

EXTRACT FROM "CONGRESSIONAL RECORD"
OF MARCH 23, 1892, pp. 2478-2481.

SPEECH

OF

HON. JAMES F. EPES,
OF VIRGINIA,

IN THE

HOUSE OF REPRESENTATIVES,

Tuesday, March 22, 1892.

WASHINGTON.
1892.

SPEECH
OF
HON. JAMES F. EPES.

The House having under consideration the bill (H. R. 4426) for the free coinage of gold and silver, for the issue of coin notes, and for other purposes—

The SPEAKER *pro tempore*. The gentleman from Virginia is recognized.

Mr. COMPTON. Will the gentleman allow me to offer an amendment? I simply want it read, to be pending.

Mr. EPES. Certainly, sir. I will extend that courtesies to the gentleman from Maryland.

The SPEAKER *pro tempore*. The amendment will be read in the time of the gentleman from Virginia.

The Clerk read as follows:

Amend by adding after the word "bullion," in line 9, section 1, the words "mined in the United States."

Mr. EPES. Mr. Speaker, I have never yet been able to get the feeling on me that I was by any means the largest member of this House, and that being so, except for loyal devotion I have to the metal under consideration, I would not venture into this discussion.

In engaging in it, I recall the incident of a recipe which was warranted to prevent stammering, or "stuttering," as we call it in old Virginia. It was to the effect that the stammerer should keep his mouth shut.

I recognize the wisdom and propriety of this rule as applicable to an inexperienced member like myself, and ordinarily I expect to content myself if I shall simply succeed in voting aright.

There is one respect, however, and as there is but one, I will be pardoned for mentioning it—there is one respect in which we new members think we have somewhat the advantage of the old—the older ones on the other side I mean: it is in this: We have not yet learned to lift ourselves above and away from the people; we have not been long separated from them. It is but lately that we sat down quietly beside them and they told us in their plain honest way their wants and their wishes, and we proudly declared that we sympathized with them.

We may not be able to measure fully up to the responsibilities of our new position, but we interpret our duty as legislators as laying very much more in the direction of enlarging and securing than in that of limiting and defining the rights of the people. We have great respect for many of the foreign governments, but we are not willing, as is contemplated in the substitute offered by the minority for the bill under consideration, to regulate the rights and privileges of the citizens of these United States by a rule to be laid down by foreign princes and potentates.

We are not demagogues catering to the caprices of favored sections and selfish factions, but when we see the great body of our fellow-citizens, not the lawless and idle, but virtuous industrious citizens seeking the passage of any given measure, especially if that measure be the simple matter of the reestablishment of a law which has stood and proven itself wholesome on the statute books for a century, then we have a strong conviction, as I believe, an orthodox Democratic conviction, that it ought to be granted to them. [Applause.]

There is a party which, with the exception of an occasional department, has been in uninterrupted control of this country for more than thirty years. I never did belong to that party, and in these days of its degeneration I am quite sure that I never will. But every man must concede that it was once in many respects a grand old party. By the same identity by which Mr. Hyde continued to be known as Dr. Jekyll, it is still known by the same old name, but in many of its features it is essentially

and wonderfully changed. So much changed that if the old leaders, whose statues and portraits adorn the adjacent halls, could come back and see it now they would scarcely recognize this "alter ego" of to-day.

In one sense, and in one sense only, it is still eminently a protection party. It protects the strong and leaves the weak to the difficult and unchivalrous task of protecting themselves. [Applause.] Once it professed to legislate in favor of freedom and of plenty. In this day and generation its supreme effort is directed—first to impoverish and then enslave. The antisilver bill and the force bill have been scientifically, specifically, and with malice aforethought arranged for this purpose. The present relative representation now upon the floor of this House is proof positive that this is not a mere popular fancy, but an actual, unendurable fact. There is no difficulty about the general verdict. The only difference of opinion is in the matter of specifications, as to which particular act has been most grievous and oppressive.

The complaint is too loud and widespread to be groundless that there has been a long series of oppressive financial legislation. In that series, in my humble judgment, no other single act has brought despair into the hearts of so many struggling men and sorrow into the homes of so many suffering women and children as this antisilver legislation, this ordinance of secession between these two old constitutional money metals, gold and silver. It is not merely a matter of opinion, but a matter of hard experience in households all over this land; that it is the climax of a long series of pauperizing measures; that it is a regular *zonam perdidit* decree, drawing its inspiration from foreign countries, where it is said, "The king! let him do what he may, he can do no wrong," and supplemented here by the modern American heresy that we, the millionaires, are the kings.

I wish it understood, Mr. Speaker, that I do not at all under-rate the men who are hostile to silver. I have great respect for them. Indeed I wish they were less respectable. In this House, indeed, in the whole political world, they are, as a rule, men of

splendid talent. In the business world (while I believe they are few in number) they are men of great knowledge, men of great wealth, and consequently men of great power. They need no man to care for them. They have a poise and potency which enables them to take care of themselves. The trouble is they are crushing the life out of the rank and file of the people.

One witness presents himself, and he is a great, rich banker. He says that the volume of money, which flows into his rich coffers, is so large he can not afford to handle and store any, except the yellow metal. He expresses himself in the pompous tones usual to men of his dimensions, and it is no rare thing to find here and there a little shallow, vaulted, shrivel-muscled village cashier [laughter] who echoes this sentiment and affects a groan, as if he were overloaded, when you hand him a few dollars of silver for deposit. There are a few "favored sons of fortune" (I could wish that I were one of them) whose holdings in coin, currency, money in all its forms, is so large that it is a burden to them. But there is nothing weighty about that distribution throughout the various households of our land. It is so small that it can be carried between the thumb and forefinger of the left hand of the youngest child in each family. Next comes the cautious man. I sometimes think it is a pity the old classic scholars ever drew their famous pictures of Scylla and Charybdis. I believe it has caused many an individual and many a nation to dream that there was a rending rock ahead of them, and turn and cast themselves into a veritable whirlpool. [Laughter and applause.] We are told that if we pass this bill an avalanche of silver will destroy us. I learn from the report of Director of the Mint, page 15 (see Appendix A), that the total silver product of the mines of the United States for the year 1890 was 54,360,365 fine ounces. If it were all coined and none of it used in the arts it would scarcely amount to \$1 per head for the people of the United States. I learn from the same report, at page 66 (see Appendix B), that the production of silver in the whole world for the calendar year 1890 was only 132,680,000 fine ounces. If all of this

were coined and none used in the arts, it would scarcely amount to a penny apiece for the people of the world. [Applause.] On page 193 of the report for 1891 (see Appendix C) we find a list of thirty-two of the leading nations of the world. In this list we find that in the year 1890 five of those nations coined only gold, eleven of them coined only silver, five of them coined neither gold nor silver, and eleven of them coined both gold and silver.

We further find that the aggregate coinage of gold and silver in these various countries was about the same, to wit, \$149,000,000 of each. And we further find the significant fact that this \$149,000,000 of silver coined about equals, if it does not exceed, the 132,000,000 fine ounces which is reported as the world's total product. We conclude, therefore, that the white metal is still recognized as a precious money metal the world over, the minority of our committee and their able allies to the contrary notwithstanding. Referring to the report of the late Mr. Windom, Secretary of the Treasury (see Appendix D), we find that he did not anticipate any enormous smothering influx of silver, and we are not alarmed about it. Our fear is that there will not be enough.

Upon this question we stand, and if Croesus and Dives and Midas will stand with us we will stand securely upon the matchless majesty of the American Government, the matchless independence of the American people, and the perfectly matched adaptability of gold and silver to the end proposed. If I may be permitted to use an expression which is apropos, if not as elegant as it ought to be, the American people are neither so obsequious nor so absurdly cautious as to be willing to hoist umbrellas on the streets of Washington through fear of a threatened fog from the city of London. [Laughter and applause.]

The next witness who presents himself is so fastidious we do not call him a man. He is a dude, you know, whether he be of the genuine English or the imitation American type. [Laughter.] He assigns as a reason why the golden calf should be set up so exclusively for Government mold and public worship that the silver dollar is a little too large in its size; a little too coarse

in its texture to suit his delicate notions. We take the liberty of offsetting this light-weight witness by the testimony of "the horny-handed son of toil," of whom you have heard before, and whose respectability is established by the "silvery tones" in which he is addressed by the politicians at certain biennial seasons.

I dare say, if the census enumerator, who was so minute in his inquiries as to ascertain and report whether a man's wife was a male or a female, had made inquiries on this point, he would have found a vast number of sensible, industrious men who actually despise as little a thing as a gold dollar. It is so scarce that it can scarcely be earned; and when earned, so very small that the chances are it will be lost in the broad hem of an honestly made pocket.

We hear the next witness with marked attention, because he is a cultured man; a man of advanced thought; so very advanced that we plain people can hardly keep up with him. He professes to have made the recent discovery, and now profanely publishes it to the world, that silver is a base metal. Of course he sustains himself with many well-worded fancies and neatly constructed sophistries, but the only practical proof he cites is the present relative ratio in the price of gold and silver. It is admitted that the correct ratio ought to be about as 1:16.

It is admitted that the prevailing ratio since the demonetizing act of 1873 has been lower and lower, until now, when it is about as 1:20. But it is altogether a *non sequitur* to say that this difference or discrepancy is due to any intrinsic defect in the value of silver. The fact is, partial legislation has raised the *pretium* of gold above normal and prejudicial legislation has reduced the *pretium* of silver below normal, until this abnormal result has ensued.

This is no theory. It is a clear, hard fact which is supported by and coincides exactly with the statement of the Secretary of the Treasury for the year 1891, page xv (see Appendix E), which shows that while silver was as low as 96 at one time in the next preceding year, it was as high at another time in the same year

as 121 per fine ounce. And, if possible, it is yet more clearly set forth in a table furnished by the Director of the Mint in his report, page 189 (see Appendix F), showing the range of values from the year 1833 to the present time. This table shows that from the year 1833 to the year 1874, to wit, the year after what is known as the "demonetizing act" was passed, silver never failed to preserve a better ratio to gold than that of 1:16. And that it never failed to command a price above 129 per fine ounce.

Not only is it true that this metal sustained itself at or above parity through all the ages until the condemning act of 1873, but in the Fifty-first Congress, with a Republican House of Representatives sitting here, a great majority of them determined then as they are now to use all their efforts to keep the governmental stigma upon it, with a Republican President, who, it was announced on the floor of this House by a member of his own party, would veto a measure for its relief, if passed. Yet, in the face of these difficulties, under the favor of a just but closely-divided Senate, silver, like a thing of life, conscious of its own purity, bounded from 96 to 121 per fine ounce. [Applause.]

Bearing in mind, then, that this metal has been condemned by the joint action of the Senate, House of Representatives, and the Chief Executive, and that it requires the same joint action to restore it, when we find that the complimentary but ineffectual act of a single one of those bodies, to wit, the Senate, enables that metal to record such an advance (96 to 121), then we pass from the field of conjecture to that of mathematical certainty when we say that a joint act, Senate, House, and Executive concurring, would at once and beyond doubt place and hold that metal at or above 129 per ounce, the famous point of parity.

Mr. Speaker, this depressing effect of governmental action is neither strange nor unnatural. Let us exemplify it. Take two varieties of wheat, the choicest bread berry that grows on the earth. Call the one "Golden Chaff" and the other "Silver Sheaf." Let the Agricultural Department report and Government resolve that it is unsafe to use the one except in limited quantities and that the other may be safely used without limit.

Does any man doubt but that there would ensue a 10 per cent advance in the one variety and a 10 per cent decline in the other within ten days?

Take this massive building in which we sit—so strong in all its parts. Let a committee of architects report and Government resolve that the gentle breezes from the west and the genial suns from the south have had a softening effect on the cold, hard stones on those sides of the nation's Capitol, and that only the north and east portions can be relied on to support men of extra weight and in unlimited numbers. I venture to say, without a word from either janitor or watchman, within ten days the halls and corridors in one part of the famous old building would be deserted and those in the other part crowded.

The truth is, sir, we may correlate facts as we will, but the fact remains that this is a great, strong Government of ours, and that its condemnation is sufficient to depreciate and its commendation is sufficient to appreciate any material thing in this universe. [Applause.] We may argue as we will, and the truth still remains that in this wonderful world of ours there are immense numbers of men, men of brains and men of means, who act upon the creed which is formulated in the two little lines:

There is nothing good or bad,
'Tis the thinking makes it so.

And it is a grave responsibility which any man takes upon himself when he goes into the realm either of matter or of morals and undertakes so to change the current of thought as to cause that which is good in itself to be treated as if it were bad.

The gold advocates in this country were the leaders in the movement to dethrone silver. It is wise, it is right, it is practicable that they should lead in the movement to reenthroner it. I believe in the leadership of the American people. The proud pages in their history were not written when they waited to know what England, or Germany, or any other great foreign power wished or would help them to do. [Applause.]

Mr. Speaker, under existing conditions and surrounding circumstances I would vote for this House bill No. 4426, even if it were experimental. But it is no experiment. It is a simple

matter of reinstatement or restitution. Looking to the first article of our Constitution we find in the eighth section, among all the metals of the earth, that gold and silver alone are designated and distinguished as worthy to be coined into money by the General Government. Looking to the tenth section we find that they alone are designated and distinguished as worthy to be used among the people in the different States in the payment of their debts. Looking from our Constitution to the only other higher and more sacred writing, we find that the same article which likens the bowl of life to a golden bowl, likens its chord to a silver chord.

We have therefore the highest human supporters by divine authority when we conclude that these two metals bear to each other the relation of twin, virtuous sisters. That the one is a splendid complement to the other; that they pair together all the more beautifully and serviceably because they do differ in stature and complexion; and that it is a wicked act in any man to attempt to divorce them.

I do not desire, sir, to extend these remarks to any tedious length, nor do I desire to be or to appear to be extreme in my views on any subject. But I could not content myself without declaring the conscientious, and as I believe, intelligent purpose, to vote not only for this but for any and every other measure which has for its object the restoration to its rightful position of this glorious, old time-honored money metal. [Prolonged applause.]

APPENDIX A.

[Extract from the report of the Director of the Mint.]

Approximate silver product of the mines of the United States during the calendar year 1890.

Sources	Fine ounces.
Domestic product in fine silver bars reported by private refineries	50, 132, 421
Unrefined silver of domestic production deposited at mints and assay offices	3, 101, 247
Silver contained in domestic copper and argentiferous matte exported for reduction (approximate)	1, 126, 697
Approximate silver product for 1890	54, 360, 365

APPENDIX B.

[Extract from the report of the Director of the Mint.]
Production of silver in the world for the calendar years 1873 to 1890.

Calendar years.	Fine ounces (troy).	Commercial value.	Coining value.
1873.....	63,267,000	\$82,120,000	\$81,800,000
1874.....	55,300,000	70,673,000	71,500,000
1875.....	62,262,000	77,578,000	80,500,000
1876.....	67,753,000	78,322,000	87,600,000
1877.....	62,618,000	76,240,000	81,000,000
1878.....	73,476,000	84,644,000	95,000,000
1879.....	74,250,000	83,383,000	96,000,000
1880.....	74,791,000	85,636,000	96,700,000
1881.....	78,890,000	89,777,000	102,000,000
1882.....	86,470,000	89,230,000	111,800,000
1883.....	89,177,000	98,986,000	115,300,000
1884.....	81,597,000	90,817,000	105,600,000
1885.....	91,652,000	97,594,000	118,500,000
1886.....	93,276,000	92,772,000	120,600,000
1887.....	96,124,000	94,034,000	124,281,000
1888.....	108,827,000	102,233,000	140,706,000
1889.....	122,791,000	114,903,000	158,760,000
1890 (approximation).....	132,683,000	139,314,000	171,546,000

APPENDIX C.

[Extract from the report of the Director of the Mint.]
Coinages of nations.

Countries.	1889.		1890.	
	Gold.	Silver.	Gold.	Silver.
United States.....	\$21,413,931	\$35,496,683	\$20,467,182	\$39,202,906
Mexico.....	219,907	25,294,726	284,859	24,081,192
Great Britain.....	36,502,536	10,827,602	37,375,479	8,332,232
Australasia.....	29,325,529		25,702,600	
India.....	110,328	37,937,814		57,931,323
Canada.....		16,685		38,000
France.....	3,373,215	71	3,976,340	
Cochin China.....		1,302,581		
Italy.....		60,298	253,229	1,091
Switzerland.....	386,000	217,125	482,500	279,850
Spain.....	3,378,631	4,716,029	9,049,569	1,479,152
Portugal.....	96,120	680,400	407,160	540,000
Netherlands.....	823,943	132,660		198,990
Germany.....	48,166,245	177,079	23,835,512	
Austria-Hungary.....	3,294,987	4,528,259	2,818,750	3,857,118
Norway.....		53,600		120,600
Sweden.....	1,080,040	142,253	833,432	253,867
Denmark.....		37,607	547,931	
Russia.....	18,855,097	1,153,651	21,726,239	1,614,422
Turkey.....			44,840	
Siam.....		1,446,626		
Japan.....	1,775,010	9,516,359	1,194,050	7,296,645
Haiti.....				300,000
Peru.....		2,842,531		2,842,530
Colombia.....		216,136		
Straits Settlements.....		300,000		
Hongkong.....		1,100,000		430,000
Costa Rica.....		258,010		
Great Comoro.....				1,978
French Colonies.....				6,436
Eritrea (Italian colony).....				567,814
British Africa.....				28,961
Total.....	168,901,519	138,444,595	149,003,772	149,405,099

APPENDIX D.

[Extract from the report of the late Mr. Windom, Secretary of the Treasury.]

There is in fact no known accumulation of silver bullion anywhere in the world. Germany long since disposed of her stock of melted silver coins, partly by sale, partly by recoinage into her own new subsidiary coins, and partly by use in coinage for Egypt. Only recently it became necessary to purchase silver for the Egyptian coinage-executed at the mint at Berlin.

It is plain, then, that there is no danger that the silver product of past years will be poured into our mints, unless new steps be taken for demonetization, and for this improbable contingency ample safeguards can be provided.

APPENDIX E.

[Extract from the report (1891) of Mr. Foster, Secretary of the Treasury.]

The price of silver fluctuated during the last fiscal year from \$0.964 to \$1.21 per fine ounce, a variation of nearly 25 cents an ounce.

At the commencement of the fiscal year the price in New York was \$1.05 per ounce; by July 14, 1890, the date of the passage of the new silver law, the price had advanced to \$1.08 per ounce, and by August 13, the date the new silver law was to take effect, to \$1.14 per ounce. The highest price reached in New York was on August 19, 1890—\$1.21 per fine ounce. In September a decline commenced, extending to the end of the calendar year, when the price had touched \$1.04. The closing price, June 30, 1891, was \$1.01½ per fine ounce. The price at this date—November 1, 1891—is \$0.96.

APPENDIX F.

[Extract from the report (1891) of the Director of the Mint.]

Price of silver in London per ounce, British standard (.925), since 1833, and the equivalent in United States gold coin of an ounce 1,000 fine, taken at the average price.

Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation.
1833	d. 58½	d. 59½	d. 59¾	\$1.297
1834	59½	60½	59½	1.313
1835	59½	60	59½	1.308
1836	59½	60½	60	1.315
1837	59	60½	59¾	1.305
1838	59½	60	59½	1.304
1839	60	60½	60½	1.323
1840	60½	60½	60½	1.323
1841	59½	60½	60½	1.316
1842	59½	60	59¾	1.303
1843	59	59½	59¾	1.297
1844	59½	59½	59½	1.304
1845	58½	59½	59½	1.298
1846	59	60	59¾	1.30
1847	58½	60½	59½	1.308
1848	58½	60	59½	1.304
1849	59½	60	59½	1.309
1850	59½	61½	61¼	1.316
1851	60	61½	61	1.337
1852	59½	61½	60½	1.326
1853	60½	61½	61½	1.348
1854	60½	61½	61½	1.348
1855	60	61½	61¼	1.344
1856	60½	62½	61½	1.344

Price of silver in London per ounce—Continued.

Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation
1857	d. 61	d. 62 ³ / ₄	d. 61 ³ / ₄	\$1.353
1858	60 ³ / ₄	61	61 ³ / ₄	1.344
1859	61 ³ / ₄	62	62 ³ / ₄	1.36
1860	61	62	61 ³ / ₄	1.352
1861	60 ³ / ₄	61	60 ³ / ₄	1.333
1862	61	62	61 ³ / ₄	1.346
1863	61	61	61	1.345
1864	60 ³ / ₄	62	61 ³ / ₄	1.345
1865	60 ³ / ₄	61	61 ³ / ₄	1.338
1866	60 ³ / ₄	62	61 ³ / ₄	1.359
1867	60 ³ / ₄	61	60 ³ / ₄	1.328
1868	60 ³ / ₄	61	60 ³ / ₄	1.325
1869	60	61	60 ³ / ₄	1.325
1870	60 ¹ / ₂	60 ³ / ₄	60 ³ / ₄	1.328
1871	60 ¹ / ₂	61	60 ³ / ₄	1.326
1872	59 ¹ / ₂	61	60 ³ / ₄	1.322
1873	57 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	1.298
1874	57 ¹ / ₂	59	58 ³ / ₄	1.278
1875	55 ¹ / ₂	57	56 ³ / ₄	1.246
1876	46 ³ / ₄	58	52 ³ / ₄	1.156
1877	53	58	54 ³ / ₄	1.201
1878	49	55	52 ³ / ₄	1.152
1879	48	53	51	1.123
1880	51 ³ / ₄	52 ³ / ₄	52 ³ / ₄	1.145
1881	50 ³ / ₄	52	51 ³ / ₄	1.138
1882	50	52 ³ / ₄	51 ³ / ₄	1.136
1883	50	51 ³ / ₄	50 ³ / ₄	1.11
1884	49 ¹ / ₂	51 ³ / ₄	50 ³ / ₄	1.113
1885	46 ³ / ₄	50	48 ³ / ₄	1.0645
1886	42	47	45 ³ / ₄	0.9946
1887	43	47	44 ³ / ₄	0.97823
1888	41 ³ / ₄	44 ³ / ₄	42 ³ / ₄	0.93987
1889	42	44 ³ / ₄	42 ³ / ₄	0.93576
1890	43 ³ / ₄	54 ³ / ₄	47 ³ / ₄	1.04633

The SPEAKER. The gentleman from Virginia has twenty minutes of his time remaining.

Mr. EPES. If I may be permitted to do so, I will reserve that time.