

FREE COINAGE OF SILVER.

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SPEECH

OF

HON. BENJAMIN H. CLOVER,

OF KANSAS,

IN THE

HOUSE OF REPRESENTATIVES

MARCH 21, 1892.

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On the bill (H. R. 4426) for the free coinage of gold and silver, for the issue of coin notes, and for other purposes—

Mr. Clover said:

Mr. Speaker: We have in this bill now before the House the question of more money, of a broader basis, of an increasing currency for the transaction of an increasing business, and the discussion of it, of course, takes a very wide range, and gentlemen will discuss it with a view to the interests and sections which they represent.

The lawyers talk to us very learnedly how the validity of contracts would be impaired by the passage of this bill, but as yet I have heard none of them say anything of the impairment of contracts when silver was taken out of the coinage of the country and the currency contracted.

According to their argument no impairment of contract takes place when currency is contracted, but fearful results always follow when any expansion is had. This is the argument of lawyers and bankers, of course, and is not surprising, but when a gentleman arises and announces himself as a "patriot," and then proceed to use the same argument from his high standpoint, I confess that I am somewhat mystified.

I shall beg the indulgence of this House while I attempt in my weak way to say a few words on the subject from the standpoint of "only a farmer," and one, too, who while all this "appreciation" of the dollar so eloquently described by the gentleman from Massachusetts [Mr. Williams] has been going on has seen his property, and all he possesses, depreciate in a greater ratio until as compared with the few "honest"

dollars (now only to be found in the hands of the money mongers of the country) is almost valueless.

I want to discuss it from the standpoint of one who, by sad experience, knows what the appreciation of the dollar can, and always will, do for the other forms of wealth, and wealth producers.

The gentlemen who oppose this bill all profess an inordinate love for the workingmen and the farmers, and it is as old as the hypocrisy of man, from which source only could such a hypocritical statement come, that the "poor man's dollar must be as good as the rich man's dollar." The poor man has no dollar, the rich own all the dollars as matters now stand.

In the expressive saying of the day the poor man is not "in it." His dollars are yet in the dim distance, in the hope that springs eternal in the human breast. The capital of the laborer is in his strong arms and willing hands, and every appreciation of the "dollar" means depreciation for him. Gentlemen declaim long and learnedly about the great amount these "honest" dollars will buy, all of which I am ready to admit, and that is the one thing of which we most complain.

The only legitimate use for dollars is for the transaction of business, and business is only the purchasing of the product of labor from its producer and the distribution of the wealth thus produced. They tell us how much the laborer can buy with his dollar, but say very little about the difficulty he finds in obtaining the dollar; but granted that he has obtained one by some means, what does he do with it but purchase the product of some other man's labor, while the latter in turn must use his dear dollar, when he can obtain one, in the purchase of the labor of the former. Thus, you see, by comparing dollars and labor and labor's products, that the laborers themselves contribute largely to the bad conditions which surround them.

The very fact that the owners of wealth represented by money are so clamorous for the increased purchasing power of the dollar should be a convincing argument to everyone whose interest is connected with farming or any business where labor is the producing force. The late census of the United States shows thirty billions of indebtedness, bearing an average interest of over 8 per cent.

There is in the United States only a small amount of gold, and this enormous load is practically a gold interest and principal debt, because every source from which anything can come with which this debt can be paid is on a gold basis and a farmer who sells wheat or

cotton must meet the gold basis price wherever he may go. So it can safely be said that this immense debt and interest must, for all practical purposes, be paid in gold.

None are so blind as not to see that this can never be done.

According to the statement of the Secretary of the Treasury all the money in the United States is only one and one-half billions in round numbers. Of this not 50 per cent is in actual circulation. But granted as the conspirators would have us believe, that it is all in circulation it would all have to pass into the hands of the debtor class one and one-half time each year before the interest of this immense load of debt could be paid, and yet we have gentlemen here glorifying the dollar that "appreciates."

Mr. Speaker, the great benefit to come from the passage of this bill is to the producing and business interests of our country, and its prime object is to furnish a broader basis on which a safe currency may be issued, and give back to the people such a currency in sufficient volume to meet the demands of an ever-increasing business.

Of course the business of mining will be benefited and revived, but this would only be simple justice to a great American industry that was very much crippled or destroyed by the schemes of the conspiracy of 1873.

The advocates of this bill are charged with dishonesty, repudiation, and a desire to pay their debts in a debased currency, to which I reply that when the Wall street conspirators accomplished the demonetization of silver, whereby every debt in the country was doubled, and it has been truthfully said that had the law compelled the debtor to pay \$2 for every one he owed, and left silver as it was, and given debtors the means of transacting business, it would have been far better for him and the country in general than to take away half the basis on which money could be issued. When silver and gold were on equal terms in this country as money metals, though discarded in Europe largely, silver was equal to or above gold in value, whether intrinsic or fiat has nothing to do with the matter.

Could the position of the two metals as a money standard be reversed, there can be no reasonable doubt that silver would immediately take the position now occupied by gold, while gold would recede to or below that now occupied by silver, and this shows beyond any reasonable doubt, that the value now claimed for gold

is not intrinsic, but fictitious or fiat value given it by law which creates a more extensive demand.

Mr. Speaker, intrinsic value as it is termed is a myth, a "barren ideality," an "iridescent dream," when applied to any substance whatever on which the government places the stamp of its supreme authority to coin money and regulate the value thereof, as long as that substance is used for and performs the functions of money. If every article of whatever name or kind on which the government stamps its authority must be worth intrinsically in the markets of the world all that the stamp may indicate, then the coining, issuing, and regulating the value thereof is all senseless folly, and the constitutional provision relating thereto is mere verbiage.

Gentlemen tell us that the poor widows and orphans of New England would suffer greatly by the passage of this bill. They tell us that the widows and orphans are the money loaners of that locality, and that it would be cruelty in the extreme to distress them.

Of course, this statement is all for effect, and should not command respect enough for a reply, and I would not notice it now were it not an insult to the intelligence of every American citizen, and I know of no better answer than was given by the late Senator Plumb of Kansas when this oft-repeated and dishonest statement was made in the Senate of the United States during the Fifty-first Congress. He said: "Whenever the question of more money comes up and any move is made that looks toward relief for the people who are struggling under their load of debt, in consequence of the contraction of the currency, and a shrinkage in the value of their property, this New England widow is promptly brought out, and made to do duty over and over again, but behind her ample skirts you can always find a Wall street gold-bug concealed."

Mr. Speaker, this traditional widow is a "myth," a "phantasy," an "iridescent dream" of the overworked brain of the honest dollar advocates, and has become a very old and musty chestnut. Poor widows and orphans are not in the money-lending business except as they are found at the interest-paying and not the interest-receiving end of the line.

The representatives of the money power as against the people talk learnedly about the 70-cent dollar, and charge repudiation against anyone who would advocate an increase of the number of dollars, and they do this from the fact that the fewer the dollars the easier they are controlled and kept in the hands of the few, who

through this conspiracy, have obtained control of all the money in the country. They point to the immense hoards seeking investment, as they call it, as an evidence that no more money is needed. Investment with them means loaning of money and drawing interest, and instead of going into business and taking their chances with others, they have contracted and got possession of all the money, and make the business of the country pay tribute to them in interest for its use.

If the gentlemen who are thus glorifying the dollar that appreciates and the money system that robs labor and business of all profits will hold their hair on for a few minutes, I will say right here that the loaning of money is not legitimate business and should never be so considered, because by selling the use of money it is made a commodity and is robbed of its legitimate functions, which is only to measure the value of commodities.

The immense hoard and low rates of interest only show that business is greatly depressed, and that safe investments are few. It only shows that the plans of the conspiracy to rob the people and lay tribute upon them has been well managed, and that the thirty billions of debt which now hangs over the people has consumed all the equity in their property; or, in other words, that they have become too poor to borrow. It shows that under the infamous system the money trust has gorged itself on the substance of the people, until it has filled its own capacious vaults to overflowing, and the substance of the people on whom it has preyed so long is exhausted.

And yet, Mr. Speaker, after all this robbery (for robbery it must be called), after all the cunning schemes and devices of the money power to obtain legislation in its interests, whereby honest toil can be robbed of its reward, the advocates of their cause will hold up their hands in holy horror that anyone should speak of it as a conspiracy to rob the people.

Conspiracy is a very mild name for the persistent enactment and misconstruction of laws, in order that Shylock might have his pound of flesh regardless of the Christian blood he might shed, or the desolation of this wilderness of debt into which the people of this fair land have been driven.

This robbery has been defended on this floor from the standpoint of a "patriot." What of the methods by which the money coined or issued, and its value regulated by the government was dishonored before the world. Gold for Shylock and a purposely dishonored dollar for the poor man were the methods employed by

the same fellows who are now demanding that the poor man's dollar must be made as good as the rich man's dollar. Had this method been adopted while the now poor man had some of the dollars their cry would be more consistent.

But after carrying out the plan of the conspirators, by credit-strengthening acts, refunding acts, contraction policies, coin bonds, demonetization acts, thereby making coin mean gold only, until all but a select few are helpless from the effects of their infamous schemes, they now turn and shed crocodile tears over the laborer and the old soldier.

The McKinley law was the latest exploit of the advocates of the "honest dollar." It was a very great stroke for the gold-money fellows, for under that protective system, after the laborer has earned one of those appreciating dollars with which to buy clothing and other necessaries, he finds he must go and earn another "honest" dollar to give to the protected manufacturer.

When a farmer goes into the markets of the world he must sell his products alongside the cheap free trade products of other countries, often made cheaper by reason of reciprocity schemes and other devices, whereby his competitor can have cheaper implements with which to produce the article that comes in competition with American farmers. Should he attempt to buy in a foreign market some of the cheap goods manufactured in that country, he finds upon his return that the law of his country has placed an agent at the gateway of commerce who commands him to "stand and deliver."

This possibly is not the time or place to discuss a protective tariff and its relation to the business of the country, but to my mind the two questions of tariff and money are so intimately connected in that relation that the one can not well be considered without touching upon the other. While protected manufacturers have the privilege of going into the pockets of those who must buy their products for enough money to make their business prosperous and profitable, an increase of the currency will be absorbed through tariff and interest robbery by the class for whose benefit these special privileges are given.

European manufacturers use money costing them only 3 or 4 per cent, while the American manufacturers pay 8 or 10 per cent. Protection from the money power is of much more importance than protection from pauper labor.

A pauperizing money system is much more to be feared by Americans than all the ready-made paupers

in the world. I have talked with many boards of trade of Western cities, and the theme generally discussed is in regard to getting manufactories established in the West, and the conference usually winds up with a declaration that they can not be carried on with 10-per cent money.

Mr. Speaker, the solution of the manufacturing problem is not a protective tariff, but a system of money of less commodity value, in greater volume, and at interest rates in keeping with business profits, and which is good only for the performance of the real functions and objects for which the thing termed money was invented and should not be hoarded, destroyed, or made scarce, or appreciate in the hands of those who by combination or otherwise would seek to control it to the detriment of the great wealth-producing interests of the country.

Can a milder name than "conspiracy" be given to a system which in twenty-five years has placed a debt of thirty billions upon a people who before that time knew no such thing as debt or mortgages, while during the same time the same people have produced more wealth than ever was produced under like circumstances since time began?

Many times during this discussion I have asked this question, "Has silver gone down or has gold gone up?" Is there not enough metal in the silver dollar or too much in the gold dollar? And I had hoped that some of the gentlemen who know all about finance and needs of the laboring people would tell us just how this is. Judged by the price of other commodities, which it is the only province of money to measure, silver, by reason of partial money qualities given it, has gone up, while gold, having the special privilege of full money qualities and being made the unit of value, has risen in much greater ratio.

A small and contracting volume of currency is of course responsible for the low prices of agricultural and other products, and the price of gold or silver bullion is in the same ratio to each other that they occupy as money metals under the law.

When the Republicans are in power they boast of the vast amount of the public debt they pay off per month, and when the Democrats were in power a like claim was made. Is it indeed true that the national debt or any part of it has really been paid? Does not an examination of a question show that instead of being paid it has only been shifted from the people collectively to the people individually? Do not the facts show that the two billions and a half of debt, which represented the

debts of the people individually and collectively at the close of the war, has by a system of taxation and contraction been increased to the enormous sum shown by the late census, while all the time those who owe the debt were creating wealth at a marvelous rate.

Do not the facts show that this debt created in little 35-cent dollars has been paid by the people under the system inaugurated by the money trust, in great big 125 and 130 cent dollars.

Every cent of this difference in the value of the dollar, wealth-producing labor in some form has been compelled to make up.

Looking back over the history of this infamy, it would seem that nothing short of the assurance of Satan himself when he offered the world to the Saviour could prompt anyone to denounce its victims as dishonest and repudiators of debts and the other epithets which have been hurled at the advocates of this bill.

But, Mr. Speaker, the crowning infamy of this conspiracy against the liberties of the American people is now about to be consummated, and should this be done, then, indeed, would the time have come of which Mr. Lincoln spoke, when looking over the acts of the conspirators, during his lifetime, and foretold the time "when all of liberty shall be lost." Why did not the people heed his warning, and why, even at this late day, should we not retrace our steps, and go back to the true principles of justice and good government, as he expressed it in his own fitting words: "A government of the people, for the people, and by the people."

Those who are plotting against the liberties of the people in the interest of the money power of this country are actually seeking a partnership with Europe, and hope to surround their schemes with the sacredness of a treaty and to form an alliance with Europe and the enemies of liberty and our institutions.

Mr. Speaker, I feel that I should fail to do my duty did I not warn the members of this House and the liberty-loving people of this country of the great calamity that is about to be brought upon them.

In the name of the mortgage-ridden farmers and of the already pauperized and debt-burdened men and **women**, made so by what of the Old World systems have already been forced upon us in the past. I beseech you that you see that this, the crowning infamy of all, be not consummated.

When American freemen are thus harnessed to the car of the European juggernaut, and an alliance has thus been made, and surrounded with the sacredness of

a treaty, between the money power of this country and the money power of Europe, then will the plutocrats of all the world stand together and to the cry of the "sacredness of contracts" will be added that of the "sacredness of treaties." American votes will not annul such treaties, and the plutocrats will stand upon the theory that they can only be abrogated by consent of all parties.

What then will become of that sacred ballot which cost our forefathers so much, and which they gave to us as a protection to our liberties. They warned us against all entangling alliances with the plutocratic systems of the Old World, and it sounds exceedingly strange to hear in this House the sacred name of "patriot" prostituted in the defense of an infamous system from under which the early patriots rebelled and wrested liberty from their plutocratic oppressors, little dreaming at this day the name of "patriot" would be used to add weight to an argument in favor of this unholy crusade against American liberty.

O Patriotism ! How many crimes are being committed in thy name.

I hope the country will become aroused on this subject and act promptly while some of their inalienable rights remain.

The gentleman from Maryland, in that wonderful panegyric of his, speaks of two roads, one of which he calls the path of honor, and the other one leads to the wilderness.

While his idea and mine may differ somewhat as to the result of following these roads, I will nevertheless agree with him on the question of the two roads, but, to my mind, they lead in opposite directions from that which the gentleman asserts.

Some agent of the money power has reversed the guideboards on him. The "wilderness" is in the other direction, and the people with whom the money-mongers of this country have broken faith are wandering in this desolate wilderness of debt, hopeless, aimless and fast losing faith in the great system of government from which so much was expected.

When a man is robbed of his home and his happiness, and driven out into this "wilderness" so graphically and eloquently described by the gentleman from Maryland [Mr. Rayner], it does not matter much to him whether it was done by the tyranny of a king or the tyranny of a Congress false to its people.

Never since time began were a confiding people more thoroughly deceived or more cruelly wronged by their

rulers than have been the American people in the last quarter of a century.

This very confidence of the people made it easy for the political Judases to deliver the people thus into the hands of the enemies of liberty. The only thing needed to make the betrayal complete in its effect and place the people beyond redemption in its results is the carrying out of this proposition for an international money system.

Would to God that every father that has gathered his little family and store together and left his home at the dictation of this home-destroying system could be here and listen to the cold-blooded and heatless manner of those who represent the money power and whose business it is to see that none who enter this wilderness of debt shall have any avenue of escape.

Would to God that every mother who has been driven from the grave of her children could witness the indignities put upon those who would defend her home from the ruthless hand of the spoiler.

Would to God that every husband who has heard the sigh that came up from the bosom of his wife when she heard the foreclosure summons read could be here and see for himself the manner in which he had been despoiled of his home and he and his family sent out into the world helpless wanderers and tenants of the soil which God gave to all humanity alike.

Would to God that father and the thousands like him who, when he pleaded for a coffin in which to bury his dead child, could be here and hear the original of that heartless, heathenish command, "Damn it, put it in a box!"

Here can be found fitting prototypes of the men who went into the conspiracy to rob the people of their homes and then tie our liberties to the triumphal car of European tyranny.

Here is where the people's money was first dishonored and afterward burned up and gold interest-bearing nontaxable bonds issued instead. Here is where the national banking infamy was consummated. Here, as a part of the great conspiracy, was the credit-strengthening act passed after the credit was all in the hands of the bondholders.

Here is where the infamous refunding law was passed making the bonds payable in coin, and here is where the crowning infamy of the great conspiracy so far, the demonetization of silver, was clandestinely accomplished, so that "coin" should mean gold only.

Could the genius of the Spanish Inquisition invent

schemes of robbery and desolation more hellish in their designs and more perfect in their results than have been those of the great conspirators? And yet gentlemen complain when a fitting and proper appellation is given to their schemes.

The gentleman from New York [Mr. Cockran] pleads eloquently and well that this be not made a sectional question; that it be not made a question of the country against the city, nor the city against the country.

That it be not made a question of the West and the South against the Northeast, but that it be made a national question. I do not wonder that the gentleman pleads so eloquently and so feelingly in behalf of the section he represents. When I reflect that for lo! these many years the West and the South have been but hewers of wood and drawers of water for the monopolists of the section he represents, I do not wonder that he pleads for the continuance of a system which pours the wonderful wealth of these great sections into the bursting vaults of Wall street and those of the protected manufactures. For the benefit of the gentleman, and as a pointer to the people of the South and West, I beg leave to quote from an interview with a gentleman who, though by his own designation is a "statesman out of a job," nevertheless has some very brilliant and far-reaching ideas, and equally brilliant way of putting them.

I here quote from his interview:

#### THE WEST AND SOUTH INVINCIBLE.

The interests of the West and the South are identical, and they should be unified.

Their alliance upon all matters affecting their natural welfare is inevitable.

If they coalesce they will be invincible.

We shall hold the purse and wield the sword of the nation, and we shall use them, not for oppression, but for justice.

The valleys of the Mississippi and Missouri, with their tributaries, from the Yellowstone to the Gulf, form a magnificent empire that must have a homogeneous population and a common destiny.

These great communities that were separated only by the system of slavery have, since its destruction, been alienated by factions that have estranged them only to prey upon them and to maintain political supremacy by their alienation. Unfriendly legislation has imposed intolerable burdens upon their energies; invidious discrimination has been made against their products.

Unjust tariffs have repressed their industries. The ultimate coalition of all the political forces of this section is inevitable. The West will then secure its emancipation from the control of the Atlantic seaboard. This is one of the events of the near future.

We will then treat these appendages with justice; in fact, I might say with more justice than they have hitherto shown us.

Mr. Speaker, I can not find it in my heart to condemn too strongly the gentlemen who oppose this bill. Because of their surroundings and their education and

the interests they represent, and the lack of opportunity they have for knowing the true condition of the people whose interests are affected so disastrously by past legislation and the measures which they now advocate. It may be said that ignorance rather than selfishness may be the cause of their occupying the position they now do, and rather than condemn them I would ask that "they be forgiven, for they know not what they do."

They have quoted liberally from the Scripture during this discussion, and will pardon me if I call their attention to a passage or two which I think applicable to the present conditions. The first of these to which I wish to refer is: "Whatsoever you would that men should do unto you, do you even so unto them." And that "He who heareth the young raven's cry will surely listen to the cries of his oppressed children," and that He has also said, "Vengeance is mine; I will repay."