

THE COLUMBIAN. BLOOMSBURG, PA.

THURSDAY, OCTOBER 8, 1908.

EXTRACTS FROM SPEECHES OF HON. JOHN G. McHENRY DELIVERED IN CONGRESS.

From McHenry's Taxation Speech, May 26, 1908.

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.

But with the accomplishment of these details a Congressman's work is not complete. He is employed by the people of his district as their Representative and as such he becomes an integral part in the affairs of our Government.

From McHenry'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 decline. Last year the post-office receipts were about \$7,000,000 less than expenditures.

From McHenry'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.

From McHenry's Taxation Speech, May 26, 1908.

Our system has but three direct sources of revenue, namely: The internal-revenue tax upon spiritsuous and malt liquors and tobacco; the import duty under our tariff law which levies a tax upon the importation of various articles.

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

There invariably comes a time in the lives of all men when the common brotherhood of men—the patriotism and love of country—predominates above self-interest but

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when self-interest is combined with the common interest of the American people and a patriotic interest in our Government, the condemnation and opposition to any action which destroys these primary elements of common good becomes unlimited in its duration and violence.

From McHenry's Speech against the Aldrich-Vreeland 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.

From McHenry's Taxation Speech, May 26, 1908.

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.

From McHenry's Taxation Speech, May 26, 1908.

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 you are open to conviction, that the bill is impractical; that its use will be confined entirely to Wall Street banks, that it will not stop panics, but, on the contrary, will precipitate them; that it will absolutely insure the monopoly of the people's money by predatory interests.

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

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.

From McHenry's Taxation Speech, May 26, 1908.

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 bank which has its full circulation out could only receive from this association, provided it could get it if it wanted to, 40 per cent of the amount of its surplus.

From McHenry's Taxation Speech, May 26, 1908.

All currency panics—and this measure is said to be only intended as a

remedy for a currency panic—begin in New York. No matter how severe any money stringency or general panic may be, it requires a certain period of time for the crisis or the panic to extend into the country and into the Far West and South.

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

This bill further provides that interest 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 \$100,000,000 of the people's money, and for which they are paying no interest, shall continue to hold such deposits and not pay any interest.

From McHenry's Taxation Speech, May 26, 1908.

According to our last year's balance sheet 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.

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.

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

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.

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

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 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.

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 off 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 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.

From McHenry's Agricultural Speech, April 1, 1908.

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.

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

There are no people so quick to learn nor so quick 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, Panik? No! Impossible with such conditions. We believed the country had outgrown Wall street. We believed in our honesty and energy, and believed ourselves

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

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

Banks never fail except for one or more of three specific causes—violation or neglect of the banking laws upon the part of the officers or directors; bad investments, which is one cause of a hundred, or embezzlement 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.

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

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 selling at prices above the past ten 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 McHenry'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, 1908.

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 \$70,050 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 immediate response and an increased national earning beyond comparison, and so vast as to make opposition to this expenditure little short of a national crime.

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