

IMMEDIATE REPEAL

Purchases of Silver by the Government Must Be Stopped Instantly.

SUCH IS THE DEMAND OF THE PRESIDENT

Congress Urged to Unconditionally Wipe Out the Sherman Law.

ACTION OUGHT TO BE TAKEN AT ONCE

Business of the Whole Country Urgently Calls for Relief.

IT'S A STANDING MENACE TO INDUSTRY

More Than Anything Else the Law is Responsible for Hard Times.

OUR MONEY MUST BE GOOD EVERYWHERE

In Order to Make it So We Cannot Use Silver Unless an International Agreement is Entered Into—Tariff in the Background.

WASHINGTON, Aug. 8.—The president's message delivered to congress today is as follows:

TO THE CONGRESS OF THE UNITED STATES: The existence of an alarming and extraordinary business situation, involving the welfare and prosperity of all our people, has constrained me to call together in extra session the people's representatives in congress to the end that, through the wise and patriotic exercise of the legislative duty with which they are charged, the present evils may be mitigated and the dangers threatening the future may be averted.

Our unfortunate financial plight is not the result of untoward events nor conditions related to our natural resources, nor is it traceable to any of the afflictions which frequently check national growth and prosperity. With plentiful crops, with abundant promise of remunerative production in our manufactures, with unusual facilities to save investments, and with satisfactory assurance to business enterprise, suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors. Surviving corporations and individuals are content to keep in hand money they are usually anxious to loan, and those engaged in legitimate business are surprised to find that securities they offer for loans, though heretofore satisfactory, are no longer accepted. Values supposed to be fixed are fast becoming conjectural, and losses and failures have invaded every branch of business.

Hard Times Due to the Sherman Law. I believe these things are principally chargeable to congressional legislation touching the purchase and coinage of silver by the general government. This legislation is embodied in a statute passed on the 14th day of July, 1890, which was the culmination of much agitation on the subject involved, and which may be considered a treaty after a long struggle, between the advocates of free silver coinage and those intending to be more conservative. Undoubtedly the monthly purchases by the government of 4,500,000 ounces of silver, forced under that statute, were regarded by those interested in silver production as a certain guaranty of its increase in price. The result, however, has been entirely different. Immediately following the spasmodic and slight rise the price of silver began to fall after the passage of the act and has since reached the lowest point ever known. This disappointing result has led to renewed and persistent effort in the direction of free silver coinage.

Meanwhile, not only are the evil effects of the operation of the present law constantly accumulating, but the result which its execution must inevitably lead is becoming palpable to all who give the least heed to financial subjects. This law provides that in payment for the 4,500,000 ounces of silver bullion which the secretary of the treasury is commanded to purchase monthly there shall be issued treasury notes redeemable on demand in gold or silver coin, at the discretion of the secretary of the treasury, and that said notes may be reissued. It is, however, declared in the act to be the established policy of the United States to maintain the two metals upon a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

Bad Feature of the Law. This declaration so controls the action of the secretary of the treasury as to prevent his exercising the discretion nominally vested in him, if by such action the parity between gold and silver may be disturbed. Manifestly the refusal by the secretary to pay these treasury notes in gold, if demanded, would necessarily result in their discredit and depreciation as obligations payable only in silver, and would destroy the parity between the two metals by establishing discrimination in favor of gold. Up to the 15th day of July, 1893, these notes had been issued in the payment of silver bullion purchased to the amount of more than \$147,000,000. While all but a very small quantity of this bullion remains uncoupled and without usefulness in the treasury, many of the notes given in its purchase have been paid in gold. This is illustrated by the statement that between the 1st day of May, 1892, and the 15th day of July, 1890, notes of this kind were in payment for silver bullion amounting to a little more than \$54,000,000, and that during the same period about \$49,000,000 were paid by the treasury in gold for the redemption of such notes. The policy necessarily adopted of paying these notes in gold has not spared the gold reserve of \$100,000,000 long ago set aside by the government for the redemption of other notes, for this fund has already been subjected to the payment of new obligations amounting to about \$150,000,000 on account of silver purchases, and has, as a consequence, for the first time since its creation been encroached upon.

It caused the Drain of Gold. We thus have made the depletion of our gold easy, and have tempted other and more appreciative nations to add to their stock. That the opportunity we offered has not been neglected has been shown by the large

amounts of gold which have recently been drained from our treasury and exported to increase the financial strength of foreign nations. The excess of exports of gold over its imports for the calendar years 1891, 1892, amounting to more than \$122,000,000, between the 1st day of July, 1890, and the 15th day of July, 1893, the gold coin and bullion in our treasury decreased to less than \$12,000,000, while during the same period the silver coin and bullion in the treasury increased more than \$147,000,000. Unless government bonds are sold constantly in the market to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the law purchased silver may force leads in the direction of the entire substitution of silver for gold in the government treasury, and that this must be followed by the payment of all government obligations in depreciated silver. At this stage gold and silver must part company and the government must fall in with the wishes of the market, the two metals on a parity with each other. Given over to the exclusive use of a currency already depreciated by its own purchase, the gold standard of the commercial world, we could no longer claim a place among the nations of the first class, nor could our government claim the performance of its obligations in the same manner as obligations had been imposed upon it, to provide for the use of the people the best and safest money.

We Can't Force Silver on the World. If, as many of its friends claim, silver were counted as a larger unit of value than gold and the currency of the world through general international cooperation and agreement, it would be in a position to gain a hearing in favor of such an arrangement so long as we are willing to continue our attempt to acquire the world's silver supply. It is our knowledge in business circles among our people that the government cannot make its equivalent in intrinsic value, and that its respect to the memory of the deceased, the honor of our country, and the safety of our people by its own independent efforts, has resulted in such a lack of confidence at home and abroad, that it is necessary to become a debtor to the world, and that the world refuses its aid to new enterprises, while millions are actually withdrawn from the channels of trade and commerce to become unemployed, and the hands of our laboring men are actually being starved.

It does not meet the situation to say that the apprehension in regard to the future of the dollar is a mere panic, and that there is no reason for lack of confidence in the purposes or the power of the government promises. The very existence of this apprehension is a menace which ought not for a moment to be disregarded. Possibly, if the undertaking were thrown out, and a current of bills on financial and other subjects was admitted, Mr. Hill of New York was the first senator to get in a bill for the repeal of the purchasing clause of the Sherman act. Mr. Stewart of Nevada followed with two other bills (and a speech) on the same subject. In the speech he declared himself against the repeal of the Sherman act, and in favor of the repeal which would destroy silver coinage forever.

Resolution was offered by Mr. Lodge of Massachusetts directing the secretary of the treasury to report to me for the repeal of the purchasing clause of the Sherman act and providing for a vote on the passage of such bill by the 22d day of August, if it be passed.

This resolution was supplemented by another, offered by Mr. Hale of Maine, fixing the hour of meeting of the senate from 10 o'clock to 12 o'clock, and that the senate should meet on the 22d day of August, if it be passed.

These resolutions precipitated a discussion, in which several of the leading senators took part, and in which the subject was discussed at length. They went over without action, and will be laid before the senate tomorrow.

In the course of the discussion, Mr. Sherman declared himself in favor of the repeal of the Sherman act, and Mr. Teller said that the debate would not come to an end in thirty days, or even in sixty days.

After the morning routine, the senate took a recess till 12:45 p. m. to await the arrival of the morning mail.

On reconvening the message was read, Seldon in the history of the senate has a message been listened to with such close attention. Every member agreed on a nervous strain not to lose a word.

Referred and Ordered Printed. As soon as it was ended, Mr. Voorhees of Indiana moved that it be printed and referred to the committee on finance, and that the bill be reported to the senate on the 22d day of August, if it be passed.

"Better let it lie on the table," said Mr. Stewart of Nevada; "we may want to make some remarks about it."

Mr. Voorhees replied, "of course I will not insist on the motion."

Mr. Voorhees—I suppose that any senator can address the senate on the subject of the message just as well after it is referred as if it was on the table. The usual course is to refer a message to the committee on finance, and to report thereon to the senate.

Mr. Stewart—Very well; let it go.

Mr. Dolph of Oregon gave notice that he would, after the morning routine, address the senate on the subject of finance.

A large number of petitions for and against the repeal of the Sherman act were read and referred to the committee on finance.

First Read for David B. The first bill of the session was introduced by Mr. Hill of New York, its title being "To Repeal Certain Sections of the Act of July 14, 1890." It was referred without reading to the committee on finance.

The next two bills were introduced by Mr. Stewart of Nevada. Their titles were: "To Restore the Right of Coinage," and "To Supply the United States with Gold." The latter bill was read in full. It directs the secretary of the treasury to issue silver certificates on demand for the amount of silver bullion in the treasury purchased under the act of July 14, 1890, in excess of the amount necessary at its existing value, to redeem the same in gold on demand, and to use the same to provide for any deficiency in the revenues of the government, the surplus of such certificates to be sold at a price not exceeding 12 per cent premium.

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interest of the country that did not command, (as the president said) swift legislation. If the senate were to take a vote on this matter tomorrow, August 10, as proposed by Mr. Leland, and which he thought that two-thirds of the republican senators would favor, 10 o'clock would be a better hour to meet than 10 o'clock. He was willing to modify his resolution accordingly. He did not propose to have a vote taken on it now, but he thought it would move it to the committee on finance, and he thought that the chairman of that committee (Mr. Voorhees) had been always sound on the money question, and that sometimes we supposed to have been recently strengthened, if that were possible. He could get his committee together tomorrow and could report tomorrow a joint resolution repealing the purchase clause of the Sherman act, and the senate could get to work upon it.

Mr. Dingley moved the matter be referred to a special committee of five members, with instructions to report within ten days. Mr. Dingley's motion was lost—yeas, 138; nays, 104.

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