

Repeal of the Sherman Act.

SPEECH

OF

HON. ASHER G. CARUTH,

OF KENTUCKY,

IN THE HOUSE OF REPRESENTATIVES,

Thursday, August 24, 1893.

The House having under consideration the bill (H. R. 1), to repeal the 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. CARUTH said:

Mr. SPEAKER: Detained by the hand of sickness and restrained also by the demands of duty, I stayed long at the nation's capital after the fall of the gavel that marked the death of the Fifty-second Congress. When at last, sir, I returned to my home, among the people I represent, instead of seeing the signs of prosperity I was accustomed there to see, I beheld the evidence of disaster. Instead of finding the feelings of hopeful confidence that ever pervaded that people, I saw signs of despair.

The air was laden with dismay. A man meeting his brother man upon the street exchanged not cheerful greetings, but indulged in foreboding prophecy. Merchants looked ahead and beheld only impending ruin. Wherever I went, at my home, in my office, on the public streets, or in the cars, I was met everywhere by the anxious inquiry, "When will the Congress of the United States be convened?" and on all hands I was asked to use what little influence I might possess with the President of the United States to get him to convene this body in extraordinary session in order that the evils of legislation might be righted and relief extended to our distressed people.

The call, Mr. Speaker, came none too soon, but at as early an hour as the wisdom of the President thought the representatives of the people would heed their demands. The call which convened us here vividly set forth our financial situation, which had, in the language of the President—

Already caused great loss and damage to our people, threatening to cripple our merchants, stop the wheels of manufactures, bring disaster and privation to our farmers, and withhold from our workmen the wage of labor.

In obedience to the call which convened us here, I came. At that desk I took the oath of office, determined that I could best serve those who sent me here, not by speeches, not by set phrases, but by my vote.

Never since the time when the life of the nation was imperiled has the Congress of the United States been gathered together under graver or gloomier auspices: and in the message the President sent he in strong and patriotic language set forth the common need of the hour. I came at his behest and at the command of my people to do my duty as their Representative. I am not here, Mr. Speaker, at this time to discuss the merits of either of the metals that enter into the money of this country. I hold to the views of the wise and patriotic President of the United States as stated in his message to this Congress, that—

The people of the United States are entitled to a sound and stable currency and to money recognized as such on every exchange and in every market of the world. Their Government has no right to injure them by financial experiments opposed to the policy and practice of other civilized states, nor is it justified in permitting an exaggerated and unreasonable reliance on our national strength and ability to jeopardize the soundness of the people's money.

I asked the banker, I asked the merchant, I asked the rich man, and the poor man what was causing this widespread desolation, what was causing the suspension of the banks, what was causing these disasters to our mercantile interests, and from every one came the answer, "It is the purchasing clause of the Sherman act."

Mr. SNODGRASS. Will the gentleman point out the way in which that act has brought about this condition of things?

Mr. CARUTH. I have but five minutes, and I hope that my friend from Tennessee will make his speech in his own time and not in mine. He knows my time is very limited and he is using it up, and he is also breaking the thread of my discourse. [Laughter.]

The SPEAKER. The time of the gentleman from Kentucky has expired.

Mr. CARUTH. See that! [Laughter.]

Mr. MCCREARY of Kentucky. Mr. Speaker, I ask unanimous consent that my colleague [Mr. CARUTH] may be allowed ten minutes more to complete his argument.

There was no objection, and it was so ordered.

Mr. SNODGRASS. I want to apologize to the gentleman if I have interfered with the course of his argument, but his discourse was so extraordinary that I could hardly help it.

Mr. CARUTH. Mr. Speaker, I was saying that from all sides the answer came that the cause of this widespread and impending disaster was the purchasing clause of the Sherman act. The people who suffer ought to know that from which they suffer. The President of the United States, who so keenly feels the responsibility of this hour, ought to know the cause of the disturbance. The great Secretary of the Treasury, who hails from the State of my birth, and who is in contact with the ablest financiers of this country, ought to know the cause of the trouble that has come upon us.

I repeat, Mr. Speaker, from the banker, from the merchant, from the President of the United States, and from the Secretary

of the Treasury comes to the same answer, that it is caused by the purchasing clause of the Sherman act. Nay, more, the people know it. They can not be led astray by the false argument that this depression is caused by a fear that the Congress of the United States will tamper with the tariff laws of this land. I will read to the House a letter which I received a few days ago, written by a manufacturing firm in my own city, none of the members of which are in accord with the political views that I hold. Listen and heed.

LOUISVILLE, KY., August 12, 1893.

DEAR SIR:—We are manufacturers of brass and iron goods in the city which you represent in Congress. Four weeks ago we employed over four hundred men. When the prevailing financial panic struck this city about two weeks ago, we were compelled to discharge three hundred of our employes. To-day we have discharged the balance, and have shut down both our iron and brass works completely. Our reason for not being able to keep running is that our banks here are not in a position to afford us the accommodations which heretofore they have always been glad to extend to us.

We believe with the majority of our fellow-citizens that the great cause of all this trouble lies in the so-called Sherman silver bill. We appeal to you, therefore, in the name of ourselves and other manufacturers of this city, to use all your influence and energy toward an unconditional repeal of this bill at as early a date as possible. It is our firm belief that if the present strain under which we are laboring is not relieved in a very short time this country will see the greatest panic it has ever witnessed.

Hoping you will give this letter your favorable consideration, we remain, very truly yours,

THE AHRENS & OTT MANUFACTURING COMPANY,
THEO. AHRENS, JR., *General Manager.*

HON. ASHER G. CARUTH,
Member of Congress, Washington, D. C.

Mr. Speaker, the President of the United States has discharged his duty. He has convened us here. He has convened together a Congress which for the first time in a generation has a Democratic majority in both the Senate and the House, with Democratic control of the Executive Departments and which for the first time in that period can make or unmake laws. The responsibility of legislation rests upon us, and I, for one, do not desire to shun that responsibility. I am ready to meet the trouble that confronts us, prepared to share in the fruits of victory or to suffer my portion of the mortification of defeat. [Applause.]

I stand here now in compliance with the advice of the President of the United States, in compliance with the wishes of the people who have honored me by sending me here; I stand ready here and now to cast my vote without limitation, restrictions, or conditions for the repeal of the purchasing clause of the Sherman act. [Applause.] Let others talk as they may, I do not fear for the future of my party. The great Democracy is founded upon the principle of "equal rights for all, and exclusive privileges to none," and in the application of that principle it matters not whether the suppliant for the nation's favor comes from the manufacturing East or the mine-owning West. The law is the same for all. I feel that when the time comes to appeal to the people they will rush to the front, and seize and carry to triumphant victory the banner of Democracy, on which is inscribed "Honest money and tariff reform." [Applause.]