

Silver.

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SPEECH

OF

HON. THOMAS SETTLE,

OF NORTH CAROLINA,

IN THE HOUSE OF REPRESENTATIVES,

*Monday, August 21, 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. SETTLE said:

Mr. SPEAKER: In common with many members on this floor I represent a constituency divided in opinion upon the questions now pending in this House; divided, I believe, not along party lines but along the line of honest difference of opinion as to what is the best remedy that can be offered for the present unfortunate condition of our country. Something has been said on this floor in the course of this debate about financial "evolution."

I refer to that simply as a basis for the remark that I believe there is no State in this Union whose citizens have felt the effects of that "evolution" more than have the people of North Carolina. In the recent contest the Democratic party formed its line of battle on this subject with two distinct utterances in its State platform, the first of which was that—

We especially favor the free coinage of silver and an increase of the currency.

Not content with the enunciation of their position there made, further on in the platform we find the statement that—

We demand the free and unlimited coinage of silver.

Every Democratic organ in the State of North Carolina advocated that financial policy throughout the campaign. Every distinguished speaker of that party who enlightened his audiences on the subject of finance, committed himself and his party, State and national, in unequivocal terms to the advocacy of the free and unlimited coinage of silver.

The Republican party fought that campaign with the declaration that it was not in favor of the free and unlimited coinage of silver under existing conditions, and that never would it come to that point until there was an international agreement fixing the ratio upon which the two metals should be coined; that the furthest they could ever go was to the enactment of some law looking to the coinage of the American product only.

In my campaign, on every stump from which I spoke, I took the position that I was opposed to the free and unlimited coinage of silver under existing conditions, and that the furthest I could go was, as I have already stated, to favor the coinage of the American product. The Democratic party, with its line of battle formed otherwise, was successful in the nation as in North Carolina.

In less than four months after the inauguration of the Democratic President the Democratic press of North Carolina, almost without exception, certainly without important exception, had reversed their machinery, repudiated the doctrine of the free coinage of silver, said that it was unsound finance, and that they were opposed to it. Nearly every speaker that had participated in that campaign, in conversation and in public utterance said that it was unwise and that he was opposed to it.

This condition of things, Mr. Speaker, continued to exist until quite recently, when the distinguished representative from North Carolina, who occupies a seat in the other Chamber, addressed a letter to one of the Farmers' Alliance orders in North Carolina, in which he said that he was for the platform which declared for the free and unlimited coinage of silver.

The Democratic speakers to whom I have referred joined issue with him. The Democratic press of North Carolina repudiated his utterances, said that they regretted exceedingly that that distinguished gentleman could not follow his party, and denied the fact that the Democratic platform adopted at Chicago committed the party to the free and unlimited coinage of silver. That has been the utterance, Mr. Speaker, of nearly every Democratic paper in North Carolina since the publication of Senator Vance's letter.

I quote two utterances of the Charlotte Observer, the leading Democratic paper of the State:

There is to be no free coinage of silver under this platform declaration, because it has been amply demonstrated since it was adopted that under a system of free silver coinage parity demanded could not be maintained, the two metals being now, under a system of limited coinage of silver, on the verge of parting company. Neither is the country to be reduced to a monometallic basis, gold being the only recognized money, but the two metals are to be coined and made to circulate together upon terms of equality—or, as the platform has it, "of equal intrinsic and exchangeable value."

We have no words with which to express our regret on account of the attitude taken by Senator Vance in his letter published in yesterday's Observer. We had much hoped that he would see his way clear to take a position with his party in favor of the repeal of the Sherman law, and of such further financial legislation as the national Democratic platform suggests—the coinage of silver upon such basis as will insure its circulation upon a parity with gold.

We can not but think, in view of recent events, that either the free coinage of silver or the Sherman law will defeat the very object the silver men have in view. And again, while nothing could possibly be further from the purpose of this patriotic and illustrious citizen, we can clearly foresee that the general tenor of his letter will greatly embolden the Third party and add immensely to its strength. In view of the certainty of a combination next year between the Republicans and Populists, this is to be particularly deplored, for at best the contest in North Carolina is to be close and doubtful, the disappointments following the accession to power of a party which has been out, rendering the maintenance

of its position, in the first election thereafter, always uncertain. It would be idle to deny that Senator Vance's public and deliberate avowal of sympathy with the financial policy of the Farmers' Alliance complicates the situation immeasurably.

What has been the fruit of that publication? To-day there is an ominous silence on the part of the majority of the press of that State. Leading and prominent politicians are silent as a grave without a tombstone when called upon for a direct utterance as to the free and unlimited coinage of silver. They have reefed their sails and put themselves in shape to catch any breeze that may come along, so that after the action of Congress is had they may be able to say, "I told you so."

I believe that in North Carolina the opinion which I express is not confined to any one class of her citizens. Regardless of party, regardless of vocation, there is an honest difference of opinion as to what Congress ought to do upon these pending questions. Numerous boards of trade and chambers of commerce have passed resolutions asking for unconditional repeal of the Sherman silver law. I believe that I voice almost the universal sentiment of the business interests of North Carolina when I say that they call for the repeal of the Sherman silver law.

What weight, Mr. Speaker, should the opinions of men engaged in business interests, whose lives have been devoted to the study of financial and economic questions, what weight, I ask, should their opinions have upon the questions pending now before Congress? I respectfully submit that the honest opinion candidly expressed of such are worth more, when we are seeking an intelligent solution of these questions, than the opinions of persons whose lives have not led them into that line of thought or research.

Something has been said upon this floor to the effect that the message of the President was inspired not by the voice of the toiling masses, the honest yeomanry of the land, as they are sometimes called in political campaigns, but that it had its inspiration from the banking institutions and the capitalists of this country. I believe, Mr. Speaker, that the voice of the toiling and laboring masses of my State call not for the free and unlimited coinage of silver; simply do they ask for an increase in the circulating medium of this country.

We are not wedded to the free coinage of silver. That is but one way suggested to increase the currency. Our demand is for an increase of the currency, and, as a Republican from the State of North Carolina, I voice the sentiment of the Republicans of that State when I say I am not willing that there shall be any increase of the currency that does not increase it with sound and good money [Applause]—money that is equal in debt paying and purchasing power in Maine and in Florida, on the shores of the Atlantic and on the shores of the Pacific. In every part of this country of ours must that money which increases the circulation be equally good and sound—not money which is shaved and discounted when it crosses a State line.

I believe, further, Mr. Speaker, that there is nothing so unwise as to advocate an increase of the currency of this country by the issue of a depreciated and ever-changing form of money. In my humble judgment we are not subserving the interest of the laboring classes when we increase the currency in that manner; for I believe firmly that the cheaper money, the fluctuating money, is always the money that finds the pockets of the poor man.

The laboring man receives pay for his work in the depreciated coin; the farmer sells his products and receives in exchange depreciated coin; the fixed and stable currency of the country, constantly appreciating, is and always will be, by the inflexible laws of trade and commerce, hoarded in banks and under the control of the capitalists of a country that issues various forms of currency that can not be maintained upon a parity.

So far, Mr. Speaker, from believing it to be in the interest of the toiling masses to increase the currency of this country with free silver, I believe no greater curse can befall them than a constantly-changing, ever-fluctuating money for the poor man, a fixed, permanent, constantly-appreciating money for the rich man.

Mr. Speaker, I had not intended to ask the attention of the House in this debate, thinking I would content myself with the opportunity of recording my vote, which would explain my attitude before my constituents. But we are summoned here to a feast by the proclamation of the President; and the majority of this House have prepared a bill of fare without consultation with us or inquiry of us as to what our appetites called for. We are bidden to eat what is put before us.

No opportunity is afforded any member of the minority here to offer a single amendment to the pending propositions. The order of debate, the bill of fare, is all prepared in a committee or conference, the selection of which was without consultation with the minority. Our opinions have not been consulted. Our views are disregarded. We are brought up here and our hands are attempted to be tied; and we are to vote simply upon the propositions which they submit. In debate even, we as the minority are not allowed to control a portion of the time.

I do not agree with those gentlemen who say that a vote for the unconditional repeal of the Sherman silver law now means the establishment of a single standard in this country. I believe that under existing conditions it is wholly impracticable to coin the world's silver at any of the ratios suggested by the gentleman from Missouri without utterly revolutionizing our financial system, and instead of blessing, cursing the agricultural and laboring classes of our people.

Mr. Speaker, I have sat in this hall listening to these debates; loud, long, earnest, and appealing have been the utterances of the advocates of free silver in behalf of the "toiling masses" of this country. They speak as though they were shedding tears of sympathy which would cause the rivers to rise or wash gulleys in the mountain's side. "Great blessings," they say, "shall be laid at your door if you will only be blessed in the way we say; but if you will not, then be damned."

Nothing short of the free coinage of silver will they agree to. Even those who advocate the free coinage of silver admit that the purchase clause of the Sherman silver law should be repealed. But they say, "If you once repeal the purchasing clause of that law the advantage which would thereby be given to the advocates of the President's financial policy is such that they could not be induced or compelled to surrender at a later stage of this game."

That argument, it seems to me, proceeds upon an assumption of great virtue and wisdom on their side and an accusation of turpitude and ignorance on the side of all who differ with them. They have made, according to their argument, a "corner" on patriotism,

and all who differ with them have none of that article about them. I believe, Mr. Speaker, that no lasting financial policy can be enacted at this time in one bill. It is a cherry of such dimensions that we must take more than one bite at it. And I do not agree with the idea that if the purchasing clause be repealed no further financial legislation will follow at this session.

One reason assigned for the condition existing in this country at present by the Democrats who have spoken on this subject is what they call want of confidence. I had a vague idea of the meaning of that term before I came to this hall; but thanks to the members of the majority I have an enlarged and expanded idea of its significance now; and it seems to me that they have the disease in a more violent form than any other part of our country. They undertake to restore confidence.

They are the physicians ministering to our wants; they assume the responsibility of taking the initiative, and properly so, as they are in the majority. But how can they expect to restore "confidence" to the sick patient when they fall out among themselves, and each physician accuses the other of prescribing medicine which will not build up and restore the patient, but which will kill him? Yet, the free-silver men claim that it is the object and aim of all who differ with them to establish a single gold standard and bring forth a train of disasters which I have not words to picture. The gold advocates in that party charge the same motive upon the silver advocates. It does seem to me, Mr. Speaker, that the condition in which the majority of this House finds itself to-day is one which they have brought upon themselves with their eyes open.

When the President of the United States received their votes—when they argued in his favor during the campaign—they had before them the letter which he had written just prior to his inauguration in 1884. They went to the polls with their eyes open and cast their ballots; and it does seem that the principle of law which declares that a juror shall not be permitted to impeach his verdict should estop them from the utterances they make on this floor. [Laughter and applause.]

I stand here, Mr. Speaker, certainly not endeavoring to correct any inconsistency on the part of the President, because in this matter, it seems to me, he is consistent and that his critics are inconsistent.

I listened to the gentleman from Colorado, I think it was, as he spoke advancing the ideas of his party, the Populists, when he said that, in comparison, this question of finance towered above the tariff question; that Wall street had its fingers on the throat of this country and was tightening its grasp; that Wall street's power over money and men was without limit, and they were in touch with the Executive of the country in favor of a single gold standard. I could not help thinking, when listening to him, that if all that were true we may reasonably conclude that with the immense power attributed to the street Wall street might at least control the State of New York.

How was it, then, that in the convention at Chicago New York stood solidly opposed to the President throughout all of the ballots? If its interests are so selfish as they claim, if it has no heart that sympathizes with the masses of the people, why should we find the influence of that street steadily opposing the nomination of the President? It simply carries to my mind this fact, that the argu-

ment advanced in favor of the free coinage of silver is an argument like the straws at which drowning men are said to catch.

Now, sir, in the limited time allotted to me to express my views on this pending question I can say but little else. I wish it to be distinctly understood that I am in favor of bimetalism. I am not in favor of striking down silver entirely as money in this country, but I stand now, as I stood during the last campaign before my constituents, unalterably opposed to the free coinage of the world's silver in the absence of an international agreement fixing the parity between the two metals. [Applause.]

I stand now, as I said then, unalterably opposed to the inflation of the currency of this country with a fluctuating and changeable money, believing that in that position I am on the side of the business interests of the country, and also on the side of the toiling, laboring masses of our country. Because, Mr. Speaker, the laboring masses above all others need a fixed, permanent, and stable currency.

I know not how my friends on this side of the Chamber are going to vote on this question, but for myself, favoring an increase of the currency with good money, I shall record my vote in opposition to all the scheduled variety offered to us by the gentleman from Missouri and in favor of the only digestible part of the bill of fare that has been presented—that offered by the gentleman from West Virginia [Mr. WILSON]. [Applause.]

Mr. ALLEN. If the gentleman has time I would like to know what is his scheme to increase the currency?

Mr. BOUTELLE. The gentleman from North Carolina can hardly go outside of the present schedule that has been offered here by that side.

Mr. SETTLE. I do not recognize the responsibility of suggesting the road that leads out of this wilderness as resting with the minority on this floor. [Applause.] But I say that had you not tied our hands and cut us off from offering an amendment I have no doubt that many amendments would have been presented by members on this side of the Chamber looking to an increased currency with good and sound money. [Applause.]

One remedy that might be suggested, and the proposition I would like an opportunity to vote upon, would be the free coinage of the American product, protected by a tariff on any foreign silver that might be brought in. [Applause.] Another amendment I would like to vote on would be the plan suggested by the gentleman from Ohio [Mr. JOHNSON] of private holders of Government bonds in the United States hypothecating them with the Treasury and receiving Treasury notes to the full value of the bond, said bond to draw no interest while so deposited, with power at any time subsequently to redeem the bonds. [Renewed applause.]

That far I would go, I will say in answer to the gentleman from Mississippi, not recognizing the responsibility as resting upon this side, under the circumstances, for proposing any plan in this emergency. [Applause.]

*Production of gold and silver in the world, 1792-1892.*

Calendar years.	Gold.	Silver (coining value).	Total.
1792-1800.....	\$106,407,000	\$328,860,000	\$435,267,000
1801-1810.....	118,152,000	371,677,000	489,829,000
1811-1820.....	76,063,000	224,786,000	300,849,000
1821-1830.....	94,479,000	191,444,000	285,923,000
1831-1840.....	134,841,000	274,930,000	409,771,000
1841-1848.....	291,144,000	259,520,000	550,664,000
1849.....	27,100,000	39,000,000	66,100,000
1850.....	44,450,000	39,000,000	83,450,000
1851.....	67,600,000	40,000,000	107,600,000
1852.....	132,750,000	40,600,000	173,350,000
1853.....	155,450,000	40,600,000	196,050,000
1854.....	127,450,000	40,600,000	168,050,000
1855.....	135,075,000	40,600,000	175,675,000
1856.....	147,600,000	40,650,000	188,250,000
1857.....	133,275,000	40,650,000	173,925,000
1858.....	124,650,000	40,650,000	165,300,000
1859.....	124,850,000	40,750,000	165,600,000
1860.....	119,250,000	40,800,000	160,050,000
1861.....	113,800,000	44,700,000	158,500,000
1862.....	107,750,000	45,200,000	152,950,000
1863.....	106,850,000	49,200,000	156,050,000
1864.....	113,000,000	51,700,000	164,700,000
1865.....	120,200,000	51,650,000	171,850,000
1866.....	121,100,000	50,750,000	171,850,000
1867.....	104,025,000	54,225,000	158,250,000
1868.....	109,725,000	50,225,000	159,950,000
1869.....	106,225,000	47,500,000	153,725,000
1870.....	106,850,000	51,575,000	158,425,000
1871.....	107,000,000	61,050,000	168,050,000
1872.....	99,600,000	65,250,000	164,850,000
1873.....	96,200,000	81,800,000	178,000,000
1874.....	90,750,000	71,500,000	162,250,000
1875.....	97,500,000	80,500,000	178,000,000
1876.....	103,700,000	87,600,000	191,300,000
1877.....	114,000,000	81,000,000	195,000,000
1878.....	119,000,000	95,000,000	214,000,000
1879.....	109,000,000	96,000,000	205,000,000
1880.....	106,500,000	96,700,000	203,200,000
1881.....	103,000,000	102,000,000	205,000,000
1882.....	102,000,000	111,800,000	213,800,000
1883.....	95,400,000	115,300,000	210,700,000
1884.....	101,700,000	105,500,000	207,200,000
1885.....	108,400,000	118,500,000	226,900,000
1886.....	106,000,000	120,600,000	226,600,000
1887.....	105,775,000	124,281,000	230,056,000
1888.....	110,197,000	140,700,000	250,897,000
1889.....	123,480,000	162,159,000	285,639,000
1890.....	113,150,000	172,235,000	285,385,000
1891.....	120,519,000	188,733,000	309,252,000
1892.....	130,817,000	196,605,000	327,422,000
<b>Total .....</b>	<b>5,633,908,000</b>	<b>5,104,961,000</b>	<b>10,738,869,000</b>

TREASURY DEPARTMENT,  
*Bureau of the Mint, August 16, 1893.*

APPENDIX.

Monetary systems and approximate stocks of money in the aggregate and per capita in the principal countries of the world.

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Countries.	Monetary system.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited tender silver.	Population.	Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.			
						Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
United States .....	Gold and silver.	1 to 15.88	1 to 14.95	67,000,000	\$604,000,000	\$538,000,000	\$77,000,000	\$615,000,000	\$412,000,000	\$9.01	\$9.18	\$6.15	\$24.34
United Kingdom...	Gold.	1 to 14.28	1 to 14.28	38,000,000	550,000,000	100,000,000	100,000,000	50,000,000	14.47	2.63	1.32	18.42	
France .....	Gold and silver.	1 to 15½	1 to 14.38	39,000,000	800,000,000	650,000,000	60,000,000	700,000,000	81,402,000	20.52	17.95	2.09	40.56
Germany .....	Gold.	1 to 13.657	1 to 13.657	48,500,000	600,000,000	103,000,000	108,000,000	211,000,000	107,000,000	12.12	4.26	2.16	18.54
Belgium .....	Gold and silver.	1 to 15½	1 to 14.38	6,100,000	65,000,000	48,400,000	6,600,000	55,000,000	54,000,000	10.66	9.02	8.85	25.53
Italy .....	do	1 to 15½	1 to 14.38	31,000,000	93,605,000	16,000,000	34,200,000	50,200,000	163,471,000	3.01	1.62	5.27	9.91
Switzerland .....	do	1 to 15½	1 to 14.38	3,000,000	15,000,000	11,400,000	3,600,000	15,000,000	14,000,000	5.00	5.00	4.67	14.67
Greece .....	do	1 to 15½	1 to 14.38	2,200,000	2,000,000	1,800,000	2,200,000	4,000,000	14,000,000	.91	1.82	0.36	9.09
Spain .....	do	1 to 15½	1 to 14.38	18,000,000	40,000,000	120,000,000	38,000,000	158,000,000	100,000,000	2.22	8.78	5.56	16.56
Portugal .....	Gold.	1 to 14.08	1 to 14.08	5,000,000	40,000,000	10,000,000	10,000,000	10,000,000	45,000,000	8.00	2.00	9.00	19.00
Austria-Hungary .....	do	1 to 13.69	1 to 13.69	40,000,000	40,000,000	90,000,000	90,000,000	90,000,000	260,000,000	1.00	2.25	6.50	9.75
Netherlands .....	Gold and silver.	1 to 15½	1 to 15	4,500,000	25,000,000	61,800,000	3,200,000	65,000,000	40,000,000	5.55	14.42	8.89	28.88
Scandinavian Union .....	Gold.	1 to 14.88	1 to 14.88	8,600,000	32,000,000	10,000,000	10,000,000	27,000,000	27,000,000	3.72	1.16	3.14	8.02
Russia .....	Silver.	1 to 15½	1 to 15	113,000,000	250,000,000	22,000,000	38,000,000	60,000,000	500,000,000	2.21	5.93	4.42	7.16
Turkey .....	Gold and silver.	1 to 15.1	1 to 15.1	33,000,000	50,000,000	45,000,000	45,000,000	45,000,000	1.52	1.36	.....	2.88	
Australia .....	Gold.	1 to 14.28	1 to 14.28	4,000,000	100,000,000	7,000,000	7,000,000	7,000,000	25.00	1.75	.....	26.75	
Egypt .....	do	1 to 15.68	1 to 15.68	7,000,000	100,000,000	15,000,000	15,000,000	15,000,000	14.29	2.14	.....	16.43	
Mexico .....	Silver.	1 to 16½	1 to 16½	11,000,000	5,000,000	50,000,000	50,000,000	50,000,000	2,000,000	.43	4.31	.17	4.91
Central America .....	do	1 to 15½	1 to 15½	3,000,000	.....	500,000	.....	500,000	2,000,000	.....	.17	.67	.84
South America .....	do	1 to 15½	1 to 15½	35,000,000	45,000,000	25,000,000	.....	25,000,000	600,000,000	1.29	7.71	17.14	19.14
Japan .....	Gold and silver.	1 to 16.18	1 to 16.18	40,000,000	90,000,000	50,000,000	.....	50,000,000	56,000,000	2.25	1.25	1.40	4.90
India .....	Silver.	1 to 15	1 to 15	255,000,000	.....	900,000,000	.....	900,000,000	28,000,000	.....	3.53	.11	3.64
China .....	do	.....	.....	400,000,000	.....	700,000,000	.....	700,000,000	.....	.....	1.75	.....	1.75
The Straits .....	do	.....	.....	.....	.....	100,000,000	.....	100,000,000	.....	.....	.....	.....	.....
Canada .....	Gold.	1 to 14.95	1 to 14.95	4,500,000	16,000,000	5,000,000	5,000,000	5,000,000	40,000,000	3.66	1.11	8.89	13.56
Cuba, Haiti, etc. ....	do	1 to 15½	1 to 15½	2,000,000	20,000,000	1,200,000	800,000	2,000,000	40,000,000	10.00	1.00	20.00	31.00
Total .....	.....	.....	.....	.....	3,582,605,000	3,489,100,000	553,600,000	4,042,700,000	2,635,873,000	.....	.....	.....	.....

TREASURY DEPARTMENT, Bureau of the Mint, August 16, 1935.