

SILVER.

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SPEECH

OF

HON. FERNANDO C. LAYTON,

OF OHIO,

IN THE

HOUSE OF REPRESENTATIVES,

MONDAY, AUGUST 14, 1893.

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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. LAYTON said:

Mr. SPEAKER: We are now convened in extra session for the one purpose, above all others, of making such changes in our financial legislation as will best conduce to restore the confidence of the people in the stability of the money of the country. To this end the President, in whom the whole people have confidence, with the approval of his able Cabinet, has said to us in his most admirable and unanswerable message that the first thing to do is to repeal the purchasing clause of the Sherman act. Pursuant to this suggestion of the Chief Magistrate of the nation, who was elevated to his high office a second time with such unanimity, at a reasonably early hour, viz, on the fourth day of the session, such a bill was introduced by the distinguished Representative from West Virginia [Mr. WILSON].

Thereupon the equally distinguished gentleman from Missouri [Mr. BLAND] gave notice that he proposes to so amend the bill as to provide for the free and unlimited coinage of silver at a ratio of 16 to 1, or, in any event, not exceeding 20 to 1. Or, in case of the failure of said amendments, then to substitute the "Bland-Allison act of 1878." And then in a proper and commendable spirit it was agreed between the various sides of the question at issue that fourteen days' debate shall be had before voting thereon, so as to give the subject that careful consideration its vast importance demands and all sides a fair opportunity to be heard.

This debate has now progressed many days, and many learned and earnest speeches have been delivered upon substantially all sides of the question, from which, and the conferences going on at the other end of the Capitol, it is made apparent to all that the two great parties, as represented in the Fifty-third Congress, are substantially divided on the question of finance into three classes, who may be appropriately named or called "single gold-standard men," "free coinage or single silver-standard men," and "limited bimetallists."

For the present, until I see my way more clearly, at least, I desire to be classed with the latter, providing always such a thing as bimetallicism, limited or otherwise, is longer possible, consistent

with the true and permanent prosperity of the country. And while I do not represent, nor am I authorized to speak for any member but myself, yet from many earnest conversations held with my immediate colleagues and other members on this floor and elsewhere, I am convinced that my class is numerously represented here, and hence presents a fruitful field for converts to either the first or second class, providing we can be convinced by fact and argument, calmly and fairly presented, that bimetallism is no longer tenable or maintainable in this country by reason of the present attitude of foreign nations.

And why should not we, permit me to inquire, be friendly to bimetallism? Have not we from infancy, and our fathers before us, been taught that gold and silver is the money of our Constitution, in spirit if not in letter? Has not the big white dollar always been held up and pointed out to us as the "dollar of our daddies?" And above and beyond this, have not the platforms of both of the great parties for years and years recognized both as the money metals of the country? In support of this latter query, suffer me to quote briefly from the last Republican national platform, adopted at Minneapolis in June, 1892:

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 such restrictions and under such provisions, to be determined by legislation, as will secure the maintenance of the parity of values of the two metals, so that the purchasing and debt-paying power of the dollar, whether silver or gold, 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.

In further support of and answer to the latter query, I now quote from the last Democratic national platform, adopted without a dissenting voice at Chicago in the same month and year:

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 the 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.

And now in still further support of the same interrogatory I come nearer home to my beloved State of Ohio, which I have the honor to represent in part on this floor.

The country has abiding faith in the integrity, patriotism, and exalted courage of President Cleveland. True to the people and watchful of their interests, he will enforce honest and economical methods in the conduct of public affairs and secure to every section of the country the blessing of good government.

I next quote from the Ohio Republican State platform adopted at Columbus last June:

We favor honest money, *composed of gold, silver, and paper, maintained at equal value and under National and not State regulation.* \* \* \*

And I next quote from the Democratic State platform very recently adopted at Cincinnati:

We hereby approve the platform of the Democratic party adopted by the National Convention at Chicago, and especially those portions referring to *the tariff and to currency legislation.*

Hence we see from these quotations from the national platforms and our State (Ohio) platforms that both parties are committed to bimetallism in some form or other.

And as a message or guide to my State colleagues on this floor as to what our action should be in this great emergency, I take the liberty of here quoting further from the latter platform:

We congratulate the country upon the early prospect of measures of relief as outlined by the President's late message to Congress, and we have confidence that the Democratic Congress will devise laws to furnish such relief.

I may be permitted to add here that this latter paragraph met with the unanimous approval of the convention, coupled with five minutes continuous cheering. And hence I may in fact here also state that it does not look very much like an anti-Administration convention, as many newspapers would have us believe.

In saying what I have relative to Ohio, or calling the attention of the House and my colleagues as I have to the platform of the party, I do not mean to be understood as reflecting in the slightest degree upon any of my colleagues, or upon my distinguished colleague [Mr. HARTER], who so ably addressed the House last week in support of a gold standard. I hold my colleague in high personal esteem. I know him to be earnest and conscientious in his views. I know him to be a successful business man of large and varied experience, a good Democrat, a hard student of economics and finance, and hence whatever he may say on this or kindred subjects is justly entitled to earnest and serious consideration. Neither do I propose to censure, condemn, threaten, or abuse anyone for his views upon this complicated question. No converts either way are to be gained by such procedure. In this connection I fully approve what is said in a recent editorial of the leading journal of this city:

First of all, we say let the antisilver newspapers discard their vicious trade in fiction, and then let antisilver men of all sorts and conditions imitate a more charitable, considerate, and becoming spirit. The silver men are not fools and traitors and conspirators. They do not belong to an inferior order of virtue and intelligence. They are not here to be disciplined by cancelled doctrinaires and snubbed by flabby Mugwumps. They are entitled to their opinions. They represent constituents who honor and respect them. They are American citizens devoted to the nation's welfare. And they must be met as such by those who propose to help or be helped by them in solving the problem of the day.

And, on the other hand, had this same editorial also condemned the silver men and their newspapers for their equally vicious trade in fiction and attacks upon those they somewhat viciously call "gold bugs of Wall street and London," it would have met my hearty indorsement also. In times like these it does not become us to indulge in epithets or hard names, nor will the people in their struggles for relief long endure it. In this same connection I would kindly say to the distinguished gentleman

from Missouri [Mr. BLAND], whom personally and for whose sincerity, candor, and ability I also entertain high regard, that he can not hope to win votes from my class by any threats as to the dire calamity that will befall us at the hands of our respective constituencies.

I remember well, as does, no doubt, the gentleman from Missouri, that during the discussion of this same question in the Fifty-second Congress a Representative from the State of Tennessee, who was recognized as the able lieutenant and counselor of the gentleman, while earnestly protesting against the opposition of one of his colleagues from the same State, from the Memphis district, most vehemently warned him that his conduct would result in his misrepresented constituency relegating him to the rear when next a candidate. But in looking around this Hall we notice the shoe got on the other foot, for we see here the smiling countenance of the gentleman from Memphis, while it is said these Congressional Halls will know the other gentleman no more forever.

Times and circumstances change, and many good and intelligent men change with them. At one time in the history of this country many of our fathers, and many of the ablest and best men now on this floor, believed that slavery was right. They do not believe so now. At one time many of the best men of this country believed in "Know-nothingism," which swept the land like a whirlwind in 1854-'55. They do not believe so now. Later on many of the flower of this land honestly believed that a State had a right to withdraw from the Union and establish a government of her own. They do not believe so now. Still later on many of the bright minds of the country, and a great portion of the masses, believed in fiat money—"Greenbackism," so called. They do not believe it now.

Still later a large majority of the people seemed to prefer protection and the Republican party. They do not do so now. And hence none should be blamed or censured for changing their mind, providing always it is honestly done. It is scarcely necessary for me to say to the "silverites" of the Rocky Mountain regions, for whom I have the warmest sympathy, that neither can our support be secured by any threats of secession, revolution, or riding in blood up to the bridle bits. When I say this I do not refer to the representatives of those small States or Territories on this floor, for I understand they utterly repudiate any such sentiment.

No, gentlemen, all this should be thrown aside, and a friendly, charitable, patriotic spirit manifested here that will best accomplish that which the emergency demands. It is an absolute truism that all important legislation is the result of a series of compromises. If it be within the bounds of possibility then let us throw aside all partisan and sectional feeling, and, rising above all of these, resolve that we will speedily do what all the people say should be done, viz, speedily repeal the purchasing clause of the Sherman act. And to this end we of the third class—the conservative party—beg of you Republicans and Democrats of the first and second class to come together, for the present at least, on some common ground, so that the people's will may be done, confidence restored, and business resumed.

By reason of the fact that this great question has, most unfortunately, to a certain extent at least, well-recognized sectional lines, Ohio, in common with her sister North Central States of Indiana, Illinois, Michigan, and Wisconsin, is surrounded on three sides with States favorable to the other classes I have named; on the east with the Eastern States almost solidly for the gold standard, and on the south and the west by States and Territories largely in favor of the white metal. Hence, geographically speaking, if I may be permitted to use the expression and it is entitled to any consideration in this debate, Ohio, by reason of her location and her surroundings, is naturally inclined to be conservative and somewhat undecided upon this question; and if the way can be found, in a spirit of compromise, to vote for the repeal of the obnoxious purchasing clause of the Sherman act, and at the same time retain bimetalism as a part and parcel of the monetary policy of this Government, it should be adopted.

Just now, as indicated by the many able addresses made on this floor within the last few days, the first class say nothing but a single gold standard will do the work; but we conservatives, who are very loth to abandon bimetalism, shake our heads and say, No, that will not do, for it destroys silver as money entirely. On the other hand, the second class say that the only solution is the free coinage of silver at a certain ratio, which means the silver standard only. We say, No, that will not do, either, for it will drive gold from the country. We think there is, there certainly must be, some sort of middle ground that will accomplish the purpose quite as well and preserve both of the money metals, to a certain extent at least. For instance, it has been suggested that we coin all the silver bullion now on hand and many millions more to a certain limit. Why would not this be a happy medium, for the present at least? With something like this, as one of the conservatives I would vote for the bill. Free and unlimited coinage at any of the proposed ratios as we now see it would be but jumping from the frying pan into the fire—would give no permanent relief—and hence we can not vote for it at this time. If some such reasonable compromise can not be reached, in compliance with the wishes of the President and this Administration in whose judgment and patriotism I have the greatest confidence, and in compliance with what I believe to be the wishes of substantially all of the twenty-three thousand intelligent Democratic voters of my district and the will of about fifteen thousand Republican voters as well, I will vote for the bill now under consideration, without the proposed amendment or substitute. I will do this, however, relying upon the good faith, the honor, and the patriotism of a Democratic Administration and a Democratic Congress, coming from the East and the West, the North and the South, if they will but signify such intention—that at the earliest reasonable opportunity in the coming regular session of this body some permanent legislation shall be enacted on the lines laid down in our Chicago platform, that will give all our people good, sound, stable money worth dollar for dollar all the world wide.

I would also suggest, as conferring an immediate source of relief to a large extent at least, that in accordance with the third

plank of our Ohio State platform, the national banking laws be so amended as to permit them to issue their currency to an amount equal to the par value of the United States bonds which they may deposit with the United States Treasurer to secure their circulation, instead of but 90 per cent thereof as now, to the end that the volume of currency may be immediately increased.

And while it may not be possible to adopt any tariff legislation at this session, yet it seems to me that in order to fully restore confidence and promote business prosperity, we ought not to adjourn until we have called down the cold, audacious bluff that is now so shrewdly going the rounds of the Republican press--to the effect that we really have no serious intention to disturb the McKinley bill--by passing a resolution in substance that at an early stage of the coming session we expect to, and will reform, revise, and reduce the tariff on the lines laid down in our Chicago platform in accordance with the will of a very large majority of the voters of this land, as expressed at the ballot box last November.

In other words, that we will place substantially all raw material on the free list, reduce the tariff on all the necessaries of life that go to furnish the poor man his food, his home, his clothing, his shelter, and his fuel; increase the tariff on the luxuries, repeal all bounties and subsidies. If this does not produce sufficient revenue, add \$1 per barrel on beer and 35 cents on whisky. If sufficient is not yet forthcoming, make up the residue by a fair and well-regulated tax on large incomes and inheritances. [Applause.]

I sincerely believe that this action is due to the business of the country, to the producer, the manufacturer, the consumer, the importer and the merchant, so that they may know on what lines these changes will be made, arrange their business accordingly and thus revive trade and commerce, for tariff reform will surely and speedily come.

All this being done, I believe this extraordinary session could terminate in the sure hope that our action would meet the approval of our constituents, and that in a short time confidence would be once more restored and general prosperity would again prevail. [Applause.]