

THE SILVER BILL.

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SPEECH

OF

HON. ELIJAH A. MORSE,  
OF MASSACHUSETTS,

IN THE

HOUSE OF REPRESENTATIVES,

WEDNESDAY, JUNE 25, 1890.

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**Silver money should be made interchangeable with Gold, and contain one hundred cents' worth of silver in a dollar.**

**Laboring People and Wage Workers the most injured by a depreciated currency.**

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**The United States has to-day the best financial system the world ever saw, created and fostered by the Republican party, and it should be continued unimpaired.**

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WASHINGTON.

1890.



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The House having under consideration the bill (H. R. 5381) authorizing the issue of Treasury notes on deposits of silver bullion—

The SPEAKER. The gentleman from Massachusetts [Mr. MORSE] is recognized for fifteen minutes.

Mr. MORSE. Mr. Speaker, but for the fact that I am myself a business man and represent on this floor a district having large and important business interests, I would remain silent and simply record my vote, as I believe, in the interests of my constituents, and in the interests of the country.

I do not propose any flights of oratory or rhetoric, such as we have witnessed on the other side, but I propose to make a simple, unvarnished statement of the facts with reference to the currency question, as I understand it.

What is the present situation of the finances of the country? Gold, silver, greenbacks, national-bank notes, and silver certificates stand at par, not only in this country, but in the markets of the world, and I say without fear of successful contradiction that the United States has to-day the best financial and banking system the world ever saw—a system inaugurated and fostered by the Republican party.

The Senate bill, which we are asked to substitute for the House bill on this subject, is not only a bill for free coinage, but is a bill for the unlimited issue of silver certificates based upon the silver of the whole world.

If the Senate bill shall pass this House and be signed by the President, the United States gives notice to the world to bring its silver to the United States mint without limit and get 72 cents' worth marked 100 cents, 28 cents of which will be "fiat" for every purpose except to empty the United States Treasury of gold and drive gold out of the country.

I regard the Senate bill as closely allied to the fiat-money and green-back delusion that swept over the country a few years ago.

The gentleman from Missouri [Mr. BLAND] told us yesterday that legislation by Congress would make 412 grains of alloyed silver or 371½ grains of pure silver a dollar.

If his premises are correct and we can make that amount of silver a dollar by legislation of this country alone, why not go further and legislate that half as much silver, 206 grains, will make a dollar? I regard that proposition as arrant nonsense.

**Mr. SPINOLA.** Let us have order, Mr. Speaker. I want to hear the gentleman from Massachusetts.

**The SPEAKER.** The House will be in order.

**Mr. MORSE.** I will try to speak so that the gentleman from New York can hear me.

The Morrison tariff bill, which proposed a horizontal reduction in duties of 20 per cent., was denounced in the North as a free-trade measure, and yet here is a bill that proposes to make all duties payable in a 72-cent dollar and proposes a horizontal reduction of 28 per cent. in all duties, and would neutralize largely the proposed protective duties of the McKinley tariff bill.

Suppose such a dishonest measure as this Senate bill should pass this House. Who are going to be the sufferers by it? Who are going to suffer most from a depreciated currency? Bankers? Capitalists? Manufacturers? Wealthy men? They will suffer, no doubt, for in our country when one member suffers all suffer.

But the wage-workers, the laboring people of the country, will be the most oppressed by a depreciated currency. Why? Because wages are the last thing to advance, and such an inflation of the currency would immediately result in an advance in everything that the laboring people and wage-workers eat, wear, and buy.

We should have to pay for imported goods in gold or its equivalent, which would mean a large advance in the price of tea, coffee, sugar, silk, and a thousand necessities as well as luxuries.

This inflation measure passed by the Senate would unsettle values and inflict great and lasting injury to the finances and business interests of the country it might take years to recover from.

No, Mr. Speaker, the rich will not be the principal sufferers by this bill. The trust fund or the little all of widows and orphans deposited in the savings-banks of the country would be payable in this depreciated currency and would shrink 25 per cent. in value the day the bill was signed by the President, if such a thing were possible.

No, Mr. Speaker, the class that would be principally benefited by this bill would be the silver mine and bullion owners who, if reports can be believed, have been guilty in these Halls of "ways that are dark and tricks that are vain," who have crowded the corridors of this Capitol, if reports are true, since this Congress convened, with the most formidable and unscrupulous "lobby" that the Capitol ever saw.

Have the gentlemen who advocate the Senate bill as against the House bill read or forgotten the history of their country? Have they read that after passing through the most gigantic war of modern times, a war that incurred a national debt of such gigantic proportions that the world was appalled by its magnitude; have they read that when peace came and the army of citizen soldiers melted away, and a million of men returned to peaceful pursuits; have they read that the men who fought the war to a successful issue and continued us a nation among the nations of the earth were the first to insist that the national credit should be maintained, were the first to insist that the men who loaned their money to the Government in the hour of its deadly peril and when its credit was poor should be paid, "as nominated in the bond," in the money of the world, based upon gold and silver coin?

Have they read that later the country rose like a great giant and resumed specie payment, in spite of the opposition of the Democratic party, and thus commanded the respect and admiration of every civilized country on the face of the earth?

**MORSE**

Now, at this late day, shall we come down from the high financial position which we enjoy among the nations of the earth and Mexicanize our finances, and return to a debased currency, by an unlimited coinage of silver into 72-cent dollars, and insult the Almighty by stamping on them, "In God we trust?"

Mr. CUTCHEON. I would like to ask the gentleman from Massachusetts in whom else can we trust for the balance if the dollar is only worth 72 cents.

Mr. MORSE. Well, let us be honest, and stamp this dollar what it is worth, 72 cents, and we trust in God for the other 28 cents. We may deceive men in regard to its value, but certainly we can not deceive the Almighty.

The House bill, which I trust we shall insist upon, though increasing the coinage of silver to meet the growing demands of the country, would still maintain gold and silver at par, in consequence of the "bullion-redemption" feature, which leaves it optional with the Secretary of the Treasury to redeem the silver certificates in a gold dollar's worth of silver bullion and to buy and pay for the bullion by the same standard.

This demand for a cheap 72-cent dollar, like the fiat-money delusion, was born in iniquity and conceived in sin. It is an attempt on the part of the debtor class to repudiate 28 per cent. of its just debts, and should be refused because it violates the command, "Thou shalt not steal."

Gold and silver have been the currency of the world (with no part of it fiat) ever since Abraham bought the cave of Macphela to bury Sarah in, and I believe that gold and silver should both be the money of the country, but I repeat that there should be a hundred cents' worth of silver behind this silver dollar, or silver certificate. Anything else is dishonest.

The vote which this bill received in the Senate is entirely misleading as indicating the sentiment of the country.

Wise or otherwise, our fathers ordained that every State, large or small, should be represented by two Senators, and the States just admitted, which have only one Representative on this floor, and the silver owning and producing States have each two Senators and the same representation in the Senate as the great States of New York, Pennsylvania, Ohio, and Massachusetts; and I claim that this House of Representatives is a far better representative of the sentiment of the people upon this question than the Senate, for the reason I have stated, and I trust we shall reject all dishonest, fraudulent, and "fiat" features of the silver bill to be passed.

I am fully persuaded that if such a silver bill as the Senate measure were submitted to a popular vote of the people, it would be voted down by an overwhelming majority.

During this debate I have heard from gentlemen on the other side derisive words spoken of the business men, manufacturers, bankers, and capitalists of New England and Massachusetts. They have been derided in these halls as "bloated bondholders," "gold-bugs," "Shylocks," etc.

Neither New England nor Massachusetts needs any eulogium or defense at my hands. I say to all the traducers of Massachusetts as Anson Burlingame once said on this floor many years ago, "I throw down her glove to the whole band of her assailants;" or as that other great son, Daniel Webster, said, "There she stands, behold her."

MORSE

Eliminate from the West and South the capital and enterprise of these same men, and I tell you the unbroken prairie and the primeval forest of creation would stand in place of some of your cities and populous towns. Who builds the Western railroads that develop that great and growing section of the country? Who joined the Atlantic and Pacific Oceans with a railroad? Who builds the lofty buildings, whose summits pierce the sky, in your Western cities?

I answer, to some extent, at least, New England enterprise and New England capital.

Once more, Mr. Speaker, when the yellow wings of the pestilence flap themselves in a Southern sky, when fire or famine or flood devastate any section of the country, where do they go for funds to relieve the distressed? What section gives more than any other section? What merchants pour out their money like water to relieve distress? Why, these same bloated bondholders, bankers, gold-bugs of Boston and Massachusetts.

Massachusetts has never repudiated any honest debt, has always paid a hundred cents on a dollar, which is more than can be said of some that call her names.

The State or nearly any municipality in the State can borrow money at 3 per cent. interest, and I throw back any charge against the people of Massachusetts, and stand in my place and say that her manufacturers, bankers, merchants, and business men, who believe in honest money, are as honorable and high-toned merchants as can be found on the face of the earth.

Mr. Speaker, I believe the American people as a whole are honest people. I believe the American people want honest money. I believe the American people want the money of the world with 100 cents in a dollar. Gentlemen of the House of Representatives, grave responsibilities confront us here and now. By our votes we are to decide a question big with consequences to the business interests of the country, big with consequences to the welfare of the State and nation. [Applause.]

MORSE

