

# HONEST MONEY FOR ALL.

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I am not here to degrade the currency; but, while that is true, I am not here to obey the command of the extreme people who want gold and gold alone for currency; that means contraction and wrongs the debtor. Nor am I here to obey the command of the extreme people who want silver and silver alone for currency, and only 60 cents' worth in a dollar; that would wrong the creditor. One would bring us to the yellow metal alone for money; the other, in the name of bimetallism, would bring us to the white metal alone for money. I want both metals. My party, in a national platform, pledges me to both metals. Good politics pledge me to both metals. I believe it is entirely practicable to have them.

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## SPEECH

BY

HON. J. G. CANNON,  
OF ILLINOIS,

IN THE

HOUSE OF REPRESENTATIVES,

Wednesday, August 23, 1893.



WASHINGTON.  
1893.



S P E E C H  
O F  
H O N . J . G . C A N N O N .

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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. CANNON of Illinois said :

Mr. SPEAKER: In twenty minutes' time I can hope to do little more than briefly to give some of the reasons for my vote as it will be cast on Monday next. We are in extraordinary session. The country is in an extraordinary panic. The President convened the Congress, and, as in duty bound, sent to us his message, in which he gave his reasons for calling us together, and told us, what we all knew, that there was panic and depression abroad in the land.

The disease all recognized, he told us the cause of the disease as he understood it, and stated it to be the purchase of silver under the so-called Sherman act. He gave no uncertain sound, and the remedy that he recommends is the immediate repeal of the purchase clause of that act. If the President has diagnosed the disease properly and advised the proper remedy, then, without respect to that side of the House or this side of the House, patriotism demands that we should apply that remedy. But if he is not correct in his diagnosis and we apply the remedy, not understanding the real cause of the disease, we shall but aggravate it. The President has performed his duty; we are now to perform ours. I do not agree—and I say it with respect and modestly—I do not agree with the President in his diagnosis of the disease.

I do not believe that the purchase of silver under the Sherman act or its coinage under the Bland act is responsible for the present depression throughout this country; and, not so believing, I am not ready to help in giving the medicine which the President recommends. I may be mistaken. If so, I honestly mistake.

We are told that this cheap silver money is driving gold out of the country. Is that true? I think not. True, we lost a large amount of gold from the 1st of January last to the 1st of July; but the silver did not drive it out; we paid our debts with it. Great Britain, under depression almost as great as ours (and while ours has lasted but three or four months, hers has lasted for three or four years), needed the money; we were in debt to her; and she said "Pay"; and we did pay. And here is proof,

strong as that of Holy Writ, that I am correct in this statement, because while eighty odd millions of gold journeyed to the other side to pay our debts, side by side with it went \$17,000,000 of silver for the same purpose.

Now, did the gold drive the silver out or did the silver drive the gold out, or did they both go to pay the balance that was against us? I need only to ask the question; the answer is obvious.

Again, within the last month nearly \$30,000,000 of gold has returned to the United States from abroad. What brought it back? It came in payment for our exports, largely wheat and provisions.

It is said that good money hides because of the cheap Treasury note issued under the Sherman act. I deny it. You can not find with a search warrant amongst capitalists or laborers anywhere in this country anybody who is afraid that his currency will not be as good as gold, is not as good as gold now. I measure my words when I so speak. Why? Because under the law, the United States is bound to, and does day by day when demanded, give the gold for any currency that we have. There has been but very little of redemption—why? Because, first, the people are satisfied of the honesty of the United States; and, second, they are satisfied of its ability in the premises.

Think a minute. We have a panic the like of which I have no recollection of (and I am on the wrong side of fifty). We have a President (and I speak of him respectfully) that for eight long years in office and out of office has followed the silver currency of the country with as great ferocity as Herod followed the infant Savior when he commanded that all children under two years of age should be put to death in order to make sure of the destruction of the Infant King.

By letter, by message, in season and out of season, before the Chicago convention and after the Chicago convention—all the time he has been against it. He is charged with the execution of the law. We have a Secretary of the Treasury who, whatever he may have done himself, was reported in the public prints throughout the length and breadth of the country as having said that he would redeem Treasury notes under the Sherman act in silver alone. He does redeem them in gold. But that report begat doubt and fear.

Yet in the midst of all these surroundings, without the sale of one dollar of bonds with which to obtain gold to maintain the parity of our money, although there was full power in the premises, with an unfriendly administration, in the height of panic—all this money—\$1,600,000,000, nickel, copper, silver, paper, gold—is all good; and from one ocean to the other you can not find anybody who has any fear with regard to the ability or honesty of the Government in so maintaining this money according to the pledge of the law. [Applause.] I submit that in view of these facts the President's diagnosis of the disease is not correct.

What are we called upon to do? To repeal the purchasing clause of the Sherman act. I wish I had time to talk about that much-abused act. It is not perfect. I have rarely seen any legislation that was perfect. Now, the Democrats are fully in power. I expect to see soon some legislation that is absolutely perfect. [Laughter.] Yet that Sherman act is a good act; it

serves a good purpose. Under the Bland act, so much condemned, and the Sherman act, there has gone into the currency of this country since 1885, when Grover Cleveland was first elected, \$300,000,000 of money as good as gold and redeemable in gold and circulating side by side with it.

But, asks somebody, are you in favor of "cheap money?" No; God knows I am not in favor of cheap money. The little record I have made in the Congress of the United States shows that I am not in favor of cheap money. I am not here to abuse people who have money. I frequently wish I had more of it myself. Abuse of that kind is no argument. I am here in view of all the interests of all the people, to "cry aloud and spare not" in favor of good money.

Why, think of it. The total deposits in the banks, according to the last official report, were over \$1,600,000,000; in the saving banks alone the deposits were over \$1,700,000,000, with nearly five million depositors, representing nearly twenty-five million beneficiaries, counting each depositor as representing a family. Think of it! The life insurance companies (stock and mutual) are under obligation to pay their policy-holders this day over \$3,000,000,000.

Those policy-holders represent 1,000,000 families, scattered throughout the length and breadth of the country. The assessment life-insurance companies are bound under their agreements to pay their policy-holders nearly \$5,000,000,000 to 5,000,000 of people. These men are to be paid in good money; and in the aggregate the credits and property of the common people of the United States by the side of the credit and the property of the capitalists are as the mountain to the molehill. If there is anybody in God's world who is interested in stable and sound money it is the people who live through the sweat of their face. The people who are in the mine, on the railway, on farm, and in factory produce annually in the United States products to the value of \$12,000,000,000. Oh, no.

I am not here to degrade the currency; but, while that is true, I am not here to obey the command of the extreme people who want gold and gold alone for currency; that means contraction and wrongs the debtor. Nor am I here to obey the command of the extreme people who want silver and silver alone for currency, and only 60 cents' worth in a dollar; that would wrong the creditor. One would bring us to the yellow metal alone for money; the other, in the name of bimetallism, would bring us to the white metal alone for money. I want both metals. My party, in a national platform, pledges me to both metals. Good politics pledge me to both metals. I believe it is entirely practicable to have them.

What would I do in the meantime? I would let the purchase clause of the Sherman act stand until the other side of the House can meet this side of the House calmly and coolly; not under the influence of panic or excitement or prejudice; not without power even to offer an amendment, but with the full power of amendment and debate, and after full consideration enact a provision that would utilize all the silver that may be offered for use as money at its commercial value. In my judgment this can be done by allowing any and all owners of silver bullion to de-

posit the same in the United States Treasury at the world's market price and receive therefor certificates or Treasury notes redeemable on demand, in sums of \$100 or any multiple thereof, in silver bullion at the market price, or gold coin, at the option of the Government, making the Treasury notes a legal tender for all debts, public or private.

I believe it can be done. But why do you not offer the amendment, says some one. Because, Mr. Speaker, the extreme silver and fiat money men in this House met and shook hands with the extreme gold men on the Democratic side of the House, and adopted the rule under which you are now proceeding, that says I shall not have, as the representative of my people, the poor opportunity of offering a single amendment of any character on this subject. [Applause.] That is the reason. I am powerless. The ship is at sea, and I can not help it. Sixty-five millions of our people are on board ship, and we stand here to-day without power to help man a boat or unfurl a sail.

I listened with much interest to one of Georgia's favorite sons [Mr. TURNER], strong on that side of the House and strong always, a few moments ago, when he proceeded to exhort the Democratic party to come together and unite upon a proposition that would solve the question and be just to all. Oh, how my ear was inclined, watching and waiting for that proposition. But, Mr. Speaker, he hid his proposition under a bushel. If he had proposed it, the House could not consider it under this cast-iron rule, made by the Democratic side of the House, cutting off all amendments. What does wisdom counsel us to do? I will answer in a sentence. There are six hundred millions of gold and about that much silver in this country; we have over 65,000,000 of people; the population is increasing at the rate of 2,000,000 every year; we now have power to sell bonds to maintain all the money at a parity.

Without the sale of one dollar of bonds, I am satisfied that during the Administration of Grover Cleveland under existing law we can go on and have an increase in the currency of nearly \$40,000,000 a year, and that all the money will be as good as gold after four years of the Democracy under President Cleveland. I think the people, having tried a new experiment, will turn back to their first love. [Applause on the Republican side.] In any event I will not help change existing law unless you put something better in its place.

Gentlemen say there is a congestion of the currency. Yes; but the great trouble is a congestion of credits. Nine-tenths and over of the business of this country is done on credit. That credit being destroyed, that much more work is thrown on the currency. Of course, then the currency is scarce and inadequate. But with all that—with this scarcity of currency, with money all good and millions to follow just as good, under the operation of the present Sherman law—it is gravely proposed to stop that increase of the currency by a repeal of the purchasing clause of that law which puts it in circulation and substitute nothing in its stead. Mr. Speaker, for one, my judgment from every standpoint is against it, and I will vote against it. [Applause.]

But, says somebody, will you vote for fr. coinage of silver?

No; not under existing conditions unless you put a dollars' worth of silver in a silver dollar. And I will tell you why. With the nonuse of silver by the principal commercial nations in the world, and the late action of England with regard to the India mints, I do not believe that the free coinage of silver on the ratio of either 16 to 1 or 20 to 1 will assure us both gold and silver.

My judgment is that such coinage of silver would drive the gold out of the country, and we would have silver in cheap dollars alone for money. In the fullness of time I believe the coinage ratio of gold and silver will be settled by agreement between the principal commercial nations of the world. When that is done, we can safely have free coinage of silver. In the meantime it is our duty to utilize silver at its commercial value for currency. Silver always has been, is now, and in my opinion always will be, one of the money metals. [Applause.]

"Ah! but," says somebody, "we want to repeal this act to strengthen our credit." Strengthen it where? I ask; in Europe or at home? Mr. Speaker, the Government's credit does not need strengthening at home. You can not find any citizen of the United States who does not believe that the credit of the United States is now first class; in Europe the credit of the United States is first class. I put it to you, Mr. Speaker, and gentlemen present, when the obligations of your and my Government, standing side by side in London, are worth as much money as is the English consol, that our credit is as good abroad as their credit is at home.

Oh! But says somebody, They are afraid they are going to be paid in cheap silver. Oh, no; the laws of this country can be read of all men, and the construction given to those laws by both Democrat and Republican administrations, tells everybody everywhere that all the money Uncle Sam has in his hands, and all his obligations, as well as all the circulating medium, is to be gold and that which can look gold in the face and say, "I am as good as you are." [Applause.]

[Here the hammer fell.]

Mr. WALKER was recognized and yielded five minutes to Mr. CANNON of Illinois.

Mr. CANNON of Illinois. My friend is always very kind to me.

I do not know that I can enlighten the House in five minutes much further in addition to what I have already said. There are many things to strengthen my position in my own mind, that, given time and opportunity, it seemed to me I might have urged. But to conclude in that five minutes the matter of which I was talking when the hammer fell. They say, repeal the Sherman law in order that you may strengthen our credit abroad.

I repeat, it is already as good as that of any nation on this earth. "Well," but say some of these gentlemen, "repeal the Sherman law and we will give you something to go in its place." Will you? Is there a man on that side of the House who can say that any proposition touching the utilization of silver as money can be written upon the statute book with the approval of your President, Grover Cleveland? I pause for an answer; if anybody is authorized to speak for him let him answer here and now.

The gentlemen from New York [Mr. WARNER] and from Ohio [Mr. HARTER] both stand pledged to repeal the tax on the circulation of the State banks. The last Democratic national platform pledges such legislation. That would give us old-fashioned Democratic wild-cat money. Mr. Speaker, for myself I am free to say that if I have to choose between silver at the ratio of either 16 to 1 or 2) to 1 of gold on the one hand, or the revival of the wild-cat currency that cursed this country up to 1860 on the other, I will be found for silver every time. [Applause.]

To my Republican friends, in conclusion, I say, to what feast are we invited? To the repeal of this act that we wrote upon the statute book, and that has been beneficent in its operation; and when it is repealed, with a contracting currency and an increasing population, we have full notice that there is to follow fast and furious upon its track the performance of the pledge made by the Democracy, upon which they say they won full power, namely, to strike down the last vestige of protection to American industries and American labor, and place upon the statute books in lieu thereof a tariff that will yield revenue only, but no protection to any American citizen who walks upon our soil and breathes our air.

In full competition with labor abroad, importing that which we heretofore made, with a contracting currency instead of an expanding, safe currency—that is the feast to which we are invited by our Democratic friends. For one I will go hungry before I dine at such a table, for that matter I would go hungry if I dined at such a table. [Applause on Republican side.]