

Free Coinage of Silver.

SPEECH

OF

HON. JAMES K. JONES,

OF ARKANSAS,

IN THE SENATE OF THE UNITED STATES,

Tuesday, May 13, 1890.

The Senate being in Committee of the Whole, and having under consideration the bill (S. 2350) authorizing the issue of Treasury notes on deposits of silver bullion—

Mr. JONES, of Arkansas, said:

Mr. PRESIDENT: The silver question is of the greatest importance. Considered within and of itself its magnitude can scarcely be overestimated, yet just now its greatest importance comes from its political connections. The demonetization of silver was an integral part of a regular economic system, conceived, executed, and maintained by the Republican party in utter disregard of the general interest of the country.

If, as I believe to be the case, the popular disapproval of that economic system is so pronounced and formidable now as to compel a sufficient number of the representatives of that party to abandon their party associates and join the Democrats in breaking down this pet position, it indicates that at last there is to be an overhauling of Republican economic theories by the people, and that now when one of their strongholds is about to be carried, a breach made in the wall, the citadel will soon follow. That the leaders of that party should consent even to a consideration of this question shows the gravity of their apprehensions.

The full remonetization of silver would naturally produce two results, and to these two results I desire to call particular attention, as they will serve to clearly show the real nature of the bill under consideration—one will benefit the mine-owner, the other will benefit the people:

The first of these results would be to increase the value of silver bullion to something like the value it always maintained, with no material fluctuations up to the beginning of the conspiracy against it.

The other effect would be a great increase in the volume of money and a corresponding increase in general values, which would result in a great revival of prosperity and permanent relief to a certain extent from the present depressed condition of business.

It is easy to understand why that class of the community who have fixed incomes—those who live by drawing interest—would oppose the restoration of silver as money, because they are benefited by decreasing the volume of money, as this would increase the purchasing power of the fixed amounts that find their way annually into their hands. Other wealthy classes oppose it, because a decreased volume of money renders that which they hold more valuable; yet this latter class, when engaged actively in business, must suffer from the stagnation resulting from this cause, and this disadvantage counter-balances the advantage derived from the other. This leaves as the only people really benefited by the suppression of silver that class which may be properly styled, on account of their real relations to the country and to business, the parasites or barnacles. While, on the other hand, all the producers of wealth, the live, energetic men, those who make the nation what it is, are deeply, vitally interested in the full restoration of silver money.

The first effect mentioned above, the mere increase of bullion value, is of itself of no interest to anybody except the owner of the mines. The public will receive no benefit from this and they care nothing for it.

But I think that I shall show in a few moments that this is the purpose of the pending bill, and that the only other purpose in the bill is the absolute demonitization of silver. There are Senators here who have been understood by the public for years to be uncompromising advocates of the free and unlimited coinage of silver who are now advocates for this bill, and I propose, in the short time that I shall ask the attention of the Senate, to show how a dominating party policy drives these Senators to the support of a bill to actually and permanently demonitize silver.

From the time I began to make public questions a study I have with care and an earnest desire to find the truth endeavored to understand the effect of the course pursued by the Government of the United States in its economic laws upon the people of the country in its different sections and in the different pursuits. To me it has seemed perfectly clear now for years that as these laws stand the poorer classes must year by year become poorer, no matter how they may exert themselves, and of all the various classes thus placed at a disadvantage by Federal laws the condition of the farmers is by all odds the very worst. The general economic policy of the political party which has been in power almost continuously for twenty-five years is the cause of this unnatural state of things, and the two great features of that policy, which in my opinion serve day by day and year by year to make the condition of the poorer classes, and especially of the farmers, steadily worse and worse, are the robbery to which they are subjected under the tariff laws as first in importance, and next the indirect and consequential robbery to which they have been subjected by legislation relating to money, especially silver.

Either one of these might have been borne, if the other had not been imposed; for a free intelligent people, with fertile lands and a fine climate, with frugality and energy can carry great burdens and still live; but it was the last feather that broke the camel's back, and the crime of 1873 added to the previous impositions reached the limit of endurance. Since then it has been but a question of time when the farmers and similar classes must yield to the inevitable. This is the kind of greed that by its own rapacity defeats itself. I have hoped and still hope that this unendurable outrage, like an overdose of poison, will correct itself and result in the people being freed not alone from the single evil of which we are now speaking, but from both.

That the venerable father of the tariff, at the suggestion of a Repub-

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lican Secretary of the Treasury, should have presented any bill here upon the silver question is exceedingly significant. That a Republican caucus should present any sort of substitute for such a bill and propose the enactment of any kind of silver legislation, making even a pretense of looking to the more general use of silver, which if sincere would be to reverse the former action of that party, is of itself full of meaning, and to those who believe the Republican party methods to be the cause of our present troubles this evident breaking down is indeed most gratifying. But I wish at this time to call attention to the provisions of bills under consideration.

The bill first introduced is understood to have emanated from the Treasury Department, and is usually considered the "Windom plan," while the bill proposed by the committee, and which is understood to be the Republican caucus measure, is offered by the committee to be substituted for the other.

The first of these proposes that any part or all of the silver product of the United States may be deposited and may be paid for in Treasury notes provided for in the bill at the then market price of silver bullion; these notes being receivable for public dues are redeemable in silver bullion only and at the market price of silver bullion at the time of redemption. The bill is clearly designed to enhance the value of silver bullion and to prevent any further coinage of silver money. The honorable Secretary makes no effort to conceal the purpose, and evidently believes that when the wants of the mine owners have been met by an increase in the value of their product, that all that is needed to be done with silver has been done. The other, greater and more important demand by the people for silver money, the Secretary seems to disregard utterly.

The second, or the caucus bill, provides for the purchase of \$4,500,000 worth of silver bullion per month, not confining the purchase to American silver, and provides that it shall be paid for in Treasury notes similar to those provided for in the first bill. The authors of this bill, by providing for the redemption of the Treasury notes in "lawful money" and refusing to make them redeemable in bullion, show an unwillingness to openly avow, as the Secretary seems to do, a desire to make silver a commodity only; and yet they, by a less frank and candid method, arrive at precisely the same result inevitably. Neither of these bills proposes to make the Treasury notes a legal tender, and both propose to suspend the coinage under the act of 1878, and neither provides for a resumption of coinage in any event except to provide silver dollars to redeem the Treasury notes upon the demand of the holder.

Let us for one moment consider the inevitable effect of enacting the committee or caucus bill into law, as I presume every one has abandoned the other.

The purchase of \$4,500,000 worth of silver per month may, and I think will, consume the world's surplus of silver. If so, then bullion will rapidly rise in value after the passage of this act, and may soon reach the point at which the Government will, under the operation of the law, be required to suspend its purchases. What will then be the condition? Silver bullion will remain at that price—for the moment it falls a shade below one dollar for 371½ grains of pure silver the Government becomes at once a purchaser and a large one, sending the price up again. While the price remains there the Government under the law can buy no silver and there will be not one dollar coined nor will there be any means of getting certificates based upon this metal. We will then have as the net result of our legislation a great increase in the value of silver bullion as a commodity simply, but its demonetiza-

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tion, both as coin and as a basis for paper, will be complete and absolute.

The efforts which have been so persistently made for ten years past, but which have utterly failed when directly and openly made, will have succeeded by indirection, and this bill which has been understood to be a silver measure will have completed the destruction of silver as money. The great demand amongst the people for more money, for silver money, will have been treated with contempt, and we will have practically declared that when the mine owners have been cared for that all has been done that needed to be done. This bill should never become a law; but if it is not a willful false pretense intended by its friends as a trick to deceive the public they should amend it before pressing it further by at least providing for the unlimited coinage of silver whenever the price reaches the point at which the Government ceases to be a purchaser. This is an absolute necessity unless the purpose is to destroy silver as money.

Those who vote for this bill as it stands certainly intend permanent demonetization of silver, and they ought to avow it for they can not deny it, and while striking a fatal blow at the interest of the great body of the people, they intend only to benefit the sellers of silver bullion by increasing its price as bullion. Those who have heretofore pretended to be the friends of silver and who have gone "up and down in the earth" upon this subject "pouring out their roarings like water," may as well take notice that their present support of this bill will be remembered, and there will be a day of accounting.

The deliberate purpose to discredit the Treasury notes provided for by the bill by refusing to make them a legal tender in the payment of debts further suggests that the real purpose had in view by the Republican caucus was that indicated above. I am in favor of the issue of certificates for coin and bullion deposited, and of conferring upon these the qualities of legal tender as broadly and completely as it is upon the coin they represent. There is no reason why these certificates should be in any sense inferior to any other form of paper money. The "greenback" money is a mere promise of the Government to pay, while these certificates are a promise to pay, and are also backed, each dollar of them, by a coin dollar which the honor and faith of the Government is pledged to safely keep for the sole purpose of their redemption. This is, then, the very best form of paper money, as it is rendered doubly secure by the pledged faith of the Government and the deposit of coin, dollar for dollar, which is devoted to its redemption. The Government of France, which has been considered a marvel of success in financial management, although they have 20,000,000 fewer people than we have, has a much larger volume of paper money as well as of gold and silver in circulation. To increase our volume of money can not fail to bring a measure of relief to our overburdened people.

Mr. Windom's plan is to make silver a commodity, pure and simple, and to destroy its functions as money by treating it as a commodity only and suspending the present limited coinage under the Bland act of 1873. In an argument before a committee of Congress recently that gentleman said:

If gold be taken as a measure or standard, then silver has fallen about 28 per cent. in the last seventeen years and over 20 per cent. in the last eleven years. If silver be taken as a measure or standard, then gold has appreciated nearly 40 per cent. in the same time.

An ideal money would not fluctuate, but would at all times and under all circumstances represent the same value; unfortunately it is difficult, if not impossible, to provide such a money. We can and do have

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money of uniform weight and fineness, the law can fix that, but value is beyond the control of law. The general consent of mankind fixes that, and supply and demand, the state and condition of commerce, the opportunities for safe and profitable investment, and thousands of things may and do affect value; amongst these the influence of Government exercised in numberless ways is by no means a small factor, as the subject we now have in hand will illustrate; but value can not be conferred nor regulated arbitrarily by statute. If this needed proof, the experience of the Southern people during the war could furnish the demonstration. Their military commanders were in absolute authority, and were not restrained by the presence or power of courts or any authority which could say them nay. They were most anxious to maintain the credit of the Confederate Government and to keep its currency valuable, and were earnestly sustained in this by the anxious solicitude of the people generally; yet in spite of all these circumstances, the value of that currency went down just as the honest judgment of the people became convinced that from this cause or that the promises of the Confederate Government to pay could never be redeemed. A similar experience was had in the North; when reverses in the field or other misfortunes overtook the country the ability of the Government to redeem its promises was doubted by those who felt the deepest solicitude for success, and its credit declined in consequence.

The value of silver as it comes from the mines is affected like other commodities by the supply and demand and other commercial conditions, and so is gold. When Germany, the United States, and the Latin Union ceased to coin silver and made gold the exclusive coin the increased demand for that metal at once affected its value. Gold thus having to itself so wide a field naturally rose promptly, and whether silver declined or not depended upon the other demands for that metal. Many nations continued its use as coin; a great demand existed for it for export to India. It was extensively used in the arts, and whether it declined in real value, and if so, how much, or whether gold increased in value, and if so, to what extent, must be difficult of ascertainment with absolute accuracy.

In an argument on the subject by Mr. T. B. Buchanan, of Denver, Colo., written some four years ago, I find some tables which contain food for thought upon this subject. He presents a table showing the average prices of eighty-five commodities during a period of fifty-six years. Commenting upon this table the author says:

There is a remarkable confirmation found in these figures of a previous assertion made by me in these pages (and based upon a late admission of the London Economist), to wit: That if the silver dollar were relieved of the necessity of being measured by an appreciating gold standard it would be found to represent the true, honest, and paramount standard of value and of payment. As above deduced the average price of commodities has been forced down by a rise in gold to 82 cents on the dollar of what they were worth during the fifty-six-year period. That is just exactly the measure of depreciation of the bullion value of the silver dollar. With silver bullion at 1.06 per ounce, which is the present price measured by gold, the bullion in the silver dollar is worth but 82 cents. It shows exactly the same depreciation as other commodities. Relieve it from the influence of the rising gold standard by free coinage and it will represent the exact average standard that prevailed in this country for fifty-six years preceding 1881.

If these figures and deductions are correct, and I see no reason to doubt them and have never heard them questioned, then silver has exactly maintained its value while gold has increased in value—silver has been steady, has not declined, while gold has gone up. Under the admissions of Mr. Secretary Windom, that measured by the silver standard, which seems to have been steady, gold has advanced 40 per cent., what a state of things have we! What one dollar in value could have paid in 1873

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it would now take, according to the Secretary's admission, \$1.40 to pay. A bond for \$1,000 executed then will now require \$1,400 in value to settle, although the bond would demand and the law would decree just \$1,000. Was there ever greater villainy than by such juggling tricks to rob the debtors of the country to enhance the fortunes of the rich? The law can and does fix the standard of payment. That is fixed and steady, but it seems impossible to fix any standard of value, although the demands of common honesty and fair dealing require that the standard of payment should be regulated by the standard of value. As this can not be done, it seems clear that the Government is bound, to the best of its ability, to keep the standard of value and the standard of payment as steady and as nearly uniform as possible. Instead of striving to do this, the course of our Government has been to increase the value of the standard of payment by every device possible in utter disregard of the rights of the debtor class by striking down one half the legitimate honest money to increase the value of the other half. While the contract guaranteed to the creditor \$1,000 in value it should have guaranteed to the debtor that \$1,000 in value should discharge the debt.

The railroads paid interest, etc., for 1888, on bonds and stocks amounting to \$248,571,239. Estimate the total interest paid in the United States upon bonds, etc., national, State, municipal, railroad, and individual, at \$600,000,000—which is far too low—and we have the startling fact that \$156,000,000 in value are paid in interest alone by the people of this country each year over and above what would be paid if gold had not been increased in value by the unjust act of the Government in 1873.

When we attempt to calculate the aggregate increase of the principal as well as the interest upon the total indebtedness of the country by this means it is still more appalling.

It is a moderate statement to say that the increase in the principal of the indebtedness of the country by this unjust appreciation in the value of the country's standard of payment exceeds by hundreds of millions the total national debt at the close of the war, and that the annual increase in the value of the interest on the indebtedness exceeds the greatest annual interest charge upon the national debt. With this enormous drain, for which there is no consideration and never was an equivalent, the wonder is that the present condition of all laboring classes has been postponed so long. What wonderful resources of natural wealth and of energy must a people have been possessed of to carry this enormous burden for so many years.

The amendment proposed by the Senator from Colorado [Mr. TELLER] provides for the unlimited deposit of silver and the issue thereon of full legal-tender certificates, and is as follows:

That any person may deposit in any mint or assay office of the United States either fine gold or fine silver bullion, or both, and demand and receive either coin or coin certificates therefor at the rate of \$1 in coin or certificates for 23.22 grains troy weight of fine gold, and at the rate of \$1 in certificates for 371.25 grains troy weight of pure silver. That the coin certificates provided for in this act shall be receivable for all taxes and dues to the United States of every description and shall be a lawful tender for the payment of all debts, public and private.

Sec. 2. That it shall be the duty of the Secretary of the Treasury to cause a sufficient number of coin certificates of the various denominations hereby authorized to be prepared and distributed among the United States depositories, to enable them to comply with the provisions of this act.

Sec. 3. That the coin certificates issued under the provisions of this act shall be of denominations of not less than one nor more than one hundred dollars, and such certificates shall be redeemable in coin of standard value. And the Secretary of the Treasury shall cause to be coined from time to time so much of the bullion received under the provisions of this act as may be necessary to furnish coin for the redemption of such certificates. A sufficient sum to carry

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out the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. The provision in section 1 of the act of February 28, 1873, entitled "An act to authorize the coinage of the standard dollar and to restore its legal-tender character," which requires the Secretary of the Treasury to purchase, at the market price thereof, not less than \$2,000,000 worth of silver bullion per month nor more than \$4,000,000 worth per month of such bullion is hereby repealed.

I shall heartily support this proposition because it provides for the restoration of silver to its legitimate function as money and provides for the issue of certificates which are not discredited by the Government. The enactment of this amendment into law will bring a decided measure of relief to the people, it will not only stop the exactions caused by the increasing value of gold, but it will in some measure relieve the pressure caused by the already greatly increased value of that metal. It will relieve the overburdened and tax-ridden masses of the country of one of the burdens which have brought them to their present condition, and it will, I hope, serve to stimulate and encourage them to free themselves from its great twin iniquity.

The result of the course pursued upon each of these questions (silver and tariff) by the Republican party is the same; the one is the complement of the other and, taken together, they make the most insidious, adroit, and effective system of legalized robbery ever evolved from the brain of man; and both have been enacted and upheld upon the abominable theory that it was the duty of the Government to so frame its economic laws, that the great body of the people should be compelled to contribute to the prosperity of the favored classes; and if the majority of its leaders dared they would openly and avowedly in the interest of those whose servants they are continue the same policy, as the Secretary of the Treasury evidently wishes to do. But those who come from the West know too well the real condition of the people to doubt that there must be a relaxation.

Others think a relaxation not absolutely necessary, but that a pretense will be sufficient to allay the trouble and discontent. These do not understand the real situation. "It is not a theory" that they confront, but it is a "condition," and the relief must be real and substantial or the Republican party may take its final leave of power. Mere "pledges which figure as campaign rubbish for simpletons," to use the language of a prominent Republican, will not do now.

I venture the assertion, and the public records will bear out the statement, that the Republican party, during all its long lease of power, in all its legislation, in everything else as well as in silver has been devoted to the interest of the employers as against their laborers, to the interest of the rich as against the poor, and that by pandering to the wealthy classes and deceiving the poor it has retained power as long as it has. I assert, too, that as we have receded from the passions and bad blood engendered by the war and have approached a rational and business consideration of the policies of the Government that that party has lost power until it is now the minority party and has been, without a single exception, in every Presidential election since Grant's second term.

In this connection the following figures are interesting. In the election of 1872 (Grant's second election) and in succeeding elections the following votes were cast:

	1872.	
Grant.....		3,597,070
Greeley.....		2,834,079
	1876.	
Tilden.....		4,284,888
Hayes.....		4,033,960

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	1880.	
Garfield.....		4, 449, 053
Hancock.....		4, 442, 035
Weaver.....		307, 306
	1884.	
Cleveland.....		4, 911, 017
Blaine.....		4, 843, 334
	1888.	
Cleveland.....		5, 538, 434
Harrison.....		5, 440, 551

Thus it will be seen that from 1876 down to and including the last Presidential election the Republican party has not had a majority of the popular vote in any election for President, and with the single exception of the election of 1880 it has not had even a plurality. The apportionment of the electoral vote has thus for fourteen years, with the exception of one Presidential term, kept this minority party in power notwithstanding the fact that a majority of the people was opposed to it. Another circumstance not to be lost sight of just here is that there are perhaps 7,500,000 negroes now in this country. The Republican party claim the votes of these people as their own as a matter of course. In this number of people there can certainly not be less than 1,500,000 voters. Deducting this 1,500,000 from their aggregate Republican vote as cast at the last election and we have 3,940,551 white Republican voters against 5,538,434 white Democratic votes.

The Senator from Kansas [Mr. INGALLS] says that our race is the most "arrogant and rapacious, the most exclusive and indomitable in history;" that it is "the conquering and unconquerable race;" and here we have the spectacle of 3,940,551 of this race arrayed against and by one means and another governing 5,538,434 of the same unconquerable race. Then consider the number of voters amongst the Hungarians, Scandinavians, and other hordes of poverty-stricken Europeans who are imported for cheap labor, and every one of whom, almost, vote the Republican ticket, and how many real American votes have they? Is not this an unnatural state of things, and can any man believe for a moment that this is to continue?

That the leaders of the Republican party feel their danger this effort to cajole the masses illustrates and every one knows. They are attempting to strengthen their hold on power by every device that political chicanery can devise. Standing in mortal dread of having the House of Representatives swept from their grasp, and the Presidency pass into Democratic hands, they have been giving their earnest attention to strengthening their hold upon this body, because as long as they can control one body they can serve their masters by preventing any legislation upon silver or anything else in the interest of the great mass of the people.

Since 1873 the Republican party as a party has set its face like a flint against silver, just as steadily and persistently as it has championed the tariff, and for exactly the same purpose. It is true that in 1878 there was a temporary deviation from this rule, but that was the result of individual action and was against the general party policy and resulted from a wholesome dread of a thoroughly aroused public opinion.

"The ox knoweth his owner and the ass his master's crib," and those who have had their private fortunes swelled by the unequal operation of unjust laws have in turn had the "fat fried" out of them to secure Republican success, and as a reward have dictated the course of economic legislation, including silver.

By land grants, by special privileges, by the operation of the tariff, and by silver laws these have reaped where they have not sown. They

have piled up overgrown fortunes, while those from whom they have taken them have grown poor.

In 1870 a Republican Government passed a refunding act. This seems to have been the prelude to the subsequent war on silver. By this act those who had before received "lawful money," "greenbacks," were thereafter to receive "coin," and no sooner was this change made than a systematic war to destroy silver, to make gold the sole standard of coin payment was begun.

It requires no argument to show that if one-half of a nation's money is destroyed the other half becomes at once much more valuable. So we see how by these changes the conspirators were steadily increasing the value of their bonds, increasing the debt of the people, and for which the people received no sort of equivalent. For seventeen years they have reaped the harvest of this change in the value of money, and now suddenly, almost as the light shone around Saul on the way to Damascus, we find the Republican caucus bringing in a so-called silver bill.

Those who advocate silver money may well suspect the sincerity of these sudden converts, and it behooves us to look narrowly into this bill and see whether it is what it purports to be. That inspection, I submit, has shown what a miserable fraud has been offered to the country, and under false pretenses, to tide over a party emergency. Whatever may be said of the statesmanship and morals of Republican methods, there can be no doubt of the shrewdness and craft of the leaders of that party, as well as of monopolists whom they serve. No effort calculated to turn aside or allay the threatened storm will be untried. The old method of stirring up sectional feeling has already begun, and with new vigor.

Pensions and public buildings and subsidies are being freely promised; States will be admitted for partisan purposes and Territories kept out for the same reasons, and, reluctantly, something may be yielded on silver; anything will be done, everything will be tried which can divert public attention from the greatest cause of all the present trouble, the tariff, and everything will be given up before this shall be touched.

There is a most extraordinary spirit of unrest pervading the entire people. The farmers, that class which in all the great North and West has uncomplainingly borne the burdens of tariff taxation, have borne the increase of their burdens made by demonetization of silver, relying with uncomplaining and unshaken faith on the assurance of their political leaders that their hardships would soon pass away and great prosperity would be sure to come to them as it had to the manufacturers. These are at last driven to the wall. The mortgages can not be met. Instead of getting better it is growing constantly worse, and they have at last stopped and demanded an accounting.

The old platitudes about the sole purpose of the Republican policy being to raise the wages of the workingmen will not any longer serve their purpose, but a substantial, real change must be made or trouble is ahead.

In the West the demand for making silver money is strong. The silver-mine owners, the great silver producers, demand it because it will increase the value of their product. The people wish it because they feel the need for more money, and they know silver to be a safe and valuable metal for money.

Now, the policy of the Republican leaders seems to be to satisfy the silver-mine owners and attach them firmly to the interests of the monopolists, and by making some show of meeting the wishes of the people

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to quiet them, and at the same time not to disturb the bondholders of the East, whose servants they are.

The plan suggested by Mr. Windom was all right for the mine owners, but it smacked a little too much of "the public be damned" for campaign uses this summer. Then comes in the fine work of the Republican caucus; and this shrewdly concocted bill full of false pretenses and evil consequences, as I have endeavored to show, was brought forward.

If the Republican caucus should have the power to compel those who come from the great West to vote for this bill, there will be such a reckoning then as has never been seen before. But they will not dare to do it. I have no doubt they have agreed to do it, with one exception. I have no doubt that, with one exception, they would be glad to do it if they dared. But they will not dare, and when the roll is called, with a lively sense of the reckoning to come, they will cast their votes against this bill and for the free coinage of silver. Such is the power of the people when they are aroused.

Now, I have endeavored to point out the difference in the interest of owners of silver mines and of the people generally.

After the product of the silver mines has been satisfactorily marketed and turned into dollars, it is as much to the interest of the holders of these dollars to increase the value of money as it is to the interest of the manufacturers, bondholders, or other capitalists.

Hence this bill is acceptable to them, more so, perhaps, than a free-coinage bill, because while providing them a market for their silver as remunerative as a free-silver market, it at the same time retains gold as the standard and increases their wealth as gold increases in value. They lose nothing in the sale of bullion by decrease in the value of silver, but gain by having the gold standard, as it increases the power of the money they have.

It is just here that the interests of the masses separates from the interest of the silver-mine owners, and it is just here that the interests of the silver producers becomes identical with that of the wealthy classes who have manipulated the Government of this country in their own interest for twenty-five years. The mine-owner is seeking a market for his silver. This accomplished, his interest is identical with that of other wealthy classes who wish to make money more and more valuable. Heretofore this demand for a market has alone separated the silver producers from the others and this demand for a market has so far dominated their interest as to ally them with the great body of the people in demanding silver money. Their purpose in that demand was one thing, the purpose of the people was another. They wanted high-priced bullion. The people wanted more money.

The amendment offered by the Senator from Colorado [Mr. TELLER], who alone stands out against his party associates, presents the issue sharply, whether we are to legislate for the people or for the mine owners, whether silver is to be money or only a commodity.

The war on silver inaugurated in this country in 1873 has served more to depress values than all else. The effect has been steady and is now being felt all over the country.

There has never been in the history of this country so much of wealth and of distress as there is now. Some classes are exceedingly prosperous, while the masses are suffering such straits in their finances as was never known in this country and such as in the natural order of things could never have occurred.

The farmers constitute the largest class of our industrial population. They have more money invested in their calling than any other class.

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They follow God's laws in the absolute creation of the food and clothing products of the world. Our wealth, considered from a national standpoint, is fabulous and is increasing at a rate that astonishes mankind, and it would seem that with this condition of things all our people should be prosperous; but the lamentable fact is that the great agency for this production, the great class which is producing this result feel no part of this marvelous prosperity, but, on the contrary, they year by year feel more and more heavily the weight of some strange, mysterious, and unseen power that holds them down and makes their lives a burden.

In spite of the utmost frugality and energy, in spite of their self-denials, in spite of their hard living, they are growing poorer. I grew to manhood on a farm and have lived most of my life on one. I am by observation and association familiar with the life, habits, and methods of our farmers, and I assert now and here in the Senate of the United States that the farmers are the hardest worked and poorest paid class in the country. I assert further that this is not their fault, and the charges coming from a high functionary that it results from their imprudence and unthrift I repel as a slander. I speak of the farmers of the South; it is with them that I am familiar. They are intelligent, industrious, thoughtful, and frugal. They earn and deserve a comfortable living, but they do not get it.

It is not their fault, and in the language of Colonel Polk, "it is not God's fault;" and it is not an accident. We have a country unsurpassed on the globe. There was never in the former history of the country anything approaching the present condition of things. Our people are the same, the country is the same. There has been no great social change to produce such results. Why, then, is it that the present extraordinary condition exists? Why is it that at a time when the world is making progress such as was never dreamed of before, while the condition of wealthy classes is improving at a rate never equaled, the poor do not keep pace in improvement?

And why is it that while there is an evident improvement of one sort or another in almost all classes the farmers, so far from improving at all, seem to retrograde? Results have causes, and the economic methods of the political party which has controlled this country for twenty-five years have caused all this. And while they have robbed the masses by the operation of their other economic laws they have aggravated the robbery and made it absolutely unendurable by their management of the laws regulating money. These two, their tariff laws and their silver laws, have been the twin plunderers of the poor for the benefit of the rich. Seven million six hundred and seventy thousand four hundred and ninety-three farmers have been by the operation of these laws deprived of their own hard earnings for the benefit of less than 14,500 mill-owners for years.

Careful calculations have been made from statistics actually taken from the official records of the Government and the amount of this wholesale legal robbery computed, and shown to be more than \$500,000,000 each year—this by the direct robbery of protection, while the exaggeration of the evil caused by interference with money can not be estimated, but has been faintly suggested already.

It is absolutely incredible, inconceivable, that this great number of free, intelligent people would tamely submit to being plundered by this mere handful of cormorants. Yet such is the case, and it illustrates how patient and conservative this great class of farmers are, and how crafty and cunning are the others. In the Dark Ages the un-

scrupulous tyrants who undertook to hold in subjection superior numbers had a maxim familiar to them all, of "Divide and reign."

As long as they could divide their opposition and keep one faction arrayed against another they could easily reign, and such was the ignorance and stolidity of the masses in those times that this clumsy trick usually succeeded. But it does seem that in this age of boasted intelligence, in this era of universal education, at this time when newspapers flood the land and are to be found in every cabin fearlessly discussing every question, it does seem that such antiquated tricks ought not to succeed. It is deplorable that they have. The farmers who are living under the shadow of a mortgage have themselves alone to blame for their present condition. They have had the power, and they must learn that those who would be free "themselves must strike the blow."

For twenty-five years these things have been pointed out, the inevitable result has been foretold, and the consumers—the masses—have been urged to act. Kentucky's great Senator, whose voice unfortunately is forever stilled, has in burning words again and again in this Chamber and in the other warned the country of its impending peril; other earnest patriots have for almost a quarter of a century been urging the great body of consumers to arouse themselves and stamp these iniquities out of existence. The shrewd and crafty contingent who have profited by these wrongs have cunningly urged one sort of specious argument and then another to prevent this action, until impending ruin has driven the agricultural classes especially almost to desperation.

In England there was a similar experience. There all efforts to arouse the people to the injustice of taxing the masses for the benefit of the rich could never be so presented, and so impressed upon the minds of the victims, as to arouse them to action until gaunt famine stalked into the cabins of the lowly and the fathers of the families driven to madness by the sight of the thin hands and pinched faces of their little ones raised the cry of "bread or blood." Then, when the hot blood of the Anglo-Saxon was ready to sweep to destruction all opposing forces, the cruel but cowardly task-master who had wrought all this ruin was compelled to yield.

Whether in our freer Government the robbers can be compelled to release their hold before blood shall flow I can not tell; but that relief and emancipation will come, whether in peace or in blood, I know as truly as God lives. I think we are at the beginning of the end. The widespread distress and want, the universal prevalence of the mortgage, the threatened sale of the homestead under the hammer, and the turning out of doors the wife and little ones, not in Ireland, but here in free America, while the Republican party in the House is bringing in a bill to increase instead of decrease the tariff taxes, satisfies me that nothing more is needed to stir the masses to action.

The storm is rising, the mutterings of the thunder are heard on every hand, and when the crash and roar and flood have passed the political atmosphere will be purified and clear as it has not been since it was polluted by the passion and pestilence of war. This handful of beneficiaries of unjust legislation have heard the mutterings of discontent before; by shrewdly dividing their opponents they have avoided a crisis again and again. At other times by using false issues they have succeeded in diverting the minds of those they plundered from their own condition to that of other people of whose wretched and deplorable condition they were told. These tricks become weaker by each repetition, and they have, I hope, lost their power.

"In union there is strength" is as true of individuals and classes as

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it is of States. Almost all classes and callings are organized, and have been for years. Ever since I have been connected with politics I have believed that there was no hope of relief for the farmers until they followed the general example and organized; and I have urged this in my speeches in the House and here, as well as at home and on the stump. Hence I have felt a great interest in each movement in this direction. It is impossible to organize a conservative class like farmers until an emergency has arisen. Many thoughtful and far-seeing men appreciate evils, and desire to organize for their resistance before the great mass feel the necessity for it; but the body of the people, and especially farmers, move slowly.

Every new popular movement is almost sure to make mistakes. Inexperienced leaders will naturally fall into errors. Such movements, too, are always, especially at first, the prey of demagogues. The Republican party, which has always had cause to dread an awakening amongst the masses to the fact that they have been steadily robbed under the forms of law for a quarter of a century, have been active in inducing every such movement to destroy itself by attempting the organization of a new political party, instead of allying itself with the natural enemy of Republican methods, and the only enemy that that party fears, the great Democratic party.

When the Grange movement began there was a wide field for usefulness for it, but it failed in the accomplishment of its full purpose from a combination of causes. Local organizations of a similar kind have sprung up in many localities since, showing the growth of the conviction that something must be done.

It is perfectly natural that any new movement of this kind falling into inexperienced hands should make mistakes. It is natural, too, that demagogues should attempt to associate themselves with every such movement, and try to turn them to their own selfish uses. These experiences would be expected in every such movement, and they have done great harm amongst the farmers.

The Greenback party illustrates in its history the tendency of any such new movements. That organization was begun to oppose a certain class of evils, and to advance certain ideas. Clubs were formed, speeches made, the evils discussed. The result was, in many localities coming under my own observation, that young men who had never given any attention to public affairs, who were entirely unfamiliar with the history of the country or its condition, getting an idea more or less correct for the first time of evils long in existence, at once conceived themselves absolute masters of great questions which statesmen like Calhoun, Benton, Jackson, and Webster distrusted their own power to handle properly, and the confidence with which such tyros presented their crude ideas often for a time misled abler and more sensible men, and the effect was ultimately to injure the cause they espoused.

Similar difficulties may be naturally expected when the farmers, awakened at last to the wrongs inflicted upon them, begin to move. Those who are least informed and who have least judgment but most self-confidence and self-assertion will push themselves to the front and will for a time lead others astray. Little harm will, however, result from this, as these evils will soon correct themselves and men will find their proper level. These thoughtless and uninformed leaders will urge the adoption of many impracticable schemes; not knowing the cause of the present troubles, nor the remedies that ought to be applied, they will look for remedies in impossible channels.

Good men, who are well informed, will make mistakes and will lead their associates into error. Persuaded that they fully understand

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the entire situation, many of these will not brook any difference of opinion, but will demand that every one yield, at once and implicitly, obedience to what seems to be the wishes of the majority upon any given question. Many heretofore trusted and tried public men will, under the leadership of intolerant, dictatorial, and uninformed men, be sent out of public life, some because they are not in sympathy with the objects sought and some because they will dare to do what they believe the best interest of the entire country and farmers themselves demand. While these things will result in instances of personal injustice and wrong, and while harm will come to the movement from this spirit of proscription and intolerance, these will be greatly outweighed by the good which will result from the education of the people.

I am rejoiced that at last the farmers seem thoroughly aroused and are organizing. I hope that they will keep clear of party politics, avoid the seductions of demagogues, and keep steadily on in the great purpose of educating the farmers to a correct and just understanding and appreciation of the difficulties under which they labor, and to a patient and careful investigation of the causes of their trouble. That with a broad and catholic spirit of toleration they will permit the widest range of honest differences of opinion, feeling confident that after free discussion and a full understanding the truth will prevail.

Without undertaking to control the votes of anybody, if they will only bring out the truth clear and strong their members will generally vote in the direction of their own interest, and for that party and those men who are advocating those principles most consonant with liberty and good government. There are but two great parties; one or the other will control the country, and that party whose principles of government are most in accord with the principles of justice and right ought to be supported.

When the present great movement takes this line of procedure and closely adheres to it, whether called the Grange, the Wheel, or the Alliance, its results will be marvelous, and the good it will do the cause of the farmers, good government, and freedom will be incalculable.

Millions of intelligent American farmers are now taking this course, organized and unorganized, and they will, as I firmly believe, be soon felt as a power for good.

To them and to their influence I look for a return to the principles upon which our Revolutionary fathers launched this experiment of Government.

This silver movement, as I said in the beginning, is significant. It shows to what extremities the Republican leaders consider themselves driven when they deem it necessary to make terms with the producers of silver and at the same time make an effort to placate the masses by making a show of issuing Treasury notes, although of a discredited class. It demonstrates a most wonderful trepidation on the part of the protected classes.

It seems they have not faith now in the efficacy of the "bloody shirt" to pull them through the next election. They doubt their ability to deceive and divide their opponents in the present struggle. I have already shown that the Republican is a minority party. For years they maintained power only by deceiving and dividing those opposed to them.

If any reform ever comes it must come through the Democratic party, and the Republicans know this. By all sorts of promises and false pretenses they will collect to themselves every class they can. But a favorite method is, when they find that they can not control any particular class, to prevent their going to the support of the Democracy.

They know if they can get them to throw away their votes that it will help them.

If the 300,000 votes cast for General Weaver had been added to General Hancock's number, his vote would have exceeded Garfield's by more than 300,000 votes and would have changed Garfield's plurality 7,000 into a minority of over 300,000. Then the policy of the Republican party will be, first, by false pretenses to capture the farmer movement, and, failing in this, to urge them to organize a party of their own, and by all means to keep away from the Democratic party, the only power they fear. If they succeed in this, the present oppressive system of taxation will continue indefinitely, and no relief will be had.

To illustrate to what length the Republican party has gone in the accomplishment of a partisan purpose, and particularly to show by a witness of their own how they have been willing to sacrifice anything and everything to the preservation and maintenance of their "economic laws," I beg leave to call attention for one moment to a statement by a high Republican authority.

Alexander Johnston was professor of jurisprudence in Princeton College, New Jersey, was a political historian of distinction, and a Republican in full accord with his party, and familiar with its counsels, its purposes, and its history.

In speaking of reconstruction in the South he uses the following remarkable language:

We have noticed also the portentous reappearance of the seceding States after their reconstruction by the President as an *imperium in imperio*. It would have been an impossibility for Southern representatives under that régime, however honest their intentions, to divest themselves suddenly of the prejudices and traditions of a lifetime training and come back in full sympathy with the economic laws which were thenceforth to attach to their own section as well as the rest of the country. They must, then, have returned as a compact phalanx of irreconcilables sure of their ground at home, and a permanent source of irritation, sectional strife, and positive danger to the rest of the country.

All this was ended by reconstruction. This process, to speak simply and perhaps brutally, gave the Southern whites enough to attend to at home until a new generation should grow up with more sympathy for the new and less for the old. The energies which might have endangered the national peace were drawn off to a permanent local struggle for good government and security of property. Whatever may be alleged on humanitarian grounds against a policy which for a time converted some of the States into political hells, it must be confessed that the policy was a success and that it secured the greatest good of the greatest number.

Mr. President, here we have frankly stated a most brutal truth. Here is an avowal of means resorted to and ends to be accomplished which fairly make one shiver by their heartless, cold-blooded brutality. There is a diabolism running through these sentences in their description of the purposes of the Republican party in the enactment of the reconstruction measures that would have put Machiavelli to shame. Here is an avowal that the purpose of these measures was, notwithstanding the hypocritical pretense that they were "for the protection of life and property" and that "peace and good order should be enforced," really to make the Southern States "political hells" to give the Southern people at home a permanent local struggle for good government and security of property, which was to give them enough to attend to at home to prevent their interfering with the "economic laws" which were thereafter to attach to their own section as well as the rest of the country.

One can scarcely conceive that in a so-called Christian land, where the teachings of the meek and lowly Nazarene are the standard of morality, a deliberate purpose could be formed to surround a large number of people with conditions dangerous to not only their prosperity and

happiness, but dangerous to the lives of women and children, for the purpose of thereby giving the "Southern whites enough to do," and all for the purpose of preventing any interference with certain "economic laws." But such is the fact.

This has been going on whenever you have felt that your economic laws were being a little too closely looked into, whenever you have felt that you were about to be called sharply to account for your political sins and misdoings, you have made haste to divert the attention of the public from yourselves, your methods, and your misdeeds by undertaking to make more "political hells" in the Southern States. Your force bills and civil-rights acts were in pursuit of this wicked purpose. You have enacted law after law which the Supreme Court has declared unconstitutional and which the able lawyers in helping to enact them must have known would not stand the scrutiny of the courts, yet they passed, and the purpose must have been simply to make trouble for the South, for political purposes. Were you ever in greater straits or was there ever greater need for such political juggling than now?

The old methods are still in use. They will not now be so frankly avowed, because an enlightened and humane public would condemn to the pillory of public scorn and contempt any man who would dare now to avow such atrocious sentiments; but the same old spirit, hiding itself in a hypocritical cloak of deep regard for the rights of man, will now, if a partisan end can be accomplished by it, subject every Southern home to danger from the torch and the dagger. The agricultural classes are organizing all over the country and are looking sharply into the economic laws, "a combination of knavery and foolishness," for which you have sacrificed every section of the country.

This movement is the cause of this pretense of a reformation of your silver policy.

They are speaking to you in no uncertain tones, and if you can not divert them by some sort of flank movement you know your days are numbered.

It is admitted now on all hands that the agricultural classes of the country are in a very depressed condition financially, although all predictions that such would be the case and all statements that this was the inevitable result of the economic policy of the Republican party have always heretofore been stoutly denied. The situation is such now that for the first time no man can be found who will deny its gravity. The farms of New England, the site and home of the protected industries, are abandoned, tenantless, and can be bought for nominal prices.

The farms of the great West, "the growing and prosperous West," as it has been the habit to call it, are mortgaged and the farmers are looking anxiously for relief, and are beginning to fear it is never to come, while in the South, where the cotton crop of the world is produced, is in little better condition. This state of things has not grown up, like Jonah's gourd, in a night; it has not come suddenly nor is it local, but this condition is widespread, touching every farm in the land. This condition is not inherent, for it was not always so; it is not a natural condition, for with a rich soil, strong arms, hopeful hearts, and intelligent minds, this should not be.

Unnatural conditions have causes, but are never brought by agencies other than human. Able and patriotic men have for years predicted that this state of things must inevitably result from causes which they pointed out. They have been laughed to scorn, have been derided and jeered by those whose interest it was to maintain this existing order of things. At last the shadow of the mortgage lies athwart the threshold

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of almost every farm-house door, and no sprinkling of the door-post can stay the progress of this destroyer, worse in many instances than death itself.

The change that has come over the condition of the homes, the country homes, in this nation in thirty years is inconceivable to one who has not seen and felt it. In 1860 we were a nation of free, happy, and independent people. Peace and plenty were to be found in every house. Enter the humblest home anywhere, East or West, North or South, and while you might find no luxury, you would find comfort and cheerfulness everywhere. While the clothing of the family and the food might have been the plainest, there was nothing in either to bring a blush to the cheek nor any sense of mortification or humiliation to the family. But how is it to-day?

I know from personal observation that men and women, noble, honorable people, shrink from having neighbors and friends at their tables at times because they are unwilling to have others know how hard they live. This is not from parsimony or greed, but from an honest, heroic fight to stay the mortgage to save their homes. Inquire about the people and you will find that from year's end to year's end, from the early dawn to dark, in heat and cold, in all sorts of weather, they are straining every power of both mind and body to make good crops, while they economize in the most rigid manner, deny themselves and wives and children necessaries of life, struggling to get out of debt. No eight-hour law with them, but often sixteen hours' hard toil per day, and yet with all this year after year finds them more and more hopelessly involved.

A sober, industrious man who labors in this way and lives in this way is entitled as a matter of right to a good living and to some accumulation for a "rainy day," but our farmers, as a rule, get neither.

Some time since I received from some labor organization a communication asking if I favored eight hours as a day's work. I answered that when a man worked faithfully and well eight hours in each twenty-four, except Sundays, that he deserved, had earned, and was fairly entitled to a good living for himself and family as a just and fair recompense for his toil, and that I would be glad to be instrumental in helping to bring about this state of affairs for all men, but I said further, "While I would be glad to see you succeed, I must insist that there is another class just as deserving as yours, whose condition is much worse than yours, and their condition demands attention first. The American farmers work longer hours, live harder, and bring more physical and mental labor to bear upon their avocation than any other class of American citizens, and they are infinitely the worst paid, worst fed, and worst clothed of them all. Their families have fewer recreations, fewer opportunities for enjoyment or improvement than those of any other citizens, and while this remains true these are the people whose condition demands first consideration."

They are the most patient and conservative class of all our citizens. Benton, I believe it was, said once that the hope of this country was in the "tranquil masses;" in these farming people, who, surrounded by the quiet, smiling scenes of nature "far removed from the crowd's ignoble strife," look up from nature to nature's God. They ask no favor of any man, want no advantage of any fellow-creature, honest and upright themselves they suppose others will be like them; they are hard to arouse, hard to excite, even by a recital of their own wrongs, but being aroused they have the courage and ability to protect themselves, and they will.

For years this Hall and the one at the other end of the Capitol has

resounded with the eloquence and fire of those whose souls have burned with indignation at the wrongs heaped upon these people. But so conservative have they been that it seemed impossible to move them. The mechanics and other laborers have organized and have forced by their persistent efforts, from the unwilling hands of others, some of their natural rights. Every class of people has organized for mutual assistance, protection, and education, and has profited by their efforts, except this largest of all classes, the farmers.

The steady and persistent wrongs to which they have been subjected have borne heavily and more heavily upon them, until now they have been forced by the steadily growing hardships of their condition to take account of their surroundings. The threatened loss of homes, the steady increase of debt, have compelled them at last to move.

I am a firm believer in the ability of a free people to govern themselves and I have no doubt now, and never have had, that when the whole people are thoroughly aroused upon this subject and set about understanding it thoroughly and perfectly, that they will arrive at the truth. The first step toward their emancipation will be the enactment of a free silver law, and they can compel it.

Farmers and mechanics are practical men, and everything now depends upon their looking at the present situation in a practical way. Give us freedom in silver coinage now and we will be ready for the next great struggle for freedom from other robberies.

The route to relief is as clear as the noonday sun. It is as simple as it is natural. It is simply to repeal the laws that have caused the present condition. Reverse the engine; go the other way. Stop screwing the vise and unscrew it. Untried expedients will not reach the evil. No action by the Government can give relief except to stop the robbery that has brought the trouble on. Allow the robbery to continue and all the schemes for the Government lending money to the people on real estate or on crops that have ever been dreamed of can not do any good, for the robbery will consume the money borrowed just as it has consumed the labor of a lifetime.

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