

FREE COINAGE OF SILVER.

SPEECH

OF

HON. L. F. LIVINGSTON,
OF GEORGIA,

IN THE

HOUSE OF REPRESENTATIVES,

MARCH 23, 1892.

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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. Livingston said:

Mr. Speaker: We have had much prophesying, and several noted prophets on this floor, touching the pending bill. We have had Isaiah from Massachusetts; we have had Jeremiah from New York; we have had Hezekiah from Maryland; and I suppose that Enoch and other prophets are to follow. Yet, from not a single prophet have we heard one single fact against the pending measure based either on history, observation or philosophy. It has been all prophesy. Why could not these gentlemen who oppose the pending bill take the history of silver for a century, and extending back to the formation of this republic, and show by such a reference that this measure is damaging and dangerous? Why not?

I want to know where these gentlemen obtained their commission to prophesy. Did they get it from the Lord? Not by any means, for the Lord was in favor of silver—free and unlimited silver. He brought old Abraham out of the land of Terah and took him to Palestine and set him on the top of a silver platform. [Laughter.] After he commanded the Israelites in Egypt to borrow of the Egyptians, both of gold and silver, and the Jewish nation from that day recognize silver upon a parity with gold. They did not get their commission from that source. Did they get it from the Democratic party? No.

The Democratic party said in the last national platform:

We believe in honest money, the gold and silver coinage of the

Constitution, and a circulating medium convertible into the same without loss.

From the days of the colonies until 1873 no man or party dared to interfere with the silver standard that had been so long in use. Did they get their commission to prophesy against silver from the Republican party? No. Here is the financial plank in the last platform of that party:

The Republican party is in favor of the use of both gold and silver as money, and condemn the policy of the Democratic administration in its effort to demonetize silver, and the reduction of letter postage to 1 cent per ounce.

Notwithstanding this fact the Republicans on this floor, as a body, with seventy Democrats or more, in the face of the declaration of both platforms and upon a demand from an overwhelming majority of Democratic States and Democratic people purpose to defeat the passage of the pending bill by every means possible. Gentlemen, where did you get your commissions as Democrats or Republicans to oppose silver bill coinage as demanded in the pending bill? You must feel authorized from some responsible source to fight this bill.

We demand at whose instance these forces opposed to silver are gathered and championed. Does the inspiration that moves and controls you come from Lombard street, London; Wall street, New York; from the Eastern States in this Union? Where does it come from? Where? Mr. Speaker, the chairman of the committee that reported the pending bill said in his open speech that this was a fight between the people on the one side and the money power on the other. Mr. Lincoln said the same thing. Listen: "As a result of the war corporations have been enthroned and an era of corruption in high places will follow." That has come. "The monetary power of the country will endeavor to prolong its reign by working upon the prejudices of the people until all the wealth is aggregated into a few hands." Is not that true to-day? "And then the republic will be destroyed." This latter prediction is the only part of Mr Lincoln's prophesy yet unfulfilled.

Mr. Speaker, what did Mr. Chase say about this financial question; the man who had more to do with the present system than all other men in the United States combined? Here is his language a short while before his death. Mind you, men are apt to be honest when they come to die. Mr. Chase said:

My agency in procuring the passage of this act (the national banking act) was the greatest financial mistake of my life. It has built up a monopoly that affects every interest in this country. It should

be repealed; but before this can be accomplished the people of this country will be arrayed on one side and the banks on the other, in a contest such as has never been seen in this country.

Yet these prophets are astonished and pretend not to comprehend the earnest efforts, the zealous pleadings of the people in behalf of this measure. These were the dying words of Salmon B. Chase, who fostered and ingrafted the present national banking system upon this country. What is the condition of affairs now? Is this contest on? Are the people arrayed against the monetary power of this country and have they sufficient cause for such opposition? Why do not these prophets go back for the last quarter of a century and compare that period with any limited time prior to the civil war during the present century. What about the period of prosperity and contentment from the formation of the government to 1860, when silver was on a parity with gold.

Why, Mr. Speaker, the condition of the country now reminds me of two boys on their first visit to a North Carolina town. Between them they had a single nickel with which they concluded to buy a cigar. John said to Jim, "We will buy a cigar in cahoot and I will do the smoking and you will do the spitting [laughter], and we will walk up one side of the main avenue and down the other to convince the people that we are not louts or humbugs." They began the walk. John to smoke and Jim to spit. After walking thus for awhile Jim got tired of the contract and said to John, "My mouth is getting awful dry, I want to smoke now a little and you do the spitting." [Laughter.] John said, "Oh, no, I have got used to this thing now, and so have you, and we will keep it up." [Laughter.] So John got the cigar and the smoke. Jim got the spitting and the cahoot.

That, Mr. Speaker, is the way the matter stands between the people and the money powers. They said to the people twenty years ago, "Go on making your cotton, your wheat, your corn, your tobacco, dig out your iron ore, silver, and slate, build your railroads and your cities, and we will furnish the money and all will go well." Have they fulfilled their promise to the people? Have they furnished the necessary volume of money to purchase and transfer the crops so as to have the producer realize the largest profits possible? Have they furnished a volume of currency sufficient to stimulate industries and enterprises throughout the States, thereby creating a demand for labor at higher wages? Have they regarded the money of the Constitution, gold and silver coin, upon a parity? Have they followed the Democratic platform and added a "circulating medium convertible into the same without loss?"

In other words, has the effort of the money power been to strengthen the currency of the country; has their effort been to increase its volume with the increased business and population? No! Mr. Speaker, I regret to say, and with shame, for a people who profess to be a patriotic, humane, and Christian nation, that they have done just the reverse. They gave us a contracted paper currency by the act of 1866 that in its operation brought on the panic of 1873. They gave us an "exception clause" to the greenback act in 1862, thereby degrading the national currency. They gave us demonetization of silver in 1873, which brought ruin and desolation to the business of the country, thus lowering the prices of all the products and the wages of the laborer, leaving their debts, at a high rate of interest, hanging over their heads, thus lessening their means of support, while at the same time increasing the rate of taxation until a large surplus was collected in the treasury over and above the wants of an extravagant and unlawful administration of the most reckless party in power that has existed in a century. This has proved a lucrative business for the money power; they have reaped the benefit, and the masses of the people "have done the spitting."

Now, when we come to them on the floor of this House and say to them that our people are in debt, their homes covered with mortgages, their crops selling for less than cost of production, while their neighbors in Mexico and Russia are starving to death, hundreds of thousands of poor people within our own limits are suffering for bread and raiment. The census of 1890 shows the total population to be about 62,500,000, or 12,500,000 families of 5 members each, or an aggregate of that many homes, inclusive of those owned by their occupants as well as those occupied by renters.

The investigation shows a total of 9,000,000 mortgages, almost one for every home both owned and rented, an average of about one mortgage to every seven of the entire population, men, women, and children. The tabulation of this debt is not yet completed, but a low average of \$1,500 per mortgage will show an aggregate of debt of \$13,500,000,000 upon real estate alone, but this debt includes all classes of lands, city property, vacant lots, and wild lands, yet the entire debt must be paid out of the production of industry of the country. Now, out of 12,500,000 families, it is estimated that the lowest number occupying and owning mortgaged houses and farms is 2,250,000, leaving 10,250,000 occupying hired houses and farms. Out of this 10,250,000 families

at least 8,250,000 occupy hired houses, leaving only 2,000,000 who own and occupy houses free of mortgage, and this is a liberal estimate.

This evidences that less than one-thirtieth of the entire population are now independent home-owners; the other twenty-nine-thirtieths are actual tenants dependent upon the will of others for the roofs that shelter them. The total number of families occupying farms is about 4,750,000. Taking the population as we have just calculated it, we have a little more than 1,500,000 free farmers in this great nation, while fifty years ago a mortgaged farm was the exception. In Kansas the number of mortgages in force June 1, 1890, was 298,880, amounting to the vast sum of \$243,146,826, covering 26,590,795 acres, showing a per capita debt of \$170. In Iowa this state of affairs is shown: In 1890 the number of mortgages was 252,539, aggregating a debt of \$199,774,171, encumbering 16,312,176 acres, making a per capita debt of \$104. Illinois shows no better state of affairs, having on January 1, 1890, 297,247 mortgages in force, amounting to \$384,299,180, representing a per capita of \$100.

This per capita is calculated on the entire population, and not by heads of families, so that these amounts stand against every man, woman, and child of the entire population. These are the leading agricultural States of the West, with every advantage of soil and climate and every facility of transportation. They represent the very best field for agricultural industry. The condition in the Eastern States is no better, but so far as the agricultural interest is concerned is worse. Farmers in great numbers are abandoning their farms, the return being insufficient to maintain them. The average debt resting on every farm throughout the United States is at least \$1,288, and on every home not a farm \$924; these amounts are probably greater, by no possibility less. This shows the debts resting on homes and farms alone, exclusive of all other classes of real estate, to aggregate at least \$2,500,000,000.

Think of what this debt of \$1,288 means to thousands of poor, industrious farmers of this country, or this \$924 of debt to the day laborer. Who is the creditor in this country now, Mr. Speaker, and who pays the interest of this debt? When we ask them to reinstate the silver dollar as an additional standard with which to measure values, the money of our fathers and the money of the Constitution, and we beg of them to open the markets of the world to the products of labor, we are met with this answer: "Gold can be the only standard

and the only measure of values, because the banks and the business men of the cities demand it, and because the outside world will not agree otherwise." They tell us also that for the protection of a few pet industries in this country a Chinese wall must be kept around it, and neither exports nor imports can go or come without an extra tax levied upon the product of labor.

They have got used to being millionaires, they have got used to dominating this country financially, politically, and commercially, and they honestly believe that the people have got used to being poor, used to being hampered by contracted finances, used to being over-taxed and debt-ridden, and they assert boldly on this floor that it will not do to change the status of the silver dollar for fear that the business as planned and carried on by the gold bugs will be disjointed and come to grief. They have admitted on the floor that if the pending bill should become a law that as soon as matters could adjust themselves to the new arrangement everything would go smooth, and they are not willing to make the small sacrifice for the benefit of the people, forgetting that it was by their hand and by their own act that silver was demonetized in 1873, disjointing the business of the country and bringing thousands of producers and laborers to grief. This was done, too, when silver was worth \$1.32—3 cents above gold, and wheat \$1.30 per bushel. Cotton was worth 21 cents, and from that day to this cotton and wheat have followed closely the decline and advance in silver bullion. To-day we have the lowest silver and the lowest cotton in the history of the world.

Mr. Speaker, the people have borne this condition of things until they have got sick and sore. Their minds and hearts turn to every ray of hope that presents itself. They believe that if the pending bill is enacted into law that it will at least furnish a measure of relief, and I give you notice now that they will not be satisfied with this alone. They believe that the Democratic party meant something when they said in their platform "and a circulating medium." In a word, a fair construction of that platform led them to believe that the Democratic party meant to say that it was in favor of a good, sound, and stable currency, and in sufficient amount to meet the reasonable wants of the country. This, Mr. Speaker, they demand, and this they will have. This, Mr. Speaker, they are entitled to at the hands of this Congress, at least so long as the Constitution reserves the sole right to Congress to coin money and fix its value, and specially so are they entitled to this from Congress

so long as that statute remains a law taxing State issues 10 per cent.

Yes, Mr. Speaker, a change must come. There are two powers in this country in conflict, and under our form of government one has a decided advantage. I refer to the dollar and the ballot. The ballot was the crowned king in this country from its earliest existence until the moneyed monopoly was enthroned by the present monetary system, excused at the time as a war measure. From that day to this the gold-bugs have run riot over this country, subduing and subsidizing politics and commerce, dictating the price of every product, expanding and contracting the volume of money at will, invading the legislative halls of the country, encircling in their iron grasp the courts of the country, controlling the transportation of the country, building up an industry in one section at the expense of another.

Indeed, so universal has been their control of all that pertains to the prosperity and development of this country that not a single statute has been enacted within twenty-five years that is not class legislation. This legislation has, Mr. Speaker, even crept into the ordinary appropriations made by this House for the support of the government. Why, Mr. Speaker, when the farmers asked for sub-treasuries and advances on cotton, we were told that this was too paternal to talk about, and yet in the sundry civil bill just reported to the House we find an appropriation to pay the expense of transporting silver coin from the vaults of the government to the banks.

Yes, Mr. Speaker, if the banks of my State demand a ton of silver for change, the government ships it and pays the bill. In 1880, according to the census, forty-nine billions of property represented the aggregate wealth of the United States, of which only seventeen and a half billions were actually taxed; on that amount of taxable property the farmers paid on fourteen billions. The producers and laborers of this country pay to-day 85 per cent of all the taxes collected for revenue in this country. Have they not a right to complain? Have they not a right to appeal to this House, as they are now doing to-day, for the passage of the pending bill? In Georgia, in 1860, the farmers of my State owned 73 per cent of all the property within the State; to-day they own but 23 per cent of the property, and that State is almost exclusively an agricultural one. From 1870 to 1880 the rural districts of my State fell off in taxable property \$55,000,000 and the cities of my State increased \$63,000,000.

Now, Mr. Speaker, there must be a cause for this. The rural districts of the South and Northwest have realized the same state of things, not perhaps in the same ratio. I repeat, there must be something wrong somewhere, and I assert here in my place to-night, Mr. Speaker, that the chief trouble is class legislation. We had a prophet standing at my left a few days ago. In a notable speech (I refer to Mr. Williams, of Massachusetts) he said there were only seventy Simon pure Democrats on this floor; that all of the great Democratic party of this House had gone over to the Alliance, except the seventy true and tried. Did he mean by that to say that it was wrong for a Democrat to hold to Alliance doctrine? By what standard does he measure Democracy? From that of a Massachusetts mugwump, or by the Constitution and the avowed doctrines of the party from the days of Jefferson until now? Did he intend a compliment to the Alliance or the Democratic House?

I want to say to him that there are Democrats here who voted the Democratic ticket in the South in the face of bayonets between 1865 and 1868 and that they were Democrats when he was hanging onto his mother's apron strings. [Laughter and applause.] But such Democratic teachers are usually overzealous when they wish to stress some peculiar view of local interest. Mr. Speaker and gentlemen of the House, this fight is on. The people are in it. To night while we discuss this question here, at millions of firesides this same question is an interesting topic, engaged in by father, mother, and children. When they meet at the store and post-office they discuss it, they even carry it to the church doors and church pews. The people are aroused, and if you will not hear them now the time will soon come when their wills will be made potent here, made so by their ballots. Their cry is for relief, and they have flung their banner to the breeze with the inscription "less taxation, fair and equal taxation, a proper, equal, and fair monetary system properly distributed," and the cry,

Lay on, Macduff;

And damn'd be him that first cries, Hold, enough!

Mr. Speaker, we must return to constitutional and fundamental principles and to impartial legislation as Jefferson, Benton and others taught it. Only then can we hope for relief. The question comes home to us to-night. Will we do it? Will we begin in this Democratic House to repeal the class legislation that has brought us so much trouble. The young prophets from Massachusetts and New York say it will not do to begin

just now. They assert in our faces that we will jeopardize the next presidency of this country to the Democratic party. Shall we, for the sake of position or party supremacy, subject principle, Democratic principle? I want to say here to these newly-made Democrats and prophets of evil that ninety-nine times out of one hundred right is the best policy; truth is the proper policy, whether in politics or out of politics. The man who dares to do right and goes to the people with truth and right on his side will come sooner to the presidency than the man who dodges it for policy sake.

God save the Democratic party from such a policy and such leaders! I want to make this assertion, that for eighty-two years free and unlimited coinage of silver worked well and was acceptable and satisfactory to this country. In 1872 silver stood 3 per cent above gold. Since the year 1873, when demonetized, it has gradually declined, or rather gold has constantly appreciated, and we are told on this floor that a silver dollar contains only 70 cents' worth of silver, and that silver men are trying to force upon the country a dishonest dollar. If a man should come to my house and ask me for the loan of a good horse worth \$100 and returned him damaged, so that his market value was only \$70, you would say he should make the difference between the \$70 and \$100 good; so we say to the gold-bugs, the silver dollar was worth \$1.32 in 1872, you damaged it by demonetization, and brought it to 70 cents. We say to you now that the people of this country will hold you responsible for the damage done to the dollar of the Constitution and our fathers.

It is the contest to-day in the State of New York; Hill and Cleveland mean nothing more nor less than silver and anti-silver. This is all there is in it when brought to its last analysis. It was the contest on this floor when we came to elect a Speaker. Mr. Lincoln was right. Mr. Chase was right. Mr. Bland on yesterday was right. The fight is on. It will be bitter; it will be severe; it may last a long while. But I believe and trust in Providence that the people will win in the end.

Mr. Harter. May I ask you just one question?

Mr. Livingston. Yes, sir.

Mr. Harter. Do you mean to say Hill is in favor of free silver?

Mr. Livingston. Well, now I want to ask you this question. Will you vote for Hill if he is? [Cries of "Good!" and applause.]

Mr. Harter. No, sir.

Mr. Livingston. Now, gentlemen, there is a demonstration of just what I said. All the Democracy that is in that crowd means Cleveland against the world, or a Republican or a Mugwump. [Applause.] You can take them in your hand and squeeze the whole of them, and you can not squeeze an ounce of Democracy out of the whole crowd. [Applause.] We might just as well meet this state of things, gentlemen. If you have not the courage to do so, assume it at least. You have got to face it here and at your homes. You have got to face it in your next national contest. You have got to face it everywhere, and we may just as well draw the line here and now. If we are to be Democrats, and believe and hold the principles expressed touching the money question, then let us stand on that platform and make the contest regardless of individuals or sections.

Mr. Speaker, I ask the Democratic members of this House to take this question in the light of history and reason, and not in the light of prophesy as inspired by the "goldbugs." If you can find one single decade prior 1873 when free and unlimited silver obtained when either the country, the banks, the merchants, lawyers, railroads, farmers or anyone else save the speculators were damaged by it, then we will give up the contest. Now, Mr. Speaker, I appeal to Representatives on this floor not to turn a deaf ear to the people, but let it go down in history and let it be indelibly imprinted upon the minds and hearts of the people that the Fifty-second Congress not only called a halt upon class legislation, but began the good work of undoing class legislation forced upon this country by the enemies to the people, and I appeal to the opponents of this bill not to obstruct a fair vote upon the pending measure.