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SILVER.

SPEECH

OF

HON. JOSEPH M. KENDALL,

OF KENTUCKY,

IN THE

HOUSE OF REPRESENTATIVES,

SATURDAY, MAY 28, 1892.

If I'm designed yon lording's slave,
By nature's law designed,
Why was an independent wish
E'er planted in my mind?
If not, why am I subject to
His cruelty and scorn?
Or why has man the will and power
To make his fellow mourn?

WASHINGTON,
1892.

SPEECH
OF
HON. JOSEPH M. KENDALL.

The House being in Committee of the Whole on the state of the Union and having under consideration the bill (H. R. 8324) making appropriations for the service of the Post-Office Department for the fiscal year ending June 30, 1893—

Mr. KENDALL said:

Mr. CHAIRMAN: My honored predecessor pledged the convention that nominated him that he would lift their banner in firmness against the money changers, the money lenders, and the Shylocks of Wall street; the tariffs of the East and the railroads of the West; questions which were pressing then for settlement, but which are pressing now, as they never pressed before, upon the heart and brain of a Federal Congress for solution in a spirit of absolute fairness to all interests, all sections, and all men. In a much humbler way, but with an equally fearless and unflinching zeal, not caring what the consequences may be upon my own fortunes, sir, I am here to redeem that pledge. It matters not what political party has the President and Congress, so long as a high protective tariff and a contraction of the currency obtains (both saddled upon the American people by the Republican party), just so long will the poor people of this country continue to complain and suffer.

It seems to me that the two problems with which we are confronted are, first, how to get more money into circulation: and, second, how to prevent what we do get from following what we have gotten into Wall street and Pennsylvania. It can not be successfully denied that the volume of money is insufficient to carry on the business transactions of the people. We must either increase the circulating medium to meet these demands or business will be cut down to the compass of our present circulation. The industrial interests of the country can not thrive by reason of this lack of money, and must inevitably perish unless something is done.

It is, indeed, high time, Mr. Chairman, that we should pause and reflect. Let us glance at the history of the past and adorn our present lesson with the wisdom it teaches. For example, look at England. For centuries the British Government has made war upon silver and debased it, and what has been the result? Sir, the question hardly requires an answer. It is a well-known fact that nearly all the lands of that nation have passed into the hands of the few. Over two-thirds of her 72,000,000 acres belong to less than 11,000 persons. This is, to a great extent,

the result of making money scarce and high, and consequently products and labor low and cheap. In this way they managed to get the lands and labor of the former owners, and now these lords and masters of their own creation compel them to pay annually more than \$550,000,000 in rents, and to-day it goes without saying that England, Ireland, Wales, and Scotland are ruled by an aristocracy of wealth wrung from the toil and sweat of oppressed, down-trodden, discontented labor.

Sir, I speak in no spirit of demagoguery when I warn you that in the same way the same thing is being attempted here. It is astonishing what gigantic strides they have made in that direction in the last eighteen years. From 1792 to 1873 we had free bi-metallic coinage and very few millionaires. In 1873, however, the Republican party, under the leadership of Senator SHERMAN, in imitation of England, secretly and clandestinely struck silver in the dark, and millionaires have sprung up in great numbers, and on the other hand the poor have mostly become paupers. The attempt made in the Senate on last Wednesday by Mr. SHERMAN, in reply to Mr. MORGAN, to shirk the responsibility for that direst calamity ever inflicted upon the American people by Congress was the weakest utterance in the nature of an apology that ever fell from the lips of Ohio's very able and ingenious senior Senator.

Mr. MORGAN. I think the people will regard him as the head of the column, having been chairman of the Committee on Finance at that time, as the Senator was. The history of this matter has been gone over very often, and there is a man now sleeping in his grave in Kentucky who made statements in the presence of the Senator from Ohio here upon that question, which were placed in the RECORD; and for the purpose of getting him a little more conspicuously before the country, I took upon myself the perhaps unwelcome task at the moment of rereading to the Senate of the United States in a later debate and after he was in his grave all that he said.

The evidence presented by the then Senator from Kentucky convinced my mind, I think it convinced the minds of the people of the United States generally, that the Senator from Ohio had a greater responsibility for the destruction of silver in 1873 than he now seems disposed to admit. I applaud that feeling in the Senator's heart which causes him to try to rectify the wrongs that he has done to the people of the United States, but if he were speaking with manliness to us on this side of the Chamber and to the friends of silver to-day, and had reflected for a moment how elegantly and beautifully manly it would be in him to come out and put some distinctive measure into operation that would restore the people of the United States to the constitutional rights of which they were bereft by him in 1873, I could admire him even more than I do; and yet I admire him very much.

Undoubtedly there is something wrong in our financial system when after thirty years of Republican legerdemain legislation less than thirty thousand persons own more than one-half of the wealth of this superb Republic, inhabited by 65,000,000 population, commonly called, and supposed to be, free.

The times are out of joint, but the Republican party is responsible for the fact. These laws were made by the Republican financiers and the Democratic party has come up through great trials and tribulations to repeal them. Unless they are repealed, Mr. Chairman, at the present rate it will only be a few years more when they will not only own the money, but they will own our lands and liberties as well. But we have inherited the spirit of freedom and, unlike continental Europe, we are not ready to be enslaved.

The outraged and the indignant have called a halt. The pub-

lic servant who permits their protests to go unheeded does so at his own peril. All indications point, like index fingers, to the fact that the political revolution of 1890 is permanent if the Democratic branch—the people's branch—of Congress only does its duty. The fact, I think, ought to be understood that the onward movement of the masses will camp in the saddle until the circulation is augmented to \$50 per capita. Sir, they have been trampled under foot in some of our Western States, and we are somewhat oppressed ourselves, but we are coming to their relief.

Sir, one of the strongest counts in the indictment upon which we arraigned, tried, convicted, and sentenced the force bill and the billion-dollar Congress (and I observe with satisfaction that the leader of that Congress [Mr. REED] honors me with his attention) before that great jury, composed of their own constituents, in that memorable uprising in which the Democratic banners danced in the Kansas breezes, unhorsing the politically emasculated, sarcastic Ingalls and waved triumphantly over the three great Commonwealths that have given to the constitutional Democracy of the Union, the sage PALMER, the wizard-lipped VILAS, and the diplomatic Dickinson, was the charge that they had stifled the silver bill passed by the Democratic and silver-State Senators. Whatever may have happened since, there was not at that time, sir, any dark division in the Democratic ranks. I do not believe we are at the parting of the ways, but should such a fact develop I shall follow, but not blindly, along the path blazed by the illustrious Beck. The many brilliant statesmen "out of a job" ought to admonish gentlemen on this floor to look well to their financial bearings, even though the justice and humanity of the cause do not commend itself to them.

We are told, Mr. Chairman, that the Bland bill is an infamous measure, in the interest of silver-owners, and that a silver dollar is only worth 70 cents. I must admit that I am astonished at that assertion, coming from the source it does. Why, sir, silver was as good as gold until 1873, when the Republican party demonetized it. If it is now worth only 70 cents to the dollar they made it so. I am unable to see the consistency of any Democrat advocating this radical wrong and its perpetuation. If Congress has reduced the value of silver 30 cents, and consequently made a dollar worth only 70 cents, it seems to me that we should now restore to silver the 30 cents of which it was robbed by nefarious legislation. I am unable to see anything wrong in this position. If there is, I have read and studied this question to no purpose. If we robbed the silver men of 30 cents on the dollar let us be honest—let us give it back.

Mr. Chairman, the enemies of silver talk about the old exploded idea of the intrinsic value of money. We all know that gold and silver have intrinsic values as commodities in the markets, but not as money. If it were otherwise we could not make money out of paper at all, for comparatively it has no value. It is not the value the thing is made of that makes it money, but the stamp of the Government, and when it issues its fiat and says "this is worth a dollar," and places its stamp upon it, it becomes as good as gold, whether it be gold, silver, or paper.

Sir, it is held by some that paper money must have specie or bullion to back it to make it good, and this bill is based upon

that idea. I make no objection to it upon that ground, but, sir, this is not absolutely necessary. The Republic of Venice had nothing but paper money, issued upon the faith of the Government alone, for six hundred years, and it was perfectly good. And, sir, did not France only a few years ago, when she, by reason of war, became indebted to Prussia a billion of dollars, after all her specie was exhausted in the payment of the same, issue five hundred millions of paper money on the credit of the Government alone? And she grew prosperous and happy and paid her debt before it was due. I am neither a repudiator nor an inflationist, but with all our wealth and credit it seems to me that we can issue as much money on paper as we really need—that is, increase the actual circulating per capita to its old standard, and that it would be as good as gold, but with silver equality restored this, in my judgment, would be unnecessary.

Some of our Democratic friends tell us that this bill is all right, but that it is bad policy to pass it now. I am no friend to policy, because I regard it as the natural enemy of principle. Mr. Clay, our great commoner, once said that he would rather be right than President. But aside from this the emergency is upon us. Our constituents are in distress, and I feel that this bill will give great relief. If Congress ignores the people, the people might ignore Congress. I challenge any gentleman on this floor to point to a time when the Democratic party failed to strike a blow for financial freedom. But it is claimed that the President will veto this bill if we pass it. That is no excuse for us. Let us do our duty; let us still be true to the people, to the history, traditions, and legends of the Democratic faith, and he can do as he pleases.

Again, it is said that if this bill passes, our country will become the dumping-ground of all the silver in the world. Sir, we had free bimetallic coinage from 1792 to 1873, a period of eighty-one years, and no calamity overtook us. Such arguments are chaff, sophistry, and the sheerest nonsense. The world has no more silver than we can use in our business. Our experience for those eighty-one years prior to 1873, in my humble judgment, hangs a bow of promise in the political sky which assures us that this country will never be destroyed by a silver deluge. We can coin all that comes, place our eagles upon it, and send it forth with our fiat on its mission of mercy to the laboring masses. By giving them adequate return for their products and labor we can enable them to discharge their mortgages and debts. Then, sir, the eagle engraved upon an honest, constitutional dollar, containing 42½ grains, may be truthfully styled the emblem of our liberty.

If you continue to legislate to increase the purchasing power of money by making it scarce and consequently decrease the price of labor and production the ultimate result will be the pauperism and degradation of our people and their lands will go where their money has gone. Then we, like England, will be owned by a relentless landed aristocracy; and, as their tenants, bear the yoke of slavery and disgrace. The history of the world demonstrates conclusively that when the farming classes lose their lands they lose their liberties. The republic may then exist in name, but in name only. We should not only encourage our

farmers to hold their homes, but as far as we can we should enable them to do so.

Nonation, Mr. Chairman, can maintain a financial system based upon its debt, as we have attempted to do under our miserable national-banking system by suffering them to issue money upon the bonds we owe them. Because, when the bonds are paid the banks must cease to exist. Besides, we have grown weary of paying these pets of the Government the interest on their bonds in gold and at the same time of paying them more than double interest on the money they are allowed to issue on the bonds. Sir, I was not astonished whilst this House was discussing one of its great appropriation bills, to observe the disputation suddenly turn upon the infirmities of our financial system. We can not long live, much less prosper, under such a system. Outside of Wall street and its tributaries that fact is generally understood. The Western people, upon whom their rapacity has fed and gorged until they are well-nigh exhausted, much as they love their children, would rather see them devoured by the wolves of the West than to see them become serfs to the money kings of the East. They know their rights, and under God and a free ballot they are going to have them. European history will not be allowed to repeat itself here. The hour of deliverance is at hand. The stars in their courses are fighting the battles of the poor, plain people.

Mr. Chairman, when I heard the honorable gentleman from Kansas upon this floor describe how the money-lenders were extorting upon his people and taking from them their homes, and I can personally testify from actual observation to the fact upon which he rests the gravamen of his complaint, it brought to my mind a stanza from that sweetest and tenderest of all the poets, Robert Burns, the mountain bard of Europe, who, when he, like my friend, saw his fair, rugged Scotland, to him the loveliest land on earth, its very soil polluted by the coach wheels of some ancient Carnegie or Blaine, some mushroom landlord, amid the humiliation and gloom that fell upon his great, warm heart, exclaimed:

If I'm designed yon lordling's slave,
By nature's law designed,
Why was an independent wish
E'er planted in my mind?
If not, why am I subject to
His cruelty and scorn?
Or why has man the will and power
To make his fellow mourn?

I trust, Mr. Chairman, that such may never be our own fate, and that the Bland bill, or a similar measure, may become a law. [Applause.]