushel, and subdivide them not into tenths and hundredths, but into quarters and eighths and thirty-seconds, to the confusion of youth and old age. [Laughter.]

Now, my friends, I learned when I was a boy that it has been a

truth ever since the day when the woodman dropped his axe into the stream and prayed to Hercules to recover it, ever since the day when, as we are told in another fable, he prayed to Hercules to lift his wagon out of the rut, and Hercules told him to first put his own shoulder to it, ever since that day it has been true that in national as well as individual undertakings you can never accomplish anything until somebody makes the start. [Applause.]

There is no consummation without an initiation. All are not going to complete what each in turn is afraid to begin. You can't inaugurate a great industrial enterprise on the credit of a wish to see it succeed. You must "show your faith by your works," and first take stock yourself.

And who is better fitted to take the start than we? All the nations now see the bad effects, but each one is standing waiting for the others, as we are. Each one says: "If I throw myself into the breach I must take the risk of not being followed and the responsibility on behalf of the nations of the world must rest on me."

Now, Mr. Speaker, I began by saying that I felt the ridiculousness of speaking at all under the circumstances, and I find, to my astonishment, that I have made it still more ridiculous by making a serious speech to a row of still half empty benches. [Cries of "Go on!"] No; I shall stop now, with that degree of forbearance and politeness that has always characterized me. [Laughter.] If there is anything in the world that I am, it is a sympathizer with the sufferings of mankind [laughter], and, in deference to that feeling, I shall stop now and load the people of my district with the remainder of this speech through the CONGRESSIONAL RECORD. [Laughter and prolonged applause.]

I had just said that we must take the initiative. Are we in a condition to do so? Can we afford to coin more silver? If so, at what rate and for how long a time can we persist in it? The best argument is always an inductive one—one drawn from our own experience or from the experience of others.

Our own situation first, then.

It is not true that "we have too much silver," nor that "the people do not want silver," nor that "silver is driving out gold," nor that the certificates under the Sherman bill are driving out gold, nor, in fact, that gold is being driven out at all now. These statements made, or assumed, as the base of arguments are simply false in fact, and that is the long and short of it. A premium is being paid to-day at New York for the despised silver dollar, and gold is pouring by the millions daily into this country, there having been forty millions to come within twenty days.

Listen to the following statement of Watson & Gibson, brokers, of the condition of things in Wall street. It is not the utterance of politicians, but of business men for the guidance of their clients:

The Clerk read as follows from the St. Louis Republic:

[Special to The Republic.]

New York, August 13.

The following is a carefully prepared statement of the situation in Wall street by Messrs. Watson & Gibson, brokers, 55 Broadway, New York:

"Where is all that fear of our 65-cent silver dollar? We were told only a few months ago, by the urgent advocates of the abandonment of silver by this country, that the preference for gold would lead to its hoarding and withdrawal from circulation, and that everybody would want to pass his silver dollars on quickly to his next neighbor, as they used to pass 'wild-cat' currency from hand to hand lest it depreciate in the keeping. There is a hoarding of gold, but only by those who can not get the more convenient form of legal-tender paper money.

"Further than this, more gold is now paid into the custom-house and more paid out by the Treasury and the banks than in years. Instead of leaving our shores, gold is coming this way by every steamer; and, since its loss by export last spring so greatly disturbed the public peace of mind, conversely the return of this gold ought to, and indeed does, encourage the financial community. But why not go further and say that, if the gold critics were right last spring in attributing the outward movement of gold to the silver law, they should now ascribe the return flow to the same measure? The silver bill is a nondescript, but it is the neutral ground between free coinage and the introduction into this country of the sole gold standard, which would have a cramping and contracting influence, and, therefore, it is a sort of ark of the covenant.

"No man can gauge the probable measure of legislation on silver. Congress was called together to rule silver out by what President Cleveland and the ultra-gold men would do, namely, to unconditionally repeal the silver bill. One man's guess may be as good as another's, but that is no reason why we should be so modest as not to guess at all. Our guess is a long struggle, a great many speeches, parliamentary moves and rumors, with the final result of a free-coinage bill on a changed ratio, say 20 or 24 to 1, possibly with a provision for a gradually descending ratio, if the open market price of bullion shall rise.

"The presentation of such a bill to Mr. Cleveland would be a curious picture of the whirling of sentiment and events. Things do not often come out as they are planned, they "gang aft aglee," and those who are so sure of a repeal of the silver bill without substitute may come to realize this very effectually.

"On Tuesday everything went down after the President's message appeared, except silver, which was 74½ bid, but not offered below 75½, as against 73 bid Monday. On June 30, the day Mr. Cleveland issued his call for a special session of Congress, silver sold as low as 67 and as high as 69, and on Thursday it sold at 78½, or 11½ cents per ounce higher. This shows the inherently strong position of silver in the market."

These gold shipments are continuing. I will read these extracts from the commercial reports of 17th and 18th from great metropolitan journals:

[Washington Post.]

MORE GOLD FROM EUROPE—LARGE CONSIGNMENTS OF THE YELLOW METAL COMING TO THIS COUNTRY.

LONDON, August 17.

Gold to the amount of £314,000 was withdrawn from the Bank of England to-day for shipment to the United States.

The Hamburg-American line steamer Columbia, which sails to-morrow from Southampton for New York, will take consignments of gold valued at \$1,440,000.

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SOUTHAMPTON, August 17.

The Trave, from Bremen, sailed hence for New York at 4 p. m. to-day. She carries \$910,000 in gold for American houses.

NEW YORK, August 17.

The steamer Lahn, which arrived last night, brought \$672,053 gold from Southampton and 1,047,600 francs from Paris. There is \$257,570 consigned to the Canadian Bank of Commerce in transit to the Bank of Nova Scotia of Chicago.

[New York Press, August 19.]

The gold stream does not seem to be interrupted in the least. The Spree made the record for a merchant steamship carrying gold with its cargo of \$695,000, which arrived last week. Now the Fuersk Bismarck comes in with \$4,200,000 on four different consignees, and it is evident that some of it will go to Chicago.

As there is no attempt to report with accuracy the shipments from the other side, it will be noticed that every steamship brings more than is reported. The Etruria, which is due to-day, has, it is reported, \$1,850,000, which will bring the total for the week perhaps up to \$10,000,000. La Touraine also has a considerable amount. The Trave, from Southampton, on Thursday had \$910,000; the Columbia, from Southampton, yesterday, \$1,440,000; the Campania, from Liverpool, to-day, \$800,000 that is known of, and the Elbe, from Bremen, to-day, \$300,000. In addition to all this, Chicago engaged yesterday \$950,000, and Kidder, Peabody & Co., \$50,000. Then the Bank of England yesterday paid out 362,000 sovereigns for shipment to this country, and 60,000 more for Toronto, whence they will quickly find their way to Chicago. There is little wonder that this makes the stock market flat abroad.

And notwithstanding all this, people have been wanting silver and needing it so much more than gold that they have been demanding silver in preference to gold at United States subtreasuries in exchange for the Treasury notes issued under the Sherman bill. In proof whereof listen to this statement of Secretary Carlisle, made officially in response to inquiries of the Senate:

[August 18.]

Secretary Carlisle sent to the Senate yesterday the following communication in reply to a resolution passed by the Senate on Wednesday requesting certain information as to the redemption of Treasury notes issued under the Sherman act:

In response thereto, I have the honor to say that during the present month Treasury notes issued under the act of July 14, 1890, amounting to \$714,636, have been redeemed by the Government in silver dollars. While I do not pretend to have knowledge of the degree of information possessed by the holders of the notes so redeemed, I am of the opinion that they were fully advised at the time of such redemption that they could have gold instead of silver if they so desired. I base this opinion upon the general publicity which has been given to the terms of the act, no less than upon the instructions of this Department to the Treasurer and assistant treasurers of the United States. I am also supported in my belief by the fact that in the circular of this Department issued to the public for their guidance in their dealings with the Treasury, and containing the regulations which govern the issue, redemption, and exchange of the paper currency and the gold, silver, and minor coins of the United States, there is a paragraph which reads as follows:

Gold coin is issued in redemption of United States notes in sums less than \$50, by the assistant treasurers in New York and San Francisco, and in redemption of Treasury notes of 1890 in like sums by the Treasurer and all assistant treasurers.

In further response to the resolution, I have to say that recently gold coin has been presented at an office of this Department and silver dollars asked in exchange therefor, and that the exchange was not made for the reason that all the silver dollars in the Treasury at the time were required under the provisions of the laws relating to the currency to be held in the Treasury to cover outstanding silver certificates and Treasury notes issued under the act of July 14, 1890. At present the Department would not and could not exchange silver dollars for gold coin if requested to do so by holders of gold for the same reason, but if the conditions of the Treasury were such as to afford a margin of silver dollars in excess of silver certificates and Treasury notes outstanding, such exchange would be made.

So much for the actual condition; that we need more silver, or else something equally good in its stead.

Now how much more can we usefully absorb, even granting for the sake of argument that the contention of our opponents is correct in this that free coinage at any given ratio would neither close up nor materially diminish the existing difference between the bullion value of the two metals? How much silver can we support even as token money—discredited and virtually redeemable in gold? The answer to these questions must be drawn from the experience of other nations.

Let us see how far we can go, even treating silver thus unfairly, and presuming beforehand for the sake of argument, that not a nation on the globe will join us in the step we take—how far before our silver could or would drive out gold? It will be admitted that no country is on a sounder monetary basis than France. With its constant political upheavals—its Wilson and Panama scandals, everything to betoken uncertainty, it seems impervious to panic or monetary disturbance.

It has not been long since France saved England from crash, and that Gibraltar of financial institutions—the Bank of England—from suspension. The figures which I shall use, as a basis of computation, are taken from an article written by Edward O. Leech, late director of the mint, and published in the April number of the North America Review for 1891.

They would be, of course, slightly different to-day, but not enough so to affect conclusions.

France had \$700,000,000 of silver with a population of 38,000,000, or a per capita allotment of \$18.42. It is true, that France is now coining no silver. But she did not stop coining until she reached the above figures, and has never had the slightest trouble or question even about maintaining parity between her gold and her silver. The United States had, at the date of Mr. Leech's article, \$169,262,000 of silver and 61,000,000 of population, making a per capita allotment of \$7.33. Population and coinage have both increased since and about equally. The difference is \$11.09 per capita. We must still issue, say, \$11 for each man, woman and child in the United

States to be on an equal footing with France, as to silver currency, or a gross additional sum of \$704,000,000 silver.

But has not all this silver driven gold out of France? Not a whit, for France has, in round numbers, \$200,000,000 more of gold than we, and it is increasing, having \$900,000,000 as against our \$700,000,000, in round numbers.

But you say "can we be expected to stand as much silver circulation as France can and does?" Answer me frankly, why not? There are, indeed, two reasons why the "danger line" for us would be farther to seek than for her, first our coinage ratio is 16 to 1, and hers only 15 to 1, and, second, France must make her calculations for virtually stationary figures, she is at a standstill as regards population, and her growth in commerce—in money needs—from decade to decade is very slight. We grow in population about 25 per cent (or one-fourth) each decade, and industrially, and in opportunities for the use of money, very much more. If we should happen for awhile to overshoot the danger line, which may be somewhere beyond where France stands, we would soon, like Topsey, "grow up to it." A coinage of \$288,000,000 the decade, or \$28,800,000 each year, or \$2,400,000 each month, would barely keep pace with the increase of population at the rate of \$18 per head of increase for the next decade, even if we did not coin the \$704,000,000 to establish the French allotment for our present population.

How long would it require to coin \$700,000,000 of silver, in dollars, quarters, halves, dimes, keeping in mind and coining each month \$2,400,000 to keep up with the increase of population and business?

The present full capacity of United States mints, working day and night, and coining nothing but silver, is \$5,000,000 (five millions) per month. Working regular hours, \$3,500,000. If run day and night, full time, it would require of the \$5,000,000 possible monthly coinage the sum of \$2,400,000 to keep pace with population, leaving \$2,600,000 to go on the count as part of the proposed \$700,000,000. This would require two hundred and sixty-nine months or twenty-two years. If present mint capacity were doubled it would require eleven years. To make the calculation differently—this time leaving the growth of population and commerce out of the count—to issue \$700,000,000 silver would require running the present mints day and night and coining nothing but silver the period of eleven years eight months, by which time the population of the country would have increased 18,000,000 of souls, requiring for them \$324,000,000 more of silver to be coined in order to put us on equal footing for the then existing population as to silver with France, leaving us \$200,000,000 behind her in gold.

Stating it differently yet—doubling the mint capacity—working day and night, coining only silver, we could coin the \$700,000,000 in five years ten months, and the population having increased in that time say eight millions of souls, we would still require \$144,000,000 of silver and \$200,000,000 of gold to be on an equal coin basis with our sister Republic.

Either of these periods—twenty-two years, eleven years or even the shortest five years ten months—would give them ample time for negotiation with foreign powers.

Moreover, it would be an admission to our Government and an invitation to others to negotiate seriously.

Hitherto "negotiation" has been a pretext to side track free coinage.

We have either not negotiated at all or else with hope of failure, or at best with fear of success on the part of our negotiators.

All these calculations are made with a view to the context of the "Bland substitute" for the "Wilson bill," now before the House.

The substitute is a coinage act pure and simple—"first come, first served," with no provision for certificates on deposit of bullion. The only certificates provided for in it, or contemplated by it, are certificates on the deposit of coin.

There must first be the actual coinage, before a single certificate can issue.

There is not now and there never was any just fear of danger to the monetary system of the United States from too much coin of any sort. There has been in the past, and there is now, impending danger from too much uncovered paper, which is money only in so far as the "measure of value" side of money is concerned, in no sense as an "equivalent." Pure "measure of value" money is worth as much as either gold or silver in times of peace, prosperity, and universal confidence in the giver out of the promises to pay. But in days of gloom, public distrust, or war, an approximation to an "equivalent" money will be needed.

It is curious how people howl about an "honest dollar"—"only 80 cents" and all that, when they regard complacently a circulation of \$500,000,000 of uncovered paper—rich man's money. Where, pray, is its value as an "equivalent?" It is merely good as peace and prosperity money. But they say "faith in the Government" is behind it. So it is; but nothing else. That is behind the silver dollar, too. Besides that there is at least 65 cents behind it, even when demonetized, in actual use, and used chiefly for spoons and waiters.

Fully one-half of this enormous sum of \$500,000,000 of uncovered paper had best be put into gold or silver, or both. Even then we would have more uncovered paper afloat than any other solvent nation, except Belgium and The Netherlands, than any other government on the face of the globe that pretends to maintain specie payment, except the two named above; for England has only

\$64,000,000, France but \$96,000,000, Germany only \$160,000,000, insolvent Italy only \$211,000,000, and worse insolvent Austria only \$260,000,000.

But they say paper money is so much more convenient. Convenient to whom? To the man who has to carry it, I suppose. The average citizen is not bothered with over \$10 at a time. The statistics, which would show how many men had ever handled a \$50 bill would be a miracle of astonishment to most people who have never seriously thought of it. I am no enemy to a sound paper currency. The Government's note is just like anybody else's. Just so long as there are not enough of them out to arouse suspicion of non-payment with those who have dealings with it, it is good. But need rich men, who for their own convenience or to prevent the actual circulation of cheap money (for most paper money being in large denominations does not actually circulate at all) bring all their influence to bear to discriminate against silver on the ground that it is worth only 65 cents as an "equivalent" and to favor national bank notes, treasury notes, and other "rich man's money," which possesses no value as an "equivalent" at all, need these men be astonished, when poor ignorant men are deluded by their example into fiat money crazes and into demanding an issuance of "Treasury certificates" on the deposit of cotton, corn, onions, or green peas, as well as on the deposit with the Government of silver bullion? Can you expect them to make the distinction? To be frank about it, do you not find some trouble in making it yourself sometimes when your head is not over clear?

So I say we can stand \$700,000,000 more of silver, \$2,400,000 per month, on top of that \$200,000,000 more of gold on top of that, and \$200,000,000 more yet of gold and silver to take the place of fully that much uncovered paper.

Before we shall have coined enough to approach the danger line, as historically and inductively demonstrated, coining, if you choose, day and night with double our present capacity of mintage, and coining nothing but silver—a ridiculous supposition—we shall probably have a monetary convention with the states of South and Central America, through Great Britain with India, with France, Belgium, the Netherlands, Switzerland, and Italy and Austria-Hungary, and Roumania—all naturally bimetallic countries, and, possibly, even with Germany and Russia—not naturally hostile to bimetallicism. But they say we will be the dumping ground for all the world's silver. What country on the face of the globe which has coined silver now floating at par at the ratio of 15 to 1 (the universal ratio except with us and Mexico) would go through the folly of re-coining at 16 or 20 to 1, at our mints? Remember, under the substitute the Government buys no silver; it merely coins it and hands it back to the owner.

But, even if it came, it would come in exchange for something we had to sell.

The silver would be worth more to us than the product or else we "wouldn't trade." If it was worth more, we would trade and would make our profit. There is no very serious danger, I take it, of somebody's giving us their silver. And, if they did, "need a body cry?"

Mr. Leech says that the entire value of all the silver mined in the world's mines, in 1889 was \$161,318,000 and estimates that of the product of 1890, not then fully reported, at \$168,000,000. This being the case, then, if all the silver from the world's silver mines came to us, it would require us, in order to coin \$700,000,000 at the rate of \$168,000,000 a year (the world's product), as estimated by him, considerably over four years. The administration would still have ample time "to negotiate"—four years—before we could possibly be on the ground that France has demonstrated not to be dangerous. But, of course, such a supposition is absurd. Not over half of the world's product could possibly come to us. All nations, even monometallic ones, use silver as fractional currency; much is still required for "limited legal tender" silver in quasi bimetallic countries India and China, the great "silver sinks of the world," would want and get their share, for no English legislation can change the hereditary and traditional attachment of the Hindoo for silver. Mexico, Central and South America, which have virtually no coin but silver, would want and get their share. Silver spoons would not cease to be used as wedding presents, nor would dudes and dusses cease to hand around cigars, tooth picks, and green apples on silver waiters. The Connecticut watchmakers would still inclose the right or wrong time of day behind silver cases, to hide it from "curious mortal eyes." We could not, as a fact, receive over \$120,000,000 per annum of the annual output, at the outside; \$96,000,000 would be a safer estimate. With the first figures we could give very nearly six years and with the last considerably more than seven years "to negotiate," without approaching the danger line. If there is anything wrong about these figures, it is the fault of Mr. Leech or of the North American Review. Mr. Leech was director of the mint; the North American is, I believe, monometallic and Republican.

I have thus far argued the question on the monometallic's assumption that silver is and must remain mere token money, subsidiary coin relying upon a backing of gold for its value.

This is an unwarranted assumption, however.

I have a little doubt, very little, however, about the power of the United States, conjointly with the other silver-using and bi-

metallic countries of the globe, being able to maintain the bullion parity of the two metals at a ratio of 16 to 1. I have no doubt whatsoever about our ability to do so at an increased ratio, 20 to 1, that being, if anything, too high.

Free coinage will not have so much effect on the bullion value of silver, because of the present increased demand, though much in that way, as because of the status of silver prospectively. I lay down the proposition that silver answers every end of money as well as gold. As an "equivalent" of values it is the equal of gold. As a "measure of values" it is superior, because more stable and less liable to violent fluctuations of production.

Mr. Leech says in the article in the North American, which I have already referred to:

Time was when silver possessed the conditions necessary to fit it to serve as such a "measure" and "equivalent." It does not possess them to-day.

If it does not, and if, furthermore, its inadaptability to one or the other end has grown out of the nature of things, that is, if it has not been produced or brought about by legislation, by human interference, then the author has made a strong argument against any effort to cure the defect by repeal of legislation or counter human interference. His own article, however, furnishes proof positive that the so-called depreciation of silver has not been altogether, nor even mainly, the result of natural laws, but, on the contrary, is the direct result of human interference. If the series of total and partial demonetizations which have decreased the demand for and thereby depreciated the value of silver had taken place in the case of gold, does any one doubt but there would have resulted a great depreciation of gold as an "equivalent?"

Does any one doubt, that if all this legislation had had its genesis in Great Britain too long ago for one of my age to remember distinctly, in Germany as far back as 1871, in the United States in 1873, and if such a combination of the creditor nations and creditor classes had been consummated fifteen years ago and was being daily urged further now, does any one doubt that in 1893 the subject of discussion with the American people would be "is gold fit to serve for money," is it or can it be made (which is the right statement) at once a "measure" and an "equivalent?"

Does any one believe that the demand for gold for plate, jewelry, gilding, etc., could possibly have kept the metal up to its present value, the great demand for it as money, its chief natural use, being thus curtailed? It must be remembered that, if coin is an "equivalent," it is because of its intrinsic value. This intrinsic value is due, as in all things, to its value in use, its capacity for being used for valuable purposes, its present and prospective use.

It is peculiar capacity for use in subserving certain purposes which gives value, "intrinsic value." If gold and silver were not limited in production, indestructible and yet malleable and infinitely divisible, capable of receiving and retaining stampage, not easy to rust, in a word not peculiarly adapted to use as money, neither would have ever been used as money and neither would, for other purposes solely, be so useful and hence would not have the intrinsic value, as mere metals, of either copper, nickel, or iron.

What I have supposed as happening in the case of gold is actually what did happen in the case of silver. The history of the happening, the how and when and the where of it, you all know.

We know that in 1873, the year of silver demonetization by the United States, the value of the silver in a silver dollar was one dollar and four mills. This was after England and Germany had done their worst, but before the United States had struck the fatal blow.

To answer the purpose of a measure of value, especially with a view to deferred payments, the chief essential is stability of value in the measure itself. That means—taking a series of years—stability of supply, relatively to the supply of other things. The measure must be something which increases approximately at a pace with the average of commodities.

Deductively reasoning you would naturally expect less fluctuation in the production of silver than in that of gold, because silver comes from deep mining, and is somewhat dependent upon steady industry, gold from surface findings, a matter chiefly of pure accident; and historically and statistically you find just what you might have expected to be a fact.

I hand to the Clerk, to be printed in the RECORD, two tables, marked "A" and "B."

Table A is a table of variations or fluctuations from year to year in the production of each metal from 1849 to 1891, inclusive. You will note that the greatest fluctuation in the production of silver from any one year to the year succeeding was in 1861, when it increased 10 per cent. You will find gold decreasing one year 18 per cent, increasing in other years by bounds of 16, 55, 63, even 96 per cent.

I have said that a right "measure of value" metal ought to increase gradually from year to year *pari passu* with population, trade, transportation, etc. Note from Table A that while silver has done just this thing with tolerable uniformity, gold has positively decreased in production during nineteen out of the forty-two years. You will also note that there is being less gold produced yearly now than there was yearly from 1852 to 1860, inclusively—the entire amount of gold produced in all the world's mines in 1891 being 125,000,000, and over half of this, as a matter of fact, being used in the arts.

But the monometallists say there is a new and different order of things now. "There is an unheard-of overproduction of silver." Examine table B.

From it you will see that in 1891 there was by weight 23.6 times

TABLE A.—World's yield of gold and silver, with percentage of annual variation in supply.

Year.	Gold, in millions of dollars.	Variation from previous years.	Silver, in millions of dollars.	Variation from previous years.
1849.....	27	89	0
1850.....	44	83	89	0
1851.....	68	55	40	2
1852.....	133	96	41	2
1853.....	155	16	41	0
1854.....	127	-18	41	0
1855.....	135	+7	41	0
1856.....	134	-1	41	0
1857.....	134	0	41	0
1858.....	133	-1	41	0
1859.....	130	-2	41	0
1860.....	127	-2	41	0
1861.....	122	-4	45	10
1862.....	119	-3	46	2
1863.....	119	0	49	6
1864.....	122	+3	52	6
1865.....	126	+4	52	0
1866.....	127	+1	52	0
1867.....	127	0	54	4
1868.....	126	-1	57	6
1869.....	125	-1	61	7
1870.....	123	-2	64	5
1871.....	119	-3	68	6
1872.....	113	-5	71	4
1873.....	112	-1	75	6
1874.....	111	-1	79	5
1875.....	111	0	82	4
1876.....	111	0	88	8
1877.....	116	+4	93	4
1878.....	120	+3	97	4
1879.....	114	-5	99	2
1880.....	108	-5	101	2
1881.....	104	-4	106	5
1882.....	100	-4	111	5
1883.....	97	-3	115	4
1884.....	100	+3	120	5
1885.....	103	+3	125	4
1886.....	106	+3	130	4
1887.....	106	0	136	5
1888.....	110	+4	146	7
1889.....	120	+9	159	9
1890.....	120	0	174	9
1891.....	125	+4	186	7

TABLE B.—World's production of gold and silver.

Period.	Mean annual product.		Ratio of silver to gold (weight).	Ratio of silver to gold (value).
	Gold.	Silver.		
1545-1560.....	Kilos. 8,510	Kilos. 311,600	36.6	11.30
1561-1580.....	6,840	299,500	43.8	11.50
1581-1600.....	7,380	418,900	56.8	11.80
1601-1620.....	8,620	422,900	49.6	12.25
1621-1640.....	8,300	393,600	47.4	14
1641-1660.....	8,770	366,300	41.8	14.50
1661-1680.....	9,260	337,000	36.4	15
1680-1700.....	10,765	341,900	31.8	14.97
1701-1720.....	12,820	355,600	27.7	15.21
1721-1740.....	19,080	431,200	22.6	15.08
1741-1760.....	24,610	533,145	21.7	14.75
1761-1780.....	20,705	652,710	31.5	14.73
1781-1800.....	17,790	879,060	49.4	15.09
1801-1810.....	17,778	894,150	50.3	15.61
1811-1820.....	11,445	540,770	47.2	15.51
1821-1830.....	14,216	464,500	32.4	15.80
1831-1840.....	20,289	596,450	29.4	15.75
1841-1850.....	54,759	760,415	14.3	15.83
1851-1855.....	193,388	886,115	4.4	15.41
1856-1860.....	201,750	904,990	4.5	15.29
1861-1865.....	185,057	1,101,150	5.9	15.41
1866-1870.....	185,026	1,309,085	0.9	15.50
1871-1875.....	173,904	1,969,425	11.3	15.98
1876.....	165,056	2,323,779	14.0	17.88
1877.....	170,445	2,388,612	13.3	17.22
1878.....	183,847	2,531,664	13.7	17.94
1879.....	167,307	2,507,507	15.0	18.40
1880.....	163,615	2,479,998	15.2	18.05
1881.....	158,664	2,592,639	16.3	18.16
1882.....	148,475	2,760,065	18.6	18.19
1883.....	144,727	2,746,123	19.0	18.94
1884.....	153,193	2,789,727	18.2	18.57
1885.....	159,289	2,993,805	18.8	19.41
1886.....	159,741	2,902,471	18.2	20.78
1887.....	159,155	2,990,398	18.8	21.13
1888.....	159,809	3,388,606	21.2	21.99
1889.....	185,809	3,901,809	21.0	22.09
1890.....	181,256	4,180,532	23.1	19.76
1891.....	189,824	4,479,649	23.6	20.92
June, 1893 (average).....			18.6	30.18

NOTE.—The figures for 1493-1882, both years inclusive, are Soetbeer's; those from 1882-1891 are from the reports of the Director of the Mint.

as much silver as gold produced from the world's mines; and our friends, the enemy, say you can not have bimetallism with such a huge disproportion of production.

Their ignorance is only equaled by their assumption of wisdom. Go back further with your dates on that table and you will see that for three hundred years (from 1545 to 1840) the disproportion was greater than now. And this was when so-called "evolution" had not produced a single gold bug. You will note, that in one twenty-years period, from 1581 to 1600, there was over fifty-six times as much silver produced as there was of gold. In the ten-year period, 1801-1810, the weight of silver produced was over fifty times that of gold; in the next decade over forty-seven times; and yet, during all that time, we had bimetallism at a less ratio than the present one. Note also, that when silver was demonetized in 1873 there was no relative overproduction, nor did the production after that year exceed 16 of silver to 1 of gold until 1881.

Note another thing in connection with the new proposed ratio of 20 to 1, viz, that the average comparative production from 1881 to 1891, inclusive, has been less than 20 to 1, has been 13.6 ounces of silver to 1 ounce of gold. How a few plain facts and figures dispose of asinine expert assumptions! I hold in my hand a little pamphlet compiled by Mr. H. Emerson, of Germantown, Pa., in which he has collocated, from Mulhall's Dictionary of Statistics, the Encyclopaedia Britannica, and the Engineering and Mining Journal, some instructive tables of comparative statistics. As far as I have been able to verify them they are exact in every particular. I shall make a part of my remarks the portions of the pamphlet and the tables under the respective headings: Fact one, fact two, fact three, and fact four.

FACT ONE.

The total production of silver between 1871 and 1893 relatively to gold is little more than half what it was during the three hundred years preceding the California gold discoveries.

Period.	Years.	Gold.	Silver.	Ratio of weight.
		<i>Kilos.</i>	<i>Kilos.</i>	
1545-1850.....	306	4,427,900	146,347,000	53.12
1871-1892.....	22	3,727,966	63,764,534	17.14
1561-1660.....	100	796,200	38,624,000	47.75
1661-1760.....	120	1,944,800	53,031,700	27.27
1761-1840.....	60	1,650,360	67,420,000	40.86
1891.....	1	190,000	4,480,000	23.6

FACT TWO.

The fluctuation of silver supply between 1545 and 1892 has been less than that of gold.

Annual production of silver.

	<i>Kilos.</i>
Minimum, 1561-1580.....	300,000
Maximum, 1891.....	4,500,000
Increase, 15 fold.	

Annual production of gold.

	<i>Kilos.</i>
Minimum, 1561-1580.....	6,840
Maximum, 1853.....	234,000
Increase, 34 fold.	

Sudden fluctuations in gold.

	<i>Kilos.</i>
Ten-year interval:	
1831-1840.....	20,289
1851-1860.....	201,138
Increase, 10 fold.	
In dollars, increase, \$120,000,000.	

FACT FOUR.

The annual increase of gold and silver since 1860 has not been as great as the annual increase of population, of commerce, of railroads, of cotton, of grain, of pig iron in the United States for the same period.

	1840.	1860.	1870.	1889.	1890.	Increase.
Gold and silver (world's supply).....		\$167,000,000			\$311,000,000	86
Population.....		31,400,000			62,600,000	100
Railroad mileage.....		30,626			166,702	444
Loading railroads of the United States:						
Mileage.....			15,501		63,477	309
Freight movement..... tons.			396,000,000		4,938,000,000	1,147
Passenger movement.....			1,732,000,000		6,421,000,000	277
Banking power.....	\$450,000,000		\$2,200,000,000		\$5,150,000,000	330
Grain product..... bushels.		1,240,000,000		3,454,000,000		178
Cotton..... pounds.		1,838,000,000			3,629,000,000	88
Pig iron..... tons.		821,000			9,200,000	1,206

* First period.

† Second period.

The table published under the head of fact four is especially important, as showing the danger of relying on one metal only when both put together do not keep pace with the world's growth in population, nor transportation, nor banking power, nor grain, nor cotton, nor pig iron.

Assertions that silver fluctuated violently and is depreciating rapidly from natural causes grow out of the fact that the assertors have reference to the price of silver in gold.

But in addition to the fact that necessarily silver does not fluctuate any more in terms of gold than gold does in terms of silver,

Four-year interval:	
1849.....	\$27,000,000
1853.....	155,500,000
Amount.....	128,500,000

Increase, 5.8 fold.
Sudden fluctuations in silver have not occurred in the last three hundred years.

Ten-year interval:	
1801-1810.....	\$894,000
1821-1830.....	460,000

Decrease to one-half.
In dollars, decrease, \$19,117,600.

Four-year interval:	
1887.....	\$136,000,000
1891.....	186,000,000
Increase.....	49,000,000

Increase, 1.4 fold.
At a ten years' interval, 1881-1891, the increase of silver was \$80,000,000, the increase in gold 1841-'50 to 1853, was \$122,000,000, or one-half more in dollars.

At a four years' interval, 1887-1891, increase of silver \$49,000,000, and of gold 1849-1853, \$128,000,000, almost three times as much, and for a one-year interval, 1889-1890, increase of silver is \$15,000,000, while 1851-1852 shows a gold increase of \$55,000,000.

Whether, therefore, we take intervals of time long or short, remote or recent; or whether we consider percentages, or absolute amounts, or value in dollars, the production of silver has been incomparably less fluctuating than that of gold.

FACT THREE.

The added stock of silver since 1872 (twenty years) to the total world's supply of both metals to the world's money has been neither absolutely nor proportionately as large as the added stock of gold to the previous world's supply of both metals in the twenty years 1850-1870.

Total amount of gold and silver mined, in million dollars.

	Gold.	Silver.	Total.
1492-1850.....	3,160	6,000	9,160
1852-1871.....	2,573		

Increase through gold to previous supply of gold and silver, 28 per cent.

UNPARALLELED PROSPERITY.

	Gold.	Silver.	Total.
1492-1872.....	5,838	7,000	12,836
1873-1892.....	2,362	2,430	

Increase through silver to previous supply of gold and silver, 19 per cent; increase through gold and silver to previous supply, 27 per cent.

*Stock of precious metals in the world.**

	Gold.	Silver.
1850.....	\$2,535,000,000	\$4,830,000,000
1890.....	6,175,000,000	6,065,000,000

Percentage of increase: Gold, 142 per cent; silver, 24 per cent.

* Mulhall, page 306.

steadily going down, but also that the prices of the forty-five articles, as expressed in terms of gold, have been steadily going down all the time, and almost, if not quite, at the same pace with silver. This shows the comparative stability of value of the two metals as compared with the value of commodities, and also demonstrates an appreciation of gold gradual, growing, and constant, everything becoming cheaper and cheaper in terms of gold, which means that gold is becoming dearer and dearer in terms of everything, which means, in turn, that it is becoming yearly more and more difficult to obtain a given amount of gold in return for service or products—more and more products must be given to get the given amount of gold.

If the use of silver as money is still further curtailed and the demand on gold to perform that function still further increased, this movement will of course be accelerated and its already grinding effects accentuated.

Mr. Sauerbeck's index numbers.

Year.	Index numbers of 45 principal commodities.	Index number of silver.
1874.....	102	95.8
1875.....	96	93.3
1876.....	95	86.7
1877.....	94	90.2
1878.....	87	86.4
1879.....	83	84.2
1880.....	88	85.9
1881.....	85	85.0
1882.....	84	84.9
1883.....	82	83.1
1884.....	76	83.3
1885.....	72	79.9
1886.....	69	74.6
1887.....	68	73.3
1888.....	70	70.4
1889.....	72	70.2
1890.....	72	78.4
1891.....	72	74.1
1892.....	168	165.4
1893*.....		

*Lowest price of wheat on record; lowest prices of stocks since 1884.
 †June and July, lowest price of wool in its history.
 ‡Lowest price of silver on record.

Between 1850 and 1870 there was a slight rise in the value of commodities, and during the same period silver was at a slight premium compared with gold.

The still more eminent statistician, Mr. Soetbeer, has published a table of comparative gold prices of silver bullion and of one hundred and fourteen articles in the free port of Hamburg, leading inevitably to the same conclusion and demonstrating the same facts.

I shall also insert this table in the RECORD as a part of my remarks:

Year.	Index number of general prices.	Price of silver per ounce in gold.
1871.....	127.03	\$1.326
1872.....	135.62	1.322
1873.....	138.28	1.298
1874.....	136.20	1.278
1875.....	129.85	1.246
1876.....	128.33	1.156
1877.....	127.70	1.201
1878.....	120.60	1.152
1879.....	117.10	1.123
1880.....	121.89	1.149
1881.....	121.07	1.138
1882.....	122.14	1.136
1883.....	122.24	1.110
1884.....	114.25	1.113
1885.....	108.72	1.065
1886.....	103.00	0.995
1887.....	102.20	0.978
1888.....	101.93	0.939
1889.....	106.13	0.935
1890.....	108.13	1.046

And yet in the face of facts and figures like these gentlemen will continue parrot-like to repeat the stereotyped cry taught them by the money-lenders, that bimetalism would lead to a silver standard and the "dishonest silver dollar."

In the first place it would not lead to the single silver standard, and in the second place, if it did, the dollar reached would not be as dishonest as the gold dollar, which is now the measure of value.

But our opponents say, the general fall in prices and the universal depression which set in in 1873 and still continues is due to improved processes cheapening production, and not to the appreciation of gold.

That this is in many things to a great extent, and in all things partially, true, I do not doubt.

Listen to the voice of the celebrated monetary commission of Great Britain, twelve illustrious men, one-half gold standard and one-half double standard advocates. They unanimously report as follows:

We are of the opinion that the true explanation of the phenomena which we

are directed to investigate is to be found in a combination of causes and can not be attributed to any one cause alone. The action of the Latin Union in 1873 broke the link between silver and gold, which had kept the price of the former as measured by the latter constant at about the legal ratio, and when this link was broken the silver market was open to the influence of all the factors which go to affect the price of a commodity. These factors happen since 1873 to have operated in the direction of a fall in the gold price of that metal.

And further on in their final report, on p. 95, I find these words:

In India, in the opinion of nearly all the witnesses whom we have examined, the purchasing power of the rupee continues unimpaired and the prices of commodities measured in silver remain practically the same. We have no evidence to show that silver has undergone any material change in relation to commodities, although it has fallen largely in relation to gold; in other words, the same number of rupees will no longer exchange for the same amount of gold as formerly, but, so far as we can judge, they will purchase as much of any commodity or commodities in India as they did before.

And six of them, in a separate report, use this unanswerable language, which I find published by Mr. David A. Wells in his incomparable work, Recent Economic Changes, on page 190, at bottom.

We are not insensible to the fact that facilities for production are habitually increasing, and the cost of production is constantly becoming less. But these factors have always been in operation since the world began; and while we recognize their tendency to depress the prices of commodities, they are not, in our opinion, sufficient to account for the abnormal fall in prices, which has been apparent since the rupture of the bimetallic par, and only since that time.

My friend from Mississippi [Mr. CATCHINGS] in one breath accounted for the fall of silver by the diminished demand for it as money, caused by the series of demonetizations which have taken place, and in the next breath denied that anyone could show that there had been any appreciation of gold!

A given cause will produce a given effect, but the reverse cause has no tendency to produce the reverse effect!

Such is the absurd and illogical position. Just in proportion as the demand for silver, in present and prospective use, has been lessened by legislation, just in that proportion has the demand on gold for present and prospective use to fill up the vacuum been increased. The demand increased, the supply remaining the same or less, and yet no appreciation of price!

The gentleman from Maryland [Mr. RAYNER] went further, and in the heat of debate and paucity of thought absolutely denied that there had been any appreciation of gold. In this connection I quote from a very valuable work, published by the Appletons in 1886, with the title "Class Interests," p. 68 *et seq.*:

Now, what is the fact in regard to the relative value of the gold and silver dollars for the last eight years? The production of gold has steadily fallen off, its consumption in the arts has steadily increased, its function as money has been weakened by the demonetization of silver, and prices have steadily declined. These facts conspire to show that the value of the gold dollar has increased—how much, it would be difficult to say. I will quote J. Barr Robertson, in the Economist, February 23, 1884: "Mr. Goschen's select committee, all of them gold-standard men, produced a large volume, in which they satisfied themselves that they had shown the causes of the 'depreciation in silver,' but the Indian government immediately produced incontrovertible evidence to prove that silver had not depreciated in purchasing power, and last spring Mr. Goschen gave a long and able address at the Institute of Bankers to show what the bimetallicists had abundantly shown for the previous seven years, namely, that the disturbance in the gold price of silver was chiefly due to the appreciation of gold; so that Mr. Goschen, by no means a very courageous investigator, has come over to the bimetallic view, that the monetary troubles of the past ten years have been mainly caused by the rise in the purchasing power of gold, while silver has remained comparatively stationary in purchasing power, and has therefore been during that time far more completely a standard of value than gold."

Later, Dr. Giffen, the statistician, has come to the support of the same view. "The prevailing opinion is that silver has depreciated because it has been demonetized, but this very act of demonetization of silver has caused a greater demand for gold and raised its value. Mr. W. Westgrath says in the Economist: "As gold has been (in the United States especially) so largely substituted for paper as well as for silver, I agree with your correspondent (Robertson) that the result has been decidedly more an appreciation of gold than a depreciation of silver, and that the effects upon our trade, and, I may add, upon the incidence of our public debt, have thus far been very serious indeed." In speaking of the efforts to get silver out of the way, Mr. H. R. Greenfell, ex-governor of the Bank of England, says: "By these processes the states of England, Germany, and France have created an artificial demand for gold, which has upset all prices, enhanced the property of all creditors, and diminished the means of all debtors." (The Economist, March 1, 1884.)

Now, what is there to show that, since 1877, the divergence in the bullion values of gold and silver has been wholly due or mainly due to the depreciation of silver? I am somewhat conversant with current references to this subject, and I know of nothing except the eternal reiteration, "the fall of silver," the "dishonest silver dollar," and "the danger of getting down to the debased silver standard." If the bullion in the silver dollar will buy as much now as it would in 1877-'80, while the gold dollar will buy more, which is the more honest dollar? Or, even if silver has depreciated as much as gold has appreciated to make the difference that has taken place between them within the last few years, and the silver dollar is, therefore, dishonest, is not the gold dollar equally dishonest? Herein appears the assumption of these who are shouting so hastily about the dishonest dollar. The trouble with this business is that the creditor class, the money-owners, and the fixed-income class, are the people whose views are mostly voiced in our great journals and it is the bias of these classes to regard the dear dollar, constantly growing dearer, as the truly honest dollar, simply because it is growing heavier in their pockets. A few years ago an eastern journal had a heavy editorial to prove how much more honest the people are in the East than in the West, in this country. We can not censure classes for seeing to their own interests; they have done so from the beginning, but none the less it is the duty of the great body of the people, whose real interests are thus threatened, to organize for the encouragement of a higher sort of "honesty" than that which has been so fulsome of late in its own praise. I have no doubt that there are editors, South and West as well as East, who reiterate the catch phrases of the monometallists without having given any careful attention to the real points at issue. Gold appears to be fixed in value and central in importance, as the earth appears to be fixed in the center of the heavens; and, giving the matter no careful thought, they are altogether sincere in assuming that the gold standard is uniform and silver fluctuating, and they join in the chorus, "the dishonest silver dollar!" With them it is as if the earth stood still and the heavens moved.

I also quote from the same work, as bearing on the general effect of the monometallic policy, beginning on page 64, as follows:

The mines are adding nothing at present to the stock of gold for money purposes. Its consumption, as well as that of silver, in the arts and manufactures is very great and rapidly increasing. It is now three times as great as it was twenty years ago, four times as great as it was thirty years ago. On the other hand the production of gold is steadily falling off. From 1856 to 1860, the annual production of gold was 137 millions; in 1879, 107 millions; in 1888, 94 millions. It is estimated that the annual consumption of gold in the arts is steadily increasing; so it is to be expected that in a short time, taking the last twenty years as a guide, the consumption of gold will be greater every year than its production. This, together with the wear and loss of coin, will draw upon the present stock of money gold, and draw upon it largely; and yet, in the face of these facts, known to all who have given the subject study, we have classes in the community who want gold alone to be the measure or denominator of values.

If this movement were to be carried out, how would it operate on the various classes in society? In the first place it would increase the relative wealth of certain classes, and diminish the relative wealth of other classes, with no corresponding merit in the one class or demerit in the other. All whose property consists in credits and moneys, all whose incomes are fixed annuities and Government salaries, and salaries not readily adjusted to the changed conditions, all these would gain directly by the general adoption of gold monometallism. What they gain others would lose. All prices would fall, all property would be bought and sold at lower figures; and all who own such property, all producers, would have to do with less than before. All indebtedness would be increased. Enterprising business men who had borrowed a part of the capital they used, would be crippled. The farmer still having payments to make on his home would be weighted. The same number of dollars having in all cases to be paid, and those dollars having increased in value, the debtor would have to pay more, and the creditor would receive more value than he loaned or sold. And yet we have classes in society that are laboring in season and out of season to establish monometallism. But this form of insidious and unjust redistribution of wealth is not all we have to look out for. Our monometallists are quite concerned for the poor laboring men. They say, if we get too much silver—and we are always right on the eve of getting too much—prices will go up, and wages will not buy as much, greatly to the disadvantage of laborers. Usually, however, pretty soon after prices go up, wages rise, and laborers are quite sure to have all the work they can do. A good deal of unnecessary alarm is shown about the high prices work-people may have to pay. One would suppose that a little of this alarm might be reserved for the contingency of loss of employment and lower wages under the crushing operation of constantly increasing scarcity and dearth of the gold dollar. But this is precisely the side of the shield that our Argus-eyed monometallists never see.

Under advancing monometallism, if the movement can not be arrested, money must become constantly dearer and prices constantly lower; with what results? With a steady discouragement to business. When prices are falling business is always dull. Buyers hold off, and the competition of unsuccessful sellers sinks prices even lower than would be indicated by the reduced volume of money. As purchases made on falling prices are always small and consumption economical, production has necessarily to be limited, and there is a constantly diminishing demand for labor. Workingmen are thrown out of employment or have to work on reduced time or reduced wages, so that, even on falling prices, laborers are worse off than they were before. Under progressive gold monometallism, with the lessening supply of gold all consumed in the arts, with the wastage and loss in coin going steadily on, and the stock on hand absolutely diminishing, this depression of business is not merely a temporary thing; it must continue from year to year with the effect of casting down the great middle class relatively lower and lower, and sinking employes to the borders of beggary and slavery. Monometallists never discuss these permanent features of their system; they merely refer in a partial way to what can only be immediate and temporary results, relying, like advocates, on the safe mental inertia of those they mean to influence.

The gentleman from Maryland [Mr. RAYNER], wrapped in a cloak of monometallic self-sufficiency, went further still and positively denied that the depreciation of silver had been caused by demonetization, denied that demonetization had any effect on the price of silver, and as an inference from that position denied that demonetization would have any effect.

Refer to tables and prices of silver.

But no reference to statistics ought to be necessary. The gentleman is old enough to remember that in 1890 the prospect alone of a free coinage bill becoming law in the United States sent silver up 20 cents on the London market (from 43.625 pence to 54.625 pence).

He is also old enough to remember that two months ago, in June last, merely closing the mints of India to private account caused silver to decline in one day nearly 10 cents (from 77 to 68½ cents) and caused a fall before the decline ended of nearly 20 cents. "None so blind as those who will not see."

The greatest curiosity in the way of an argument came from the lips of the gentleman from Florida [Mr. COOPER]. He said, "that as a lawyer he had learned the value of expert testimony and that all the 'experts,' the 'financiers,' were opposed to free coinage and wanted unconditional repeal."

I can tell the gentleman two things; first, that though courts avail themselves of expert testimony, a man is not called to testify in his own behalf as an expert; he might be too expert. Second, that the world, with its finances, commerce, and religion, would have gone to the "demnition howwows" long ago, had it been guided by experts and their biases.

When Adam Smith created the science of political economy he found in existence the so-called "mercantile theory" of trade and finance. It was held by all traders, bankers, and experts. Not a merchant belonging to a London guild but laughed at the Scottish professor. They did not answer him, but laughed at and ignored him. And for many years the world imitated them, for surely "the trade" knew "business" better than anyone else.

When Andrew Jackson and Thomas H. Benton reformed the finances of this country and emancipated the people from the National Bank thralldom, they found not only the United States Bank, but successful bankers everywhere and all the commercial classes in all the large cities, everybody, in short, except the "common people"

(who, if the gentleman from Tennessee [Mr. PATTERSON] is to be believed, "do not understand these things"), against them.

Leading statesmen of "national reputations," also of every party, including Clay, Calhoun, and Webster, and the "Metropolitan press," with scarcely an exception, were against them, because forsooth they thought too "surely the experts know."

But the horse sense of "Old Hickory" and the plain common sense of the "common people" triumphed and to-day there is not a reader in the United States fool enough to say they did not triumph deservedly.

Later on when we wanted to reform the tariff all the "experts" in that line cried out against it.

Again for a season they fooled the people.

But we are here now with the power and the will to do just what the experts don't want done.

And the ultimate effect of our doing it will justify its having been done.

When Luther came, theological "experts" were against him; when Christ came, theological "experts" crucified him.

The expert intellect runs now and has always run in grooves; the "present status," whatever it is, having been long studied and being intimately understood by the "expert," and his mind having become molded to the clay he works in, is precious to him.

Of all forms of government, the most ridiculous and unfortunate would be "a government of financiers by financiers," which would also be a government "for financiers." The *bourgeoisie* understands its own interest with a view to the immediate future. All history shows that beyond that it is incompetent.

What is the condition confronting us? First, scarcity of money in actual use. How do gentlemen propose to remedy it? Make it scarcer.

Second. A divergence constantly widening between the two metals. How do gentlemen propose to remedy it? Make it still greater by increasing the demand for that one whose price is already too high and by lessening the demand for that one whose price is too low.

That is "expert" statesmanship!

There is no lack of confidence among the people of the Union in any form of its currency.

Lack of confidence in currency makes it go out and get about, each man getting something in exchange for it as soon as he can.

People do not hoard things which they fear will become valueless. The trouble is lack of confidence in investments.

And this has come about because men see nothing in which they can put their money which has not been falling in price with more or less constancy for twenty years and which does not threaten to continue indefinitely to fall. Men do not like to buy on a falling market.

And what, in turn, has produced this?

For twenty years the world has been madly and uselessly endeavoring to get on a gold basis, thereby making gold more and more valuable and other things, as expressed in terms of gold—the only metal recognized as real money—cheaper and cheaper.

And now we are requested not to throw our great power and influence abreast the current to try to stem and check it, but to accelerate the movement!

I will not join the "expert" movement of still further grinding the masses, robbing the debtors, and depreciating the agricultural produce of my country.

Coin both gold and silver, or else deprive both of governmental aid. As I have said, they would both pass as money, only by weight and not tale. Of course nobody is seriously in favor of having no coinage laws.

Coinage is convenient if all can have access to it, if government will confine itself to its legitimate functions, which are to declare the weight, the fineness, the ratio, and the device.

But when Government goes further and attempts to restrict the supply of coin, it takes from money its most desirable quality and attribute its elasticity; and moreover depreciates the intrinsic value of the bullion whose coinage is restricted. The gentleman from Ohio [Mr. HARTER] said that the volume of money makes no difference—that nations are not prosperous in proportion to their volume of money.

If he had used the word currency instead of money I should have agreed with him.

But the proposition as laid down by him is absurd. Real money, gold and silver, have intrinsic value, and a country is richer and more prosperous for every ounce of gold and silver it has, as it is for every additional pound of iron or bushel of wheat.

Moreover, the richer a nation is the more money it will have. If it has no mines, it has valuable products and precious energies, and these will draw gold and silver. All that is needful is that Government should not hamper the operation by preventing coinage and use as coins.

The countries which have the most money, *real money*, are to-day the most prosperous, and those which have the least are the least prosperous.

In interrogating the gentleman from Ohio the other day, I did not use the word currency, as the RECORD makes me do, but money.

In support of the drift of my question then and of my assertion now, I insert the following names of countries and amounts per head of money and paper currently redeemable in money, *i. e.*, on demand at any hour.

In the order of greatest volume.

France.....	\$40.56
Netherlands (Holland).....	28.88
Belgium.....	28.53
Australia.....	26.75
United States.....	25.15
Great Britain.....	18.42

I have dwelt upon the monetary prosperity of France. It has long been an axiom among men of information that Holland is the country of the world where prosperity among the common people is greatest, distribution of wealth most nearly even (except in France), and where the smallest percentage of people either hunger or shiver.

In the order of least volume.

China.....	\$1.75
Turkey.....	2.88
India.....	3.64
Japan.....	4.90
Mexico.....	4.91
Russia.....	6.63

Comment is needless. The figures are from the World Almanac for 1893, p. 142.

The gentleman from New York [Mr. HENDRIX] calls it "gibbering idiocy," "stark midsummer madness," to believe what we believe, *viz.*, that the two metals can be maintained as money on a parity with each other at a ratio to be fixed by law, with due regard to intrinsic values.

Did this gentleman, who says he was born in the West and left there, and who, in my opinion has been getting further and further away over since, until now he thinks the western boundary of the United States is the Hudson River, did this gentleman believe that when he consented to run and be elected on a platform which asserted that this very thing could be done and promised that it should be?

If not, he should be more charitable to us, who but stand where he a short while since stood. If he did so believe, however, how can he successfully plead "not guilty" to the charge of obtaining a thing of value—to wit—an office, under false pretense?

Now to address myself to this absurd proposition that the Sherman bill, vicious, silly, as it is, is the cause of the present condition of things.

The only undeniable fact and sound utterance in the speech of the gentleman from New York [Mr. HENDRIX], is contained in these words, the italics are mine:

I do not assert here that the Sherman purchase law is the cause of all the woe from which this country is suffering at this moment. *No intelligent man talking to intelligent men would undertake to make an assertion of that kind.* The Sherman silver law was not responsible for the failure of that Federal bank in Australia in January, 1893, nor for the tumble there of fourteen great banks, nor for the rebounding force of the distress which has gone round the world since that time like a bowlder bouncing down a mountain side.

No; the wave of distress has encircled the globe. The Anglo-Saxon race has overdone the business. It has gone on conquering and populating the far distant isles.

(See CONGRESSIONAL RECORD, August 13, 1893, page 63.)

The gentleman "gives away" the whole case now before the court, but he is right. I will not join him in the utterance: "No intelligent man talking to intelligent men would make an assertion of that kind." The President "makes an assertion of that kind" in his message, and I am not willing to deprive him of the quality

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of intelligence, nor am I willing to believe that the Congress of the United States, to whom he addressed that message, are not a body of "intelligent men."

This trouble has been brewing for long. The crash in Argentina, the Baring Brothers' failure, the Bank of England on the verge of temporary suspension, and only saved by \$15,000,000 of gold from silver-using France, the widespread wreck of Australian banks and industries, all these things are current history. English capitalists then found it necessary to draw in their business—to sell their securities to get money for liquidation at home and in the colonies—ours among the first, and chiefly for obvious reason.

Extensions could not be offered, securities must be protected and be taken, as they came over by millions, requiring the gold.

Unfortunately just at that moment Austria-Hungary was trying to get \$75,000,000 of gold for resumption. What condition did this unprecedented coincidence find us in?

Why, we had been "overdoing it," like our English cousins. Boom towns every where; inflated "industrials," overcapitalized and sometimes fictitious, doing business on a basis of 6 per cent money and currency and 94 per cent credit appliances; boasting of it even as an evidence of civilization, forgetful of the fact that credit and credit appliances are only necessary evils of commerce and civilization, and not things whose growth requires or should receive encouragement. Added to all this, it found us, owing to the operation of the McKinley bill, which had made the cost of imports greater and the price of exports less, with a balance of trade against us, requiring shipments of gold on our own account.

To it all and more than it all, add that it found us sharing our part of the evils accruing from the slow pressure of a twenty-year effort on the part of Western Europe, and partially on our part too, to do business on a still narrower cash basis by making gold the sole standard and measure of value. This had sapped our energies and left our financial constitution open to attack.

I think the only wonder is that we have stood it so well. But we did stand it, until agricultural exports came to draw back our lost wealth.

What did the Sherman bill have to do with all this?—a bill under which 50 millions of paper certificates are issued in a country which collects and spends 500 millions a year?

The Sherman bill had but one effect: It enabled the gold exporters to draw their gold from the Federal Treasury, instead of from the banks. It *had to go*, and I don't see that it makes much difference to the country whether it was taken from the Treasury or from the banks.

But I think the Treasurer ought to be armed with power to protect the gold in the Treasury.

Give him the power which the Bank of England has, of controlling export movements by rate of exchange, or, better still, let him, like the Bank of France, pay out the metals half and half. My constituents want the Sherman bill repealed, but they do not want its repeal used as a club in the hand of "financiers" to drive us to gold monometallism.

Its repeal is well enough, but more must be had.

Do not listen to the siren voice of international bimetalism. Its voice is always raised when a free coinage bill is about to become law. It is the voice of the Lorelei. We will have it in time. But we must first have national bimetalism. The South and West will never rest until we get it.

Even the East, it seems to me, might see that the country can never have rest from the agitation of this question until the functions of money—coequal money—have been restored to silver. It is the only thing which will prevent a worse panic than this—a world panic.