

REPEAL OF THE SHERMAN ACT.

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SPEECH

OF

HON. MICHAEL J. McETTRICK,

OF MASSACHUSETTS,

IN THE

HOUSE OF REPRESENTATIVES,

FRIDAY, AUGUST 25, 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. McETTRICK said:

Mr. SPEAKER: I suppose that when I rise and announce myself as another new member from Massachusetts who favors the repeal of the purchasing clause of the Sherman law, and at the same time claims to be an honest bimetalist, I may expect to receive some share of the same kind of abuse that it has been the fashion to heap on Massachusetts during this debate. I can not say that it was with any measure of surprise that I heard the other day upon this floor a well-worn sneer and denunciation of Massachusetts and New England as the home of the money-lenders and so-called "gold bugs" of the country. That, indeed, seems to be the penalty which thrift, industry, and enterprise is called upon to pay to those whose efforts in the accumulation of wealth have not been successful.

But when, in all her history, did Massachusetts fail to keep a solemn pledge or promise? At every great crisis in the national history her good strong arm has been the first of those uplifted, whether to repel the foreign invader, in defense of the Union of the States, or in maintaining the national honor by the payment of its just and honest debts. From the careful savings of her people, even from the time of the establishment of our national Union, streams of wealth have flowed, enriching every section of our common country.

The great West has felt the beneficent influence of Massachusetts and New England, since the time the first pioneers crossed the prairies to seek homes in the wilderness. Some of the best brawn and sinew and blood in that great section, of which the nation is justly proud, is of the old New England stock. As a fond mother nurtures her child, so has New England at all times listened to the call of her courageous sons, and by her assistance many splendid cities in the great West and Northwest have been made possible. Nor has the South been forgotten.

When the Father of Waters breaks away from the artificial barriers which encompass him, and spreads destruction and devastation to the homes and farms for hundreds of miles along his borders, who is the first to respond but Massachusetts? And

when the fair Crescent City at his mouth looks up appealingly for aid, who is the first to come to her relief? And the same may be said when the fell destroyer strikes down the citizen of the South with the infectious fever. Who are the first to contribute to the alleviation of the suffering survivors? When fire destroys a city, the sad news reaches Boston. The wires of the country are none too quick to flash relief and sympathy and succor.

But, Mr. Speaker, I represent particularly a constituency who are not the bankers, the "gold bugs," and the money-lenders. I represent a constituency who are largely composed of men who work with their hands for their daily bread. I represent a constituency who are joined together largely in a community of laboring men, whose sympathies are not confined to the little spot on the surface of our country which they occupy, but who are as ready to listen to the distressing appeals of the man who works in the mines in the bowels of the earth in Colorado as to those of their suffering neighbors.

To-day there are 25,000 men at least walking the streets of Boston out of employment, while the factory operatives of Lawrence, Fall River, and other manufacturing cities and towns are idle by thousands. The farmer of the West too is suffering; we admit that he is not getting a fair return for his labor, but he can look upon God's blue sky, he can look upon fair fields and breathe God's pure air. No stifling smoke shuts out the sun; no contaminated air of the tenement house and the workshop brings trouble, distress, and sickness to him and his. The stopping of the wheels of commerce means to my constituency absolute want and distress.

The farmer may be unable to market his product, but he at least has something to eat. The bounteous nature with which he is surrounded supplies him with something to sustain life. I desire to say to the unemployed miners and others of the far West, in behalf of my constituency, that we are not deaf to your appeals; we are not deaf to your call for help; but the question presented to us is, What is best for our common country?

Mr. Speaker, I came here determined to throw my vote and my influence for that which I believed was right, and for the best interest of the whole country. I have listened to the eloquent remarks of the gentlemen on both sides of the question, and I now feel that it is but right that I should declare myself. I say, with all earnestness, to the miner of the West, to those whose interests are with silver, I sincerely believe in bimetallism; I believe that silver should not be demonetized, but I am forced also to believe that the people of this country will not be benefited by the method suggested by our opponents, and that the United States can not alone bring about its restoration to the position which it has enjoyed.

This can not rightly be made a sectional question. It is not properly a national question. But, by the force of circumstances, it becomes an international question, and the United States of America should take every means to compel its sister nations to adopt the use at a proper ratio of that which is so largely one of her products and which should go to lend an increased volume to the currency of the world. I desire to say to the people

who believe in silver that we are not of those who would brush aside your claims or your ideas without full deliberation. It is a question which requires statesmanship, study, and diplomacy in its treatment, and that is what it should receive.

But, Mr. Speaker, I might say that it seems to me, from what I have heard here expressed and from what I have been able to learn of the subject, that the soil of the mining State gives out more than an ample return for every dollar invested and labor expended in the production of silver. The Indians that our forefathers found on these shores, as well as the ignorant natives of Africa, used in their exchanges shells as a circulating medium, and we might as well to day return to their use and dig and gather the clam-shells on New England's rocky coast to tender as money, as to use a metal from Colorado valued at a figure which bears no relation to the labor and expense of procuring it.

By an overwhelming majority the people of these United States elected Grover Cleveland President. The President of the United States, with a full realization of the step that he was taking, has asked for an unconditional repeal of the purchasing clause of the Sherman law. The masses, I believe, are with him and have faith in him, and it is a poor argument to go home to our constituencies and say to them, "Oh, we knew better than he did; your trust in him was mistaken."

The Democratic party believes in the maintenance of the money of the country upon a parity. I will vote for any measure which will tend to do this, but I feel that it is my duty first to be convinced that the measure here brought to us will tend to that end. The State of Nevada, represented by two Senators and a Representative, has barely a quarter of the population of the district which I represent, and which could be covered upon the map by the point of a lead pencil. In any question which arises they have a voice of two Senators and a Representative against my constituency's one vote in this House.

I want to arraign nobody. But I desire to ask the mine owners and the silver kings of that section, why is it that within forty-eight hours after your mills and your mining industry have closed that the streets are filled with miners with empty pockets, fairly crying for bread? Ask yourselves, have you given labor a fair recognition? Has there been an equitable distribution of the product as between your capital and their labor; or why is it that within the hour that your work stops they are found with empty pockets?

Is there no saving or accumulation? Where is all this money that has been dug from the bowels of the earth? Your workingmen have hardly seen it, except in the crude ore as they dug it out and picked it up with their hands. Why have you not divided more equitably with your workingmen that which comes to you only by their sufferance? Because they respect the law and protect you in your claim, why should you not give them a fair return of that which their labor has contributed to get? Then, you might have come with better grace to the people and asked them to aid you.

Every man who works, by his daily toil becomes at night the creditor for his day's wage, and it is as essential to him that the money which he receives shall have its true and just purchasing

power as it is that "money bags" shall get his cent per cent. He wants no debased currency with which to go to the tradesman to buy his next day's meal. His wage will remain about the same whether you pay him in a currency worth 50 cents on the dollar or whether it bears the full face value. How, then, can his interest be other than to receive what his labor has earned—something that will purchase its full measure of represented value.

The following figures have been taken carefully and impartially from the report of the Senate Committee on Finance, being Report No. 1394, Fifty-second Congress, second session, relating to wholesale prices and to wages. The table shows what a carpenter in New York had to pay for the articles named at wholesale prices in July of the years 1840, 1860, 1866, and 1891. During the month named in 1840 an ordinary journeyman carpenter earned \$1.50 per day, or \$9 per week of six days each, working ten hours per day. In 1860 he earned \$2 per day, or \$12 for the week, with the same hours.

In 1866 he could earn \$3.50 per day, or \$21 per week, the hours being the same as before. In 1891, working eight hours per day, he earned \$3.50 per day, or \$21 per week. The totals given in the table for each of the years named show exactly what these different weekly earnings would accomplish in paying the bill of items given. The table shows most emphatically what I have claimed—that when the currency is inflated prices rise much faster than the rates of wages, and that when prices fall the price of labor does not fall equally with the prices of commodities.

*Wholesale prices of certain commodities in New York City in 1840, 1860, 1866, and 1891.*

Articles.	July, 1840.	July, 1860.	July, 1866.	July, 1891.
5 pounds Boston crackers.....	\$0.30	\$0.43	\$0.45	\$0.25
5 pounds butter, fair.....	.85	.90	2.10	1.00
2½ pounds cheese.....	.23	.23	.43	.21
2 pounds coffee, Rio, fair.....	.19	.27	.46	.38
1 dozen eggs.....	.12	.14	.24	.18
½ barrel flour, medium.....	1.75	2.25	4.06	1.63
4 pounds meat, beef, medium.....	.40	.56	1.00	.68
4 pounds meat, bacon, clear.....	.32	.34	.63	.26
1 gallon molasses, New Orleans, prime.....	.26	.48	1.10	.32
5 pounds sugar, refined, crushed, or granulated.....	.60	.50	.84	.21
10 yards calico, Cochecho.....	1.20	.95	2.10	.60
½ ton coal, anthracite, stove.....	2.25	1.93	3.75	1.95
1 week's rent, 5 rooms.....	1.75	1.75	4.50	4.50
Total.....	10.22	10.73	21.66	12.17

A carpenter was paid in New York City in 1840, \$1.50 per day of ten hours; 1860, \$2 per day of ten hours; 1866, \$3.50 per day of ten hours; 1891, \$3.50 per day of eight hours.

Mr. Speaker, we are told that this is a plot of the British Government. We are told that Lombard street dictates to this Congress its desires. If that were the question I would not be here advocating the course I do. I have not forgotten Bunker Hill, for if I did the lofty monument which stands upon that ground

where the blood of our countrymen was shed that the shackles of oppression might be broken, throws a shadow upon my home to remind me of the causes that make that spot a hallowed one.

But that is not the question, however, Mr. Speaker. The wishes and desires of the London banker have no weight with me. I have not the slightest interest in what they want, but I have an interest in seeing that the currency of the people of the United States is not debased, but maintained at its full face value. I wish to see the humble wage-earnings of my constituency purchase as much of the product of the field or of the loom as they are justly entitled to. Mr. Speaker, I am in favor of bi-metallism. I am in favor of this country taking such a position before the nations of the earth as will force them to accept silver as a circulating medium.

But this is an international question. It is a question that the United States must settle among the other nations of the world, and if they can not take the product of our silver mines and give it due recognition I would see to it that their products should be likewise discredited. The men of Massachusetts, rather than drink the tea that had a British stamp upon it, deprived themselves of the pleasure and comfort which that tea might have brought to their homes, and ruthlessly threw it overboard. And, Mr. Speaker, I to-day would follow their example unless they give recognition to our silver; but I would at least present it fairly before them and give them a chance. I have no issue with Englishmen as Englishmen. It is with the British Government.

I have not, Mr. Speaker, gone into the question of statistics. The House has listened to them for a long time, but I can not fail to call attention to a few facts:

The total amount of gold produced in the United States from 1792 to 1891, was \$1,904,881,769, and of silver in the same century, \$1,073,172,000, a total of \$2,978,053,769. In the year 1892 there were produced in the United States 1,596,400 ounces of gold and 58,000,000 ounces of silver, or about 24.11 times more silver than gold. The commercial ratio of silver to gold has steadily increased since the war from about 15½ to 1 to about 23 to 1.

In the year 1893, January 1, there were in the United States \$651,330,763 in gold coin and bullion, and \$592,519,721 in silver coin and bullion, or a ratio of about 91 per cent as much silver as gold. Of the actual coin in circulation there was in 1893, January 1, \$530,064,099 in gold and \$452,185,214 in silver, including certificates, or about 85 per cent as much silver as gold.

Now, Mr. Speaker, I have one word to say in regard to the so-called Sherman bill. The purchase clause of the Sherman bill, passed in 1890, has been variously and emphatically denominated a cheat and a makeshift. It was, in reality, a compromise, which is usually a bargain, and is defined by some philosopher a trade in which each party thinks he has cheated the other. The friends of silver, though claiming everything, were satisfied that its condition would be improved by a forced market, whereby the Government should become the purchaser to the amount of 4,500,000 ounces per month, confident that the Government could not long hoard and store the bullion, and that it would be speedily coined and placed in circulation, little dream-

ing that there is a limit to its use in the ordinary business transactions of the country and that its limit would be so soon reached.

The friends of gold saw in its method of depreciating its value and the estimation in which it might be held by the financial world by its consideration as a commodity only. Both were satisfied, but, as usual, the capitalists had the best of the bargain, and both classes are now alike clamoring for its repeal. Everybody, including its author, denounce its method and effect, and the only opposition to its immediate repeal comes from those who hope to secure something more favorable by tacking on to the repeal measure other legislation in the supposed interests of silver.

Mr. Speaker, with the wheels of commerce stopped, with the loom idle, with the fires of the forge extinguished, with the unemployed everywhere, I feel that it is hardly right for any man to occupy the precious time—time which should be used for action—but I felt obliged to say to the people who have taken the other side of this question that there are constituencies in Massachusetts which are largely composed of men of toil, men of labor, men whose "brow is wet with honest sweat," men who are intelligent and sympathetic, men who study the questions of the day at their homes, and upon the street corners with empty stomachs discuss our national prosperity. As a representative of such a constituency I have to-day appealed to this House. [Applause.]