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THURSDAY, OCTOIBER 8, 1908.

## EXTRACTS FROM SPEECHES OF HON. JOHN G. MCHENRY DE-LIVERED IN CONGRESS.

From McHenry's Taxation Speech, May 26, 1909 The Constitution of the United States gives Congress full powers of taxation, making one proviso, that said taxation must be uniform with equal fairness throughout the entire United States. Since my election to Congress, Mr. Speaker, I have felt that I have a higher duty to perform to my constituents and my country then the more clerical one of answering letters, looking after pensien claims, and departmental affairs as they may arise, all of which are but incidents to the office and should have immediate and prompt attention, which I have faithfully tried to give them.

flat with the accomplishment of these details a Congressman's work net complete. He is employed by the people of his district as their Representative and as which he bee-mes an integral part in the affairs of any Government. So it becomes his sacred duty to contribute whatever executive and business ability which he may have to the affairs of h = people.

From Melloury's Taxation Speech, May 26, 1908 Another source of revenue is the post-office receipts which for the past several years have undergone a steady deficit. Last year the postoffice receipts were about \$7,000,000 less than expenditures. Up to this time no additional plan of taxation been successfully inaugurated. The Democratic party has time and again tried the imposition of an income tax, and Mr. Roosevelt, I understand, is also in favor of the income tax. An income tax means that, when a man receives a yearly income, say, of \$5,600 or more, he should be compelled to pay a special tax to the National treasury for the reason that he is not only better able to share his full proporation of taxation than the majority of his neighbors but under the present scheme of taxation he ordinarily does not own mach land nor can be consume more than the average individual, yet his irrome is perhaps a hundred times greater than the average citizen.

From Mellenry's Taxation Speech, May 26, 1908. Such a bill (income tax) did pass Congress, however, but the Supreme Court finally decided that it was unconstitutional. The time will come some day when we shall have an income tax, but until that time does come we ought to make a particular effort to relieve the real-estate owners and the laborer, who is the next largest taxpayer, because of his usual large family, and therefore a large consuming capacity, from the excessive burden of taxation which he must bear and in many instances not well able to bear, by shifting a portion of the burden to other shoulders who, by every reason of right and equity, ought to be willing to assume their share, and that to within constitutional limits.

can people and a patriotic interest in and opposition to any action which destroys these primary elements of common good becomes unlimited in its duration and violence. The people of the country and the banks of the country, with the exception of a few Wall street banks, are opposed to this measure.

From McHenry's Speech against the Aldrich. Vessiand Currency Bill May 27, 1908.

The bill [Aldrich-Vreeland] provides that ten banks with a total capitalization of \$5,000,000 may go together and form themselves into a so-called "clearance-house association with the power delegated to them by the Government to issue currency to the extent of \$500.000,-000. At the present time, Mr. Speaker, the currency of our country is on what is termed a gold and United States bond basis. That is, every dollar of currency except our present outstanding national-bank notes is guaranteed by the actual gold silver coin in the United States Treasury and is redeemable in gold or silver coin on demand. In the establishment of the national banking system, it was agreed that a national bank could, to the extent of its capital, issue money against the United States bonds. The United States Government, through this The United medium, merely divides up the onds, which represent the people's obligation, into small denominations in order that they may be used in circulation to meet the demands of trade. So successful has been the practical working of this plan that to-day no man thinks of

looking at a note to see whether it is a national-bank note, a United States Treasury note, a gold certificate, or a silver cetificate. The people have absolute confidence in their currency at the present time. If anything is needed, it is a bill which will unify our currency system and not make it more diverse. as this does. As I have told you in my previous address, the country is now suffering more from lack of confidence than lack of money, and that any legislative action upon this question should be with the idea of restoring confidence, not of creating further doubt or distrust in the minds of the people as to the character or value of the money which they are to receive in exchange for the sale of their labor or the products of their labor. This bill is the entering wedge for a radical and violent change in the currency of our country. It means the retirement of the present United States bond-secured note as rapidly as it can be done under the law,

security with whatever railroad or other bonds or notes which a bank issuing currency may have. I shall not go into the economic side of this question or burden you with the statistics, but will discuss the practical workings of the bill and prove to your satisfaction, if are open to conviction, that the be confined entirely to Wall Street banks, that it will not stop panies, but, on the contrary, will precipitate them; that it will absolutely insure the monopoly of the people's money by predatory interests. In brief, sir, I will prove to you that it is a Wall Street measure pure and simple; that it is a measure against the honest business interests and producers of all classes, and to enact it into a law will be a crime against the people which they will resent at the polls in November, (Applanse.)

and to replace the national bond

#### when self-interest is combined with remedy for a currency panic-begin the common interest of the Ameri- in New York, No matter how severe any money stringency or general our Government, the condemnation papie may be, it requires a certain period of time for the crists or the panie to extend into the country and into the Far West and South.

From McHenry's Speech against the Aldrich-Vreeland Cornercy Bill May 27, 1908. This bill turther provides that in-

terest at the rate of not less than 1 per cent per annum shall be paid upon all special Government deposits; which means that the Wall street banks, which now have \$160,-000,000 of the people's money, and for which they are paying no interest, shall continue to hold such deposits and not pay any interest. But the little country bank which receives a deposit shall pay 1 per cent. The banks all should pay not less than 2 per cent for the use of the Government deposits, and I presented a bill-and which the Banking and Currency Committee refused to consider-requiring all surplus Government moneys to be deposited with all the national banks in the country, giving to each bank its pro rata share and requiring the payment of 2 per cent annual interest.

According to our last year's balance this would earn the Government approximately \$4,000,000 per annum and would help cover the Treasury deficit. Furthermore, it would redistribute the money throughout the entire country, placing it within reach of the people from whom it has been collected in the form of taxes. But under the provisions of this bill all large banks will avoid the payment of any gas on Government deposits, and the small banks will not be required to pay more than 1 per cent. Thus we see the hand of Wall street against the people in every line of the bifl. From McHenry's Federal Guarantee of Bank Deposits Speech, May 14, 1908.

Under our present system of finance it matters not to the Wall street interests what demands the people may make upon legislation, for so long as they, "the interest," control both the party in power and the money of the country, they have the power to force the people into absolute submission by taking the bread out of the dinner pail, which six financiers and six politicians now have the power to do, are doing and have done time and again.

Therefore, when there is an interruption in the passage of the dollar, such as we have seen during the recent money crisis, business halts. If a panic follows the crisis and fear enters the hearts of our people, everybody waits and business becomes paralyzed. Then is when an economic change takes place. Property values fall and property ownership passes from the weak to the strong; suffering and hunger come to those who have nothing to sell but their labor, which they can not sell.

This interruption will follow an extraordinary cause, such as war, earthquake, crop failure, or fire. Suppose, for instance, the great cities of Chicago, New York, and ing at prices above the past ten bill is impractical; that its use will Philadelphia were to be destroyed by a fire, which always represents an absolute loss. The protection by insurance merely distributes the burden of loss; the money of the country would be withdrawn from the commercial needs and used for the rebuilding of the cities, until they were rebuilt and the money returned to the regular channels of trade we would have a business depression.

#### Words of Praise

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ting table may be avoided by the timely use of Favorite Prescription" in such cases. Thereby the obnoxious examin-ations and near treatments of the family physician can be avoided and a thorough course of successful treatment carried out in the minute of the home. "Favorite Prescription" is composed of the very best native medicinal roots known to medical science for the cure of woman's peculiar aliments, contains no alcohol and no harmful or babit-forming drugs. Do not expect too much from "Favorite Prescription," it will not perform mira-cles; it will not disolve or cure tumors. No medicine will. It will do as much to establish vigorous health in most weak-nesses and aliments peculiarly incident to women as any medicine can. It must be given a fair chance by perseverance in its use for a reasonable length of time. "Tou can't afford to accept a scorat nos-trum as a substitute for this ramedy of the women are invited to consult Dr. Pierce, by letter, free. All correspond-ence is guarded as sacredly secret and womanly confidences are protected by professional privacy. Address Dr. R. V. Pierce, Buffalo, N. Y. Dr. Pierce's Piensant Pellets the best invative and regulator of the bowels. They invigorate stomach, liver and bowels. One a laxative; two or three a cathartic. Easy to take as candy.

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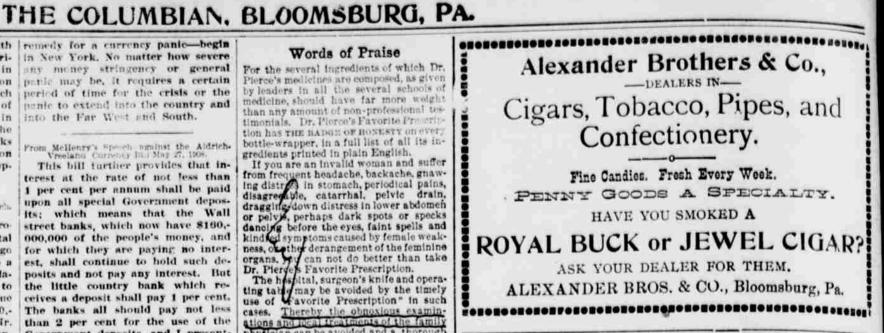
able to cope with any possible con dition which might arise; but we had not included in our reckoning the power of public fear.

From MeHenry's Federal Gaurantee of Bank Deposits Speech, May 14, 1908

Banks never fail except for one or more of three specific causesviolation or neglect of the banking laws upon the part of the officers or directors; bad investments, which is one cause of a hundred, or embezzle. ment upon the part of the cashier or officers. In either of these cases a failure might have been prevented by a closer surveillance upon the part of the Government. This being true, I hold that the Government is, to a certain extent, an accessory before the failure of every nationalbank failure, and the United States Goverment should either withdraw entirely from the banking business or assume its rights and privfleges by guarding the business in the interest of the public welfare

From McHenry's Federal Guarantee of Bank In the midst of unprecedented prosperity with our factories, mills, and mines working overtime, plenty of work for every man who wanted work and at fair wages, our farms yielding the largest crops in the history of American farming and sell-

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From McHenry's Taxation Speech, May 26, 1908 Our system has but three direct sources of revenue, namely: The internal-revenue tax upon spirituous and mult liquors and tobacco; the import duty under our tariff law which sevies a tax upon the importation of various articles. That is where certain articles of foreign manufacture and production which are included in the tariff schedule are imported into the United States from foreign countries, the import duty is collected by the Government.

This means of course, that in turn the people of the United States must pay a correspondingly higher price for such articles, and in this way the tariff revenue is collected from the consumer.

From McHenry's Sponch against the Aldrich-Vreeland Currency Bill, May 27, 1998. There invariably comes a time in the lives of all men when the common brotherhood of men-the patriptism and love of country-predominates above self-interest but

#### Beware of Ointments for Catarrh that Contain Mercury,

as mercury will surely destroy the sense of smell and completely derange the whole system when entering it through the mucous surfaces. Such articles should never be used except on prescriptions from reputable physicians, as the damage they will do is ten fold to the good you can possibly derive from them. Hall's Catarrie Cure, manufactured by F. J. Chesey & Co., Toledo, O., contains no mer cury, and is taken internally, acting directly upon the blood and mucous surfaces of the system. In buying Hall's Catarrh Cure be sure internally and made in Toledo, Ohio, by F. J. Cheney & Co. Testimonials free.

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From McHenry's Speech against the Aldrich. Vreeland Currency Bill, May 27, 1998.

I propose to show you, Mr. Speaker, that in its practical application this bill, Aldrich-Vreeland, is not intended for the benefit of the average country bank, but is intended for the sole benefit of the Wall street bank. The bill is so cunningly devised that the average country bank would not dare take the risk of becoming a member in these associations, because it will be liable to share in the losses and failures of all other banks in the association, but would never receive any benefit from its connection, as I shall prove.

In the first place, the average country national bank has taken out its full amount of bond-secured currency, and under the provisions of the Aldrich-Vreeland bill the band, which has its full circulation out could only receive from this association, provided it could get it if it wanted to, 49 per cent of the amount of its surplus. For instance, a bank having one hundred thousand capital and its full circulation irrued, and having a surplus of, say, \$25,000, could only receive under the law 40 per cent of its surplus, which would be \$10,000. It is quite evident, therefore, that the average country bank would not be justified in assuming so great a risk for so small a benefit, especially when the possibility for any benefit is so remote.

Furthermore, by this restriction, it becomes very plain that the one direct purpose of the bill is to drive you get the genuine. It is taken out of existence our present bondsecured currency.

All currency panics-and this meas-ure is said to be only intended as a

CASTORIA. the The Kind You Have Always Bon

From McHenry's Federal Guarantee of Bank Deposits Speech, May 14, 1908. Again, consider the position of the

worker from a humane standpoint. All they have to sell is their own physical energy. Each day that they are forced to remain idle cuts of for all time just so much of the only asset they and their families have. The day's wage lost to the worker is gone forever, for he can not to do two days work in one-nature forbids it. Then why should we permit a condition that deprives the worker of his right? Who benefits by it? No one but the Wall street interest. A Federal guaranty of bank deposits would have prevented the recent panic and the present business depression.

I do not claim that a depositor's guaranty will be a panacea for all our ills, but it will be the first step in the dawning evolution of a Government for the people. Give the American people a proper financial system and they will produce such results as will astonish the whole world. But so long as you continue the present policy of a few years of prosperity and then a few years of fright and loss and fear, you will soon convert a progressive nation into a nation of cowards.

From NicHenry's Federal Guarantee of Bank Deposits Speech, May 14, 1908.

There are no people so quick to learn nor so quic! to forget as the American people. They saw our great American farms producing the most wonderful yield in the history of our country and farm products selling at a higher price than the general average for the past ten years. Railroad stocks and bonds, securities of all kinds at the high mark, and Wall street, that dream and hope of gamblers and despair of outside investors, surpassing in its golden harvest the dreams of Croesus, Panic? No! Impossible with such conditions. We believed the country had outgrown Wall street. We believed in our honesty and energy, and believed ourselves

years' average, the financial crisis came to our country and people as an electric shock, paralyzing the wheels of commerce and of all industrial activity, affecting the personal interests of every man, woman, and child in America; bringing want and suffering and hunger to many by depriving them of their only asset and income, their right and opportunity to work.

From McH.nry's Mines and Mining (Speech March 18, 1908.

We boast of our wonderful progress as a nation in a commercial way, but we seldom stop to count the cost, especially when that cost is estimated in human lives, and to those men who are now framing argument in their minds, conjuring illusions of paternalism, unconstitutionality, and innumerable other means known only to skilled legislators in accomplishing the defeat of a measure before this House, I ask you in all earnestness that before opposing this measure to give fair consideration to the facts which I shall now give you.

From McHenry's Agricultural Speech. April 1, 1906.

A full set of these farmers' bulletins and publications should be in every public school library in the United States. In my district I have 1,059 public schools. . . The Department has issued a total of 350 bulletins. So, if you were to supply the schools alone in my district, it would take 370,650 bulletins. Under the present rule you allow each Congressman 10,000 bulletins, allowing me one little bulletin for each farmer in my district.

The mere establishment of a Bureau or Department of Agriculture is not sufficient. It must be brought closer to the farmer. The Bureau should report its findings not only to Congress, but to the people, and the only medium for transmitting this information to the farmers direct is through the agency of this bulletin service... No bulletin should ever be allowed to go out of print, and the Department should be furnished ample means to place the results of its scientific research and experiments in the hands of every farmer, and in this way through these millions of farmers the soil will give an imediate response and an increased national earning beyond comparison, and so vast as to make opposition to this expenditure little short of a national crime.



