

# SILVER.

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SPEECH

OF

## HON. JOHN AVERY,

OF MICHIGAN,

IN THE HOUSE OF REPRESENTATIVES,

*Thursday, August 24, 1893.*

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The House having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes"—

Mr. AVERY said :

Mr. SPEAKER: I shall vote for the repeal of the purchase clause of the so-called "Sherman law," not because I believe it to be the sole or principal cause of the financial and business distress of the country, nor because I expect any considerable relief to the business of the country from its repeal, but because the law, whether wise or not, has served its purposes and is made the scapegoat by the Democratic party for all the evils that have followed their advent to power.

Its repeal will demonstrate to them and to the country that they have loaded their sins upon the wrong goat.

I am in favor of the repeal, because I am in favor of the use of both gold and silver as money metals, and because the only substitute offered is the free coinage of silver in differing ratios, which, in my judgment, would drive the \$600,000,000 of gold out of the country and compel the use of but one metal, and that one silver.

The country is sick ; it is in great distress, and in a critical condition. The eminent physician who has the case in charge has made a careful examination and declared his diagnosis to be congestion of the circulation from the use of too much silver. He has made his prescription and sent it to the apothecary shop and asks that it be filled and administered to the patient. It is to "stop the use of silver."

The Democratic party at the present time is in charge of the shop, and they hesitate about filling the prescription. Some question the diagnosis, and refuse to fill a prescription based upon a wrong theory of the disease ; others say that, while the diagnosis may be correct, the remedy is not the proper one. They cry "*similia similibus curantur*," like cures like, and the patient must have more silver. Others still say the prescription means simply the "gold cure," and are willing to administer it, notwithstanding the reputation it entails upon the patient. And so, haggling over the correctness of the diagnosis and the sufficiency of the prescription, they have agreed to discuss the matter for two weeks, and, if the patient is alive at the end of that time, they promise to do something.

Now, Mr. Speaker, in a case so critical as this, where the physician and the apothecaries are at loggerheads, would it not be the part of wisdom to call in additional counsel ? Would it not be the part of prudence to take into their confidence and conference the 127 Republican members of this House and ask their opinion of the disease and the proper remedy ?

I very much mistake the temper of the minority if they would not be willing to give honest counsel.

It is true, they might not entirely agree with the eminent physician in his diagnosis. They might say that possibly he had mistaken a prominent symptom for the real disease; but they would say, as this symptom is most prominent in the patient's mind, allay it; administer the remedy prescribed, stop feeding silver for a time, let the patient rally a little, and then administer a digestive powder or solvent that would enable the system to take up this surplus silver and send it coursing through the circulation again, and in this way relieve the congestion.

But possibly, upon a more careful examination, it might be discovered that the patient is suffering from an assault and battery. The assault was made in Chicago last June and the battery took place last November, when the protective policy of the country was knocked out of the ring in the first round. And from that day until this the patient has been getting worse and worse, and under the repeated threats of a renewal of the assault has been growing weaker, until hope, courage, and confidence is almost destroyed.

Stop these threats, bind up the bruises already inflicted, with the assurance that no further assaults shall be made, and I assure you the patient will leap to his feet again, a giant in strength and activity.

We have been doing business in this country for the last thirty years under the American system of protection. It matters very little whether it is the best system or not. The business of the the country had adapted itself to it and the nation has prospered as no nation ever prospered before.

One year ago to-day the country was never in a more prosperous condition. The people were not overburdened with taxes; the revenues of the Government were equal to its expenditures; labor was fully employed all over the country at remunerative wages. Our granaries were filled with the products of our farms. Our mines of coal, iron, copper, and silver yielded their rich products to the brawny arm of well-paid labor.

The fires in our furnaces were lighted, our forges were aglow, and our anvils resounded with the sturdy blows of the hammer. Our mills were running and our factories were hives of industry.

Our transportation lines were taxed to their utmost capacity to carry these products of industry to market.

Now, how changed are all these conditions. Two hundred thousand workmen walk our streets in idleness and ask for bread. Our mills and our factories are closed ; the fires in our furnaces have gone out, and our anvils and looms are silent. Our money, as good as any in the world, has sought its hiding places, and refuses to come forth at the demand of labor or business.

Now, Mr. Speaker, it seems to me to be the sheerest nonsense to attribute this great change to the act authorizing the purchase of 4,500,000 ounces of silver each month, or to expect any immediate or considerable relief to follow the repeal of the purchase clause of the Sherman law. But public attention is now centered upon it, and it is well to remove it, that the real cause may be seen and recognized.

A pledge to the country that its industrial policy shall not be disturbed must follow the repeal of the Sherman law or we must await the slow process of the adjustment of business to the new policy to be inaugurated by the party now in power. [Applause.]