

THE SILVER QUESTION.

SPEECH

OF

HON. W. W. BOWERS,
OF CALIFORNIA,

DELIVERED IN THE

HOUSE OF REPRESENTATIVES,

MARCH 23, 1892.



WASHINGTON,
1892.

SPEECH
OF
HON. W. W. BOWERS.

The House having under consideration the bill (H. R. 426) for the free coinage of gold and silver, for the issue of coin notes, and for other purposes—

Mr. BOWERS said:

Mr. SPEAKER: There are two questions of public policy that occupy the attention of the people of the United States that have relegated all other questions to comparative obscurity.

The first and most important is the silver question, the other the tariff; the latter, we always have with us. But it is now in second place, and upon it the two great parties take opposite sides.

The attempt to arraign the two great parties, one for and the other against free coinage, as they are one for and the other against the tariff is a failure. It is not a party question. The two leading Republican papers of the Pacific coast, the San Francisco Chronicle, that has no rival in its influence with the party on the western shore of this continent, and the peer of any anywhere, advocates free silver. The next Republican paper of influence, the Los Angeles Times, published in the district I have the honor to represent, is for free silver. I have just this evening received the Econdido Times, also published in my district. I read from it:

"Congressman BOWERS voted with the Democrats yesterday on the free-coinage question."—*Riverside Press*.

Yes, and he seems to have voted with substantially all of the Republican Representatives of the Pacific coast States. Free coinage is not a party measure in any sense, but it is in the interests of the common people, and BOWERS is with the people—that's all.

Now, Mr. Chairman, I am willing to stand with the Democrats when they are right, and I am glad so many of them are right on this question.

Mr. BABBITT (to Mr. BOWERS). Come over on our side where the crowd is, as I see the Republicans are not here to-night. [Laughter.]

Mr. O'DONNELL. Oh, the gentleman from California [Mr. BOWERS] is all right except on this one question.

Mr. BOWERS. My first vote was cast for John C. Frémont, the first nominee of the Republican party for President. I have voted for every nominee of that party since. Voting for Abraham Lincoln the second time in camp in Tennessee, I therefore think I can trace my lineage as a Republican of the blue blood, and yet I find I differ with a majority of the members of that party in this House upon this question. The right to think for one's self is one of the glorious privileges of a Republican, and I insist that I have as large a right to judge and determine my duty as a Republican as anyone has to judge and determine it for me. I do not assume to speak for the Republican party, but for myself as a Representative, as seems to me best, and for those measures that I deem best, not only for my district, but the whole country.

This House of Representatives has in its great wisdom voted to allow three half days and two evenings for the consideration of a question which is confessedly the most important vital question before the American people to-day. But it gives two or three months to tariff debate, when it is patent to all that no change of any moment can be made in the tariff laws for years to come, while this question must be decided this session.

Not only that, but we saw scores of members of this House filibustering to prevent any consideration of this great question, and in this I believe that they were backed by every money-lender and every stock-operator and every Shylock in the land.

Perhaps I am the only member of this House who does not fully understand this question or let some one understand it for me, therefore I do not propose to offer instruction, but rather to seek enlightenment. My difficulty in getting this knowledge arises from the fact that there are so many teachers who know all about it, so many different ways that lead to so many different conclusions.

What is the "honest dollar?" Simon Goldbug, without a moment's hesitation, answers that it is 23.22 grains of pure gold united with 2.58 of alloy, and his answer is accepted by the unthinking without question.

But is this dollar any more honest than the silver dollar? I believe it is a most dishonest dollar.

When about leaving California to come here I put some five-dollar gold pieces in my pocket, thinking they would be handy for change on the road. I had two of them when I arrived in Washington; shortly after my arrival I offered one of them in payment for a five-dollar ticket at the office of the Pennsylvania Railroad in this city. The ticket-seller picked it up, looked at it,

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then looked at me, then rang the piece on the counter, looked again, first at the piece and then at me. I felt embarrassed. He looked at me with that uncomfortable look that one of our flibustering friends the other day accused the Speaker of using upon him, and visions of a policeman and arrest began to appear; but he finally gave me the ticket. Although handling hundreds of dollars—yes, thousands—each day, he did not know the “honest dollar” when he saw it.

Soon after this I bought another five-dollar ticket at the same office, of the same man, and tendered two silver dollars and six half dollars in payment. There was no hesitation then. My ticket was handed me at once, and the seller looked as pleasant as a basket of chips. He knew the real money of the realm when he saw it.

Three weeks ago I bought a round-trip ticket of the same man for New York; price, \$10. I threw down a ten-dollar silver certificate as before; my ticket was handed me at once, the bill swept into the drawer with scarcely a glance at it. He knew money when he saw it, although he did not seem to be much acquainted with bullion.

I had one gold piece left and I wanted a \$5 postal money order, I went to the post-office in this city, the dirtiest, vilest old tumbledown rattletrap of a post-office I ever got into; part of it is on the sidewalk, part of it down cellar, and the rest of it up the back stairs. I managed to find the money-order den, wrote out my application, tendered my last five-dollar gold piece; well, this fellow was worse than the other; he picked up the piece, turned it over forty or fifty times, or less, rung it on his desk, I do not know how many times, finally tried to put it through a slot in a little machine he dug out of a drawer—like these little banks we give the children to put their pennies in—the piece would not go through.

I noticed that there were larger slots in the machine and suggested to him to try to put it through the larger slot. Then he gave me one of those uncomfortable looks. Then he examined the machine critically, but after a time he concluded to risk it, took the gold, and gave me the order. Mr. Speaker, I have seen but one gold coin since. The honest dollar we see so much of in the newspapers and hear so much of from the mouths of politicians is neither in the money till of one or the pocket of the other. This postal clerk, handling hundreds and perhaps thousands of dollars per day, did not know it when he saw it, because it is not in use as money. It is not in circulation.

Now

I have bought money orders of him since and paid him for them with silver dollars and silver certificates. I got as many dollars' worth of money orders for my five silver dollars as I did for my five gold dollars, and with less trouble, in less time, and without the objectionable stare, that suspicious look, heretofore alluded to.

One of the paying-tellers in the Treasury is an old-time acquaintance of mine. I visit him occasionally at the Department. I have seen him pay out and receive many thousands of dollars this winter. I never saw him receive or pay out one or any number of dollars of gold coin.

Beside him, in handy reach, is always a large box of silver coin of all denominations, of which he told me he pays out from \$3,000 to \$4,000 per day. In a drawer he has \$150 in gold coin, for which he told me on my last visit he rarely ever had a call. I bought a ten-dollar piece of him for a ten-dollar paper note. He said that was the first call he had had for a long time; that there was no gold in circulation; that it was not used as money, a fact I found out before he told me.

The Sergeant-at-Arms of this House has paid the members during the last three months half a million dollars for salaries and mileage that you have receipted for. How much of this sum has he paid you in what some of you are pleased to term "honest dollars"—that is, gold dollars? Not a dollar of it. He does not keep honest money, or what you call honest money, gold coin of the United States, for it is not used as money. I went into the office last Saturday to get a gold coin in exchange for a legal tender.

I did not get it because he did not have it. I want a ten-dollar gold piece now, if any so-called honest-money member will furnish me one now, I will send him by a page this ten-dollar legal tender and this one-dollar bill. I bar the members from California from this offer. There is no use of sending out to the Sergeant-at-Arms' room, for he is in the same destitute circumstances you are—

Mr. STOUT (beckoning the page to him and exchanging money with him). The page will keep the dollar bonus; you [addressing Mr. BOWERS] can have the ten-dollar piece, and I will keep your ten-dollar note.

Mr. BOWERS. That is all right. Now, have you another? [Laughter.] I have some more of these. Are you a single-standard man?

Mr. STOUT. I hope the gentleman will not misrepresent me. I am not a single-standard man. [Laughter.]

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Mr. BOWERS. Well, my offer was to any single-standard man—a man against free coinage. I would not dare to make that offer to a free-coinage man.

Now, I want to say another thing. Gentlemen talk about a "70-cent dollar." On that point I want to say a word. Here are two bills. On one I read "ten dollars;" on the other, "one dollar." What is the intrinsic difference in value of those two pieces of paper? Are not the paper and the printing worth in one case just as much as the other? Yet with one of these pieces of paper I can purchase ten times as much as with the other. Why? Because the Government has put its stamp on one, saying it is \$10, and on the other, saying it is a dollar.

Mr. HENDERSON of Illinois. And is that what makes the difference in value? Is there not something behind?

Mr. BOWERS. I will tell you what is behind. This piece of paper [holding up the dollar note] is not a dollar; it is a promise to pay a dollar. But you have not gold or silver enough in this country to redeem all the promises of this kind which you have put out and to make them good if called upon.

Mr. O'DONNELL. Now, my friend, if that is money, what is the use in having silver at all? Why not make all the money out of paper?

Mr. BOWERS. I will tell you the reason.

Mr. DAVIS. Mr. Speaker—

Mr. BOWERS. Now, my friend, time is money, and you must not steal either my time or my money. [Laughter.]

I will tell you the reason why, in answer to your question. You may go to many of the countries in the world and they would not know what it was; probably you could not do anything with it if you took to them a paper dollar. You would have to get it changed into coin before you could spend it. But I tell you that you can go into the remotest country of the earth, you can go into any part of the world and you will find no place where they do not know what that silver dollar is. So you make your promises to pay in silver. We have faith that we can raise enough to eventually redeem the paper and that makes it good. It is faith in the Government. The stamp is the first thing, the Government stamp, and then the faith that we have in the power of the Government eventually to redeem it, although all the world knows we can not redeem them to-day.

Mr. O'DONNELL. If, my friend from California is such a strong advocate of silver as money, why does he permit his State by law to refuse to receive silver in payment of its State taxes?

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Mr. BOWERS. I will answer that question, and I am very glad the gentleman asked it. There is nothing of the kind, as a matter of fact. They never refuse it. I have paid taxes in California for the last twenty-two years. The first year I paid in gold coin, and ever since I have been paying in silver, in silver certificates, in greenbacks, or any other kind of money that is good in the United States, and I have paid from one and two to three hundred dollars a year in taxes in that money.

Mr. O'DONNELL. Then you have violated the law of the State.

Mr. BOWERS. No, sir; I did not violate the law of the State.

Mr. O'DONNELL. Somebody must have done it.

Mr. BOWERS. Well, the other fellow did that who took it, if there was any violation. [Laughter.] Yes, sir, I repeat I have paid taxes in paper for years and several hundred dollars a year.

Now then, I will wager this \$10 against \$5 that nine out of ten members of the single-standard variety that have watches—have gold watches, or watches that purport to be gold—gold in your vest pockets in the form of a commodity, in the form of merchandise, not a dollar in your pants pocket in the form of money, but every one of you have silver in your pockets, if you have any real money there at all.

My friend on my left, in his tariff speech the other day, said substantially that if this bill became a law it would degrade our currency and compel our pensioned soldiers "to accept 70 cents in lieu of the 100 to which he is entitled."

Let us see, this bill provides for the coinage of silver dollars of exactly the same value as this one, the standard dollar. Page 59, report of the Commissioner of Pensions, shows that for the year 1891 there was paid in pensions \$118,548,959.71. Mr. Speaker, not one dollar of all these millions was paid with the so-called "honest dollar," the gold dollar. It was paid in greenbacks. Now, Mr. Speaker, here is a ten-dollar legal-tender note, here a ten-dollar silver certificate, here a ten-dollar gold coin, and here \$10 in silver coin.

Now, sir, you can go to any store in this city to buy anything, to any railroad office for a ticket, to the post-office for a money order—use it for any purpose for which money is used, and all these four kinds are of exactly the same value. You can get just the same amount of food, drink, clothing, merchandise, commodities of any kind, travel as far, purchase as much labor of any kind to-day for any one of these that you can for either of

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the others. Why, I went over to the Riggs Bank the other day, where I deposited what little I had left after I got here, and had to draw on them for \$50. I had the curiosity to look at it and see what I got. Here it is. [Drawing a pile of currency from his pocket.] Here is one dollar, one silver dollar, payable on demand. Now, where and how does this 70-cent dollar come? Only as a phantom, if it comes at all, like the ghost of Hamlet's murdered father.

Remember this was paid out of a bank just as they pay all checks. Here is another two-dollar certificate payable in coin; here is another two dollars payable in silver dollars; five dollars, it does not say whether silver or gold; ten dollars, a national bank note; ten-dollar silver certificate, ten-dollar silver certificate, and a ten-dollar silver certificate; and that is just the way it came from the bank. It is the money you are handling and dealing in all the time.

Three weeks ago I stood in the high gallery of the New York Stock Exchange looking down upon that swarming nest of banditti running hither and thither, gathering in little knots, struggling to steal from each other and from every human being they can reach. They say that here every day occur transactions involving many millions of dollars, that fortunes are made and lost, that men enter there rich and come out poor, ruined, disgraced, yet not a coin slumbering in the near-by vault is moved or its slumber disturbed. None the less the phantom of an honest dollar has done its deadly work. There in this den of organized bandits the attempt to murder silver was made. There it was slandered and lied about. There it was assaulted and a desperate attempt made to rob it of its character as money. There was conceived that great wrong to the American people, the law declaring silver merchandise. There was conjured up the phantom 70-cent dollar.

Why should they do it? Let us look at it a minute.

Mr. HARTER. Can you name the date when that took place?

Mr. BOWERS. Well, I have no doubt that there is not a gentleman in my presence who can not make this speech a good deal better than I can. I acknowledge that the gentleman from Ohio can; and I think the gentleman himself will acknowledge that he can. [Laughter.] But at the same time let me have my time. Take your medicine as it comes. I have taken mine, and expect to take more. [Laughter.]

And yet for all this to-day the only real money we have is silver money—the only money in circulation. The only real money that ninety-nine out of every one hundred persons in this

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or any other civilized country has or sees from one year's end to another year's end is silver money.

According to the Director of the Mint, the estimated amount of gold in the world is	\$3,711,845,000
Silver	3,939,578,000
Total money of the world.....	7,651,423,000

The national debt of France in 1890 was..... 6,107,643,450

Which would require six-sevenths of all the money in the world to pay.

The debt of Prussia was.....	1,288,724,312
The debt of Great Britain.....	3,360,027,406
British India.....	1,028,283,160
Italy.....	1,117,440,919
Russia.....	3,634,094,900
Spain.....	1,207,654,684
The United States.....	1,043,584,921

Total debt of eight nations..... 18,787,453,752

Let the calamity howlers who here are bewailing the desperate condition of this country look at these figures a moment:

France:

Debt	\$6,107,643,450
Has silver	\$700,000,000
Has gold	900,000,000
	<u>1,600,000,000</u>

Debt more than money

4,507,643,450

Great Britain:

Debt	3,360,027,406
Has silver	\$100,000,000
Has gold	550,000,000
	<u>650,000,000</u>

Debt more than money

2,710,027,406

Russia:

Debt	3,634,094,900
Has silver	\$60,000,000
Has gold	190,000,000
	<u>250,000,000</u>

Debt more than money

3,384,094,900

The United States:

Debt	1,043,584,921
Has gold	\$686,845,000
Has silver	542,078,000
	<u>1,228,923,000</u>

More money than debt.....

185,338,079

Now

My dejected, calamity-stricken friends, there is not on this round earth a nation in the deplorable condition of the United States Government—with more money than debt.

Mr. Speaker, of all the men who have asked me to vote against silver as money, every one was a capitalist, a banker, a money-lender, or a politician. No man who works with his hands—earns his living by manual labor—ever talked in my hearing against the free coinage of silver.

Sir, it seems to me that parties are divided. On one side we find all the money-lenders, all who represent the money-lenders, all stock operators, and all of Wall street solid for the single standard. On the other side we have all the men and the women who work for a living—the producers, three-fourths of all the people in the United States.

Sir, I know many a silver-miner—not one rich one, not one whose hands are not calloused by labor with the pick. Why should not his silver be coined on the same terms as the gold-miner's gold? Here are men who are going to vote against the coinage of silver who voted for the law requiring the Treasury to purchase 4,500,000 ounces of silver each month and authorizing its coinage into standard dollars like this. And yet you say it is a dishonest dollar. Well, gentlemen, it strikes me that you convict yourselves of dishonesty. If this is a dishonest dollar, as you say it is, why do you sit here while millions of these dollars are being made in your mints, stamped with the Government stamp, and not protest? Why do you not demand the repeal of the law, as honest men should who believe what they say? Have you honest men compromised with sin for political purposes?

Who told you this dollar you made was dishonest? Was it not the bandits of Wall street?

Why should they desire to discredit one-half the money of this country? If they can reduce the amount of money in the country by one-half, it will reduce by one-half the trouble and expense of controlling it, of cornering it. Is not that a perfectly logical conclusion?

The operators will only have to ship out of the country one-half as much coin, to store it for a few weeks or months in Europe while creating the stringency in the money market that enables them to fix the price upon every bushel of wheat and corn in the country, keeping the money away until the farmer must sell at any price they choose to pay.

It is constantly asserted that if this bill becomes a law this
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country will become the dump for all the silver in the world, that it will all come here to be coined or deposited in the Government's vaults, and certificates issued for it. Gentlemen, do you believe that when you say it, or anyone else says it? If you do, is not your duty plain as American citizens to pass this bill at once? Why? Because if all the silver of the world comes here to be coined it will be coined into American dollars, will it not? Or if deposited as bullion and certificates issued it will be the same, an American silver-dollar certificate, and the American silver dollar becomes the dollar of the world, the only dollar in the world.

You say that we would lose our gold. We have, it appears, about one-seventh of the gold of the world; let it go, if it brings in its place more than one-half of all the money in the known world. Money is power, and with more money than all the world beside, the United States would dictate to and become master of the world, and rule it as old Rome never could. It seems to me that the free coinage of silver will make this nation the financial master of the world in any event. We are in condition now to take that place. This nation is in condition to say how many grains of silver shall be a dollar—shall equal the gold dollar—and compel the world to accept it. From time immemorial silver and gold have been used as money; are to-day, and will be forever.

But imagine that all the silver is dumped into the United States by reason of this act and we lose all our gold, what then?

During the last seven months there has been shipped from this country to foreign countries over 200,000,000 bushels of breadstuffs, worth \$193,549,000—300,000,000 bushels of breadstuffs to feed Europe each year, worth nearly \$300,000,000. Europe must have it. What would they pay us with? They would have no silver. That is but one item. We shipped during the same seven months \$178,161,982 worth of cotton to Europe. With what money will they pay us this \$200,000,000 per year for cotton? They would have no silver.

We have during the same seven months sent \$19,000,000 worth of animals to Europe, mostly beef cattle. With what money will they pay the \$30,000,000 per year for these?

The same seven months we sent to foreign countries \$18,000,000 worth of manufactures of iron and steel; \$20,000,000 worth of oils. Why, in brief, during the seven months we sent away \$643,345,857 worth of products. Having no silver, what will foreign countries pay us in for this billion dollars' worth of products she buys

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of us each year, \$500,000,000 of which she must buy? Which nation is in position to dictate, the nation that feeds all other nations or the nation that depends on this nation for its daily bread and meat?

Build a Chinese wall never so high around the United States, shutting off all intercourse with the rest of the world, and would we not have everything within our own borders necessary for the comfort and even the luxuries of the whole people? For what necessary thing are we dependent upon any other nations? Build such a wall and you would have the nations of Europe, like the wild hungry mob of Berlin, battering it down in their frantic struggle for bread.

It is the veriest shame that the 60,000,000 people of this great country, of illimitable resources, that is giving bread and meat to the world, that these people should so tamely bend their heads and stand as cowans while the bandit chiefs of Wall street, London, and Paris rivet the iron collar of serfdom about their necks, more galling than the iron collar of "Wamba, the son of Witless, the thrall of Cedric of Rotherwood," for these people were not born slaves!

Mr. Speaker, it seems to me that the farmers, the producers, the laboring men of this country must see that this struggle to prevent the free coinage of silver means to keep the amount of money as small as possible that the price of their labor and products may be more easily controlled. [Applause.]

[From the RECORD of March 24.]

Mr. DINGLEY. As I have an engagement at this time in committee, I will reserve the time which I have and will use it subsequently.

Mr. BOWERS. Mr. Speaker, in the mean time I rise to a question of privilege. I want to correct the RECORD.

The SPEAKER. In what respect does the gentleman want to correct it?

Mr. BOWERS. The RECORD and the facts vary materially in regard to my speech of last night. I want it corrected, and I believe I have the right to do so.

The SPEAKER. The gentleman can correct it if it is not correct.

Mr. BOWERS. I wish it corrected, so that it will appear in the RECORD to-morrow accurately. It will only take a moment, and I think I am entitled to it.

The SPEAKER. There is some doubt as to whether the gen-
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tleman is in order at this time, but if it will only take a moment, perhaps it may be done by unanimous consent.

Mr. BLAND. The gentleman can make the correction without the permission of the House. He can have it printed as he wants it. There is no necessity to bring it before the House.

The SPEAKER. What is the correction the gentleman desires to make?

Mr. BOWERS. The statement was made yesterday that my offer was accepted by the gentleman from Michigan [Mr. STOUT]; that he sent the ten-dollar piece to me and kept a ten-dollar note, and gave the one-dollar note to the page, which is not the fact. [Laughter.] He sent back the note. I never saw the ten-dollar piece, and the page did not get the dollar. And I gave him half a dollar this morning for bringing my bill back to me; that is all. I want the facts to appear in the RECORD. [Laughter.]

[From the RECORD of March 25.]

Mr. BOWERS (after the completion of the call). Mr. Speaker, I wish to announce to the House, as my name has been called two or three times on this roll call, that I am paired with my colleague [Mr. RANDALL] on this question. If he were present I would have voted for the free coinage of silver, the people's money, and he would have voted against it. [Laughter and applause.]

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