

Silver.

---

SPEECH  
OF  
HON. H. D. MONEY,  
OF MISSISSIPPI,  
IN THE HOUSE OF REPRESENTATIVES,  
*Friday, August 25, 1893.*

---

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. MONEY said:

Mr. SPEAKER: For two weeks I have watched the tide of discussion as it has ebbed and flowed from one side to the other in this Hall, sometimes in storm and sometimes in calm, and I have heard statements made upon this floor intended, perhaps, as arguments of persuasive power addressed to Democrats, conjuring them, in the name of the President, to stand by him in his policy. Mr. Speaker, if a stranger to our institutions could have heard this debate he would have pertinently asked in what capacity are these men assembled in this Hall? Are we here as the representatives of a great people to declare law, or are we here as a degenerate Senate to record the rescripts of the emperor?

Gentlemen have been complimented by the monometallists on this floor for the courage of expressing their convictions, and of changing from the bimetallic standard of the people. I think that the plaudits which those gentlemen have elicited here are but a poor exchange for offended constituencies. [Applause.] Sir, I am here to twit no man for any change of purpose, because I myself will not vote as I intended to vote when I first came into this Hall. I came here standing upon the Democratic platform. I believed it to be an enunciation of political principles not only intended to declare the policy of my party, but handed to us as a letter of instruction for our guidance in legislation.

I can not subscribe to the sentiment of my eloquent and distinguished friend from Maryland [Mr. RAYNER] when he speaks of its declarations as "glittering generalities." They are not a group of postulates, handed down to the people to be afterwards reasoned out to correct conclusions. They do not glitter like

the milky way, that "meeting of gentle lights without a name," but each separate, distinct proposition stands forth a complete orb blazing as a great fountain and center of political light. The people who met in Chicago through their representatives meant what they said, and I would like to inquire of my friend from Maryland whether in the canvass which he prosecuted with such distinguished ability, he told his audiences that he was talking to them about "glittering generalities"? [Laughter].

The people had met there in convention and they knew what they wanted, and every man who sits in this Hall as a Democrat to day stands pledged upon his honor as a Representative to carry into full effect and force every pledge made in that platform. The convention rejected a proposition on a vital question—the tariff—because it was a false echo to the popular demand. For what purposes, with what intent, were "glittering generalities" placed in a national platform? Was it for the purpose of deceiving the voters? No, sir; that platform was but an expression of the popular will, as voiced by the representatives whom they sent to that convention. If those generalities were put there at all as generalities, they were put there to induce, by persuasive power, the people who held the ballot to support the candidates nominated upon that platform.

Would those candidates have been nominated and elected unless it was thought that they reflected the wishes and the will of the sovereign people of this country? Mr. Speaker, I came here announcing in the newspapers, which did me the honor to interview me, that I was for the prompt, immediate, and unconditional repeal of the Sherman act; but I added that I stood upon the Democratic platform, and wanted all the things to follow that had been nominated therein. But when I ascertain from the President's message, when I learn from the debates in this Hall and from private conversation with monometallists, that it is not intended that this Congress shall perfect any measure that will secure bimetallism, then I, perhaps the only one in this House, have changed my front without changing my views.

I intend now to vote against the repeal of the Sherman law. [Applause.] I intend to carry out, so far as my vote and my speech can do so, every declaration and every promise made by the convention of my party.

[Here the hammer fell.]

Mr. KYLE. I ask unanimous consent that the time of my colleague [Mr. MONEY] be extended five minutes.

There was no objection.

Mr. RAYNER. I would like to ask the gentleman from Mississippi a question.

Mr. MONEY. I yield to the gentleman.

Mr. RAYNER. I wish to ask whether in the Democratic convention at Chicago free coinage resolutions were not voted down?

Mr. MONEY. I was not a member of that convention; I never heard that it did. I am speaking of the platform as published to the people of the United States, the platform upon which you and I made our canvasses, and upon which Grover Cleveland was elected President of the United States.

Mr. RAYNER. If free-coinage resolutions were voted down do you not think that shows what was the intention of the convention?

Mr. MONEY. I do not know the terms of the resolution to which the gentleman refers; I do not know that there was such a resolution, though, of course, I do not question the gentleman's statement. But whatever may have been voted down it is to be assumed that the convention carefully weighed every resolution which was adopted. I am not talking of resolutions which failed. I am talking of those upon which the convention impressed the stamp of its authority and delivered to the people of the United States as a pledge of the performance of the members of that party here and at the other end of the Capitol and at the other end of the avenue. There is not a member now on this floor, whether he be Democrat, Republican, or Populist, who was not pledged to bimetallism in one shape or another.

Gentlemen speak of the platform of the Democratic party demanding the repeal of the Sherman law. Is there any such proposition before this House? That platform did not ask for the repeal of only a single section of the Sherman law; it asked for the repeal of the whole law; and that demand was embraced in the seventh section of the platform, which was intended to cover this whole money question as a unit, not in fragments. That platform declared for the rehabilitation of silver, and all of our platforms have so declared. We said last year, gentlemen, that we had not had the power to carry out the will of the people in this particular, but that if a Democratic administration should be placed in power by their suffrages they should have the use of silver at some ratio to be afterward determined.

Why was the repeal of the Sherman law demanded by the convention at Chicago? That law was not condemned on account of its positive demerits—not condemned *per se*—but because it was a "makeshift" substitute for a free-coinage act; and the gentleman from Maryland knows that fact. Why, sir, the author of the Sherman act has declared that his only excuse for presenting such a measure was to prevent the passage of a free-coinage act. And in that view every Democrat on this floor voted against that act and every Republican for it. We believed the Sherman law bad, but not worse than nothing; bad compared with free coinage, which is good and which we demanded. The repeal is demanded in order that we may make way for free silver, not to make way for the destruction of silver. That is the obvious, the fair reading of the resolution, according to my rule of construction. The voters so understood it and received it and voted for it. The canvassers and candidates so understood it, expounded it, and spoke for it. Mr. Cleveland so understood it and indorsed it in his letter of acceptance, and although a makeshift for free coinage, and bad in comparison, yet it does give each month to the country \$4,000,000 in Treasury notes—better than greenbacks, because they pay import duties; because it coins \$2,000,000 a month of silver dollars; because it aids to keep down the rising price of gold, which, as it appreciates in price, depreciates all products of human industry, and in that the wages of labor, and makes more grievous to be borne the burden of every debt in the land. The Sherman law had another value: the purchase of 54,000,000 ounces of silver each year, which it orders, is the basis of every proposition made in international conferences for the restoration of silver to its ancient use as one of the money metals of the world.

Now, I can not charge inconsistency upon the other side of the House because they rush forward so readily and anxiously to slay their own bantling. They have pursued a persistent opposition to the use of silver as money. They voted for the Sherman act, not because they wanted such an enactment, but to prevent the free coinage of silver. They are monometallists; they wish to enhance the price of gold, to increase its purchasing power; they want the single gold standard; every law against silver was their work. And when they see the chance to take another step in the direction of preventing such coinage, they come out like men and do it.

I care nothing about the charge of inconsistency. The greatest English statesman of this century has said that the vanity of consistency is the vice of statesmen. We all know the maxim that he is a fool who never changes his opinion. But, gentlemen, we are too fresh from our pledges to the people now to prove recalcitrant to the trust which we received at their hands. No man can escape the force of a moral obligation; it bears just as heavily upon the Kaiser as upon the peasant. We are told, too, that we shall be treasonable to the President if we do not yield to an intimation of the Executive pleasure in this matter.

Gentlemen, I do not associate the President with any such statement as that. I have too much respect for him as an individual and for his office; but I respect him for those qualities which I respect in other men. We are told that we shall be untrue to the President if we do not stand up here and vote to repeal, not the Sherman law, but a particular section of it. Well, are we to be untrue to him, or to the people of the United States? Fourteen million votes were cast at the last election, and every one of them was cast for a candidate standing on a platform that demanded the free coinage of both metals.

Our duty here is to those who sent us here. We are not sitting in a house of lords where a member represents himself and his own interests. We are here simply as the proxies of constituencies; and those constituencies have spoken in such tones that no man can misunderstand them unless he chooses to do so. We do not want to hear anything, then, about the persuasive power of the Executive in matters of this sort. I do not believe it has been exerted; it has only been talked about, and I believe without the President's approval.

[Here the hammer fell.]

Mr. STOCKDALE. I ask that the time of my colleague be extended for ten minutes.

There was no objection.

Mr. MONEY. It may be true, Mr. Speaker, that there is a higher sense of duty than that which the Representative owes to his constituents; but when I take at the desk here an oath to support the Constitution of the United States I take it as a Representative, not as a mere individual subject to change of conviction and likely to present my own private views instead of those which the program of my party may have laid down for me. I do not take any personal oath of allegiance to the President of the United States, or any other man.

I say, sir, that suggestions of this character are improper in this Hall; they are an affront to the dignity of this body. We are part of a great coordinate branch of this Government; and

we ought to be presumed to be not only capable of acting, but determined to act independently of any suggestion whatever that may come from any quarter, and last of all from the Executive. Subserviency is the most dangerous quality of which Congress can be capable, and more disastrous in its consequences than any possible settlement of the silver question.

It was the care of those sages, patriots, and heroes who founded this Government, and who thought they had devised a new method by which popular institutions could be perpetuated, that there should be an absolute divorce between the three branches of this Government and the absolute independence of each.

It was never intended that the President of the United States should do more than suggest in his message to Congress what measures he thought demanded its attention. That he has done, Mr. Speaker, in a clear, forcible, and manly way. He has presented his views upon this question to us. And we are also told here, and I am astonished at the statement, coming as it did time after time from the lips of gentlemen on the other side of this question, that we had no business nominating Mr. Cleveland with our knowledge of his previous standing on the question of silver.

Is it true, Mr. Speaker, that antecedent statements or expressions of a candidate are to abrogate the force of party platforms? Is it true that when you select a candidate that he is to be his own platform unto himself, and the great masses of the Democratic party and their declarations are to go for naught? Is one man to step into the scale and then the balance of his party to fly up in the other end?

But, Mr. Speaker, it is not true; because Mr. Cleveland gave his indorsement in his letter accepting the nomination to the proposition for the coinage of both metals, silver and gold, at a parity to be fixed by Congress—he, too, declared that the readjustment of the relations between the two metals was the policy of the Democratic party. So that part of the excuse for repeal fails.

We hear a great deal of talk about what the people of the country demand. Who is to judge what they want? Every man believes his constituents to be the people, and I have heard distinguished gentlemen here, over and over again, detailing the direful results which would follow to the members of this House who dared to depart from the will of the people, which will was the repeal of the Sherman act. Well, Mr. Speaker, the latest we have heard from the people of the United States in regard to that question was in the November election, and I repeat it, sir, that every man who cast a ballot at that election for the platform of the Democratic party cast a vote that demanded the free and equal coinage of both silver and gold on some ratio to be fixed by legislative enactment.

Then we are told that terrible results will follow if we do not repeal this law; that there is a great panic in the country caused by the Sherman act. I deny that it is the cause. There is a panic prevailing; that no man can deny, but it does not necessarily follow that it comes from the Sherman act. There is a depression in industry not only in this country, but all over the world, in every land, in every industry, in everything except

gold. Do you mean to contend that that is because of the operation of the Sherman act? If gentlemen will read the monetary history of Christendom for the last twenty years they will be able to trace its origin and cause.

When silver was demonetized by the United States and Germany in 1873 the ablest minds in the world, who had made a study of financial questions, predicted that the very things which have happened would happen. Their prophecies have been verified as fully as any recorded in Holy Writ. Mr. Ernest Seyd, Wolowski, Molesworth, Allard, Mr. Balfour, and all the able publicists of the time, declared that the demonetization of silver would be followed inevitably by falling prices all over the globe, by the appreciation of gold, and by the necessary ruin and commercial distress that would follow from it. That declaration has been fulfilled to the very letter.

So deep was the distress, so universal the depreciation of prices, that the English Government thought it of sufficient moment to appoint a royal commission in 1885 to inquire into the depression of prices. The commission was composed of the ablest men in England. Much evidence was taken, and all available statistics were carefully examined, and they came to these conclusions: That the depression dated from the year 1873, or thereabouts; that it extended to nearly every branch of industry, not only in England, but to all the industrial countries of the world; that it appeared to be closely connected with the serious fall in general prices; that the duration of the depression had been unusual and abnormal, and that no adequate cause was discoverable unless it was found in the general dislocation of values found in currency changes.

This commission recommended that another commission be appointed to inquire into the relative value of gold and silver. The last commission indorsed the findings of the first, and further added, that the destruction of the old relative value between silver and gold had practically turned legitimate commerce into gambling.

They tell us that things have gone down, but gold has not gone up. Why, we were asked the other day if we could point to a man, in all of this discussion, who could prove the appreciation in the value of gold.

Mr. Speaker, we are asked to prove a self-evident proposition. It is just as if I should take you to that window, invite your attention to the magnificent landscape that spreads its glorious beauties under the sun, and then be asked to prove that there is a Potomac River or a Washington Monument. You do not prove things obvious to the senses. Not only has the enormous appreciation of gold been proven by the fulfillment of prediction, but by the royal commission appointed by the Imperial Government to make an inquiry into the matter and to report upon these things, as well as by every monometallist in Europe, as well as the bimetallists.

Mr. Balfour said that in fifteen years it had appreciated 35 per cent. Every delegate who debated the question of silver on either side in the international conference said that gold has appreciated; some that the appreciation was 50 per cent. How prove it? By showing you the cause and effect. It is a fact well attested that there was a depreciation of prices and an ap-

preciation of gold following the demonetization of silver; it was a synchronism so striking that they themselves are put upon explanation to show that the two things do not stand in the relation of cause and effect. But it can be proved strictly by the rules of logic, because every man knows when you strike down silver in any country in the world, when you deprive it of its functions as money, you have increased the demand for gold. You know how even the gentlemen who favor this repeal have told us that the earlier we began in the scramble for gold the sooner we would get our share of it. That has been stated over and over again by the advocates of repeal. Then, if it is true, according to the natural law of trade, the law of supply and demand, when you increase the demand for anything you increase its price.

Then there has been an increasing demand for gold and there has been an appreciation of the price of gold. Then if we strike down silver to-day, continuing the decline in the price of silver which followed the closing of the mints in India to free coinage, where will the price of silver go? You make your condition worse by this act, for not one single advocate of the repeal of this act has indicated in any speech in this House that those who favor this policy are willing to take upon themselves the task of adjusting the ratio between gold and silver and providing for its coinage.

My distinguished colleague [Mr. CATCHINGS], who, I think, made the ablest speech that has been made on that side of the question in this House, distinctly announced that he would not, at this time, vote for the free coinage of silver at any ratio.

In the international monetary conference last year, Mr. Rothschild, a delegate of Great Britain and the highest representative of the creditor class in the world, declared that England must be true to her interests and remain monometallist, because she was the creditor of the world and London was the banker of the world, for all bills of exchange were naturally payable in gold. He gave this warning: "If this conference were to break up without arriving at any definite result, there would be a depreciation in the value of silver which it would be frightful to contemplate, and out of which a monetary panic would ensue, the far-spreading effects of which it would be impossible to foretell." Mr. Goschen, a British delegate, made substantially the same statement in the Paris conference of 1878.

The closing of the mints of India to the free coinage of silver was hastened, if not caused, by the apprehension of the action now proposed. The first proposition submitted by Great Britain at the last monetary conference was that the United States should continue the purchase of the amount of silver provided by the Sherman act, as a basis of any international agreement to be made for the rehabilitation of silver as the money of the world.

If, by this proposed legislation, you destroy this prerequisite of international agreement, it is idle to talk here or elsewhere of trusting the fate of silver to future conferences. We are about to strike the last blow that destroys one-half the money metals of the world, that dangerously narrows the basis of all credit, that fetters all enterprises, hampers all commerce, discourages industrial energies, lowers wages, and increases all

debts. We take a dreadful responsibility, and upon our action hangs the welfare of the millions of this country and of the world.

The gentleman from Michigan [Mr. BURROWS] who spoke so forcibly an hour ago on the other side of this question, declared that there were two great uses of money; that one was as the standard of value, and the other as a store of value; and he said, "Does a man want to store his values, the reward of his labor, in a money that is constantly depreciating?" That, he said, would be a great hardship. So it would; but he takes only one view of the case, and sees one side only of this silver shield. I will call his attention, and the attention of the House, to the fact that there is a third use of money, more important to the masses than either of those he mentioned, and that is, that it is the standard of value of deferred payments.

That is where the shoe pinches. That is where the hardship is to be affixed upon the toiling millions of this land. It is true that a man does not want to store the reward of his efforts in a coin of falling value, but it is much harder that the man who is in debt to-day should be compelled to store the wages of his labor, present and future, to meet the amount of his indebtedness in a coin that is constantly appreciating, as the record shows, at a rate that would make it impossible for him to ever deliver himself from the burden. [Applause.]

[Here the hammer fell.]