

A FULL AND SUFFICIENT VOLUME OF MONEY IN CIRCULATION, CONSISTING OF GOLD, SILVER, AND LEGAL-TENDER PAPER CURRENCY, AT PAR WITH EACH OTHER, AND INTERVERTIBLE.

SILVER COINAGE.

SPEECH

OF

HON. D. W. VOORHEES,

OF INDIANA,

DELIVERED IN THE

SENATE OF THE UNITED STATES,

MONDAY, FEBRUARY 29, 1892.

WASHINGTON.

1892.

SPEECH
OF
HON. D. W. VOORHEES.

Mr. VOORHEES. I send to the desk a petition.

The CHIEF CLERK. A petition of 27 members of Stillwell Post, No. 375, Grand Army of the Republic, of Colfax, Ind., praying for the defeat of the free coinage of silver.

Mr. VOORHEES. Mr. President, in presenting this petition I desire to say that it is the first communication of the kind ever received by me from citizens of Indiana. My respect for those who send it induces me to submit by way of reply and explanation some observations of my own, and of a somewhat personal character to myself.

It is now nearly fifteen years since I became a member of this body. At the very beginning of my service I was assigned to a position on the Committee on Finance, which position I have ever since been allowed to retain. A few weeks after I took my seat I addressed the Senate, fully and in detail, on the condition of the finances of the country, advocating the free coinage of silver, and denouncing its demonetization in 1873. This was in January, 1878. In the approaching State election of that year in Indiana I was made the candidate of my party for return to the Senate, as distinctly and explicitly as if I had been nominated by every Democratic convention held in the State.

The most prominent issue by far at that time before the people of Indiana was the restoration of silver money to the lawful condition in which it had stood from the foundation of the Government to the year 1873. A popular majority of more than 30,000 votes was cast at that election for the members of the Legislature who honored me with their support, Gen. Benjamin Harrison being the opposing Republican candidate. Since then I have been twice reelected, each time by an increased majority, each time without opposition in my own party, and each time over the most prominent Republican leader in the State for the time being. On all occasions, whether a candidate myself or laboring for the election of others, I have advocated the free coinage of silver, and have always been known as its open supporter.

My position, whether at home in Indiana or here, has never been a moment in doubt. I have not obtruded the issue upon the public mind needlessly, nor, I trust, in an unbecoming manner, but neither have I relegated it to the rear or flinched from its support to accommodate the interests or the aspirations of those who are opposed to it. Sir, I make this brief personal reference and this citation of my own record for the purpose of again saying that no class of citizens and, indeed, no one citizen of Indiana has ever heretofore placed a petition hostile to silver money in my hands or remonstrated with me in regard to my own position on that subject. Indiana is a very full and populous State. There are two millions and a quarter of inhabitants within her

borders. She will cast next fall, at the Presidential election, nearly 600,000 votes. Those who live in that State are also a very intelligent people, and especially on political affairs.

For more than the third of a century parties have been very evenly divided in Indiana. Elections have been closely, vigilantly, and stubbornly contested. Able and careful discussion has pervaded every neighborhood. Thoroughly trained and highly educated party leaders, such as Thomas A. Hendricks and Joseph E. McDonald on one side, with Oliver P. Morton and Benjamin Harrison on the other, besides many more that might be named, have left no political issue in obscurity or of doubtful meaning in the great State to which they belonged.

No Democratic platform has been adopted in Indiana since the demonetization of silver in 1873 which did not favor its restoration, and no Republican platform in that State has dared to avow distinct opposition to it. In fact, if the question could be divested of its political bearings and disassociated from the interested ambition of individuals, I sincerely believe, from repeated canvasses of the State, embracing every county in it, that there is not 5 per cent of the adult population of Indiana, irrespective of party, opposed to the coinage and use of silver currency as it was authorized by the framers of the Constitution a hundred years ago.

Such a petition, therefore, as I have here presented to-day at once caused me to look for some new and presumably illegitimate and unnatural element at work amongst the people. But slight investigation has been necessary to discover a remarkable attempt at imposition and fraud on the most worthy class of our citizens. I hold in my hand a circular letter bearing the name of one MICHAEL D. HARTER, and addressed to the Grand Army posts of the country. This man seeks to alarm the soldiers of the war for the Union on the subject of their pensions. He warns them that a movement is on foot to put silver money in circulation, depreciated to such an extent and in such a debased condition as to be worth only 70 cents on the dollar, or even less, and that with such a dishonest currency their pensions are to be paid.

The soldiers of Indiana know whether I have been faithful to their wants and interests, and they will believe me when I assure them that this circular is not true; that no measure is contemplated, or can ever by the remotest possibility become a law, by which they will be paid their pensions, now or hereafter, in money less valuable, dollar for dollar, than the very best money, whatever that may be, in circulation anywhere in the world. It is well worthy the soldiers' attention that the silver dollar of the fathers, of 412½ grains, was devised by Thomas Jefferson, sanctioned by Washington, authorized by the Constitution, and put into circulation by Alexander Hamilton, the first Secretary of the Treasury of the United States.

It is also worthy their attention that this dollar has never, from that day to this, stood for a single moment below gold in its purchasing power or in the financial centers and money markets of the world; indeed, its purchasing power at the time it was secretly stabbed nigh unto death in 1873 was 3 per cent. higher than that of gold. And even now, crippled and maimed as it is at the hands of its treacherous enemies, and falsely proclaimed to be a depreciated and debased currency, 30 per cent. below par, it still supplies every want of man, and goes as far in doing so, dollar for

voor

dollar, as the best gold ever coined into money. The horse that can be bought for a hundred dollars in gold can be bought for a hundred in silver; the suit of clothes that can be bought for \$25 in gold can be bought for \$25 in silver; and if a man prefers to have gold rather than silver in his pocket, he can to-day buy the gold itself with silver, dollar for dollar.

No one need be misled on this point. There are at this time more than four hundred millions of silver money in daily and hourly circulation in this country. The coined currency itself, and the silver certificates based on silver coin held in the Treasury, are to be found doing a large and honorable business in every neighborhood beneath the flag. By the legislation of 1878, supplemented by subsequent enactments, silver money has been restored to its legal-tender powers and to its full dignity and honor, with the single exception of the restriction on the mints as to the amount of its coinage. Not a dollar of it can now be found, from the north end of Maine to the south end of Texas, in a depreciated condition, passing at a discount, or holding its head in any market, whether of produce or of money, lower by the breadth of a hair than the proudest gold ever gambled for in the dens of Wall street.

Silver money is this day so sound and acceptable amongst us and passes so smoothly and easily at par with gold that it is in constant use even by its enemies without a knowledge or suspicion on their part that it is in their hands. There is hardly a Senator on this floor at this moment who has not in his possession and who is not in the daily habit of carrying silver money, in the form of silver certificates, with which he can, and sometimes does, buy gold at even rates across the counter of the banks, and with which he pays his board or his rent if he is poor, or the expenses of his palatial residence and splendid entertainments if he is rich.

Mr. President, let us all therefore be thankful for silver money, the money of the Bible, the money of the Patriarchs, the money of the ages, the money of the fathers, the money of the Constitution, and the money of the people, the same yesterday, to-day, and forever. We behold the \$400,000,000 and over which we have, and know it to be good. Free coinage simply means more of the same sort. It means good money and more of it, and there is not a laboring man in all the land, I care not where or what his politics, who does not pray for such a measure. It would come at this time to the toiling millions like soft rains to the parched and burning desert.

Sir, there is no friction or want of harmony between the two great money metals of the world. The cry so often now heard that the coinage of silver and its use will drive gold out of the country is a notoriously false cry. The facts of history not only refute such a statement, but place it beyond discussion and reduce it to contempt. The dismal prediction of gold exportation from our shores was repeated a thousand times on the floors of both branches of Congress when silver was restored to coinage in 1878, and the raven croak of coming disaster was taken up all over the land by the agents of the money power, the monometallists, the plutocracy.

To meet, expose, and crush this false prediction it is only necessary to point out the fact that while there were \$230,000,000 of gold money in this country in 1878 there are more than \$700,000,000 now. Why, sir, the present able and accomplished Secretary of the Treasury, Mr. Foster, in his report of December

1888

last, boasts of the return of gold to the United States and cites that great fact as the leading reason for the enlargement which he claims has taken place in the volume of our currency. This very important official statement is to be found on page 23 of the Secretary's report, and it leaves the false prophets, the loud-mouthed enemies of silver, without a rag to cover their nakedness and their shame.

Sir, not only gold and silver money in this country are on terms of absolute equality, but the same is true of all other branches of our currency. The greenback and the bank-note have exactly the same purchasing and practical legal-tender power as gold and silver. There is no unevenness anywhere, and it is the same thing now to the Government whether it pays its debts in one kind or another of our diversified currency. So far as value is concerned the Government can pay in gold just as well as in any other kind of money.

The gold dollar is worth no more than the dollar of silver, or the greenback, or the bank-note dollar, and will purchase no more of the necessaries of life and is far less convenient for use. The bondholder who staid at home and speculated during the war received gold when the soldier was compelled to receive depreciated paper. This policy of injustice and outrage I denounced at the time, and I continue to denounce it now. The soldier should at all times be paid in the best money—in gold—or in that which is as good as gold, and I am in favor of so paying him now.

I notice, however, that I am asked in the petition I have presented not only to vote against the free coinage of silver, but also against the reduction from 412½ grains to 371½ grains of silver in the dollar. This request is based on the statement of MICHAEL D. HARTER in his circular that it is proposed to give 371½ grains of silver a legal-tender value of 100 cents. The soldiers of Indiana will know how to estimate this statement when they are assured that nothing now is, or ever was, intended by free coinage except to give back to the people the old dollar of 412½ grains, nine-tenths fine, and therefore standard silver, that well-known dollar which received the sanction of the greatest minds ever known in American history.

We seek simply to restore the silver dollar as it existed when the soldiers of the Revolution received their pensions, and when the veterans of the war of 1812 were placed upon the pension rolls. No complaint was made then. Silver money then proved itself, as it has ever since, as good as the best. The Government commits a great wrong in paying those who offer their lives in its behalf in depreciated currency, whether in payment of their wages in the field, their bounties, or their pensions. I held during the war for the Union that the contract for their wages ought to be kept good with the soldiers in the field, and that the difference between the greenback and gold at that time ought to be made up to them by the payment of a gold equivalent in greenbacks. Nor would I now for any consideration known to the human mind aid in depriving the soldier of a single farthing due to him from his Government.

At the same time, I am not willing to stand idly and silently by and allow him to be imposed upon by those who are seeking their own interests and ulterior designs through his sensitive fears of personal loss. The movement of the money power to

VOOR

dwarf and contract the circulation of the world more than one-half by destroying silver currency, thus promoting the aristocracy of wealth and a government of the plutocracy, shall not muster into its service the soldiers of Indiana if I can help it. The soldier lives not for himself alone, but likewise for his wife and his children, and when he is gone, and his children become a part of the great laboring, moving, struggling mass of the community, he desires that there shall be enough money in circulation to pay them fair wages for their labor and to give them a fair chance in the battle of life. He does not wish to see a contracted currency hoarded away in the hands of the few, owned and controlled by great corporations and syndicates, with only here and there a meager amount for the laboring people.

But great stress is laid by the enemies of silver on the fact that when bullion is taken to the mint and coined the coin as money is worth more than the bullion. This is equally true as to gold and silver both, and if it should stop the coinage of one metal it should also stop the coinage of the other. But inasmuch as the great body of the people—farmers, mechanics, wage workers, pensioners, and other worthy classes—have to do only with the money itself, with the dollars after they are coined, with the currency after it has received the authority of the Government, I do not see how they can suffer any loss, certainly no more in silver than in gold at the mints. If the act of coinage puts silver at par with gold, it goes with that value into the hands of the people. The question for the people is honest, lawful money, and every dollar which has the authority of the Government upon it is honest and is lawful.

Sir, I speak not for others upon this question; I speak for myself, and recognize the responsibility I owe alone to those who have sent me here. It is said there is trouble in the silver question at this time. It is said it is dividing and distracting political parties, that there are divisions in both great parties in regard to the proper course to pursue. This all may be true, but the friends of silver have not made the trouble. Gladly would we have seen the silver dollar let alone in its sphere of usefulness and honor. Deeply do we regret the continued and venomous assaults upon it. We are simply defending one of the institutions of the founders of the Government from the greed and avarice of the great money-changers of the world.

We look back in history and find ourselves in company with Washington, Jefferson, Hamilton, Madison, John Marshall, Monroe, Jackson, Clay, Calhoun, Webster, Van Buren, Silas Wright, Marcy, Seymour, Benton, Cass, Douglas, Hendricks, Morton, Allen G. Thurman, Salmon P. Chase, and Abraham Lincoln. No fault was ever found in silver by these illustrious men, nor danger feared by them on account of its existence and use as money. The statement that the silver dollar ever cheated or defrauded any human being out of his just dues or the reward of his labor is shown to be false on every page of American history. For nearly twenty years past we have listened to dismal prophecies as to the injurious effects of silver currency. No one of them has come true; no one of them has been found to have been true at any time in the annals of the Republic.

I seek to proscribe no man on this question. I do not present it as a party test, nor shall I submit to having it so presented to me. I shall pursue for myself the line of duty which lies so

voor

plainly before me, and I shall do so without let or hindrance from any source. I shall vote my own convictions and answer to my constituents for my action. Nor will the silver issue ever obstruct my vision nor my course as to other and perhaps greater issues. It is in full harmony with the overpowering and masterful issue of tariff reform, and it has proved itself a powerful help and handmaiden to free government in the defeat of the bill intended for the forcible subversion of free elections throughout the United States.

It is lately claimed, however, as a last resort by its enemies, that nothing should be attempted at this time on the subject of silver because nothing can be accomplished; that, owing to the fact that the two Houses of Congress and the Executive Department of the Government are not in agreement, no measure on the subject can become a law. If this is a reason for nonaction on the subject of silver, it is a still more powerful reason, and pleads with still higher force against any action on the still greater subject of tariff reform. The free coinage of silver can pass both branches of Congress, but will, doubtless, be vetoed by the President; while any measure of tariff reform, free wool, or anything else, can pass only one House, with the absolute certainty of being vetoed if by any possibility it should pass both. Such a reason for nonaction on any subject is worthless and untenable. Let us, therefore, do our duty as each one sees it for himself.

But let there be action—bold, constant, and aggressive action—against every evil in sight, leaving the consequences to that high Providence which rules in the councils of nations, as well as in the affairs of men. The spirit of the people at this time expects no one to shrink back from the conflict at any point in the line of battle simply because he is not assured of immediate success. The Bruce of Scotland was taught the ultimate point of courage, duty, and endurance by the climbing spider's repeated failures, but constant action and final success. The just ends in view by the laboring people of the United States in the present crisis of their affairs are few and simple, but as far-reaching and as powerful as the mighty principles which uphold life, liberty, and the pursuit of happiness. They may be stated in brief space, as follows:

First. Absolute equality in the burdens and blessings of government founded on a tariff reform which will place, as nearly as possible, all the necessaries of life on the free list, causing wealth, and the graduated incomes of wealth, rather than the wants and necessities of working people, to pay taxes and furnish Government revenue.

Second. A full and sufficient volume of money in circulation, consisting of gold, silver and legal-tender paper currency, at par with each other and interconvertible.

Third. Free elections in all the States, untrammelled by "force bills," or any other Federal machinery implying a want of faith in the intelligence, the honor, or the patriotism of any portion of the American people.

Fourth. Rigid economy in public expenditures, so that no more billion-dollar Congresses may come to curse the country.

The VICE-PRESIDENT. The petition will be referred to the Committee on Finance in the absence of objection.

VCOB

