

**He Opens Fire on the Gold Bugs—
Hot Review of the Bondhold-
ers' Policy.**

The Entire Subject Discussed in All Its
Bearings Both Upon This Country
and Europe.

WHEREAS The laws of the United States require that all duties on imported goods shall be paid in coin; and

WHEREAS It is provided by Sec. 3594 of the Revised Statutes that "the coin paid for duties on imported goods shall be set apart as a special fund, and shall be applied as follows: First, to the payment in coin of the interest on the public debt; second, to the purchase or redemption of the purchase or payment of 1 per cent. of the entire debt of the United States, to be made within each fiscal year, which is to be set apart as a sinking fund, and the interest on which shall be paid in coin; third, the surplus or payment of the public debt, as the Secretary of the Treasury shall, from time to time, direct; and, fourth, the residue to be paid into the Treasury";

AND WHEREAS The Comptroller General has advised that the Comptroller General has instituted an inquiry whether the law above recited now are or have heretofore been obeyed and if they have not, to report by bill, or otherwise, such measures as will secure their ob-

EQUALITY OF GOLD AND SILVER COIN.

I believe that it can be demonstrated that gold and silver coin, and the paper representatives of both, stand on an absolute equality. Our present troubles grow out of the refusal of our officials to pay the money received at our custom-houses to our public creditors in the manner and for the purposes prescribed by the laws of the United States. Therefore, I have recited the preamble, and in the resolution have asked the Committee on Finance to tell the Senate whether they have been executed or not; and if not, to report measures which will secure their enforcement. I admit that even when that is done, the combination must be broken up, before we can become a prosperous commercial people; but such measures for tariff and tax reform must be originated at the other end of the Capitol, I am content to await the action taken there, being confident that the Executive will act in sympathy with all proper efforts in that regard.

These great interests are the unorganized, unequipped, and, therefore, neglected military forces of the country. They are the men who do half the efficiency of a single regiment of thoroughly armed veterans fighting for special interest. This is illustrated here and now by the deal everywhere displayed by the combination of crooked bankers and politicians who have a well-paid press to maintain their bonds at a premium of 24 per cent., or rather to increase that premium to 30 or 40 per cent., at the expense of the taxpayers. It seems as though it were thought to be the duty of Congress to see to it that the rich should be made richer by making the poorer pay for the privilege of being rich. The Government strikes down our silver currency and the price falls in our outstanding bonds below 24 per cent. premium? Have the representatives of the people any interest in maintaining for less in value than they cost the Government a 24 per cent. interest beyond 24 per cent. when we must soon become the purchasers of them at any premium, or else convert our currency at a loss? The Government has no right to take our surplus revenue as a sanction for taxation which will still further depreciate the prices of food products, now so low that producers can scarcely pay the wages to their laborers on which they can live?

THE CHUSADE AGAINST SILVER.

But I agree that the Senate cannot inarguably measure the effect of the proposed bill on the expressions of that character; therefore I propose to seek relief in the treatment of our circulation not by destroying it, but by extending its usefulness. I have already shown that there is another evidence of the audacity of the organization of wealth; they have always secured all they demanded, however unjust their demands were. I have shown that the Treasury Department and the Secretary of the Treasury as they have done several preceding administrations; they threaten to use the power which our laws give them, of withdrawing from circulation the gold coin circulating among the people, and withdrawing from the country, the gold they control, and thus derange, even if ruin follow, the business of the people. Every concession increases their audacity, and they will continue to make demands until they have made somebody by the representatives of the taxpayers or an absolute surrender of all the monetary interests of the country into their hands. I have shown that the bill proposed in the past legislation of Congress on this subject proves what I say. When it was first asserted, in 1893, by the bondholders of the United States, that the proposed bill of the United States could lawfully pay off the 5-20

PAYMENT OF BONDS IN COIN

Yet those men not only denied it, but in 1893 procured the passage of an act of Congress, against the law and protest of the people, to say that the United States would buy both houses, declaring that the principal of the bonds should be paid in coin—in gold and silver coin, as both are named. Legal-tenders were only worth 50 cents on the dollar in coin when the bonds were bought; they were worth from 65 to 70 cents when the bonds were sold, and the same when legalized robbery. The bondholders and their attorneys in and out of Congress knew it, and knew that no court would sustain such a law. The indorsement could neither be erased nor sworn off the back of the legal-tender note, and nobody could place upon either the words "in payment of the principal of all our bonds,"

bers in India and elsewhere, and Germany after exporting \$1,000,000 of gold from France have combined in the interest of their money-changers to depreciate silver or put up the market price of silver.

THE CONSTITUTIONAL UNIT OF VALUE.

If the gold mines of California and Australia had continued to produce abundantly and the Comstock lode and the Leadville mine had not produced silver, so that the market value of the dollar had remained at its original standard, the argument could be made quite plausible that the silver dollar was the constitutional unit of value in 1870 which the bondholders have a right to demand. There is no outstanding obligation of the United States to the holders of the bonds to pay them in gold, but an individual which cannot be legally and honorably discharged by the payment of the present standard silver dollar. What right has Congress to deprive the debtor of that right by adding more silver to the coin than he agreed to receive when he bought the bonds?

It is as palpable a violation of a contract as to

I propose to test this question in the light of the facts furnished us by our Treasury officials. We have the reports of our gold and silver exports of the facts they furnish and as competent to draw correct conclusions from them as they are. The last report from the Treasury Bureau of the gold and silver exports of the United States for the fiscal year 1885, proves that there is no such condition either in our trade or exports of metals, whether of coin or bullion, as to render it necessary to strike down our silver coinage. The report (page 2) shows that the value of our exports was \$726,682,946, and for 1884, \$784,964,852, while our total imports for 1885 were \$377,522,635, and for 1884, \$667,637,639. It is evident that while the value of our exports in 1885 exceeded those of 1884, our imports were more than \$90,000,000 less. The same report shows that for 1885 our exports of gold were \$377,892,480, for 1884, \$411,981,597, or more than \$34,000,000 more than in the year before. Our exports of silver for 1885 were \$33,750,633, and for 1884 \$26,051,426, or nearly \$8,000,000 more last year than in the year before. Our exports of gold last year exceeded those of the year before nearly \$4,000,000. These facts falsify the claim that gold is fleeing from our country, and proves that all the (pretended) depreciation of gold is a single depreciated silver standard currency.

The following table shows the annual average export price in currency of the articles of domestic product named and for the years indicated:

	Year ending June 30	1870.	1885.
Indian corn, per bushel.....	...	\$0.39	\$0.45
Wheat, per bushel.....	...	1.29	1.88
Wheat flour, per barrel.....	...	6.11	4.89
Cotton, per pound.....	...	23.5	10
Wool, per pound.....	...	23.5	10
Mineral oils, refined, per gallon.....	...	30.5	18
Bacon, hams, per pound.....	...	15.7	9
Lard, per pound.....	...	16.6	9
Butter, per pound.....	...	23.7	16
Beef salted, per pound.....	...	7.72	9
Butter, per pound.....	...	29.3	16
Cheese, per dozen.....	...	15.5	9
Eggs, per dozen.....	...	29.3	21
Starch, per pound.....	...	18.6	9
Sugar, refined, per pound.....	...	11.6	9
Tobacco, leaf, per pound.....	...	12.3	9

In the face of these official facts and figures, it is not surprising that the public mind is alarmed, and silver, and the comparative purchasing

GOLD AT A PREMIUM.
While no one can deny that every obligation of the United States and every contract within its borders is payable in gold, and that the value of the present silver dollar, we are told that our foreign obligations and relations are such that gold will be at a premium very soon, and we will be obliged to pay for it at a high price, we do not increase the weight or stop the coinage of silver; that all Europe is horrified at our stupidity or dishonesty, or both. Even England, we are told, is so horrified that her own Senators and Representatives to vote for revenue tariffs against protection to monopolies called American industry, is held up now by the same people as the cause of our financial ills of all limitation; her financial policy is lauded as the perfection of human wisdom. Fortunately the official reports overthrow all the rocks of this policy. The annual report of the Register of the Treasury (see report for this year page 4) shows that out of \$1,071,460,262 registered bonds of the United States outstanding only \$1,000,000,000 are payable in gold, or 93.3 per cent., is held abroad, and of those which can be paid before 1892 foreigners hold only \$34,150,000, which is less than the interest on the money loaned to the Treasury for one day at 4 per cent. per annum.

These facts, coupled with the fact that our exports of goods exceeded our imports \$130,000,000 in 1884, and our imports of goods exceeded our exports \$1,085,000,000 in 1893, and our exports of goods exceeded our imports abroad, settle the question. The complexity of the clamor about the alleged complications of gold premiums is made manifest by the apparent for any sensible man to be deceived by it.

The press is filled with articles day by day which seek to make people believe that all our gold is hoarded in England, and that that is the reason that we alone are stubbornly persisting in forcing it upon this country after it has been abandoned everywhere else.

But the following are these allegations officially stated facts. The Director of the Mint in his last report shows (pages 131, 132) that for the year 1884 the world's production of gold was valued at \$1,000,000,000, and that the United States produced 459,240 of gold was coined, while the coinage of silver last year amounted to \$90,093,443, of which the United States coined \$21,991,756 of gold and \$1,000,000 of silver. The United States exported \$1,000,000 of gold and \$1,000,000 of silver in 1884 \$61,504,577 of silver showing that we are far from being alone in the coinage of gold and silver. England coined \$3,204,824 of silver and \$1,000,000 of gold in 1884, and the United States her stock, which has been accumulating for generations; while she has coined silver for India in the last three years to the value of

[illegible]

Our dollar is more valuable than that coined with the other leading nations, France, Mexico, and others being the ratio of 15% to 100% with gold silver.

We need not repeat in detail what the official reports show in regard to the gold, silver, and paper currency of the several countries. It is sufficient to prove by them that while the dollar is the most valuable and the gold and silver coin in London operates to degrade their value, the dollar is the most valuable and the gold and silver coin in London operates to degrade their value, the dollar is the most valuable and the gold and silver coin in London operates to degrade their value.

standpoint the comparison is made.

DUITY OF THE SECRETARY OF THE TREASURY.

No Secretary of the Treasury can mistake his duty under the law; no public creditor can come to the Treasury for the redemption of a coin paid for the coin which is set apart as a special fund. First for the payment of the interest due to him. Yet millions, hundreds of millions, have been paid for duties on imported goods since 1878 in silver coin and silver certificates, which is only to say that the Government has been paying its interest on the coin they represent is ours when the certificates are paid to us; yet not one dollar, so far as I am advised, has ever been paid in silver as interest on the public debt or in the purchase of a single bond for the sinking fund, though it be the best economic principle to be followed. The special fund created by law has been constituted the special fund created by law.

its acceptance in payment of duties on imported goods. The public creditors have unjustly demanded gold for the interest on their loans. The Treasury has disregarded the law and acceded to their demands. Our officials have thus aided and abetted the organization of a new world government, the central bank of the United States against silver coinage—men who control the currency of the country, and hold the obligations of all its business concerns. The world is now becoming a circulating medium on which all our commerce is based; tens of billions; men who hold \$73,742,550 of bonds of the United States maturing in 1927, on which a high demand premium of 24 per cent is being paid; men who hold silver, still further to increase their premiums.

They hold also \$5,000,000 of our bonds payable in 1892, which they seek to enhance the value of even beyond the 12 per cent. premium they now command. These men control boards of directors of many of our banks, the best talent of the press; they can crush all who in debt if they dare to dissent from or object to the demands they make; the reports of their conventions and speeches are laid before us with a parade and semblance of authority equal to the report of the Secretary of the Treasury or the message of the President. I shall not be surprised if they dominate the Congress, but I am sure I have entered my protest against it and have given to the country my reasons for so protesting.

If the managers of the finances of France had treated her silver coinage as our officials have treated ours, she would have been prostrated financially, at the feet of England and Germany long ago.

not. Yet tested by the bullion value the trade dollar is worth the most. When our Treasurer refused to yield to the claims of the bondholders and violated the law by admitting their right to refuse silver received at the Custom House in payment of the interest or principal of their bonds, the department was forced to proceed by depriving it of its most important function as a legal tender; and now, having captured the executive branch of the Government, the bondholders and their attorneys are besieging Congress to enforce their demand for gold. In the settlement of their claims, all law, justice and equity to the contrary notwithstanding, by stripping down the silver of the standard value of the gold dollar, the Government has inserted in the face of every bond they hold one of the coins in which the bonds should be paid. It is hard to do justice to their audacity, but it is equally hard to do justice to the people to the task and will not attempt it. It can, however, get the facts before the people.

The last report of the Treasurer, page 3 shows that the redemption to the United States Treasury for the fiscal year 1885 were paid as follows:

United States legal-tender notes	\$36,161,000, or 29.9 per cent
United States	

Total \$125,302,000, or 100 per cent.

It is fair to assume that the payments at the other custom-houses were made in substantially the same character of money. It will be observed that more of the customs dues were paid in silver and gold coins than the way paid in gold and gold certificates; all of it was to be law a spendable fund which cannot legally be paid or covered in to the Treasury till the interest on the public debt is paid out of it and the bonds for the sinking fund are purchased or redeemed.

These, together, required about \$108,000,000, yet not a dollar of silver was then so applied; and it is paid into the Treasury and held in the vaults and clamor is raised that it cannot be again put in circulation. If the law was obeyed and the bondholders required to take the same proportion of silver dollars that the Government receives through its custom-houses, the bondholders would have no difficulty in getting their money back. If the Government had made their interest to maintain and support the silver they own we would hear no more about its being dishonest money. The Secretary says (page 14 of his report) that the balance in the Treasury has been increased from the 4th of March, 1885, to the 1st of November, 1888, \$38,838,838.83. This is the sum of the interest-bearing debt (and that is the only debt that is a burden on taxpayers) since November, 1884, certainly not since March, 1883. This monthly reports show \$194,000,000 of 3 per cent bonds then outstanding and precisely the same

about in November.

The silver coin to get out of the Treasury if the Secretary refuses to pay it out for interest and refuses to call in the bonds which are now payable?

There is no more effectual or pernicious method of contracting the currency than by collecting the taxes in silver and thus creating the needs of an economically administered Government and locking it up in the Treasury. Every dollar needlessly taken from the taxpayer wrongfully deprives him of that much capital, which he would have used in some other way. It is locked up the circulating medium which all the people want is wrongfully withheld from them. The thief who steals and squanders an unneeded surplus locked up in the Treasury vaults would inflict less injury on the country and its business than the money he stole was put in circulation than a Secretary who holds and hides in the vaults currency which the people want, and refuses to use it to pay the debts, especially interest-bearing debts, which the men who own the money are entitled to receive.

It is not a simple thing to get the people to understand about a surplus, but it will be more difficult to explain to the people why such vast amounts of money they have been so heavily taxed to furnish is lying idle in the overloaded Treasury vaults and they deprived of its use, while in the meantime the Government is spending money that cannot be and ought to be paid. The idle money, when paid out for interest on bonds, would at once be released and restored to circulation.

outstanding; indeed, we are officially advised that the legal-tender notes and the silver certificates should all be withdrawn—I presume, because they are no longer legal tender. We are going to look for a few minutes at the effect of these recommendations, if carried out, and see how far these certificates are now used as currency. The certificates are now used as currency for both gold and silver certificates, and I want to mention, to furnish a safe, convenient paper currency, every dollar of it could be used just as well as gold or silver. The certificates are secured by the deposit of an equal amount of coin in the Treasury. No better security could be asked or given. It was not thought desirable to expose the certificates to the risk of loss or reduction of value by the abrasion which necessarily attends their active use. The transportation of the certificates is a comparatively small expense; all the expense and risk, as well as the deterioration of the coin, were avoided by the use of the paper substitute, while the United States Government was not required to pay for all the expenses incurred for vaults, custodians and everything else.

WORK-OUT FARM COMPANY.

We have a small farm of 100 acres, and receive

coin dollar for every paper dollar issued. We only pay out the coin on the paper brought back to our agents. All of it that is lost or destroyed by fire, flood, or the thousand accidents that a currency must undergo in its circulation. We have had experience in operations of that sort and knew that they were profitable. Forty-five millions of dollars of fractional currency were issued. We afterward called it in for cancellation and now we have that \$15,000,000, or one-third of it, back again. We have also made \$15,000,000 out of that issue, as we received a full consideration for the whole amount issued. We only redeem such national bank notes as are returned, and the amount now known to be in circulation is \$15,000,000. We have devised all sorts of ingenious plans in currency

to get it away from us for the benefit of the banks. None of them lost any of it. The people who borrowed money or worked for it, all the banks got it back. The money that was loaned out was got away from the borrower and was sufficient to pay the Comptroller wants it all for the banks. I don't expect they will get it. They have as much right to keep it as we have. Their interest and principal paid in gold or silver or in any other form of money. I don't have a new idea that \$300,000,000 of the \$346,000,000 of greenbacks charged in the report of the Comptroller could be returned if they were called in to-day. I don't know of any other way. Government. It is a sufficient answer to all the clamor about expenses and vaults that the coinage is preserved from loss and from abrasion, and that the only thing that could be done is to issue paper, if it is kept in denominations in which it would circulate, as it ought to be, will amply cover the cost of the United States for all expense of its safe-keeping.

The object we all had in view by keeping the actual use paper substitutes for gold coin to the extent of the coin deposited was to make greenbacks the only money that could be used in the purchase of the certificates issued are of such high denominations that they are of no sort of use in

The Treasurer's report, page 23, shows that on the 30th of June, 1885, the outstanding gold certificates amounted to \$137,700,860, of which \$100,000,000 were in denominations of \$500 and upward, more than \$55,000,000 of them being \$10,000 each. It is obvious that the people get no benefit in the form of currency when bills and certificates exceed \$100.

The Director of the Mint, on page 23 of his report, speaking of these paper substitutes, says: "As these certificates represent coin in the Treasury, which coin can only be used in the redemption, they really form a part of the active coin circulation of the country." The Director, perhaps, did not know that \$55,000,000 of them were for \$10,000 each, as it would be absurd to speak of such notes or certificates as forming part of our active circulation.

The Treasurer's report (page 24) shows that June 30, 1886, silver certificates amounting to \$139,091.64 were outstanding, and that \$108,758.93 were in \$5 and \$20 bills, in about equal proportions. None of the silver certificates that the only real currency furnished to the people in the shape of certificates is that based on the deposit of silver coin. Yet the dollars so deposited are held up as useless if not counterfeits, and the function of the gold coins and all our officials join in the crusade against them, and the certificates that represent them and urge Congress to withdraw the one and stop the coinage of the other. I do not propose to do either unless better reasons are given why the one should be withdrawn and the other be coined. I would, however, amend the law so that no certificate should be of a higher denomination than \$50, and not more than 25 per cent of the amount outstanding at any time should be of denominations higher than \$50. The legal tender law, as it is, is a curse to the country, though every form of currency which costs nothing and enriches nobody is condemned.

GOVERNMENT CREDIT.

It is assumed that the Government has a right to use its own credit or to furnish any part of the currency to the holders of negotiable tender notes as denounced as a forced loan, as rag-babies, shin-plasters, indeed every opprobrious epithet has been hurled against them by those who insist that they must be repaid at the right time and issue currency to loan at a profit to themselves and to dictate through their organization how much or how little it is most profitable to the Government to keep in circulation. But the people and the representatives have so far sustained the great principle of the right of the Government to be repaid to the extent that they could not be legally repaid at the custom-houses for duties on imports and that is the law now, over \$47,000,000 of the money was received for duties last year in New York alone but was exhausted, in plain language, by the Government. The majority of the law is refused to pay the money to make them receivable for duties, as

Congress by the act of May 31, 1878 (9 Statutes at Large, vol. 20, page 87), made an effort to retain what was then left of the legal-tender notes and to preserve them in such shape that they would be currency in the hands of the people. As provided, in substance, that whenever legal-tender notes are received at the Treasury from any source, they shall be reissued and paid out again and kept in circulation, and that new notes of the same denomination of those returned, because too much worn or otherwise, shall be issued in their stead.

It is obvious that the act of 1878 allowed any increase of the denomination of the legal-tender notes above what existed when the act was passed; yet the table on page 30 of the Treasury report for 1890 shows that the denomination of \$500 have increased in the year nearly \$10,000,000, while those of smaller denominations have been proportionally decreased.

There can be but one purpose in this attitude all along the line on everything except gold and national bank notes, and that is to transfer the holders of our bonds absolute power over the currency, which means over the business of the country.

NOT WARRING ON BANKS AND BONDS

I desire to state with great distinctness that I am not making war on bondholders or national banks or bankers. I voted to renew their charters, to repeal taxes on their capital and deposits, and will cheerfully vote for and a Bill now necessary to add to their usefulness, either by increasing their circulation to par with the bonds deposited, or, if it can be done with justice to the competitors in business, reduce the tax paid by them. I would not wish to require them to take the same coins, gold and silver, that all other creditors of the Government receive. I shall always oppose the extension of any superior rights or privileges in them or to them, but I will hold over those of other citizens. I would not force them from politics and deprive them power to control or influence legislation by counteracting the exertions by threats to withdraw their support. I would not wish to interfere with our currency as is done when they obtained President Hayes' vote on a memorial occasion. I would require them to observe the law and receive the coin which we take the law to require bondholders to receive as a fund for their security and payment. When we say by law, as we have done, "that no national banking association shall be a member of a clearing-house in which such silver certificates are not used as a means of payment in clearing-house balances," I would forfeit the charter of any bank that dared to disobey the law, as I would fine and imprison any officer who refused to receive the coin. I would certify checks when the funds were not in the bank.

In short no set of men should be allowed to exercise privileges prohibited by law, nor have rights given to them in regard to the character and quality of the coin in which their debts shall be paid which are denied to all other citizens. If the Government should set up a mint, should ever have power to take control of the private interests may be affected, the currency or the business of the people. If the power is yielded or conceded to them, with legal tender notes and silver certificates withdrawn and gold paid to them, and to them alone, for their interest and bonds, Congress would have power to ruin the country. The gold holders and bankers might make. I know the power and appreciate the adroitness with which they can have their claims presented. Even so the President in his message has been induced to say that up to the present time only about \$50,000,000 of the silver dollars we have coined are in circulation. They say that the President made that statement by showing them a small amount of silver certificates was outstanding.

But the stress of the country have taken up the first statement, leaving out all the qualifications, and parade it before the country as conclusive evidence that the gold certificates have already been coined, and that all of it is an encumbrance except about \$50,000,000. They utterly ignore the fact, which the official report shows, that at the close of the last fiscal year, June 30, 1891, the gold certificates were worth \$140,000,000 in round numbers as in actual circulation in the form of silver certificates, and addition to the coin in the hands of the people. The gold certificates for \$100,000,000 were paid to the Government for customers of the Treasury last fiscal year at the port of New York alone—more than was paid in gold and coin certificates combined. Why is not the coin represented by the gold certificates? Is it not the same as if it were as if it was passed from hand to hand as often as the certificates are? I ask, is it fair to complain of the silver held in the Treasury as being expensive and useless under such circumstances? Is it not the same as if the Treasury had to pay out \$137,000,000 of gold and locked up at the same time and in the same way, represented by the same sort of certificates, most of them in a far less useful form? If the officials of the Treasury are to be paid and pay our interest-bearing debt with the money they are complaining of being overburdened with, why would they be doing their duty more efficiently than by the course they are now pursuing.

ADMINISTRATIVE EFFORTS

The President says:

"A special effort has been made by the Secretary of the Treasury to increase the amount of our silver coin in circulation."

Let him make one more effort and pay out the \$600,000,000 of silver coins he has reserved for emergency purposes, and which he has no use for, in payment of interest and in redemption of the bonds not redeemable, and the ordinary expenses of the Government. Then he will have cleared his hands of all clear of not represented by certificates, bonds, bills, which the people have a right by law demand on making a deposit of coin. No public creditor is better than the bondholder has ever had, and he is not to be denied it. When the silver or silver certificates. All other creditors are entitled to the same consideration as the holders of our bonds. We, as a taxpaying people, are not to be asked to pay for the bonds 7 per cent above par when we must \$600,000,000

them with our surplus revenues. It must not be forgotten that all the gold deposited for silver certificates became at once the property of the United States; it was not held in trust for their redemption. The equal amount of silver coins took its place at that purpose at once. Men who mined gold over the South and West, in Louisville, Indianapolis, Nashville, and other places as well as those cities named in the report, sent their coin at their own expense to the Assistant Treasurer in New York in order to have silver certificates issued for them to use as currency at home. Yet during all that time the bullion value of gold in London was at least 15 per cent. more than silver, and the Congress was being periodically alarmed at leaving the country, that silver was a degraded metal, and that its weight increased, or ruin would be speedily upon us because of its depreciation in the London market.

The fact I have stated overthrow all the speculations of the theorists. Our business men gladly exchanged their gold coin for silver certificates, and did not ask better security for paper money than the gold coin. The Treasury, so far from hoarding gold because of its greater bullion value in a foreign market, they sent it to a distant depository to get the paper we are advised is dishonest money because it is depreciated fifteen to twenty per cent. below the gold coin. I have already perfectly outlined the reasons why I can maintain at this time a policy which seeks to withdraw either our legal-tender notes, the silver certificate, or stop the silver coinage; and see no propriety in increasing the weight of our gold coin, as they say they intend to do by law July, 1870, under and by which all our outstanding bonded indebtedness is regulated. I am convinced that we can no longer look with safety to the national banks to furnish the

I insist that every creditor of the Government is by law entitled to be paid in the same coin, and that our Treasury officials should be required to pay silver as well as gold whenever called for customs duties to our bondholders, and that they do not discriminate in payment upon the Treasury; that done there will be need, at least for years to come, to strike double silver in any form. The country is now rallying from a long period of depression. All railroad securities recently fell 50 per cent. on the average. Even the price of cotton has fallen 50 per cent. In all our big, all farm products, are even now so depressed that they leave no profit to the producer, even after he pays the lowest wages which he can obtain labor in their production. Foreign nations are closing their ports against our exports, and our exports are being obstructed in the way of our commerce.

Articles.	Year ending June 30.	
	1870.	1888.
Indian corn, per bushel.....	\$0.92.5	\$0.84.
Wheat, per bushel.....	1.28.9	85.
Wheat flour, per barrel.....	6.11.2	4.89.
Cotton, per pound.....	23.5	10.
Leather, per pound.....	28.5	19.
Bacon, lard, refined, per pound.....	31.5	29.
Bacon, hams, per pound.....	15.7	09.
Lard, per pound.....	16.6	07.
Pork, salted, per pound.....	13.3	06.
Beef, salted, per pound.....	7.2	07.
Chickens, per dozen.....	29.3	16.
Ducks, per pound.....	15.5	02.
Eggs, per dozen.....	39.3	21.
Starch, per pound.....	08.2	04.
Sugar, refined, per pound.....	12.6	06.
Tobacco, leaf, per pound.....	1.3	09.

as to our trade, and exports and imports of gold and silver, and the comparative purchases