

REMARKS

OF THE

HON. ASHBEL P. FITCH,

DELIVERED IN THE

HOUSE OF REPRESENTATIVES,

August 23, 1893,

ON

THE BILL OF MR. WILSON, OF WEST VIRGINIA, FOR  
THE REPEAL OF THE PURCHASING CLAUSE  
OF THE SHERMAN SILVER ACT.



WASHINGTON.  
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. FITCH said:

Mr. SPEAKER: This has been an exhaustive debate. I have no desire to add to the tables of figures which made the RECORD for the last week look like an old arithmetic, or to the passages of poetry which have made it resemble a Fourth Reader. The Old and the New Testament, and the works of Shakespeare and Sir Walter Scott, of Goldsmith, Whittier, Pope, Dickens, and Mark Twain have all been quoted, and as it seems to me quite as fully as is necessary in the discussion of a financial measure. All the text-books in the library of the House have been cited with approval by gentlemen on both sides of the debate, and the most opposite views sustained by each of them.

It is true that the lines—

Ill fares the land, to hastening ills a prey,  
Where wealth accumulates, and men decay—

which are always read several times with great effect in these debates, have been quoted but twice in this discussion. [Laughter.] But to make up for this accidental omission my friend, Mr. SIMPSON of Kansas, who is soon to be the leader of the gentlemen who are too wise and too patriotic to follow Grover Cleveland, John G. Carlisle, and Wm. L. WILSON, embroidered his most instructive essay with quotations from Wendell Phillips, and the Prophet Nehemiah; from Froude, the English historian, and from the New York World; and from Francis A. Walker, John Locke, Hume, Fichte, John Stuart Mill, Ricardo, J. R. McCullough, Sir Archibald Alison, Mr. Gladstone, Alexander H. Stephens, of Georgia, and Mr. HARTER of Ohio. [Laughter.]

I regret very much to notice, Mr. Speaker, that most of these persons so honored were Englishmen, and that my friend from Kansas seemed to consider them safe and sufficient authorities on finance. [Laughter.] I trust that the time will soon come when the gentleman from Kansas will cease to look to England for inspiration, and as a true American to disregard the teachings of the prime minister of England and the works of Sir Archibald Alison, and find such support as he needs for his

theories from the financial authorities at Topeka and Medicine Lodge. [Laughter.]

What I do desire to consider are the reasons which are given by Democrats on this floor why the earnest recommendation of the Democratic President, who has just been elected, should not be carried out by the Democratic majority in this House. There seem to be three of these reasons. The first of them is the wording of the Democratic platform. It is admitted on all hands that the platform demanded just what the President has recommended: but it is argued with great seriousness that as the platform contains some other provisions, these must also be carried into effect, or else it is impossible for us to act at all.

I am frank to say, Mr. Speaker, that in such an emergency as this, an emergency unforeseen at the time when the platform was made, and for the occurrence of which it did not provide, that the wording of a platform would never frighten me out of giving relief to the hundred of thousands of people who are unexpectedly drifting toward bankruptcy or are deprived of the chance to labor. As between the demands of a political platform and the united demands of the workingmen and the business people, who are in sore distress and serious danger in my district, if I had to make the choice I should let the platform go. [Applause.]

Knowing, as most of us do, a little of how party platforms are made and why, I decline altogether to believe that any of them are of inspired origin, or that they can lay down for us any line of conduct or rule of legislation to which there can in no case be any exception. [Applause.] A platform, for instance, which declared that we desired to be at peace with all the world would not prevent me from voting, in a sudden foreign war, the money for guns to be aimed at the defenses of Liverpool or for men to hold the forts at Sandy Hook. And I sincerely doubt very much whether any foreign war could injure our industries or cripple our commerce any more than this state of affairs, to which the President has earnestly called our attention.

But, aside from all this, it seems to me that the real platform on which the Democracy carried all of the doubtful States, including the decisive State of New York, in the late election was the character and record of Grover Cleveland. [Applause.] What did the people who elected him know of his character? They knew that he had, in as marked degree as any man who was ever in public life, the rarest and finest of political virtues—I mean the virtue of political courage and consistency. They knew he would stand or fall by his convictions. He lost the Presidency once because of this trait of character. Because of this trait of character the people gave back to him in 1892 the splendid gift which he had lost in 1888 because on account of his fidelity to principle. [Applause.]

What did the people who elected him know of his record on this subject? They knew that from the beginning, in public and private life, whenever he had the opportunity to do so, he had steadfastly pointed out the dangers which have now come upon us, and earnestly advised against the further purchase of silver bullion and its enforced coinage by law. [Applause.]

I read what Grover Cleveland said before he took the Presidential office; when he wrote that famous letter from Albany on

February 24, 1885. After reciting the conditions in regard to the coinage of silver, he said:

These being the facts of our present condition, our danger, and our duty to avert that danger, would seem to be plain. I hope that you concur with me, and with the great majority of our fellow-citizens, in deeming it most desirable at the present juncture to maintain and continue in use the mass of our gold coin as well as the mass of silver already coined. This is possible by a present suspension of the purchase and coinage of silver.

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Such a financial crisis as these events would certainly precipitate, were it now to follow upon so long a period of commercial depression, would involve the people of every city and every State in the Union in a prolonged and disastrous trouble. The revival of business enterprise and prosperity, so ardently desired and apparently so near, would be hopelessly postponed. Gold would be withdrawn to its hoarding places, and an unprecedented contraction in the actual volume of our currency would speedily take place. Saddest of all, in every workshop, mill, factory, store, and on every railroad and farm the wages of labor, already depressed, would suffer still further depression by a scaling down of the purchasing power of every so-called dollar paid into the hand of toil. From these impending calamities it is surely a most patriotic and grateful duty of the representatives of the people to deliver them.

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In his first annual message he said:

Nothing more important than the present condition of our currency and coinage can claim your attention.

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Those who do not fear any disastrous consequences arising from the continued compulsory coinage of silver as now directed by law, and who suppose that the addition to the currency of the country intended as its result will be a public benefit, are reminded that history demonstrates that the point is easily reached in the attempt to float at the same time two sorts of money of different excellence, when the better will cease to be in general circulation.

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There is certainly not enough silver now in circulation to cause uneasiness, and the whole amount coined and now on hand might, after a time, be absorbed by the people without apprehension; but it is the ceaseless stream that threatens to overflow the land which causes fear and uncertainty.

The so-called debtor class, for whose benefit the continued compulsory coinage of silver is insisted upon, are not dishonest because they are in debt; and they should not be suspected of a desire to jeopardize the financial safety of the country in order that they may cancel their present debts by paying the same in depreciated dollars. Nor should it be forgotten that it is not the rich nor the money-lender alone that must submit to such a readjustment enforced by the Government and their debtors.

The pittance of the widow and the orphan and the income of helpless beneficiaries of all kinds would be disastrously reduced. The depositors in savings banks and in other institutions which hold in trust the savings of the poor, when their little accumulations are scaled down to meet the new order of things, would, in their distress, painfully realize the delusion of the promise made to them that plentiful money would improve their condition.

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That disaster has not already overtaken us furnishes no proof that danger does not wait upon a continuation of the present silver coinage. We have been saved by the most careful management and unusual expedients, by a combination of fortunate conditions, and by a confident expectation that the course of the Government in regard to silver coinage would be speedily changed by the action of Congress.

Prosperity hesitates upon the threshold because of the dangers and uncertainties surrounding this question. Capital timidly shrinks from trade, and investors are unwilling to take the chance of the questionable shape in which their money will be returned to them, while enterprise halts at a risk against which care and sagacious management do not protect.

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I recommend the suspension of the compulsory coinage of silver dollars, directed by the law passed in February, 1876.

I ask your special attention to this language.

Again, in his third annual message he said:

I have seen no reason to change the views expressed in my last annual message on the subject of this compulsory coinage; and I again urge its suspension on all the grounds contained in my former recommendation, reinforced by the significant increase of our gold exportations during the last year, as appears by the comparative statement herewith presented, and for the further reasons that the more this currency is distributed among the people the greater becomes our duty to protect it from disaster; that we now have abundance for all our needs; and that there seems but little propriety in building vaults to store such currency when the only pretense for its coinage is the necessity of its use by the people as a circulating medium.

The following letter was addressed to the Reform Club, February 10, 1891:

E. ELLERY ANDERSON, *Chairman*:

DEAR SIR: I have this afternoon received your note inviting me to attend to-morrow evening the meeting called for the purpose of voicing the opposition of the business men of our city to the "free coinage of silver in the United States."

I shall not be able to attend and address the meeting as you request, but I am glad that the business interests of New York are at last to be heard on this subject. It surely can not be necessary for me to make a formal expression of my agreement with those who believe that the greatest peril would be invited by the adoption of the scheme embraced in the measure now pending in Congress, for the unlimited coinage of silver at our mints.

If we have developed an unexpected capacity for the assimilation of a largely increased volume of this currency, and even if we have demonstrated the usefulness of such an increase, these conditions fall far short of insuring us against disaster if, in the present situation, we enter upon the dangerous and reckless experiment of free, unlimited, and independent silver coinage.

Yours, very truly,

GROVER CLEVELAND.

They knew all these things before the election.

Gentlemen, you may argue about the platform as learnedly and as long as you please, the fact remains that you did not vote in the dark. There is nobody in this country, intelligent enough to know anything about politics, who does not know that your pretense of having been deceived is absurd; who does not know that Mr. Cleveland has long predicted the state of affairs which he described in his message, and that the vast majority of the people who voted for him did so because they knew what his views were and knew that he would never be afraid to reiterate them and to act on them if the emergency came.

In connection with your claims that the Democratic party was committed at the Chicago convention to free coinage of silver, look at the official record of the convention. When Mr. Patterson, of Colorado, failed to get his resolution for free coinage embodied in the party platform, the question was decided. When he offered the same resolution in the convention and it was beaten the decision was affirmed on appeal. You can find in the action of that convention no excuse for your refusal to sustain the President in the measure of relief which he recommends, and which the interests of the country so earnestly demand. [Applause.]

The second argument which gentlemen make use of as a reason why this proper and necessary request of the Democratic President can not have their support seems to consist generally in a long account of various alleged crimes against silver perpetrated by Democrats and Republicans alike, and the allegation of a conspiracy in England by which the votes of all the Demo-

crats and Republicans in favor of the Wilson bill are controlled. This is alleged to be a conspiracy in which we are all engaged, which is directed against our own countrymen, the object of which is the financial ruin of a large portion of our own country. With the historical part of this discussion it seems to me we have little concern.

What Mr. SHERMAN ought or ought not to have done twenty year ago, or what the Democratic or Republican party did or omitted to do ten years ago, is not the question. The question is, What shall we do now and here? [Applause.] The conspiracy argument has two defects. In the first place it is not believable; in the next place it is not original. We on the Democratic side, in the manufacturing States, have heard it all before a great many times. [Laughter.]

Whenever we proposed to change a line in a tariff bill in the interest of our people, as it seemed to us, we were promptly charged by some of our friends, the Republicans, with being in a conspiracy in the interest of England against the country in which we lived and the business interests with which we were identified. I do not know whether this old scarecrow has been used much in the States of Missouri or Nebraska. But we in New York have seen it very often, and it ceases to have any terrors for us. Our people know, for instance, that England has about as many adherents in Harlem as has China.

Besides this, I desire to say to my friends, who urged the conspiracy issue, that they do not do it half as well or half as strongly as it can be done. If you can enlist our friend Porter, late of the Census, now of the New York Press, and two or three other editorial writers of the Republican party, you will be able to improve vastly on the "British gold" arguments which we have had in this debate. [Laughter.] There is a fullness of detail, a particularity of statement, and a deep enthusiasm in their allegations against us which you have not yet reached. [Laughter.] They have had experience in three Presidential and six Congressional campaigns.

It is true that they have not had much success with this argument, but that is, perhaps, no reason why you should not unite with them in trying it on us once more. Of course, if you have the imagination necessary to believe in it, argument on the question will be useless. Anybody who will believe, for instance, that all the Democrats and all the Republicans in Congress from the State of New York could be induced to vote together against what they thought to be the true interests of the whole of their country would believe anything that even Mr. Thomas Watson, late of the House of Representatives, might charge against us. "*Gegen Dummheit Kampfen Götter selbst vergebens.*" [Applause.]

The third argument which is given as a reason why repeal can not be voted seems to be that it will be unpopular in the districts which gentlemen represent, and that a vote for it will result in the defeat for reelection of some of those from the South and West who, but for this, would be willing to sustain the President. This is an argument which everybody can understand and appreciate. There is, of course, nothing so valuable as a seat in Congress, and there is no instinct higher than that of self-preservation. [Laughter.]

There are, however, several things to be said even about this argument. In the first place, it is sometimes the unexpected that happens. We all remember distinctly with what certainty my distinguished friend, Mr. Pierce, of Tennessee, predicted the defeat of his colleague, Judge PATTERSON, of that State, when the latter manfully voted against free coinage in the last Congress because he thought that the right course. Somehow it happened that the prophet was mistaken, and he is practicing law, with great success, I hope, in Tennessee, while Judge PATTERSON, after a triumphant reelection, is here with us. [Applause.]

In the next place, the success of this argument depends something on how this strange and eventful situation may operate to affect the people in your own district. It is easy, and it may be popular, sometimes to denounce New York; but the list of the securities in which our money is invested is substantially a list of all your cities and towns. You can not injure the great business interests of this country without injuring yourselves any more than these interests can help themselves without helping you. The misery and disaster which this legislation, which you refuse to repeal, is causing in our homes and workshops will inevitably reach to your farms and plantations. When that time comes you may find that the phantom popularity which you have sought has, after all, evaded you. Why not join with us in sustaining our own President? [Prolonged applause.]