

RELIEF.

THE COUNTRY DEMANDS SOUND CURRENCY
AND IMMEDIATE ACTION.

SPEECH

OF

HON. WILLIAM RYAN,
OF NEW YORK,

IN THE

HOUSE OF REPRESENTATIVES,

WEDNESDAY, AUGUST 23, 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. RYAN said:

Mr. SPEAKER: In accordance with what I believe to be the earnest wishes of the majority of my constituents, as well as with my own conviction of what is right, I intend to vote for the unconditional repeal of the silver-purchase clause in the so-called Sherman bill and against the substitute or series of substitutes therefor offered by the gentleman from Missouri.

Perhaps, having made this statement, it were better that I should refrain from any further claim on the attention of the House at this time; and it was my intention at the beginning of this debate not to say even this much, but to let the record of my vote on the too-long deferred roll-call alone express my convictions and the desire of my district on the pending measures.

But, sir, in view of some statements that have been made during the discussion, I should like to briefly express some thoughts that have occurred to me while listening to the eloquent speeches delivered on these all-important subjects.

It has seemed to me, sir, as if the people of the United States are presenting at this moment for the consideration of mankind two simultaneously panoramic views of the present condition of their country; the description of which by future historians as cotemporaneous photographs of the same subject must tax to the utmost the credulity of their readers.

The one is an exhibition of strength more than gigantic; of wisdom almost Godlike; of plenty beyond the power of even prodigality to consume; of wealth immeasurable, and of genius but little less than that of a creator.

The other presents the same subject with the weakness of infancy, lacking power to reach the hand for the acceptance of proffered necessary life-giving sustenance; lacking even the comprehension necessary to loosen its hold and let fall the burden which it is conscious is dragging it to destruction; afflicted with poverty so pinching and so debasing that it cries aloud from hunger and flaunts unashamed its nakedness in the public places; while its perception of cause and effect is so rudimentary that it stands helplessly bewailing the agony produced by wounds its own folly continues to inflict.

At the head of the grandest system of land-locked seas on earth, within the borders of the central city of the future American Republic—that city herself one of the prodigies of the age—we behold, outrivaling in realistic splendor the brightest creations of fancy's fairy dreams, a vision from the contemplation of which no American citizen worthy the name can retire without feelings of increased love and admiration for his country.

In that materialized fairy land, the White City of the Lake, where are collected from all times and nations the choicest gems of the product of human genius, the most signal triumphs of mind over matter, specimens from all lands and waters of the bountiful offerings of mother earth for the maintenance of her children, from her mines, her forests, her soil and her seas, there, where man's progress is traced from a plane hardly above the level of the brute to his present elevation but "little lower than that of the angels," where is shown how the means of existence have increased, from the scanty need that nature unassisted gives, to the bounteous plenty that is more than the ample reward she returns as the wages of toil—there the citizens of our country have shown, in friendly competition with all other peoples, that their favored land is, in the closing decade of the nineteenth century, as to whatever contributes to the material comforts and to the elevation of humanity, incontestably first, let what nation may be second.

Now, sir, for another exhibition of the condition of the same country at the same time.

Within the walls of this Capitol, from every portion of the nation, within whose broad borders at this time, thank heaven, is neither plague, pestilence, nor other unusual providential affliction, more than sixty-five millions of people assemble through their representatives and daily, before God and man, bewail, "in all the matchless eloquence of woe," their unhappy condition, their almost unbearable miseries—miseries all the more poignant and galling in that they are admittedly unnecessary, even self-inflicted, and removable at will.

Professing fear lest they die of starvation in the granaries their own labor have filled with food to the bursting, or perish with cold on the steps of the storehouses their own looms, spindles, and strong arms have filled to overcrowding with fuel and fabric.

And all this suffering, present and impending, caused by lack of intelligence to secure a measure that shall justly and properly divide the united products of their various labors.

Surely, Mr. Speaker, these are most contradictory exhibits of coexisting conditions, and it will be scarcely credible, in future years, that they faithfully depict concurrent conditions of the same people. Certainly, the proud notes of exultation with which we are in one place celebrating our wonderful triumphs and progress should be stilled until we prove ourselves equal to the solution of what should be among the simplest of all questions in domestic economy, or at least until we shall have found a remedy for the present deplorable situation to which our own folly and stupidity have led and are leading us.

The President of the United States in his message conveying to Congress his reasons for convening this extraordinary session,

after a most clear and vivid description of the financial situation, and after offering advice as to the proper remedy, called to our attention the proverb that "He gives twice who gives quickly." And, Mr. Speaker, if ever there was a time in the history of the country when that proverb was true and applicable, when the nation's hopes were centered on her representatives, when she begged for action prompt and immediate, it was on the day when the message containing that admonition was delivered at the opening of the present session.

Perhaps, sir, as those versed in parliamentary procedure assert, we are moving with commendable celerity, or as fast at least as is consistent with careful and considerate legislation, and with due regard for all the vast interests involved. That may be the fact, sir; but there is no doubt whatever of another fact, which is that the country's hopes have been cruelly deferred and disappointed, that untold misery has accrued, and unknown millions' worth of the people's substance has vanished through this alleged necessary procrastination.

Mr. Speaker, should these remarks of mine delay, even for an instant, action on the questions now before us, I should have remained silent; but the House having appointed the hour for recording its decision, which may be neither hastened nor hindered, I desire to indicate some of the reasons why I shall vote as I stated in the beginning of these remarks. First, because the silver-purchase clause of the Sherman act of 1890 has proved a disappointment even to its authors. It is admitted on all sides to be a failure in securing what it was designed to accomplish, that is, to maintain the price of silver; it is therefore impotent for good, productive only of evil.

In the second place, I am satisfied that the passage of the bill offered by the gentleman from West Virginia [Mr. WILSON] will help to restore public confidence in the financial policy of the Government, and, notwithstanding all that has been said in derision of "confidence" during this debate by the gentlemen who hold the opposite view on the pending measure, there is nothing that is of more importance, either to the individual or to the Government.

Sir, but for confidence in the ability of the State to maintain order, chaos and anarchy would speedily ensue. But for confidence among neighbors, society would speedily disintegrate; but for confidence within the family circle domestic bliss would be an unknown quantity; but for self-confidence how long could we individually maintain successfully the battle for existence? From a financial standpoint we have an example to-day of the value of confidence. The city of Boston, as we learn from the newspapers, finds no difficulty in floating, at or above par, its 4 per cent bonds at this time when money is in demand on time loans at 10 to 12 per cent in the money markets of the United States. This shows, sir, the value, even from the low plane of a dollars-and-cents point of view, of the much-derided "confidence." Yes, that which we understand by confidence is the most potent factor in the advancement of the human family that the world possesses. Again, I shall vote for the repeal bill for the reason that I am opposed to a contraction of the currency. I am not a monometallist. If I thought the effect of repeal

would be to drive silver and silver certificates out of circulation, with my present information I would oppose it.

But I am firmly of the opinion, that so soon as we terminate our present most unwise financial course of exchanging our gold for silver, and with our declared purpose to maintain silver coin at a parity with gold, we shall be able to keep in circulation from six hundred millions to eight hundred millions of silver and silver certificates at the present ratio. France is able to keep, relatively to population, even a much larger sum than the greater of these, at par, with a lower ratio than ours; and I see no valid reason why we, with a rapidly increasing population, and with a probability of continued development, should not be able to maintain, at least, as large a silver circulation as she.

Now, if we adopt gold as a standard, for, except by international agreement, it is generally conceded that we can not have two standards, we shall have in this country the use of both gold and silver, and we shall be, as we ought to be, financially on a par with the most advanced commercial nations; while if we attempt the free coinage of both metals only the cheaper will remain in circulation, the dearer will go to a premium; half the money of the country will disappear; the very condition which our free coinage friends are striving to avert will be brought about by their success, and universal bankruptcy will ensue. Assertions have been made here with much vehemence and patriotic fervor that we should manage our finances in our own way, and without reference to, or, rather to show our independence, in opposition to well-ascertained laws and principles of finance as illustrated by the experiences of other peoples.

But, sir, in my humble opinion we shall just as effectually, and much more advantageously to ourselves, manifest our complete freedom from foreign domination by showing that we have learned from the experiences of others, by avoiding their errors, and by following, wherever practicable, along the lines that lead them to success. To refuse to avail ourselves of the experiences which the nations of Europe have proved to be beneficial, simply because we dislike to follow where Europe leads, were unworthy a youth in his teens, much less a nation well along in its second century.

Mr. Speaker, our people desire to have, deserve to have, and can have, if they will, the best of everything, including currency. I believe we shall eventually return, in some way, to a free bimetallic basis and a currency based thereon, and I believe the speediest way to produce that desirable result is for the United States to adopt the single gold standard and let the effect be felt, as it will be very quickly, by those nations which have been swift to avail themselves of our mistakes in the past. In fact, I believe in that way alone lies the path to an international agreement as to a standard of value.

And here let me say, Mr. Speaker, that as necessity is the mother of invention and of evolution, I believe there will be evolved from this, or from one of the regularly recurring monetary stringencies, some practicable idea of a system of exchanges, or of a measure of values, which will practicably eliminate both of the so-called precious metals as necessary elements of currency—of course, this only by international agreement.

Finally, I shall vote for unconditional repeal of the silver-purchase clause of the Sherman bill, because my constituents undoubtedly desire me to do so in their interests, and in that of the whole country, including, as we believe, even the silver States themselves. This alone, sir, would be sufficient warrant for my action, for I am here only to express the desires and obey the wishes, so far as in my power lies, of those by whose favor I am permitted to speak within this Hall. [Applause.]

And here, Mr. Speaker, let me say a final word in answer to some bitter things that have been said of us on this side of the question during this debate by gentlemen whose reasoning has not led them to the same conclusions at which we have arrived. I believe, sir, that of all times this is the occasion when we should, if possible, avoid anything like recriminations and appeals to passions, whether of classes or of sections. It seems to me that the man who at this trying hour appeals to the baser passions and seeks to arouse animosities between our people of different occupations gives good ground for questioning the sincerity of his devotion to the supreme welfare of his country.

For this reason I have listened to some of the brilliant speeches delivered here during this debate with delight, surprise, and regret. Delight at their charming and fascinating eloquence, surprise that their able authors should manifest such apparently willfully contracted views and sympathies, and regret that American legislators of deservedly high reputation for learning and ability should at this time and on this occasion season their speeches with bitter sectionalism and spice them with blistering class vituperation.

Mr. Speaker, I have the honor to represent a district whose interests and industries are as varied, I venture to say, as any other district represented on this floor. Among its quarter million people every species of industry or occupation of which our climate profitably permits has its following, and among them are many bankers and brokers, even those having offices in Wall street, and millionaires, and multimillionaires (but I believe not so many of these latter as a few months since), and I know that I reflect faithfully the wishes of the great majority of my constituents, regardless of conditions or of occupations, when I say that what they desire is that we pass this bill, pass it quickly, go home and stay there until the time arrives for the regular session. Now, from many of the speeches delivered here it would be inferred that we from and near New York are the special representatives and champions of Wall street. But I can say for myself that were the suffrages of these gentlemen to decide an election I certainly should not be allowed to speak in this Chamber.

I am permitted to appear here, sir, by favor of the farmers alongside some of whose fathers I labored in the fields in my childhood days, by the suffrages of the laborers and mechanics of my district with many of whom I have been a fellow toiler, whose confidence I enjoy and hope to merit as long as I live. These constituents of mine, Mr. Speaker, and their interests are as dear to me as can possibly be those of any other member of this body, whether he comes from Pennsylvania or from Kansas, from Georgia or from Nebraska. Their home is my home; their

interests are my interests; their destiny is my destiny. I may say in the words of old, "Their God is my God." But I am proud to pay a deserved tribute to their intelligence and their patriotism by saying that the entrance to their favor lies not through denunciation of their fellow citizens of any honest calling or occupation.

But this is no hour, Mr. Speaker, in which to hurl stinging epithets or indulge in recrimination. Let us, from whatever section we come, heed only the voice of public opinion, calling aloud to us to give the country the relief it needs, and to give it quickly. Let us, as was so generously said on the 4th of March last by the distinguished leader on the Republican side of this Chamber, "place patriotism above partisanship," and whether we were sent here as Democrats, Republicans, or Populists, accept equal responsibility for the present deplorable situation, join hands to repair the present and avert impending disaster to our common country, and show that we regard the whole of it as of greater importance than any part; all its people more than any portion; and so, by drawing an irremovable veil over the condition of the United States as now reflected at this Capitol, cause the dark picture to become only as the memory of the reflection of a lowering but transitory cloud, and transmit for the contemplation of future ages our country as now portrayed in the Magic City by Inland Sea. [Loud applause.]

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