

Free Coinage of Silver.

"Restoration of silver to its position under the act of 1792, and its equality with gold as to coinage, bullion, and certificates; as well as its equality in the integrity of governmental protection and administration, demanded by a majority of the Democratic party."

SPEECH
OF
HON. WILLIAM H. HATCH,
OF MISSOURI,
IN THE HOUSE OF REPRESENTATIVES,
Thursday, March 24, 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. HATCH said:

Mr. SPEAKER: In the brief time allotted me I shall address myself to the bill under consideration from the standpoint of an earnest, consistent, and hopeful Democrat, a resident of the Mississippi Valley, a Representative of the people of Missouri, and by choice and interest a farmer. I believe that this question is a national one and therefore, of necessity, a party question. It is utterly impossible for the Democratic party to ignore its past history, its promises and its pledges to the people, upon this subject.

No amount of sophistry, no selfish or sectional appeal, can withdraw from this question the pledges made by the Democratic party in twenty-eight States of the Union, in which, in their State conventions, the Democrats of those States have not only asserted but have pledged themselves to the people that whenever they should come into power they would see that silver was restored to the coinage position which it occupied in 1873, when it was demonetized, not by a Democratic Congress, not by Democratic votes, but by the Republican party then in power in both Houses of Congress, the bill being signed by a Republican Executive.

So far as I am concerned as a Representative of a district in the State of Missouri, I am in hearty accord with the position of the Democratic party of my State upon this question, the position it has unwaveringly held since 1873. Every gentleman in this Congress who holds his seat by the vote of the Missouri Democracy comes here pledged, pledged by the action of the last Democratic State convention, to support a bill for the free and unlimited coinage of silver. I have never seen the time, sir, in the past ten years when I would have accepted a nomination from the district I have the honor to represent if the platform upon which I was nominated had not embraced a clear and unequivocal declaration for the restoration of silver. I support this bill as a consistent Democrat, and I do not indorse the sentiment which certain Democrats have expressed upon this floor that this is simply an independent question.

This, sir, is a question, that is going to be settled by the Democratic party when it meets in national convention in Chicago during the year 1892, and the effect of that settlement will be the same that we saw when for ten long years the Democratic party stood here and contended that the tariff was a national, and therefore of necessity a party question, and the minority of the party in this house, led by one of the ablest Democrats that this generation has produced, were driven by the necessity of party action to take their stand within the ranks of the party, or to go to the other side of the Chamber. [Applause.]

In support of my position as a Democratic Representative from the State of Missouri I reproduce the declaration on this subject embodied in the platform adopted by the State convention held at St. Joseph, Mo., June 11, 1890, which was as follows:

We are in favor of the free and unrestricted coinage of silver, and the increase of currency to meet the legitimate demands of trade, and we believe that the power to issue and control the volume of such currency should be exercised by the Government.

The last expression on the part of any representative body of Democrats in the State of Missouri upon this subject was a series of resolutions passed by the General Assembly of the State of Missouri, a copy of which I presented to the House, and which was published in the RECORD, in which they declared "that in order that the volume of money may be increased we favor the free and unlimited coinage of silver."

This was on the 19th day of January, 1891.

Since the resolutions of the Missouri Legislature that I have referred to were offered and printed in the RECORD, and after the publication of Mr. Cleveland's letter on February 13, there was an effort made by resolution offered in the house of representatives of the General Assembly to indorse that letter, which was very promptly voted down, and Mr. Fogle, a prominent Democrat, residing in my district, offered this resolution, which received the vote of every Democrat in the house, as well as some Republicans, the vote being 85 yeas to 8 nays.

Resolved, That it is the sense of the house that we are unqualifiedly in favor of the free and unlimited coinage of silver, and that we thereby represent the sentiments of the people of the great State of Missouri.

The twenty-nine States that I have referred to are as follows; and most cheerfully giving honor to whom honor and labor is due, I acknowledge my indebtedness for this list to the Hon. BENJAMIN H. BUNN, of North Carolina:

Alabama, Arkansas, California, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Mississippi, Missouri, Montana, Nebraska, Nevada, North Carolina, Ohio, Oregon, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, Wyoming.

And for one I am in favor here and now of making this question an issue of party fealty and party loyalty. The Democrat who can not stand upon that platform on which the Democratic party stood for eighty-two years, reinforced and reaffirmed by such popular Democratic indorsement and approval, had better hunt a home somewhere else. [Laughter and applause.] My eloquent friend from Maryland [Mr. RAYNER], in his address, admirable from his standpoint, delivered the day before yesterday, started for the "wilderness;" and the gentleman from New York [Mr. COCKRAN], who addressed the House to-day, found that path so beautiful that he had to follow into the "wilderness." Yes, my friends, if these two gentlemen could fix the

policy of the Democratic party they would carry the Democratic party into the "wilderness" of absolute defeat.

I am perfectly willing to abide by the action of my party upon this question. I have never seen the day when I was not willing to submit any great question of politics or principle to Democratic conventions and Democratic caucuses; and if when the national convention meets in Chicago the gentleman from Maryland and the gentleman from New York can sweep the great majority of the Democratic party from its moorings upon this question, they can no more drive me out of the party than the declaration of the gentleman from Massachusetts can read me out of the party.

The gentleman from Massachusetts, with an egotism that I have never heard equaled in this House since I have been a member of Congress, declared substantially that only those who agree with him on this question are Democrats, his exact language being—

A vote has been taken which shows that there are seventy Democrats in this House who oppose the free coinage of silver, and, I take it, will oppose it to the bitter end. Now, Mr. Speaker, these men are the Democrats of this House.

Why, my young friend, you have not yet learned the first lesson of Democracy [laughter and applause]; you know no more about the principles and usages of the Democratic party than you know what is going on in the world beyond. [Laughter.]

The first duty of a Democrat is to abide by the decisions of its caucuses and its conventions; and when the gentleman from Massachusetts undertakes to read me out of the Democratic party, I simply resent it with the indignation of a Democrat who never scratched a ticket and never bolted a nomination.

Mr. WILLIAMS of Massachusetts. Mr. Speaker—

Mr. HATCH. I decline to yield. I never interrupted the gentleman during his hour.

Mr. WILLIAMS of Massachusetts. I did not refer to you personally, and you have referred to me personally. I desire to ask a question.

Mr. HATCH. If I had unlimited time I would be very glad to give the gentleman all the time he might wish.

Mr. WILLIAMS of Massachusetts. Can you refer me to a Democratic platform that ever declared for free silver?

Mr. HATCH. I have already answered that question, I think, effectively.

When you want a Democratic platform you will get it from Democrats and not from men whose swaddling clothes have not been on them a week, or a month, or a year. The gentleman gets up here—

Mr. WILLIAMS of Massachusetts. You want to read me out, do you?

Mr. HATCH. No, sir; I do not want to read you out. I am simply repelling your endeavor to read me out; but I will tell you what I will do with you: You said the other day, and two or three of your colleagues have said the same, that the time was coming when the Democratic party of the United States must choose between the Democrats of New England and the "Alliance" of the South; as you stated it, "either the Farmers' Alliance of the South or a Democratic alliance with the North." I am ready to take my stand on that proposition; and I will begin the exchange now. I will swap you for the barefooted statesman

from Kansas [laughter]; he is a better Democrat than you are, and will vote for more Democratic measures this Congress than you will. [Laughter.]

Mr. WILLIAMS of Massachusetts. What is your choice?

Mr. HATCH. And I will take one of your colleagues, and if, by swapping him off, I can win back the young Democrat from Georgia who has gone astray I will be glad to make the exchange; and if that will not be accepted I will throw in another Massachusetts Mugwump to make the bargain.

Mr. FITCH. How about New York?

Mr. HATCH. I will come to New York directly. New York will take care of itself. If it were represented to-day by gentlemen who fully understood the sentiments of the people of New York, and comprehended their best interests, it would be solid for this bill. The time is coming swiftly when the capitalists and money power of New York will gladly compromise this great money question by accepting free coinage of silver, and her Representatives ought to see it now.

Mr. FITCH. It will vote solidly against your bill.

Mr. TRACEY. Every Democrat of the delegation.

Mr. HATCH. Now, Mr. Speaker, this just shows the peculiarity of these gentlemen. I have sat here for three days listening to this debate. I have not taken one second of their time by interruption, but I can not be permitted to make a thirty-minute speech without my time being occupied in this way.

Mr. WILLIAMS of Massachusetts. Then do not mention names any more.

Mr. HATCH. I will reply to anything you may have thought worth saying; and I am nearly done with you.

Mr. WILLIAMS of Massachusetts. But you will not give me the floor.

Mr. HATCH. Yes, Mr. Speaker, here are two of these gentlemen claiming to be Democrats, yet their names, when this House was organized, although they sat in a Democratic caucus, are not recorded for the nominee of that convention for Speaker.

Mr. Speaker, you lost two votes to which you were entitled under all the rules of party organization, but you have gained a great deal more by your courageous and manly course in resisting the blandishments and importunities of this contingent of the Democratic party, by which you have won the admiration and hold the esteem of every manly Democrat in the United States. [Applause.]

But these gentlemen say to us that we occupy a position of "dishonesty." This bill has been denounced as "infamous." Ah, that was a little unfortunate for the gentlemen, an unfortunate word for any gentleman to use in attacking this bill. "Infamous!"

Yes, there is connected with the history of this silver question a legislative infamy that will not be wiped out during the nineteenth century, or that to follow, and that was the infamy of the demonetization of silver in 1873. The most infamous statute, in my judgment, ever placed on the statute books of the Congress of the United States was that act. Infamous, because it was in the interest simply of a class: infamous, because it was in the interest alone of that body of men who represent to-day the money-changers, those who were turned out of the temple eighteen hundred years ago, and whom the gentleman from Maryland a few short sessions ago in this House denounced in such eloquent

terms when he stated (and I shall not undertake to quote his language literally, but in substance) that these bankers, corporations, monopolies, and moneyed powers were cowards at heart who always ran when attacked with the truth and in the interests of the people.

Oh! how I loved him that day for the utterance of that sentiment, and I wish his eloquent notes could have been heard in this debate once more in favor of the people who have been robbed and almost ruined by the effects of that infamous act of 1873.

The demonetization of silver was the initial step in a series of legislative iniquities, intended and premeditated by interested and dishonest representatives to enhance the value and power of money, depress labor, enrich favored classes and impoverish the producers of the country.

Dating from 1873, when the demonetization of silver was consummated, came the steady, gradual, but sure depression in the average prices of all farm products and farm property. Statistics and the plexus of facts unerringly prove that the export value of all such farm products has declined with the price of silver; the anticipated and inevitable result of the Government fostering an abnormal protection to the one metal, gold, and the persistent and unholy warfare by every succeeding administration of the Treasury Department upon silver coinage and its circulation.

The great majority of the Democratic party stand earnestly, fearlessly, and unwaveringly in their demand that silver shall be restored to a perfect equality with gold as to coinage, bullion, and certificates, and that the circulation of the two metals shall be kept upon a parity by equal laws, equal advantages, and equal governmental protection. Government alone has dishonored and disparaged silver. The people have always been, are now, and will continue to be satisfied with the silver dollar of 412½ grains of silver, nine parts fine, the dollar that was established in 1792 by a wiser and more patriotic body of men than Wall street can boast, the then representatives of a free people, among whom was not a single millionaire. This coinage act was not inspired by self-interest, nor did avarice and greed regulate the conduct of the representatives who framed it.

To show how England guards her gold interests and how her financiers rule us, let me quote from an admirable pamphlet entitled "The true cause for the decline in the prices for wheat and a remedy," published by Ivan C. Michels, esq., in the year 1887:

England, with not a silver mine of any note in her possessions either in Europe, Asia, Africa, America, or Australia, dictates to us the price for our silver bullion—depresses by questionable means the value of our silver—but jealously she guards her gold interests in Australia and her single gold standard by strict laws, which compel the Bank of England to purchase all the gold offered at a fixed rate, in order that the price of gold bullion might not be subjected to fluctuations.

As this fact has often been questioned by scribblers on financial questions, and who, in complete ignorance of such an important fact, still insist upon the appreciation of gold, we herewith reproduce a letter addressed to us by the chief cashier of the Bank of England:

BANK OF ENGLAND, London, E. C., February 18, 1880.

SIR: I beg to acknowledge the receipt of your letter of the 6th instant, and have much pleasure in inclosing a copy of the section of the act of Parliament (7 and 8 Vic., cap. 32) which compels the Bank of England to purchase gold bullion at £3 17s. 9d. per ounce standard.

I am, sir, your obedient servant,

F. MAY, Chief Cashier.

IVAN C. MICHELS, Esq.

And in support of my statement that the prices of farm products have declined relatively with the depreciation and demone-tization of silver, and to show England's financial perfidy toward the United States let me quote again from the same eminent authority:

When in 1873 Mr. Seyd, of London, appeared here in Washington as mission-ary in the interests of Great Britain and her possessions in India, he knew full well that upon his success of abolishing the free and unlimited coinage of silver the American farmers' wheat interests would soon be at the mercy of Great Britain. Unfortunately for this country, this last move of England has, owing to the coinage act of 1873, become an established but lamentable fact, and on the crop of 1886 of 457,218,000 bushels of wheat the losses to the American farmer are \$171,796,714.

Only in June last (1886) an important meeting of the British and Colonial Chambers of Commerce was held in London, England, at which there was an animated discussion of the silver question and its bearings upon the commerce of India.

Sir Robert N. Fowler, M. P., the London banker and ex-lord mayor, said "that the effect of the depreciation of silver must finally be the ruin of the wheat and cotton industries of America, and be the development of India as the chief wheat and cotton exporter of the world."

It is just this difference in the price of silver bullion which ruins the American farmer. No wonder that the foreign exporters in this country who purchase wheat for British account clamor for the suspension of coin-age of silver.

OUR LOSSES ON THE WHEAT CROP OF 1886.

The Commissioner of Agriculture, in his report of December, 1886, on page 541, states: "The aggregate product of wheat for 1886 is 457,218,000 bushels, having a farm value of \$314,226,020. The average value is 68.7 cents per bushel. This is 35 per cent reduction from the average value between 1870 and 1880.

As the average value for 1870-'80 was \$1.063 cents, the loss to our farmers on this last year's crop was therefore \$171,796,714.

The production of silver in this country during 1886, according to the latest official report of the Director of the Mint, in coinage value was \$49,695,590. It sold, owing to the statute laws and persistent efforts of the enemies of this country, at \$38,992,192, leaving the miners a loss of \$10,703,397.

Comparing this loss of \$10,000,000 to the silver-miners with that of the farmers of one hundred and seventy-one millions, it sinks into insignificance and disproves the assertions of the enemies of this country—that the free and unlimited coinage of silver benefits only the silver men. It will take over seventeen years to inflict upon the silver-miners the losses the wheat farmers have been subjected to in one single year—that of 1886.

Truly, the member of the British Parliament uttered a truism in June last. Will our legislators heed the warning? Would-to-God they could rise to the present emergency and deliver the American farmers from one of the most unjust, unfair, and crushing burdens, the cheap silver bullion, which enables England to build up India's prosperity upon the ruins of America's agricultural interests.

With the free and unlimited coinage, the price of silver will be stable again, and England will have to pay for all the silver she must have for India, \$1.39 $\frac{1}{2}$ per ounce fine. Exchange on India will advance her council bills to 2 shillings from the present rate of 1s. 6d. per rupee, and India's wheat could not be laid down in Great Britain for less than \$1.20 per bushel, and as Indian wheat is inferior in quality, American wheat would again sell in England at from \$1.25 to \$1.30 per bushel, and our farmers will receive just 33 per cent more for all the wheat they could raise.

And the gentleman from New York [Mr. COCKRAN] in his speech to-day is merely begging the question, is begging quarter when he says, "Let us have no class legislation." My friends, it was class legislation of the worst type when it was demonetized in 1873, and the interested representatives of the same class are around here in these galleries now, crowding upon the representatives of the people to continue that class in power and de-throne the "sovereign of the United States—its people."

I am not alarmed by the declaration that this bill is class leg-islation. I am not alarmed by the declaration that any particu-lar interest is to be injured by this bill, because I do not believe a word of it. The gentleman from New York has the most mag-nificent memory I ever heard of in my life. He can recall all

the traditions of the writers on monetary questions for two thousand years back, down to 1792, but he does not recollect a word, an event, or a tradition that occurred between 1792 and 1873. That is a blank to all these gentlemen. He talks about the prophecy of my colleague [Mr. BLAND] not being fulfilled.

Why does he not take the evidence of eighty-two years of prosperity here in this country, in the history of our own people, emerging as they were from the war against the greatest power that existed on earth, establishing their independence upon bi-metallism, with silver and gold upon a perfect parity and equality, which they held from that hour to 1873, challenging the admiration of the world? Not one single break in it, and the Democratic party from Jefferson and Madison never produced a statesman down to 1873 nor a public man that ever for one moment contemplated the demonetization of silver or offered a bill in either branch of Congress for its demonetization, not one.

Mr. STOUT. Silver was demonetized in 1853 and the legal-tender limit was fixed at \$5.

Mr. HATCH. I can not yield to the gentleman. But they say this is a fraud because it is only a "70-cent" dollar. Gentlemen say that, and they have rung the changes on this "dishonest dollar;" that it is worth only 70 cents. Now, sir, the only word in the old Anglo-Saxon language that can properly express my reply to that proposition is "demonetized" by the rules of this House, and I am not permitted to utter it here. [Laughter.] But the statement is not true. There is not a word of truth in it; there is not a citizen of the United States to-day, three degrees removed from an imbecile, who does not know that it is not true. It is demonstrated every hour in the day, and in every town and hamlet in the United States that it is equal to any other dollar in circulation in this country. If I owe a debt of \$100 to-day I can pay it with one hundred silver dollars. If I owe a thousand dollars I can pay it with one thousand silver dollars.

If I want to buy anything in the United States to-day that is offered for sale and has its price fixed, I can buy it and pay for it in silver dollars without a murmur, and I defy any one of these gentlemen at any time during this discussion or after it, to name any place in this land where a silver dollar will not purchase as much as a gold dollar, or a greenback, or a gold certificate. And their assumptions that after silver is remonetized it will simply be worth 70 cents, is worth just as much as their declaration that the dollar to-day is only worth 70 cents. Their assumption is a delusion and their prophecy without foundation.

The gentleman says, "What about New York?" I happen to have in my papers, and I want to read it for the instruction and edification of some of the gentlemen upon the other side who are not Democrats, but Republicans, a declaration made in the St. Louis convention in 1889, by the Hon. Edwards Pierrepont, one of the great lights in the Republican party in New York, and an abler man than they have sent to represent many of the districts of that State since that time. [Laughter.]

No greater wrong was ever attempted upon a generous people than the bill of 1873. It was a crime. Gold and silver ought to be treated alike. It is amusing to see how English financiers rule us. Edwards Pierrepont. [Applause.]

Now, my friends, I want to read you a short extract from a speech delivered on the floor of this House by one of the ablest

and most eloquent Democrats that ever stood upon this floor. I wish I had time to read the whole speech. It was the most earnest and brilliant I ever heard that gentleman make. I have an interest in it, because I took great pleasure in yielding to him a part of the time in which he made it. Standing in this very aisle and with an impressiveness of manner that I have never seen him surpass, he uttered, in the close of a magnificent plea for free and unlimited coinage of silver, these words:

But the crime that is now sought to be perpetrated on more than fifty millions of people comes neither from the camp of a conqueror, the hand of a foreigner, nor the altar of an idolator. But it comes from those in whose veins runs the blood of a common ancestry, who were born under the same skies, speak the same language, reared in the same institutions, and nurtured in the principles of the same religious faith. It comes from the cold, phlegmatic, marble heart of avarice—avarice that seeks to impale the whole land on a bed of torture to gratify the lust for gold [applause]—avarice surrounded by every comfort that wealth can command, and rich enough to satisfy every want save that which refuses to be satisfied without the suffocation and strangulation of all the labor in the land. With a forehead that refuses to be ashamed it demands of Congress an act that will paralyze all the forces of production, shut out labor from all employment, increase the burden of debts and taxation, and send desolation and suffering into all the homes of the poor. In this hour, fraught with peril to the whole country, I appeal to the unpurchased representatives of the American people to meet this bold and insolent demand like men. Let us stand in the breach and call the battle on, and never leave the field until the people's money shall be restored to the mints on equal terms with gold as it was years ago. [Prolonged applause.]

That speech was delivered by the Hon. ROGER Q. MILLS, of Texas, on the 3d of February, 1886. [Applause.] I stand where he stood then. Call on the battle. I am ready for the fray. I have been enlisted for twelve years in this struggle in the interest of the people, and wherever the fight is hottest, wherever the silver battalions need the strongest support, my feeble efforts shall be with them. I am for the people, and I have never been afraid to trust them, nor have I ever uttered a word upon this floor against their interests.

Mr. Speaker, I learned a lesson in the month of January last in my own Western home. On a clear, cold morning, when the earth was covered with frost, just as the sun was peeping over the hills of the Mississippi River, and bathing the sky with his golden rays until they reached the very zenith, the moon, just full by twenty-four hours, setting in the Western sky, was casting its silver rays to the zenith and mingling with those of the morning sun, where the morning stars, dimmed by the lights of these two great luminaries, were fast fading from the heavens, but still singing their song to the Great Creator.

I said to myself that the same Creator who made the sun and the moon and placed them in their respective spheres in the heavens placed the gold and the silver in the bowels of the earth; and as long back as we have a history they have been the harbingers of His civilization; and I want to live to see the day when the rays of the gold and the rays of the silver in perfect parity, and under equal governmental recognition and protection, will meet in the commercial world as the rays of the sun and the moon met on that bright morning in the zenith of the heavens, casting their beneficence over the entire land and spreading prosperity to every section and to every class, to the just and the unjust alike. [Applause.]

I shall avail myself of the opportunity given by general leave to extend my remarks in the RECORD. Thanking the Speaker and the gentleman of the committee who yielded me this brief time, I am through. [Applause.]