

SILVER.

SPEECH

OF

HON. GEO. W. FITHIAN,
OF ILLINOIS,

IN THE

HOUSE OF REPRESENTATIVES,

SATURDAY, AUGUST 26, 1893.

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. FITHIAN said:

Mr. SPEAKER: We are asked by gentlemen who advocate the repeal of the purchasing clause of the Sherman act, which, without amendment, means placing this country on a single gold standard, to act the part of patriots and sustain the Administration. Congress is a coordinate branch of the Government. It is the duty of Congress, as the legislative branch of the Government, to make laws, and it is the duty of the Executive to enforce the law.

It is commendable in all gentlemen to act the part of patriots, but if it is necessary in order to be a patriot in the estimation of gentlemen who want to force the country upon a single gold standard to sacrifice principle and vote against what I regard to be the interests of my constituents, I must lay myself open to their criticism of being unpatriotic. The gentleman from New York [Gen. TRACEY] has said this evening:

Any Democratic member of this House who believes that he will curry favor with his constituents by endeavoring to oppose and break down the Administration of this man who was the people's choice will, I have no doubt, find that he has misjudged the temper of his people.

I do not misjudge the temper of my people when I stand here and insist that the Democratic platform shall be fulfilled and not repudiated by the Democratic majority of this Congress, although I may be unpatriotic, from the gold-bug standpoint. I learned my Democracy from the gentleman who now fills the exalted position of Secretary of the Treasury under this Administration, and I read with pleasure what he said in 1878:

I know that the world's stock of the precious metals is none too large, and I see no reason to apprehend that it will ever become so. Mankind will be fortunate, indeed, if the annual production of gold and silver coin shall keep pace with the annual increase of population, commerce, and industry. According to my views of the subject, the conspiracy which seems to have been formed here and in Europe to destroy, by legislation and otherwise, from three-sevenths to one-half of the metallic money of the world is the most gigantic crime of this or any other age.

The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilences, and famines that ever occurred in the history of the world. The absolute and instantaneous destruction of half the entire movable property of the world, including houses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more sensibly at the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half of the metallic money in the world.

Mr. COOPER of Indiana. Will the gentleman allow me to ask him a question there?

The SPEAKER *pro tempore*. Does the gentleman from Illinois [Mr. FITHIAN] yield to the gentleman from Indiana [Mr. COOPER]?

Mr. FITHIAN. Yes, sir.

Mr. COOPER of Indiana. I would like to ask the gentleman if he has read the whole text of the speech of Mr. Carlisle that he has quoted?

Mr. FITHIAN. I have not read it to-night, but nothing in the speech could change or modify the meaning of that part which I have just read.

Mr. COOPER of Indiana. I would like to state, Mr. Speaker, if the gentleman will allow me, that that speech has been misquoted.

Mr. FITHIAN. That part which I have read is correctly quoted. I have only twenty minutes. I decline to yield further.

Mr. COOPER of Indiana. I wanted to state to the gentleman that I do not think he desires to misrepresent Mr. Carlisle.

Mr. FITHIAN. I do not misrepresent him. I learned my lesson too well then to unlearn it now in this trying period in our nation's history.

As a Democratic member of this House I am unable to support the Administration in its effort to force the unconditional repeal of the so-called Sherman law. It is my desire to support Mr. Cleveland by my vote upon every question in which I believe he is in accord with the platform of the last national Democratic convention. I do not believe that the message of the President to this Congress is in accord with the Democratic platform. I do not believe that the President's message recognizes the principles of bimetallism, but that, on the contrary, his message ignores bimetallism totally. The platform declares that:

We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future, which should make all of its supporters as well as its author anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver, without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value or be adjusted through international agreement, or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar at all times in the markets and in payment of debts; and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

The President in his letter of acceptance said:

The people are entitled to sound and honest money, abundantly sufficient in volume to supply their honest needs. But whatever may be the form of the people's currency, national or State—whether gold, silver or paper—it should be so regulated and guarded by governmental action, or by wise and careful laws, that no one can be deluded as to the certainty and stability of its value. Every dollar put into the hands of the people should be of the same intrinsic value or purchasing power. With this condition absolutely guaranteed, both gold and silver can be safely utilized, upon equal terms, in the adjustment of our currency.

Again the President said in response to the committee of notification:

I find much relief in the reflection that I have been selected merely to stand for the principles and purposes to which my party is pledged, and for the enforcement and supremacy of which all who have any right to claim Democratic fellowship must constantly and persistently labor.

In this speech the President placed himself upon the platform

of the party by saying that he "had been selected merely to stand for the principles and purposes to which his party was pledged."

What were the principles to which the Democratic party was pledged? I turn again to the platform for the answer:

We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage.

And for the enforcement and supremacy of which—

Said Mr. Cleveland—

all who have any right to claim Democratic fellowship must constantly and persistently labor.

Again I quote from the President in response to the committee of notification:

True to its history and its creed, our party will respond to the wants of the people within safe lines, and guided by enlightened statesmanship. To the troubled and impatient within our membership we commend continued, unswerving allegiance to the party whose principles in all times past have been found sufficient for them, and whose aggregate wisdom and patriotism, their experience teaches, can always be trusted.

The President commended "the troubled and impatient within our membership" to "unswerving allegiance to the party."

Now, Mr. Speaker, what has produced the "troubled and impatient" within the membership of the Democratic party? The silver question. That there were troubled and impatient within our party every Democratic member of this House who represents an agricultural district knows, and it was only by the assurance of Democratic leaders that the party would be faithful to its pledges that the "troubled and impatient" of our party were quieted and again brought back to "unswerving allegiance to the party."

By the last national platform the party is pledged to the coinage both of gold and silver into money. This platform was the last declaration of the party in national convention upon this great, important question. He who is a good Democrat must honestly and faithfully keep the pledge. He is not a good Democrat who repudiates it. Bimetallism is therein so explicitly and plainly declared for that no tortured construction can cloud its meaning. This is the platform upon which the Democracy won before the people last November. This is the platform upon which Grover Cleveland accepted the Democratic nomination for President. This is the platform and these are the principles upon which the national Democracy fought the battle.

Did we mean it then? If we did, and we are faithful to our pledges, each and every Democratic member of this House is pledged to the people to keep the faith. If we refuse to do it we will forfeit the confidence of the people who by their votes placed the Democratic party in control of both the executive and legislative branches of the Government. I, for one, meant it. I expect to keep the faith. As a Democrat I will not be blindly led into casting my vote in the direction of placing this country upon a single gold standard. Upon this question I, for myself, must take such independent action as I believe to be in accord with the principles of the party, and in accord with the sentiments of the great masses of the Democratic party.

Bimetallism has been a cardinal principle of Democratic faith from the foundation of the party to the present time. I defy the single gold standard men to point out a single platform to any Democratic national convention, where the party declared upon the subject, where the principle of bimetallism has not

been recognized in unmistakable terms. Ninety per cent of the party to-day believes in it, and if I should repudiate it, ignore it, and trample it under foot, I would be false to the teachings of Democracy and a traitor to its principles.

The President said that "True to its history and its creed, our party will respond to the wants of the people."

The great masses of the people of this country, irrespective of party, favor the use of gold and silver as money. The people are unalterably opposed to placing the country on a single gold standard, and a party pledged to a gold standard would meet ignominious defeat at the polls in a national contest. The Democratic party will never be committed to that policy. In the last Presidential election all parties favored silver. The platform of the last Republican national convention on silver is as follows:

The American people, from tradition and interest, favor bimetallism, and the Republican party demands the use of both gold and silver, as standard money, with restrictions and under such provisions, to be determined by legislation, as will secure the maintenance of the parity of value of the two metals, so that the purchasing and debt-paying power of the dollar, whether of silver, gold, or paper shall be at all times equal. The interests of the producers of the country, its farmers, and its workmen, demand that every dollar, paper or coin, issued by the Government shall be as good as any other. We commend the wise and patriotic steps already taken by our Government to secure an international conference to adopt such measures as will insure a parity of value between gold and silver for use as money throughout the world.

How many Republican members of this House will vote to continue "the use of both gold and silver as standard money," and how many will vote to wipe from the statute books all legislation for further coinage of silver? The record vote will tell. It seems to me that there is a combined effort on the part of Republicans and some Democrats to repudiate both platforms of the Republican and Democratic parties on this question.

The present financial disturbance is more artificial than real. The present condition of affairs has been precipitated upon the country by the money-lenders and stock-jobbing, bondholding Shylocks of Wall street to force an issue of Government bonds. A scarcity of money makes dear money. The money-lending and bondholding class seek to exclude silver from use as money in order to make money dear and make correspondingly cheap the product of every farm in the land.

Much talk is indulged in by the single gold standard advocates about the 60-cent dollar, the dishonest dollar, and putting a dollar's worth of silver in a dollar. Silver has been depreciated by unfriendly legislation, and gold has been appreciated by favorable legislation. It is the money use that gives to either metal its chief value.

If silver was scarce and gold plenty, the enemies of silver would soon renounce their faith in gold and become strong advocates of silver. There is not sufficient gold in the world to supply the necessary coin for the world's wants, which are daily increasing with the advance of population and wealth. The supply of gold being limited, the creditor classes seek to make it the sole money metal of the world, that they may thereby add untold millions to their wealth.

Up to the time that silver was demonetized by the act of 1873 anyone had the right to take gold or silver bullion to the mints of the United States and have it coined into standard money of full legal-tender quality. No public demand was made for the

demonetization act of 1873. There was no honest reason for it. It was done by stealth, and the motives behind it were little less creditable to those concerned in it than highway robbery. It was a fraud upon the people. It changed every contract involving the payment of a dollar. It increased the public debt, and by making money scarcer added increased burdens to every obligation that every debtor had to discharge by the payment of money. It was in the interest of the creditor and bondholding classes, and enabled these Shylocks to extort from their unfortunate victims more than their pound of flesh.

We are reminded that "the very man of all others who has the deepest interest in a sound currency and who suffers most by mischievous legislation in money matters is the man who earns his daily bread by his daily toil." This sounds well. All classes of people want a sound currency, and silver would be a sound currency had it not been debased by mischievous legislation. Who are the people that demand unconditional repeal and the placing of this country on a single gold standard? Not the farmer, not the mechanic, not the laborer, nor none of the men who earn their "daily bread by their daily toil." The bank presidents and stock-gambling influences of Wall street are the "sons of toil" who demand unconditional repeal.

This is what the New York Evening Post of the 15th instant has to say:

It is most fortunate for the metropolis that the bankers of New York have so excellent a Representative in the House as Congressman HENDRIX, whose maiden speech on the silver question last Saturday was such a clear and forcible presentation of the sound-money side. There is no surer way of overcoming the unreasonable prejudice of so many Southern and Western men against the "gold bug" than to have a man appear on the floor who fairly represents the banking interests of New York.

The Post is a gold paper. It demands the unconditional repeal of the purchasing clause of the Sherman law. It wants the country placed on a single gold standard. The speech of the gentleman from New York [Mr. HENDRIX] is highly commended by this paper because he "fairly represents the banking interests of New York." Why do these New York bankers need a special champion here on the floor of this House? Are they not yet satisfied? For the last thirty years they have been fed upon the fat of the land, while the masses of the people had to be contented with the crumbs that fell from their tables. How long is this to continue? These bankers of New York, whose interests no doubt will be "fairly represented" on the floor of this House, not alone by the gentleman from New York [Mr. HENDRIX], have not been known to suffer for want of legislation in their interests.

When gold was at an enormous premium during the war they bought the bonds of the United States, redeemable in the money of the country, for an average of about 50 cents on the dollar, and then by being "fairly represented" in Congress had the contract changed, making these bonds payable in gold. I should be sorry, indeed, if these much-abused, unfortunate, and friendless bankers of New York should wake up some morning and find themselves without representation in Congress.

I am compelled to take the course I do because nowhere in the message of the President to this Congress can I see the least ray of hope for the continuance of bimetallism. On the contrary, I see in the message a fixed and unalterable determina-

tion to place this country on a single gold standard alone, which, in my judgment, means ruin and destruction to the agricultural interests of the people that I represent. I am strengthened in the position that I take in regard to the meaning of the President's message by the declaration of the gentleman from New York, Mr. COCKRAN, who is leading the forces for unconditional repeal, in an article in the North American Review, in which he said:

The recent utterances of the President * * * however, appear to settle the question that the present Administration is determined to use all the means at its command to maintain a gold standard. The question of free coinage of silver by the United States may be excluded from consideration, as nobody deems the passage of such a law within the limits of possibility during the present Administration.

If that be the meaning of the recent utterances of the President, the advocates of silver can have no hope of future legislation in behalf of silver if the Sherman law is unconditionally repealed. It is so plain to my mind that "he who runs may read," and the member of this Congress who votes for the unconditional repeal of the Sherman law deliberately does so with the full knowledge that when he so casts his vote he is casting it in favor of placing this country upon a single gold standard. Let the members who desire to do so take the responsibility of such a course.

This is not the first time that the principles of Democracy have been assailed by its foes within its councils. The time was when the same struggle that is now going on was made by the true friends of Democracy to relegate to the rear the so-called Democrats who wanted to commit the party to the theories of protection. The men who then stood out boldly for tariff reform, and who fought the battles of the party in Congress upon this great question upon which the party is now practically a unit, were defeated by coalition with Republicans; they saw tariff reform smothered in the House of Representatives, but to their satisfaction to-day the phrase "unnecessary taxation is unjust taxation" has become a Democratic watchword.

The Democratic party is great enough to purify and purge itself of its enemies and foes who now forget its promises and repudiate its national platform, and it will do so in the settlement of this great financial question as it did in settling the principles of the Democratic party on the tariff issue.

Under the Democratic platform we should so adjust the ratio between the two metals as to maintain a parity, and coin both freely "without discriminating against either metal or charge for mint fee." When the pledge is fulfilled no free-coinage Democrat will refuse to vote for the repeal of the Sherman law. I shall vote for each and every amendment fixing a ratio between the two metals, beginning with 16 to 1 and ending with 20 to 1. If all shall be defeated I shall vote to restore the Bland act, and if that should be voted down I will feel it my duty to cast my vote against the unconditional repeal of the purchasing clause of the Sherman law. The platform of the Democratic party must be fulfilled in whole and not in part. [Loud applause.]