

Free Coinage of Silver.

SPEECH

OF

HON. T. A. E. WEADOCK,

OF MICHIGAN,

IN THE HOUSE OF REPRESENTATIVES,

Tuesday, March 23, 1892.

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—

Mr. WEADOCK said:

Mr. SPEAKER: In the thirty minutes allowed me I can not make such an argument for this bill as its merits demand, but will briefly refer to some of the objections to it, and the reasons for it. In reply to my colleague from Michigan [Mr. O'DONNELL] as to how the people are to get the silver which it is proposed by this bill to freely coin, I answer that they are to get it in the same manner in which they do now; that if the silver of the country is coined into money, that money will find its way into circulation in the channels of business exactly in the same manner as it does to-day, when the Government buys silver and issues silver certificates therefor. No person believes that if silver is coined free, that that means it shall be given away; but the money that goes to the people must be earned by them or received by them in return for something which they have to sell.

As to another claim that the present law is preferable to the one proposed, namely, that the Government should buy the silver and make the profit between its value in gold and the 70 cents which it is claimed to represent, I submit that if it is a dishonest thing to have a 70-cent dollar, then it is a dishonest thing for the Government to coin a 70-cent dollar and take any advantage of its gains made thereby; but we who favor this bill insist—and if we did not believe it we would not favor this bill—that the silver dollar of to-day is not a 70-cent dollar, but that it is a dollar of full value; that the dollar proposed by this bill to be coined will be the same thing, and that when you call it 70 cents you call it so simply because you measure it by the gold standard alone, which we submit is an unjust standard.

Now, unfortunately, we upon this side of the House do not all agree as to the merits of this bill. It is, perhaps, not to be ex-

pected that upon any merely economic bill all of the sections of the country, and all of the representatives of the people upon one side of the House should be unanimous; but I submit for the consideration of our Republican friends that about the same proportion of the Republican minority are in favor of free silver as the proportion of the Democratic majority who are opposed to free coinage.

I also want to call the attention of these gentlemen who oppose this bill to the fact that they stand here day after day, both in the Halls of Congress and without, and urge upon the majority of this House that we should reflect what they will say to their people in the East as to their course upon this question. If that be fair argument, it is also fair for us, and we can say to them, "Well, what shall we say to our people in the West, who sent us here for the express purpose of voting for the free coinage of silver? What shall we say to them if we do not meet this question, if we do not cast our votes as we ought to do, or if we seek to dodge or evade it in any manner whatever?" I want to say to my friends upon this side of the House that a pledge is just as sacred in Michigan as it can possibly be in Massachusetts.

I want to say further that not since the time of the war has there been such a tremendous majority upon either side of this House as there is here now, and that the great and controlling cause of that majority being here aside from the iniquities of the McKinley tariff, is the fact that the majority of the people of this country are in favor of the free coinage of silver. In Michigan, in 1890, the Democracy adopted this platform:

We believe in the free and unlimited coinage of gold and silver, unhampered by conditions as to legal-tender quality of either; we condemn the Republican policy because it demonetized silver, and because it still refuses the demand of the people for a restoration of silver to a complete equality with gold. We condemn the Republican members of Congress from Michigan who voted against the complete remonetization of silver.

The platform in my district indorsed that.

In the election of 1888 we elected only two Democratic members of Congress from the State of Michigan. Upon that platform, adopted understandingly, with full conference between the Democrats of Michigan, we elected the entire State ticket for the first time in thirty-seven years. We carried both branches of the Legislature and we elected eight of the eleven members of Congress.

That principle appeared not only in the Democratic platform of Michigan, but appeared in the Democratic platform of Indiana.

They said:

We demand the free and unrestricted coinage of silver upon the basis existing prior to 1873.

In Iowa they said:

We demand the free coinage of silver, and that it be made a full legal tender for all debts.

In Nebraska they said:

We favor the placing of the silver dollar on its former footing with gold coin.

In California: We favor the free coinage of silver, and demand that it be made an unlimited legal tender for all purposes public and private.

Georgia: Passed no resolutions, but her representatives favor this bill.

Illinois: We demand the removal of all unnecessary restrictions from the coinage of silver.

Kansas: We favor the free coinage of silver.

Missouri: We favor the free and unrestricted coinage of silver.

North Carolina: We favor the free coinage of silver.

Ohio: We favor the free coinage of silver at its present ratio with gold.

Oregon: We are opposed to all measures of discrimination against silver, and demand free coinage to supply the needs of business, and all money issued by the Government be full legal tender.

South Carolina: We favor the free and unlimited coinage of silver.

Tennessee: We demand the free coinage of silver.

Texas: We are in favor of the free and unlimited coinage of silver.

West Virginia: We favor the free and unlimited coinage of silver.

In North Dakota and other States they declared in the same way. Now, I say, that if you consider the number of members of Congress here who are pledged directly or indirectly to free silver-coinage and count the votes that were cast for them and the votes they represent, they will outnumber our friends who are against free coinage more than twenty to one.

Now, I do not believe in the prophecies of calamity which we hear from our friends who oppose this measure. I sat in the Hall of this House when Samuel J. Randall moved to strike out all after the enacting clause of the Morrison bill and heard the prophecies that were made then of the great disaster that would come to the people of the United States, and especially to the Democratic party, if we committed ourselves to tariff reform. I saw, I think, forty-one members of this House follow the lead of that able and distinguished gentleman, who honored himself and who honored the country by filling the position so well that you now occupy, Mr. Speaker.

Yet within a few brief years I saw the very men who had made that prophecy contending with others who were the followers of Mr. Morrison to be among the first in the fight for tariff reform. And we have been told within the present session of Congress, no doubt by some gentleman who then entertained those fears for the future, that the silver question should be put to the rear, and that we should give our entire attention to the question of tariff reform. I abate no jot nor tittle from our adherence to that fight; but because we pass that bill is no reason why we should not pass this.

Another reason that the antisilver gentlemen offer against the consideration of this bill is that it can not become a law; even if it should pass the House of Representatives it might fail in the Senate, and passing that body it will not be signed by the President and will not become a law.

To those gentlemen I say that the free-wool bill may pass this House, but it may not pass the Senate; and if it do pass that body it is not likely that it will be signed by the President; so that if

that reason as to that bill is good the same reason is good as to this; and if we are here simply to pass no bill which may not become a law, then we are abandoning the duties which the people of our districts and the people of this country intrusted to us. It devolves upon us to pass such laws as we think are just and right and calculated for the good of the people, and let the other House and the Executive take the responsibility of acting or not acting as to them shall seem best.

But it seems the safer rule—the safest rule, is for everyone to discharge the duties that lie before him in accordance with right and his best judgment, and let the consequences be what they may; and we shall live to see not only that those gentlemen who now are so fearful of this question will get over their fears, but we will live to see the measure of free coinage of silver—that silver and gold the money of the Constitution—will be just as popular in the Democratic party as tariff reform is today.

Now, Mr. Speaker, they tell us that the free coinage of this 70-cent dollar will reduce the wages of the laboring man; that the people who have fixed incomes will suffer by it; and therefore we are doing an injustice to the people who live in the East, the widows and children who have loaned their money on Western mortgages. Suppose they have. I want to say to you that quite as many women and children—nay, widows and orphans, if you please to use that favorite phrase of theirs in the support of what they call honest money—as many widows and orphans are concerned in the payment of these mortgages as are concerned in the loan of them.

If it be unjust to pass any law which may depreciate the value of their securities, it is equally unjust to pass a law that may appreciate those securities unjustly. If a person loans a thousand silver dollars, that debt is paid when he gets a thousand dollars in silver; that law would be unjust that would require this thousand dollars to be repaid by a thousand dollars in gold, if that was at a premium, and it would be equally unjust to appreciate the one or to depreciate the other why is that the wrong of the legislative degradation of silver is not denounced?

If this bill is passed it will restore silver money to the place where Thomas Jefferson and Alex. Hamilton placed it, in the free-coinage system. It will be legal-tender money. It will be just as good as gold; and I shall vote at any time for any sort of money which is, in my judgment, one as good as the other; when the silver shall be as good as the gold, and the gold as good as the silver, and the paper be redeemable in coin at the will of the holder, we shall have the best currency. The party of which I am a humble member will not advance any legislation that will not have that end in view; and it is because I dissent entirely and totally from the premises from which these antisilver gentlemen argue, that we can not get closer together than we do on this bill.

Now, those who favor the free coinage of silver have been modest during this session of Congress. They have not sought to impress their views unduly upon others; they have not assumed to possess all the wisdom of the House. They have not assumed the right to dictate to their brethren as to what they ought or ought not to do. They have not issued circulars from time to

time to enable everybody else in the world to keep up with them and learn what enormous strides they are making in the study of economics; but they have relied upon the merits of this question and upon the sober judgment of the people. And I believe we are closer to a hearty, nay, almost united, demand for the legislation which this bill proposes than any financial legislation for years.

We are told again that the laboring men do not want this bill.

Now, the time was, and perhaps not many years ago, when the laboring men had not men among themselves qualified to speak for them as they have now; but the laboring men of this country have been thinking upon these matters. They have been thinking about the tariff, and they have seen that a man would not come down to Washington and spend his time and his money, and employ able counsel, for the mere purpose of getting some law enacted that would compel him to pay more wages to his workmen. That theory has been exploded, and exploded long ago. [Loud applause on the Democratic side.]

Not only that, but they have been thinking about the currency question, and they have seen that a man who has money to loan wants money scarce and dear. Why? Because it enhances his profits. And they have seen that it is not so difficult a thing if the banks have abundant money, if there has been no scare, or obtain a loan, as when money is scarce or tight.

I say the workmen of this country have been thinking of this matter for themselves. They are as well organized to-day, as well informed to-day, they are as well able to-day to decide upon what is for their interest as any class of people in this country, and their foremost representatives, their ablest papers, their ablest leaders, have united almost with one voice in favor of the free coinage of silver. And, so far as that is concerned, I would rather listen to his chosen exponent of what the workingman deems his interest than to some self-constituted agent upon this floor who dragoons into the discussion that argument for the purpose of carrying out his own particular theory.

It is said also that this question ought not to be brought up at this time; that we ought to have an international monetary conference for the purpose of settling it. We have had international monetary conferences before. We had one in 1878 and we had one in 1881. This subject has been discussed from that time to this, and from no one of these conferences has resulted any practical benefit. If an international monetary conference was earnestly proposed by the friends of free coinage and honest money and there was any reliable expectation that it would result in something definite I should be prepared to vote for that measure.

If it was submitted to the judgment of this House for consideration as a separate proposition, I would still be willing to vote for it as an experiment. But, when that proposition is submitted simply for the purpose of standing in the way of what the majority of this House wants to do, when it is submitted simply for the purpose of blocking the way of progress to the coinage provided for by the Constitution of the country, then my vote shall be cast against it, because, instead of being a measure in

the right direction, I think it is simply another obstacle thrown in the way of a bill that ought to become a law of the country. International conferences upon this question have had their day.

The people of America, enlightened as they are by a great press, enlightened by a wide discussion of this subject, thinking about their own matters and knowing what they want, are quite as capable of passing upon this question as some of these self-constituted leaders or self-constituted advocates of the interests of others, while it is very plain and palpable that they are representing simply their own.

We are told that we ought not to consider in this matter simply the instructions of our districts. That may be true if our district should instruct us to do something that does not commend itself to our judgment or something that would not be for the best interests of the people. But we are sent here for the purpose of exercising our judgment, and if that judgment coincides with our instructions, then we ought to obey them for a double reason, and that is what we on this side of the House propose to do.

Now, our Republican friends in Michigan—and I mention this for the benefit of the gentleman who preceded me [Mr. O'DONNELL]—have thought something about the silver question and they expressed themselves upon it in their platform of 1890. In that platform they say:

We indorse the action of Congress in its legislation on the silver question and favor the unlimited use of gold and silver bullion as a basis for legal-tender currency convertible into coin.

They want "unlimited gold and silver bullion as a basis for legal-tender paper currency convertible into coin." Now, there is some peculiar felicity about the combination of words in that platform which I will leave to my colleague from Michigan [Mr. O'DONNELL] to explain; but, so far as I am able to unravel it, it means this: they are in favor of the unlimited use of both gold and silver as money, or as a basis for paper money, convertible into coin. Very well, that is all we want under this bill. Why, then, is my friend [Mr. O'DONNELL] opposing it? He ought to be voting for it in pursuance of this platform. [Laughter.]

We are told also that it is proposed to coin silver into a dollar that may not cost the owner 20 cents. Now, I submit that if it did not cost the owner 1 cent and yet was worth a dollar there is absolutely nothing in that argument. But what inherent virtue is there in the ownership of gold bullion, what inherent virtue is there in the ownership of a gold mine, that makes the owner of gold such an especially delectable person and the owner of silver such a terrible individual? [Laughter.] I can see no difference between them. If a man owns gold it is his, and he has a right to use it in any way which the laws enable or permit.

The man who owns silver, I submit, has the same right. By unjust legislation, by the cessation of silver coinage in 1873, by striking down one part of the coinage laws provided for by the Constitution, you have made silver of less value than it had at that time. You have unduly appreciated gold. You have by law depreciated silver. The gentleman from Michigan [Mr. O'DONNELL] says that the trade dollar had more silver in it than the present standard dollar. That is true, but the trade dollar

was not a legal tender. Men might refuse to take it. There was a combination, if you please, to drive silver out of coinage, and the trade dollar afforded a pretext, so the trade dollar failed of its mission, and did not pass current as money because it was not money.

You might as well have had a lump of silver current among the people as a trade dollar; therefore it failed. What gives value to gold? What gives it its valuable quality as money? Its legal-tender quality. What makes paper money valuable? Its legal-tender quality added to the main fact that not being a thing of value itself, it is the promise of the Government to pay money whenever it shall be demanded, at the will of the holder. And for that kind of money, for the legislation that will bring about that kind of money, we on this side contend.

A man may go into a diamond field and find a diamond in a moment; it may be worth a thousand dollars. According to the idea of the gentleman from Ohio [Mr. HARTER], this man should get for that diamond only the price of a day's wages. A man may pick up from the earth a nugget of gold worth \$10; yet if it only takes a brief time for him to find it, pay for that time, according to the gentleman from Ohio, should be its value. I submit that the very same line of reasoning should be applied to one metal as the other. Silver should have fair treatment; it should be coined into the money of the country and cease to be merely a commodity. When that is done we shall have the money that the Constitution provides for—money that was good enough for Thomas Jefferson; and I submit that any money that was good enough for him ought to be good enough for us.

Some of these antisilver gentlemen have been with us but a very short time, and the dew of Democratic baptism is scarcely off their brows; yet they set up to dictate to the Democratic party, including men who have been born and bred and educated in that party, what are the cardinal principles of Democratic doctrine. These men will find time in the years to come to gain more wisdom and to see that all the knowledge of economics, all the obligations of statesmanship, all the considerations that ought to weigh in a legislative body, are not centered in any particular corner of these United States. The State of my home is hundreds of miles east of the center of this country; yet every place beyond the Allegheny Mountains is spoken of as the West.

I do not believe in sectionalism between any portions of the country—between the North and the South or the East and the West. But I want to say to our friends of the East, you are making this fight upon sectional issues. In your devotion to a certain portion of this country, what you call the financial heart of the country, where the money is controlled, where mortgages and bonds are held—the creditor portion of the country if I may so call it—you are turning your back upon the debtor class, upon the industrious, working people of this country, the men who pay the interest, the men who pay the mortgages and the bonds; and you are not willing to give them what in our judgment are fair and equal and just laws.

Because as I am convinced the majority of the people of this country believe the free coinage of silver to be fair and honest and right—because the people of my State in their last State

convention declared for the free coinage of silver; because my own people believe that way; because I have made a campaign upon that question with others (that being a subsidiary issue if you please); because I have said to them that I would vote here as I talked there; because I believe this measure is just and right I shall vote for the pending bill. [Loud applause.]

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