

SILVER.



SPEECH

OF

HON. JOHN R. FELLOWS,

OF NEW YORK,

IN THE

HOUSE OF REPRESENTATIVES,

Saturday, August 26, 1893.



WASHINGTON.

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The House having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes"—

Mr. FELLOWS said:

Mr. SPEAKER: The hour for closing the debate which has enlisted the interest and attention of the country for the past two weeks is fast approaching, and I recognize the propriety of limiting to those who yet desire to be heard such portions of time as will enable many to speak. The restriction imposed upon myself necessarily prevents anything like an elaborate discussion of monetary principles or theories. I trust I may find it ample for the single purpose I have in view, which is to call to the attention of the Democratic party its previous pledges upon the subject now under consideration. I shall not follow the course I had marked out for myself in this debate.

The remarkable speech of the gentleman from Maine, who has just occupied the attention of the House, and the equally singular one which fell from the lips of my distinguished friend from Kentucky, have so changed the current of my thoughts as that I shall turn wholly away from the form of speech I had contemplated and address myself to some suggestions elicited by their remarks. I congratulate the gentleman from Maine [Mr. BOUTELLE] and his party associates upon the complacent mood in which they are now found. [Laughter and applause.] It seems to me that it is both natural and appropriate that they should occupy that position. They are charged with but little responsibility for legislation, and they have but a dim and cloudy hope awaiting them in the future. [Laughter.]

But we will not consent that their past history shall be forgotten, and it is with some products of that past that we are dealing now. While I am surprised at the attitude of some of my party friends, I am utterly shocked and grieved to the heart at the position occupied by my brethren of the Republican party. They seem to have cruelly abandoned their offspring. Why, do they not remember that this dishonored and degraded waif has only recently been denied the support and protection of the paternal roof where it had its birth? [Laughter and applause on the Democratic side.]

I can not forget that this mischief we are called upon to undo was the product of Republican legislation. There was not a man upon that side of the House who did not give it his support and vote. There was not a Democrat upon this side of the House who did not denounce the unholy thing as, in my judgment, they should all be found denouncing it to-night. From its inception it received no support from us. Its birth was in the house of the Republicans. Its early training and maintenance was all in their hands. At last they have become ashamed of the folly that gave it birth and have turned out the tainted and dishonored creature. Shame to the Democratic household that would give it roof and shelter now when it is driven from its father's house. [Applause and laughter.]

The gentleman from Kentucky [Mr. STONE] has told us that he shall vote for the repeal of the purchasing clause of the Sherman act because he has always been opposed to it. I thank him for this. It merely states the position of every Democrat but a short time ago. But he goes on with a speech of much fervor and eloquence to express his utter condemnation of the motives of those who are the advocates of repeal, and of the causes which he asserts have produced conditions now prevailing. He charges upon us that we have turned the true course of discussion; that we have wandered from the subject and interpolated things that had no proper place in the debate. I beg to ask my distinguished and esteemed friend who is chargeable with responsibility for the course this discussion has taken.

We presented a naked proposition for repeal. That proposi-

tion had but a proximate relation to questions of coinage and currency. It was the purchase by the Government of silver bullion we sought to stop. It is those who array themselves as opponents of this demand who have precipitated upon the country a discussion involving questions which have agitated the world for the past three hundred years, and which has included in its scope all possible matter relating to money and its functions.

Is it the friends of this bill who have strayed from the faith they once declared? Where within the sound of my voice, where within the limits of this land is there a Democrat who was not the opponent of the Sherman bill from the first? His vote was cast against it, his speech has been in denunciation of it, his party declarations have thundered the demand for its removal from our statute books; and at last in the great national council of the party where almost every household was represented, where every constituent had a delegate to declare his wishes, where speech was as free as it has been during this debate, we put the record and sentiment of nearly three years into a platform which declared for the repeal of the law of 1890.

Gentlemen tell us now that we must couple other measures with the fulfillment of this pledge. Sirs, you accompanied the demand then with no condition. You did not discuss ratios. There was nothing said about a return to the Bland-Allison act. You declared for the speedy repeal of the Sherman act, and put a period at the end of the paragraph which thus expressed the sentiment of the party. [Applause.] The voice which protested against the continuation of this vicious policy was not one which emanated alone from what the gentleman from Missouri [Mr. BLAND] so courteously characterized this afternoon as the pur-
lieus of Wall street or the Stock Exchange of New York. It was the sentiment merely of boards of trade and all those who handle and distribute the products of the industries of the earth. It came alike from the broad plains of Nebraska and the luxuriant harvest fields of Missouri.

From every Southern savanna that voice of denunciation and demand for the abolition of this policy was heard. The Democratic party might differ as to views of coinage, of bank-

ing, and of currency, but there was no discordant note in the strain that went up from the entire body of our great organization demanding the repeal of the Sherman act. The first utterance in its behalf, the first defense it has ever received, comes now, when, at the demand of the chosen leader of our party, we are asked to redeem the pledge which we have as individuals and as a party constantly made. For one, I stand where I have stood during the whole life of this act.

I was opposed to it at the beginning, I am opposed to it to-day, and I do not feel it necessary to mingle all the demands of the Democratic party in one brew in order to accomplish a fulfillment of the promises it made to the Republic. Let us do this one thing which waits upon our action now. Then, with steady purpose and courage as unfaltering as that of the chosen head of the party, we will go forward to the fulfillment of another pledge, and know no pause until every part of the Democratic platform of 1892 is fashioned into statutes and made the law of this Republic. [Loud applause.]

I believe that the Sherman act justified the denunciation which we all formerly leveled against it. Let me inquire of my friends from this side of the House what good results they can point to to justify their eager advocacy of this measure now. I look about me and fail to discover any evidences of its success as a policy. To-day there is the breath of suspicion upon every enterprise, business is paralyzed, banks are closing their doors against the ordinary transactions of commercial life, great houses that are solvent when you come to compare liabilities with assets are compelled to suspend for the want of the agent by means of which the work of the world commercially goes on.

Thousands of people willing to work and dependent upon daily labor for daily bread are denied the opportunity to support themselves and those dependent upon them. What has caused this? The country is teeming with production. Its hillsides dripping with fatness, its valleys flowing in rivers of wealth, and with every blessing of Providence bequeathed as no nation has ever received them before. Why it is that at this hour want and woe, and penury and sorrow, and all the evils that follow in

the train of stagnated industries and languishing business are the sights and sounds that meet our eyes and ears?

What is it that has engendered this fearful spirit of distrust, abatement of confidence, lack of faith in each other; that feeling of suspicion toward every other man; which has taken money out of circulation, silenced the hum of industries, stricken with paralysis all our energies, and brought us to gaze straight into the face of as awful possibilities as ever threatened our country. Almost the entire body of our fellow-citizens engaged in business enterprises tell us that these conditions are produced by the continuation of this law we seek now to repeal. A law which was wrong in theory, vicious in practice, and a radical departure from the true functions of government. What has it done for silver? You tell us that in 1873 silver was demonetized.

The Sherman act to some extent provided a market for the silver product of this country. It was the fond hope of its friends that that act would give enhanced value to silver. Yet, during that period from 1873 on to the passage of the Bland-Allison act, the price of the commodity never reached so low a figure as it does to-day. The effect of the Sherman law on the silver product itself has been to constantly depreciate its value. This result was inevitable. When silver, like any other product, is sought for in the markets of the world to meet an existing demand, its price is likely to be both higher and steadier than when it is heaped up in great masses as an unused commodity, for the apprehension that the vast volume may be precipitated at any time upon the market necessarily tends to create constant fear and lessened value.

This is a plain law of supply and demand which can not be changed by acts of Congress. The mischief of this law, therefore, is plainly apparent. Its benefits are nowhere apparent. Why, then, should the wretched system be continued? We demand the abatement of a palpable nuisance, and after that is done we will consider what healthful measure shall take its place. What do you Democrats who are opposing the repeal offer the country? We have had two weeks' discussion here. It has been generous and full; it has been eloquent and able. To the credit

of the American Republic, let it be said, it has been tolerant and conservative in the main, and every Representative on this floor has seemed to feel the obligation resting upon him. Upon the record made in this debate, I ask the Democratic opponents of this measure again to tell us, if they can, what they offer now as a reason for violating the pledges made in the past.

Tell me, my eloquent friend from Nebraska [Mr. BRYAN], whose genius has illuminated this subject with a splendor it has received at few hands, you who have stated the argument upon your side with a thoroughness, force, and ability which seems to have exhausted the resources of the party opposing this bill, what do you offer the country if you defeat the measure now before the House? Numerous amendments are proposed, but has the course of the debate demonstrated that any dozen of you are agreed upon any proposition suggested? Some cling with unflinching devotion to existing ratios; others would have a ratio of 20 to 1, and unlimited free coinage upon that basis; others declare a preference for the act of 1878. All is confusion, doubt, and uncertainty in your ranks save as to one thing, and that is opposition to the repeal of an act which six months ago as one man you denounced as shameful and dangerous legislation, and which you covenanted with the country to remove from the statute books if you were intrusted with power.

It seems to me a strange attitude in which to find Democrats. We are convened in extraordinary session by the President of the United States and asked to keep this promise we made; to fulfill that part of our pledge to the electors of this land; and yet, we who are the advocates of repeal are denounced in almost violent forms of expression. We are characterized as the enemies of labor, the murderers of industry; persons who would strip from the hands of the toiler the pittance to which his daily exertion so justly entitles him, and which is essential to his very existence itself. What has caused this most extraordinary change of sentiment in the ranks of the Democratic party? What has justified these reproaches leveled against those of us who stand to-day where all of us stood in one united column but a few months ago? Is it not perfectly apparent to every gentleman on

this floor that if the pending measure is defeated, we must leave the Sherman act upon the statute books to work its mischief on and on for an indeterminate period.

I ask gentlemen of my own party to contemplate the spectacle that will be presented if this measure is defeated by Democratic votes. Upon the one side the voice of the Democracy of this Union in one unbroken chorus, demanding the destruction of this vicious policy; a voice which never ceased to make itself heard in denunciation of this most wretched and dangerous law, and upon the other side, a portion of that same Democratic party appearing as defenders of this same law the first moment it is vigorously attacked, and demanding its preservation with an intensity and zeal which would seem to indicate that every hope they had in life depended upon its retention.

Why, sirs, your action to-day is a plain declaration to the country that you were never sincere in advocating repeal. We who are its advocates stand with the President; but beyond that and better than that, we stand by the solemn promises, the earnest declaration, the pledges with which we went before the voters, all expressed in the platform of our party; and all declaring that when we could we surely would repeal the Sherman law. Tell me, my friend from Missouri [Mr. BLAND], when you were denouncing this act in your State, did any Democrat rise up then to defend it? But you answer me that we also promised the coinage of gold and silver at our mints upon certain conditions and upon equal terms. So we did. We promised a reform of the tariff; a repeal of the Federal election laws; we promised very many measures of relief. But we nowhere promised that we would not do any one of these things until we had grouped them all together in one legislative act and were enabled to pass them simultaneously.

I ask you to-night what it is that keeps you from the fulfillment of the first obligation we have reached, the first pledge of our platform. Sirs, I have listened in this Hall in the course of discussion to some expressions which I have much regretted to hear. I have heard denunciations of the city from which I come which nothing in its history has ever justified, and which

even the passions aroused in an earnest debate can not excuse. I will not occupy the time of the House in telling the story of my past life; most of my colleagues here know it well.

When I was very young I became a resident of the South, my later boyhood and my earlier manhood were passed among its people. When the time of its awful struggle came, I endured with them the privations and perils of that conflict. They were my comrades during the four years of war; I loved them with that devotion which one always feels for those whose heroic courage he has witnessed, in whose perils he has shared, whose sufferings, trials, and privations were borne together; whose uprising out of the waste and ruin of war was even a more splendid illustration of lofty character and courage than that exhibited in the shock of battle.

That love will never fade out of my life. It remains as fresh and warm to-day as when it was first kindled. Subsequently, I made my residence in the city of New York, the city which has been subjected here to such vehement and bitter denunciation, and I have cause to know how worthy its people are of the love and gratitude of all patriotic citizens. Nearly, if not quite, fifty thousand men who followed the fortunes of Lee and Johnston, or the sons of those who did, have become residents of the city of New York since the close of the war. They are to-day honorably engaged in every avocation which enlists the thought and effort of men. They are found among our bankers, lawyers, judges. No hand of hate was turned against them. They were met with that warmth of welcome, that broad catholicity and conservatism which has always characterized the great metropolis.

The history of their past has never prejudiced or hindered their present career. Just for what they are now and for what they may be in the future, they have been received with a brother's welcome. Oh, my comrades of other days, the people of that city do not deserve the reproaches you visit upon them now. The history of their effort to protect the people of the South against harsh and unjust exactions after the Union had been restored; their fierce rebuke of any attempt to inflict upon you such legislation as tended to stamp you as unworthy the privileges and

powers which the loyal North has asserted as its own right; its steadfast maintenance of the doctrine that the war resulted in the restoration of Union, and not in the establishment of two permanent hostile sections, and that all were entitled to the benefit of equal laws, should silence forever the voice of denunciation and reproach upon the part of the South against the people of the city of New York.

Let me recall to you an occasion when the generous sympathy and broad charity of that city were splendidly exhibited toward the South in the time of its dire extremity and distress. The yellow demon had invaded your homes, and there was a cry of despair wilder than that which went up from the homes of the Egyptians, because all through the South there was more than one dead in every house. New York, out of her generous abundance, sent money for your relief until money was no longer needed. She organized a hospital corps and sent it with a large attendance of physicians to administer to the sick free of charge.

But more than that, from all their convents and cloisters and sacred retreats in the city of New York, there went out women who have devoted their lives to the holiest and best work that mortals can ever do; the work of relieving the necessities and distresses of others; went in their black robes but with souls as pure and white as an angel's vesture ever was, and gave themselves to disease and pestilence and death to aid you in caring for your sick. [Loud applause.] It was a generous exhibition of the sentiment of New York to our suffering brothers of the South; nor has she ever failed to extend the hand of benefaction to the entire land. Her charities are as broad as the Republic; when the waters burst their barriers in the hills of Pennsylvania and swept down on their deadly course bearing thousands to sudden death, not only the sympathy but the substantial aid of New York were transmitted as fast as the electric current could bear them.

When fire devastated Chicago, or the fierce shock of the earthquake leveled the homes of Charleston to ruins, the great metropolis was still the first to respond to the cry of suffering. The prosperity of the whole country is the prosperity of New

York; she has no interests which antagonize the other portions of our common land. Stop the productions of the field, and the streets of New York would become like deserts. Silence the hum of our industries, the music of our manufactories, and the courts and squares and palaces of the great city will become waste places, the hiding place for bats and owls. She can not live except as the great commercial artery through which flows the tribute yielded by all the country on its way to distribution in every part of the earth. She demands for the transaction of your business and her own a sound and stable currency. She cares nothing whether it is gold, or silver, or paper, so that each dollar is of equal and exchangeable value with each other dollar.

No one contends for the abandonment of silver as a money metal in this country. No nation has relinquished its use as such. England and France, indeed all the great commercial nations, are using silver as money in vast quantities, although recognizing gold as the standard by which to measure values. We are not asking, therefore, the retirement of silver as a money metal. What we do ask is that the dollars coined from it shall be as good as all other dollars; that they shall have the same value in the purchase of goods, the wage of the laborer, or the payment of debts, as the dollar coined from gold.

Mr. Speaker, I have deeply sympathized with the condition of the agricultural regions of this country so vividly portrayed in the course of this debate by the opponents of the pending measure. All right-minded citizens must experience regret at the prostration of any industry or the distress of any portion of our people. But I have yet to hear any argument which justifies the belief that the farmer can be really benefited by giving him dishonest money with which to pay his obligations, or that the continuation of a policy which makes Government the purchaser of the product of the Western mine-owner can materially aid the farmer in obtaining better prices for the product of his labor which he must sell as best he can in the markets of the entire world.

Besides, sir, the farmer is not the only one to be considered in the settlement of this question. All the people of the earth

are consumers of the products of the soil, and it must not be forgotten that if wheat brings but a low price to the farmer, the flour which is the product of that wheat is turned into cheaper bread for every laboring man throughout the world. If cotton brings less per pound than you think it should, remember that the product of the loom, the clothing which comes from the cotton is furnished more cheaply to every poor man's family by reason of the lessened price. I have always supposed that the efforts and energies of men have been employed to cheapen production, and that this was sound philosophy.

It is for this that invention has startled the world with its novelties; that machinery has taken the place of human labor; that the instrument propelled by steam can do the work of many men. We should not so frame our legislation as to benefit certain classes or particular industries to the detriment or injury of others. The evils from which we are now suffering have largely resulted from this false and wicked system. The laws which confer the greatest blessing upon the country as a whole will in the end result in the greatest happiness to each section of the country and to all classes of its population.

But, Mr. Speaker, the time assigned me is approaching its limitation, and I must hasten to a conclusion. I trust the day is not far distant when all the great commercial nations will agree upon some plan by which both gold and silver shall be received and coined at every mint, and freely used in the business transactions of the world. I believe that time is near at hand. But the United States can not accomplish this result single-handed. It can only be reached by the consent of people in other parts of earth inseparably associated with ourselves in the maintenance of commercial life and prosperity. We can not isolate ourselves and remain a great people.

It was well said to-day by the gentleman from Maine [Mr. REED] that the world is linked together by indissoluble ties. Now we transact our business by flashes of lightning. We have laid a great iron pulse close by the foundation walls on which the ocean rests, and through it there goes beating constantly the thoughts and desires and demands of all the earth. We com-

pare our markets and determine the rates of our exchange, not alone by the action of the great centers of trade in this Union, but by what we learn each hour from Liverpool and London, from Paris, Bombay, and Calcutta, and in like manner they mold and control their affairs by this association with us.

I hail this companionship. I am glad we have passed out of the era of separation and antagonism. We are not dependent upon other peoples, except in so far as all humanity is dependent upon all its parts for common blessings. Certainly I do not share that prejudice and bitterness which seems to be awakened here by reference to forms, and customs, and habits which prevail in the land from which we sprang. We did not separate from all the blessings and benefits of civilized life when we cast off the political power of England. I am not willing to yield up the religion my mother taught me because English men and English women worshiped by the same ritual. I will not give up common-school education because England cherishes it. I will not abandon a sound financial policy simply because England chooses to have it. I desire for these United States the best the world has to give. I desire to have it in communion and connection with all the rest of the earth.

Far distant be that day when this country, bounteously blessed above all others in natural resources, instinct and vital with intelligence and hope, shall separate herself in gloomy solitude from the other peoples of the world. We will reject what is wrong in their systems, but we will cling to that which is calculated to uplift ourselves even though it may benefit them. Welcome be every new tie which binds the inhabitants of earth in closer companionship. I hail these swift coursers of the deep which fly to and fro like shuttles from shore to shore annihilating the distance which formerly separated nation from nation. They gather their warp and wool from every part of earth and with it they are weaving the ties of a closer brotherhood; weaving the fabric of a higher and better civilization; linking the past to the present; weaving into living realities the dreams of enthusiasts, the visions of seers, the voices of prophecy; weaving shrouds for old superstitions and ancient hatreds and feuds, and

rendering forever possible the realization of that bright hope of the British Laureate in a coming "Parliament of Man; a federation of the world."

Mr. Speaker, within a very few hours we shall be called upon to discharge the important duty of deciding by our votes the momentous question before us. An intervening Sabbath with its peaceful calm, and the repose it will bring to us wearied with the long contention, will enable us, I sincerely trust, to reach such conclusion as will meet the expectations of the people of this Republic. They await with deepest anxiety the result. If our action shall be animated by patriotism and guided by wisdom, all will be well. We will go forward then to the discharge of other duties cheered by the approval of a rejoicing and satisfied people. We will march to the music of reviving industries, of uplifted business, the acclamations of hopeful and contented workers, the throb of our own approving consciences, the plaudits of "well done, faithful servants" from the millions whose hopes and desires and highest temporal interests are now intrusted to our keeping. [Prolonged applause.]

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