

# REMARKS

OF

Hon. ISHAM G. HARRIS, of Tennessee,  
IN THE SENATE

Upon the presentation of the Resolutions

OF THE

Cotton Exchange and Merchants' Exchange of  
Memphis, Tennessee,

ON OCTOBER 9, 1893.

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Mr. HARRIS. Mr. President, I present a preamble and series of resolutions adopted by the Cotton Exchange and Merchants' Exchange of Memphis, Tenn., in joint meeting assembled; and inasmuch as they reflect somewhat upon myself, I ask that the Secretary may read the resolutions, as I desire to submit some remarks in respect to them.

The VICE-PRESIDENT. The Secretary will read the resolutions.

The Secretary read as follows:

[Memphis Cotton Exchange. Memphis Merchants' Exchange.]

REPEAL OF THE PURCHASING CLAUSE OF THE SHERMAN SILVER LAW.

MEMPHIS, TENN., October 4, 1893.

At a joint meeting of the Memphis Cotton Exchange and the Memphis Merchants' Exchange, held in the rooms of the Memphis Cotton Exchange, October 3d, 1893, the following preamble and resolutions were unanimously adopted:

WHEREAS the President of the United States, in consequence of the financial panic and paralysis of business, resulting from the operation of the purchasing clause of the Sherman law, found it necessary to convene Congress in extra session in August, for the specific purpose of immediately repealing that clause; and the United States Senate, having been in session for two months, have made no apparent progress, but have, on the other hand, consumed the time in long-winded, commonplace oratory and dilatory tactics, thus putting the nation to an enormous and unnecessary expense, demoralizing all lines of business and presenting a spectacle of incompetency to deal promptly with great emergencies which is deplorable in the eyes of all intelligent people; and

WHEREAS the United States Senate is permitting its legislation to be blocked, and the commercial, industrial, and agricultural interests of the country to be thus injured by a minority which is willing to sacrifice the welfare of the nation for the moneyed interests of a few mine owners, thus defeating that fundamental principle of popular government that the majority shall rule; and

WHEREAS this minority is taking advantage of the traditional freedom given to necessary and conscientious debate to prevent a vote upon the question which they were convened especially to settle, in a manner which is most discreditably to the integrity and dignity which have characterized that time-honored body, thereby abandoning the high plane of statesmanship and bringing upon themselves the censure of all patriots who are capable of subordinating personal interests to general good; and

WHEREAS the Senators representing this State are lending their active support to this minority, in the face of the numerous earnest petitions which have been sent from the citizens of Tennessee; and

WHEREAS experience teaches that when patience and mildness cease to be respected, vigorous methods and plain words have been found necessary in the accomplishment of important measures: Therefore be it

*Resolved*, That the time for temporizing and withholding a public expression of our true sentiments has passed; that it is the sense of this meeting that the undue deliberation and unbusinesslike methods prevailing in the Senate at a time when prompt action is so urgent and so vital to the interests of the whole country merit the unqualified condemnation of all good citizens; be it further

*Resolved*, That the traditional Senatorial courtesy, under whose cloak this minority is attempting to justify its selfish, obstructive tactics, sets poorly indeed upon men who are openly trying to trade their votes, and who have so evidently exchanged the dignity of the conscientious statesman for the narrow practices of the politician; that, while there exists in the Senate Chamber such a superfluity of courtesy and consideration, it is advisable that some of it be bestowed upon the people, whose votes put these Senators there, and whose votes can send them home again; be it further

*Resolved*, That the spectacle of a minority in the Senate, presuming to attempt to dictate to the people a policy which is radically antagonistic to their interests and contrary to their wishes, as expressed through their chosen President and an overwhelming majority in the House of Representatives, is thoroughly exasperating to a Republic which has been built upon the fundamental principles of popular government and the sovereignty of the people, and merits the righteous indignation of every true American citizen; that the motives of this minority of obstructionists, being no longer superior to criticisms, they are not entitled to a respect and courtesy which cost the nation so dearly, and should be controlled by the majority by means of censure or by the exercise of the right vested in the Vice-President to refuse to recognize Senators who are attempting to delay the business of the Senate, either of which methods of procedure would be far more practical and dignified than the holding of night sessions and the putting of severe physical tests upon men who have grown feeble in the service of their country; be it further

*Resolved*, That the Senators representing this State have in the course they have taken been derelict in the discharge of their duty to their constituents and indifferent to the interests of the whole country, and are helping to establish a precedent which will enable a minority to defeat the wishes of a majority of the people in the future; that, in thus ignoring the wishes of their constituents, they are assuming an arrogance more becoming English lords than the sworn servants of the sovereign people; that, in offering the excuse he did for opposing unconditional repeal, Senator BATE stands before his constituents a confessed politician; that we resent as a flagrant discourtesy the conduct of Senator HARRIS in treating with silent contempt the urgent and respectful communications sent by these exchanges in joint meeting; and, be it further

*Resolved*, That we heartily approve the firmness and wisdom shown by President Cleveland in recommending unconditional repeal and refusing to entertain any compromise measure; be it further

*Resolved*, That we urge upon every city in the United States, and every section of country, the importance at this time, of holding similar meetings and giving expressions of the indignation which has been aroused by the sluggishness of the Senate at a time when prompt action is so necessary and so strongly demanded by the people.

MEMPHIS COTTON EXCHANGE,  
E. B. CARROLL, *President*,  
HENRY HOTTER, *Secretary*,  
MEMPHIS MERCHANTS' EXCHANGE,  
JOHN W. BAILEY, *President*,  
N. S. GRAVES, *Secretary*.

Mr. HARRIS. Mr. President, these exchanges are composed of highly respectable, intelligent, and prosperous business men.

I will not discuss the propriety or good taste of their arraignment of the Senate, but recognizing, as I do, the right of the constituent to criticize his representative; and as these resolutions do criticize, in terms more or less severe, my colleague and myself, I will briefly refer only to the resolutions which are personal to my colleague and myself.

They charge that we have been "derelict in the discharge of duty to our constituents."

Mr. President, with great deference to the opinions of those exchanges, I trust that they will pardon me for saying that I have the vanity to believe that I know my duty to my constituents quite as well, possibly even better, than they do; and while they constitute a very intelligent and highly respectable portion

of my constituents, they should not forget that they constitute a very small proportion of that constituency.

And I fail to remember exactly when or how they became authorized to speak for, or represent the views and interests of the whole people of Tennessee. I am inclined to think that if the whole people of the State were appealed to they might possibly repudiate the authority of these exchanges to represent them upon this question.

Be that as it may, Mr. President, while I have thoroughly understood the opinions, policy, and wishes of these exchanges, and while I have great respect for the intelligence, energy, enterprise, and integrity of the men who compose them, I cannot and will not abandon the honest convictions of my whole public life, not now short, to adopt their views which are in direct conflict with my own as to what should be the financial policy of this country; a financial policy not for one locality, not for one class, not for bankers and merchants alone, but for seventy millions of people of all professions, trades, and vocations, and of all conditions. Mr. President, I always hear suggestions and argument on public questions with patient respect, but when they fail to convince I have always followed my own judgment, as I shall do in this matter, be the consequences to myself what they may.

But the resolution further says:

That we resent as a flagrant discourtesy the conduct of Senator HARRIS in treating with silent contempt the urgent and respectful communications sent by these exchanges in joint meeting.

Mr. President, I am at a loss to know to what this part of the resolution refers. Prior to the reception of the resolutions now under consideration, I have received no petition or resolutions of joint or separate action of these exchanges. But I did receive a communication from the president and secretary of the cotton exchange.

I ask the Secretary to read the letter communicating the resolutions referred to in the communication.

The VICE-PRESIDENT. The Secretary will read as indicated.

The Secretary read as follows:

MEMPHIS, TENN., September 25, 1893.

SIR: We take the liberty to inclose you herewith copy of the resolutions adopted by the National Sound Money Convention of Commercial Organizations, held at Washington, D. C., on the 12th instant.

The resolutions meet the views of the business men of this city on the question of the immediate repeal by the United States Senate of the purchasing clause of the Sherman silver law, and are in accord with the action previously taken by the Memphis Cotton Exchange in the matter.

We ask your earnest consideration of them and your support.

Very respectfully,

HENRY HOTTER, Secretary,  
E. B. CARROLL, President.

HON. ISHAM G. HARRIS,  
United States Senator, Washington, D. C.

Mr. HARRIS. Mr. President, the RECORD shows that on the 28th of September I presented it and the resolutions to the Senate. I read from the RECORD of the 29th of September:

Mr. HARRIS. The Cotton Exchange of Memphis, Tenn., sends to me, with the approval of that exchange, resolutions adopted by the National Sound Money Convention of Commercial Organizations held at Washington on the 12th of September, 1893. The resolutions favor the passage of the pending bill, House bill No. 1. I move that they lie on the table.

The bill to which the resolutions referred having been reported by the committee, and being on the table of the Senate, all such resolutions and petitions went to the table to accompany the bill to which they referred.

There could have been no disrespect in that proceeding.

But, Mr. President, on the 23d of August I received a telegram signed by the presidents and cashiers of the banks of Memphis, making an earnest and eloquent argument for the repeal of the purchasing clause of the Sherman act.

The Secretary will please read the telegram which I send to the desk.

The VICE-PRESIDENT. The Secretary will read as indicated.

The Secretary read as follows:

[Telegram.]

AUGUST 23, 1893.

To Hon. ISHAM G. HARRIS, *Washington, D. C.*

The banks of Memphis are owned by the merchants, the mechanics, the farmers, and the laborers, the bone and sinew of Tennessee, Mississippi, and Arkansas, and can prosper only when the whole people prosper, and are crushed when the people are crushed, and these people, through their officers, have a right to be heard. We urge you to use all your persuasive power with every Senator and Representative of these three States to manfully come to the rescue of your people, their people, and the whole people from impending bankruptcy and ruin.

With the Wilson bill enacted into law confidence in the ability and intention of the Government to retain and maintain the standard of value will be instantly established, and the two billions of money in the United States, now locked up by distrust, and millions from Europe will haste while they are so cheap to purchase the multitude of valuable securities and properties now depressed to an unnatural extent, and thus the channels of trade will be rapidly flooded with more money than could possibly be wanted. Thus will come quickly prosperity and activity of trade on a sounder and healthier basis than for thirty years. The intensity of the panic is now withheld by hope of favorable action, but should Congress refuse the remedy so apparent, the distress will advance with rapid strides, and with calamities and crashes that even the pessimist could not forecast.

First National, by C. W. Schult, cashier; N. M. Jones, president. Union and Planters' Bank, by Napoleon Hill, president; S. P. Read, cashier. German Bank, by J. W. Cochran, president; John M. Peters, cashier. State National Bank, by A. D. Gwynne, president; M. S. Buckingham, cashier. Manhattan Savings Bank, by James Nathan, cashier. Memphis National Bank, by H. M. Neely, president; J. H. Smith, cashier. Bank of Commerce, by S. S. Dunscomb, president; J. A. Omberg, cashier. Continental National Bank, by J. C. Neely, president; C. J. M. Niles, cashier. Memphis City Bank, by John T. Frost, president; E. H. Parker, cashier. State Saving Bank, by Colton Green, president. Mercantile Bank, by C. H. Rains, cashier.

Mr. HARRIS. Mr. President, it will be observed that this telegram is not from the joint exchanges, or either of the exchanges, but from nineteen bank officers, all of whom are highly respectable and intelligent gentlemen, but it asked no answer from me; it was simply an argument addressed to me, and intended to control my action, which I have preserved.

It is also true that one of the reporters for the Memphis Press called upon me on the day that this telegram was received and asked me what answer I would give. I told him that the establishment of a financial policy for a great country such as this, 70,000,000 of people distributed over a vast area, was rather too large, too important, and complicated a question for me to undertake to discuss in a telegram, a letter, or a newspaper interview, but at no distant day I would discuss it in the Senate, and every citizen of Tennessee should have an opportunity to see my views upon the question and the reasons for the vote I should give.

In this there was no discourtesy to the bankers, actual or intended, and certainly none to the exchanges, for they do not appear in it in any way whatever.

Mr. President, these exchanges may resent the fact that I do not yield obedience to their recommendations, but there is not the slightest shadow of foundation in truth for the charge that I have at any time or in any way treated them with discourtesy; and as to the character of courtesy with which they have treated myself and the Senate, I will leave them to consider and determine for themselves. I have no complaints or comments to make on that point, but with the utmost respect and with no feeling of resentment I beg to inform these exchanges that the threat contained in their resolution has no terrors for me.

To fail to follow my own honest convictions of duty would forfeit self-respect, and the maintenance of self-respect is vastly more important to me than any office within the gift of any people or all the people of the universe.

This much I deemed it due to myself to say. I am done.