

SILVER.

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SPEECH

OF

HON. HENRY C. SNODGRASS,

OF TENNESSEE,

IN THE

HOUSE OF REPRESENTATIVES,

TUESDAY, AUGUST 15, 1893.

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WASHINGTON.

1893.



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The House having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes"—

Mr. SNODGRASS said:

Mr. SPEAKER: I approach the discussion of this question with some embarrassment. I can not support the bill presented by my friend from West Virginia [Mr. WILSON] for several reasons. The gentleman who introduced this bill has a national reputation. In my country in the past his name whenever mentioned has provoked an outburst of applause. He has acted in harmony with the principles of the Democratic party. I was astonished, therefore, when the bill to repeal the purchasing clause in the Sherman act came from that distinguished gentleman, for that bill, in my judgment, is in nowise compatible with the platform on which the gentleman himself as well as the President of the United States was elected. That platform declared in one sentence that the Sherman law (not the purchasing clause of it) was a "makeshift" and should be repealed.

Gentlemen come here now and want to take up the Democratic platform by sentences, and the first bill offered is in violation of the first sentence of the declaration of that platform in regard to the financial condition of the country. Instead of complying with the written instruction of their party upon this question, gentlemen propose to repeal the purchasing clause of the Sherman act and to leave the balance of that law in full force and effect, thereby placing this country upon a single gold standard. I say, therefore, that even if I could consent to take up the declaration of the platform by sentences, I could not vote for this bill, because it is not in compliance with the platform of the Democratic party.

In the second place, I remark that the sentence in question is embraced in the seventh section of the platform; and that section, in its declaration upon this great question, must be taken as a whole. It declares that the infamous Sherman law must be repealed, but it declares also that we should have the coinage of gold and silver upon the same terms. This declaration in favor of the coinage of silver upon the same terms as gold carries with it, necessarily, the repeal of the Sherman law.

More than that, I could not vote for the gentleman's bill because it is in violation of the history and the record of the

Democratic party in regard to the demonetization of silver. The Democratic platform—the same upon which gentlemen here ran—declared that the act of the Republican party in 1873 in demonetizing silver was a crime against the American people. If you repeal the purchasing clause of the Sherman law and go no farther, then where will you be? You will be in the same category with the Republican party—guilty of the same line of action which you have charged was a crime in the Republican party in 1873.

Mr. Speaker, I favor the substitute offered by the gentleman from Missouri [Mr. BLAND], because it carries out the pledges and promises of the Democratic party. It proposes to repeal the Sherman law, and in the same measure it proposes to give the people the free and unlimited coinage of silver—a thing that they have been struggling and clamoring and fighting for since 1873.

Mr. Speaker, in midsummer, and at an unusual time, we are called together by proclamation from the President to consider important legislation.

What is it that gave rise to the demands for an extra session of Congress? The reasons are plain and simple. From one end of the country to the other the people are crying for relief. There is, by estimation, in this country to-day two millions of people who are without employment, and many of them without bread. Merchants are failing, banks are breaking, and utter insolvency is threatening most of our people. In the midst of the most bountiful season with which Providence has favored us, and when the barns and granaries of the farmers are loaded to overflowing, we find them without a market for their products, and their wheat will not bring more than 50 cents per bushel.

These are the considerations we are to deal with, and every member in this House should approach the discussion with a fairness and patriotism that will result in a measure for relief to the people. The cry of the people is for more money, and to him who would say the circulation per capita is greater now than in the past, I would reply, that while in the abstract this may be true, this wealth is, by reason of unjust and class legislation and legislation against the interest and welfare of the common people, so unjustly distributed as to make it of no avail in relieving the prevailing distress.

While New York and many of the Eastern States have a per capita circulation of between \$150 and \$200, the people of my State, who are as thrifty, industrious, and patriotic as any that live, have only a per capita circulation of \$6, and it is a sad and solemn confession on my part, but it is true, nevertheless, that my people have a mortgage debt of \$23 per capita, nearly four times the amount of money in circulation in the State, and they are better off than the people of any other State thus far tabulated except Arkansas, which has a mortgage debt of \$13 per capita; all the other States ranging higher up to Republican Kansas, which has a mortgage debt of \$170 per capita. While this is true, our friends propose by this bill to reduce the ability of the people to pay almost one-half by striking down nearly one-half the money of the country and thereby increasing their indebtedness in a like ratio, and have the audacity to argue

that this is the mode by which to restore confidence and bring about general prosperity.

To illustrate this: Suppose a man owed a debt of \$5,000 and had \$5,000 with which to pay it, and the Government should deprive him of \$2,500—one-half of it—which the demonetization of silver practically does, would this have the effect to strengthen the confidence of the creditor or the ability of the debtor to pay? Certainly not. It may be sufficient to satisfy the creditor class of England and America to thus strike silver down, but to the debtor class—the men who toil and labor and who pay all the debts, both public and private—they will not be deluded or deceived by such subtle and unreasonable conclusions.

On this great question affecting the interest and happiness of all the people I do not propose to make any one man, though he be the first in power in this Government, my platform. I prefer to take the aggregate wisdom of the Democratic party as expressed in the Chicago platform, upon which the President and all Democrats on this floor were elected.

And here it may not be out of place to remind the Democratic contingent, who are standing here shoulder to shoulder with the Republican party that has brought all this evil and affliction upon the American people, that in 1884, when Grover Cleveland first ran for the Presidency, he did so upon a free-coinage platform, and he was elected by the American people; in 1888, when the platform was silent on that subject, he was defeated; and in 1892, upon a free-coinage platform, he was again elected.

It is my purpose, by my action here, to carry out every pledge made in that platform to the people, one of which was to remonetize silver and give the people coinage of silver on the same terms on which gold is coined; and I never intend to be accused, Judas like, of betraying the people whom I have sworn to serve. I do not now, nor have I ever, indorsed the Sherman act of July, 1890, and am anxious to see it repealed, if the substitute of Mr. BLAND can be adopted by this House, and which is in accord with the platform. But if the purchasing clause is repealed it would leave the balance of the act in full force, and would not be a compliance with the sentence of the platform demanding its repeal.

The platform declared that the demonetization of silver in 1873 by the Republican party was a crime, to which I cheerfully assent. Now, to repeal the purchasing clause of the Sherman law without going further and complying with the balance of the platform in giving the people a bimetallic standard would be to make us guilty of the identical thing we charged as a crime in the Republicans in 1873. Upon this question, in urging the people of my district to stand by the Democratic ticket, in a speech delivered in August last, I used this language:

By the coinage plank of its platform, adopted at Chicago, the Democratic party pledged itself to coin silver on the same terms on which gold is coined; to maintain the parity of silver, gold, and paper money issued by the United States, and to abolish the existing premium on gold by the repeal of the bullion storage act through which silver bullion is demonetized and the coinage of silver discontinued. The Democratic theory of bimetallicism and of the free coinage of the precious metals is clearly elucidated in this clause of the Chicago platform:

"Sec. 7. We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in

the future which should make all of its supporters, as well as its author, anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic, and exchangeable value, or be adjusted through international agreement or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar, at all times, in the markets and in the payment of debts, and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farming and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency."

This declaration of free coinage principle, without which the bimetallic standard can not be maintained, meets the demands of the bimetallicist, and at the same time cuts away the ground from under the feet of the advocates of the single gold standard, who have declared that the silver dollar is dishonest money because by their legislation silver has been demonetized and gold forced to a premium—an altogether artificial and unnatural premium. The Democratic party will not only restore the equality of silver with gold in coinage, but will maintain the silver, the gold, and the paper dollars at par with each other. It has declared a policy that will be satisfactory to all Democrats West and East, and with this declaration of policy it invites the support of all who are opposed to the single gold standard, to the unnatural premium on gold, and to the enforced contraction of the currency. This declaration of our platform has been misconstrued by the enemies of Democracy who charge that it is not for free coinage.

That this construction is false is too apparent for argument. The platform declares for both metals, giving both an equal right to the mints and coinage. But they say because it says they shall be on a parity and of the same intrinsic value that therefore it is a declaration against free silver. This is not true. All that free silver men have ever asked is that it should have the same right of coinage and that when this was given it that it would be of the same intrinsic value of gold or be worth a premium, as it was in 1873, when it was struck down as a money by the Republican party. The ratio will be fixed by Congress, it will not be laid down and measured by the gold bugs of Wall street. Then who can suppose that Congress will make any improper ratio? If the ratio should be slightly increased it would not hurt the people of the South. We have no silver mines. What we want is both metals as money, each the equal of the other, and the right to pay our debts, public and private, with both.

That was my understanding of the platform at that time; it is the way the people understood it, it is the way they voted on it; it is the way I understand it now, and I respectfully insist that it is the only sensible and reasonable construction that can be placed upon the platform.

No man is more willing and anxious to carry out the platform than I am, but I will never cast my vote for a measure that in my opinion absolutely demonetizes silver and establishes a single gold standard and enriches the creditor classes of the world and impoverishes and enslaves the debtor classes, and to vote for the simple repeal of the Sherman act with nothing more does this, and violates the purpose and obvious intent of the platform. Silver is named in the Constitution along with gold, and the two metals form the money basis of this country. In reply to what the gentleman from Maryland [Mr. RAYNER] said the other day, I quote the language of Webster, the great constitutional expounder. He said:

Gold and silver at rates fixed by Congress constitute the legal standard of value in this country, and neither Congress nor any State has authority to establish any other standard or to displace that standard.

Silver has been used as money for over three thousand years, and the record of the Democratic party, from the date of its birth, has been to recognize silver equal with gold as the basis of all circulating medium in this country; and it is left to this Congress

to say whether or not that record shall be broken by the Democratic party, and that, too, over its solemn promises made from one end of the country to the other, and without which the Government in all its branches would not have been turned over to it by the people.

I warn you here and now that, if these pledges are violated, the man guilty of doing the same will be relegated to private life, and he ought to be. No man in the South or West who subscribes to this doctrine should be ever elected again to any public trust.

Mr. Speaker, I was astonished when my colleague [Mr. PATTERSON] announced yesterday to this House that he would not support the free and unlimited coinage of silver upon any ratio, and that he was a single gold, standard man. Why, sir, he has been one of the oracles of the Democracy in my State; he has been, or has assumed to be, the leader of our party there for years. He has been in accord with the Democratic party upon the great cardinal principles and policies of that party; and when he was a candidate for governor in our State I felt as if it were an honor to give him my earnest, enthusiastic, and hearty support. But it seems that the gentleman has turned a somersault, and in doing so he has fallen from his place alongside of the suffering and distressed people of this country into the arms of the rich barons of England and the "gold bugs" of Wall street. [Laughter.] A feeling of sadness passes over my soul when I look at the downfall. I want to shed a tear over his political grave.

Mr. Speaker, I do not challenge the right or prerogative of any man to change his position upon a public question; but I do think that whenever a man educates his people and secures a seat on this floor by representations that he stands upon the platform of the party—if a change so suddenly comes over the spirit of his dream he ought to go back to his people with that change and say, "I am now upon a different platform; how do you like me?"

I have before me a variety of speeches made by my colleague to the people of Tennessee, and they were made under the same conditions that exist to-day—speeches in which he held out to them as a panacea for all evils, all oppressions, all afflictions, the free and unlimited coinage of silver. Not only that, but at the last session of Congress my friend made a speech in this House in which he said what I will ask the Clerk to read.

The Clerk read as follows:

It is believed by many patriotic men, for whose opinions I have great respect, that the demonetization of silver is the illad of all our woes. While I agree with them that the demonetization of silver was a crime against the people and contributed to their financial distress, and I shall vote with the friends of silver to restore it to its time-honored place as a money metal when and wherever the opportunity is presented, I do not concur in the opinion that its remonetization will bring the measure of relief which is claimed for it. I am satisfied that a law restoring the free and unlimited coinage of silver would not materially increase the volume of the currency. I do not believe it would materially affect one way or the other the financial and monetary condition of the country. I think it is very clear that we need a larger volume of sound currency than we now have, but I fail to see how the volume of the currency produces the evils which I have described.

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Now, let us trace its legislative history since the close of the war and see how perfectly it has conformed to the bidding of its masters. In respect to

the currency, it began by the demonetization of silver. At the time silver was disgraced and barred as a money metal it was at a premium and was not in circulation. Coin at this juncture was unknown to the people, and consequently the blow at silver was not then felt; and the people, even the wisest of the people in official life, did not realize or even know what had been done. No one but the conspirators dreamed of the far-reaching effects of this secret stab at silver, which had been recognized as a money metal from the earliest dawn of history. Then followed the process of rapid approach to the resumption of specie payment, which occurred in 1879. The currency during that period appreciated in value and all property correspondingly depreciated, leaving a vortex in which was swallowed up in large measure the prosperity of the people.

In respect to the bonded indebtedness, a policy of favoritism was likewise pursued. Originally payable in any money declared by law a legal tender, it was, at the expense of silver and Treasury notes, converted into bonds payable in gold and bearing interest payable in the same coin. In this way did the Republican party give stability to the currency and glory to the country at the expense of the toiling millions and in the interest of the favored few.

Mr. SNODGRASS. Mr. Speaker, with no change of circumstances, no change of conditions except the tentative action on the part of India, the gentleman made all these speeches to which I have alluded, and voted to promote the free and unlimited coinage of silver. But I suppose it may be proper, as a matter of justice to the gentleman whose seat I see is now vacated, to say that he voted both ways on this great question in the last House.

I propose to read a paragraph from the speech made in Gallatin, Tenn., on July 28, 1891, in which my colleague says:

Democracy attributes these inequalities in the condition of the people to several causes: to a long-continued protective tariff system, to the opportunities given the favored and protected classes to build up and maintain within the tariff walls trusts and combines, which prevent fair competition; and the cutting off of the agricultural masses from the markets of the world. Our exports consist almost altogether in agricultural products.

\* \* \* Fourth, to the demonetization of silver, whereby the owners of accumulated wealth in this country, as well as in England, the greatest of commercial nations, have been enabled to realize at the expense of the people the difference between the value of gold and silver.

This is from the Nashville American.

Mr. BOATNER. Will the gentleman yield for a question?

Mr. SNODGRASS. Yes.

Mr. BOATNER. Has your colleague not admitted that his mental condition is different now from what it was at the time he made that speech?

Mr. SNODGRASS. Yes, sir; and to that I propose to address myself later on.

Now, Mr. Speaker, I am perfectly honest in saying that I am curious to know what has produced this sudden change of sentiment on the part of my colleague. What new light has fallen upon him? What new revelation has broken in on the vision of the gentleman from Tennessee? He has failed to state a single fact or a single reason that satisfies my mind as to the cause of this new conversion. So far as I am concerned, no power can cajole me; even letters from prominent men can not drive me from the advocacy and support of the pledges and promises I made to the people who honored me by giving me a seat in this body.

But my colleague said on yesterday—and he is generally a very accurate man, because he is a warm-hearted, able, enthusiastic man, for whose integrity and for whose manhood and courage I

have the greatest admiration; but as we differ diametrically on this question I assume that I have the right to criticise his action on this floor. He said on yesterday:

Smart men change, but fools never.

Mr. Speaker, he ought to know, because he has broken the record more times than any one man I know of in that regard. [Laughter.] But he wound up his statement—and that is the point to which I wish to direct your attention and what I objected to, because I had hoped that at last he would go back to his “first love,” and vote for the people and their interests; but he has cut off this hope in the concluding portion of his speech, after stating that he was now fixed and intended to stick there, and the effect of this is that there was no chance for smart men to change now and fools never will. I refer to this conversion and his record to show, not that he has no right to change, for that is a personal matter; not that he is not honest in these changes, not that he does not believe he is subserving the best interests of his people, but simply to show that he was once right and stood for the honest money of the Constitution, gold and silver.

Why, Mr. Speaker, he even tells us that 90 per cent of the people do not understand this question, but adds that the capitalists and bankers do. I tell my colleague that he is mistaken. A little later on he will believe that they do understand the question, and also will understand the record the honorable gentleman has made upon the question. But I will tell you, Mr. Speaker, the fact that he damns a record that has cost him thirty years of labor to make, and eats his words by the thousand, will not excuse him, though he eat two suppers and smoketwo cigars every evening from now until this Congress adjourns.

But, sir, I have got another document that I want to send up to the Clerk's desk to have read. The truth is, I am as much astounded at the changes in this regard on the part of my colleague upon the silver question as Lincoln was after the first battle of Bull Run, when he had to pay 50 cents for a drink of whisky; prices are going so high, changes are so common, that no man knows what is to be the result, and nothing seems to be what it used to be. I send some extracts from editorials of the honorable Secretary of the Interior, Hoke Smith, which I desire to have read and placed in my remarks.

The Clerk read as follows:

Such stuff (The Constitution's statement that the President's message does not conform to the Democratic platform) might be expected from the silver-mine owners or their paid lobby at the capital, but when it comes from a Democratic paper it is a symptom of arrogant imbecility.—*Evening Journal*.

What about such “stuff” as this, taken from the *Journal* no longer than last year, at the time when the Secretary of the Interior “wrote the campaign editorials”?

The repeal of the Sherman law will bring about a contraction of the currency that will be deplorable.—*Journal*, January 4, 1892.

Mr. Cleveland is in favor of letting alone the present silver act, which provides for the coinage of 54,000,000 silver dollars a year.

Governor Hill would have us repeal that law and return to the Bland act, which would give us only \$24,000,000 of silver coinage a year. Mr. Cleveland is a better friend to silver by \$34,000,000 a year than is Governor Hill.—*Journal*, January 2, 1892.

The Constitution of the United States prohibits any State from making anything else than gold and silver a legal tender. It also empowers Congress to coin money and fix its value, and Congress has fixed the value of

the standard dollar at 100 cents, not 67 cents. It correlatively follows that any State has the constitutional right to make silver coinage a legal tender at the value given to it by Congress in payment of all debts which are not expressly contracted to be paid in other money.—*Journal*, April 2, 1892.

This is the act (the Sherman law) which Governor Hill denounces and the repeal of which he says the Democratic party should demand. Its repeal would, of course, throw us back on the Bland bill, which would provide for the purchase of not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion a month—an act which, at its best, would decrease the currency at least \$14,000,000 a year less than the Sherman act, and at its worst would cut down the increase of circulation by at least \$34,000,000 a year.

That's the sort of free-silver champion Governor Hill is.—*Journal*, June 7, 1892.

And this may bring up the pertinent inquiry as to what kind of a free-silver champion the President is. This man who stood near the President in the campaign said these words to the Democratic voters of Georgia. This man who stands near to President Cleveland, now the present Secretary of the Interior, is the same man who gave voice to the sentiments which I have had read from the Clerk's desk. I want to ask the gentlemen here who feel that they are justified in shutting their eyes and violating the solemn promises and pledges of the Democratic party, when they come to speak for themselves, what they understand to be the position of the President upon this all-absorbing question?

My position on this question is not new, but it is precisely the same as that taken by the Democratic party always.

I indorse the patriotic utterances of Secretary Carlisle, made on this floor in 1878, and I quote them for their merit, with the simple comment that out of no changed views of his on this subject can be evolved an answer to what he then said.

He spoke as follows:

I know that the world's stock of the precious metals is none too large, and I see no reason to apprehend that it will ever become so. Mankind will be fortunate, indeed, if the annual production of gold and silver coin shall keep pace with the annual increase of population, commerce, and industry. According to my views of the subject the conspiracy which seems to have been formed here and in Europe to destroy, by legislation and otherwise, from three-sevenths to one-half of the metallic money of the world is the most gigantic crime of this or any other age.

The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilences, and famines that ever occurred in the history of the world. The absolute and instantaneous destruction of half the entire movable property of the world, including houses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more sensibly at the moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation, of the metallic money in the world.

These words he spoke when he came directly from and was in touch with the people who sent him to Congress. The calamities prophesied by the honorable Secretary in 1878 may be quoted with approval by every Democrat in 1893, for there has been no change of front in our party on this question, and a simple repeal of the Sherman law with nothing more will give just grounds for such prophecy. What the people need in Congress is men of convictions, with the courage to declare them, and who do not pander to other influences nor listen to the appeal of hired lobbyists, who infest this Capitol, and whose voices have been potent in influencing legislation on this subject in the past; for we had as well understand at the start that this is a fight be-

tween the the creditor and debtor classes of this and other countries, and either the people or the plutocrats must triumph in the result.

The former are numbered by the million, while the latter are only numbered by the thousand. This warfare has been going on for ages, and the Shylocks are now demanding the last pound of flesh, while the people piteously appeal to this Congress for relief; and upon a vote on this question in this House the records will show who are the friends of the people and who are the friends of the classes, and who it is that have broken their pledges and violated their most solemn trust, and the men who do this will be branded as traitors to their people and false to their best interests and betrayers of a solemn promise.

Mr. Speaker, we were told on this floor at the last session and during the last campaign by men who claimed to be Democrats that the financial question was of only secondary importance; was only a speck on the political horizon as compared with the great and only constitutional question, that of tariff reform; that it was as a molehill compared to a mountain, and that the only thing that could bring relief to the people was tariff legislation, and that the financial question should be relegated to the baggage wagon. These same parties now stand up and tell us that the tariff is secondary and that the all-important question is the money question. Ah! gentlemen, this will not do. The leopard can not change his spots nor Democracy its principles; what they then said was true, and it is true to-day.

I repeat, that the financial question is no more to be compared with the illegal taxes and the tribute that is being wrung from the American people than a molehill is to a mountain.

I favor the taking up of every question that affects the people and disposing of it, and we can no more give relief to them by piecemeal than the good doctor can give relief to his patient who has divers afflictions by the cure of one of them, and I am in favor of staying here until the needed relief is brought about if it takes until my term of office expires. We have promised the people relief, and our promises were not made to be broken. The people of this country have suffered for thirty years from broken promises and deception, and now that the Democratic party, which has always been regarded as the party of the people, has come into power, each and every promise that we made should be scrupulously complied with, and this we will not do if we vote for the unconditional repeal of the purchasing clause of the Sherman act.

In the same paragraph of the Chicago platform which provides for the repeal of the Sherman law the Democratic party made another pledge that is coupled with it, and which can not be separated from it, which was that we recognized gold and silver as the standard money of this country, and that we should have the coinage of both without discriminating against either, and this clause was inserted "for the protection of the farming and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency." Can it be said that this was inserted as a vote-catcher? Certainly no Democrat will admit this. I insist that under the platform these two things must be taken together, because the coinage of silver on the same

terms as gold carries with it necessarily the repeal of the Sherman law.

Suppose the platform had stopped with the single declaration in favor of the repeal of the Sherman law and had made no provision for the free coinage of silver; who in this House will say that Grover Cleveland and the Democratic ticket would have swept the country as they did? It was the West and South that elected Grover Cleveland, and without this declaration he could never have procured their support. Mr. Speaker, the men who desire to demonetize silver and put this country on a single gold standard seek to avoid the force of this by asking us to wait until the people are ruined and until it suits the money barons of England and other foreign countries to have an international agreement as to the ratio between the two metals and the coinage of silver.

This dodge was never heard of until after the crime of demonetization of 1873 had been effected, and its insistence in an American Congress is enough to bring the blush of shame to the face of every American patriot. And whenever the people seem to be in the position to get this relief the emissaries of Wall street and London and Liverpool come here and cry "international agreement." They say we must not move until the British lion has lowered his growl on British soil. Timid, cowards, sneaks? No; but avaricious, determined to appreciate the debts of the people and to deprecate their ability to pay.

This is but a subterfuge of fraud as black and corrupt as the midnight shades of the damned, and a snare to prevent the people from securing their rights. We are told by the gentleman from Indiana [Mr. BROWN] that they want to keep every promise made in the platform. Oh, what a sweet morsel that is to roll under their tongues—but that we must take it up by sentences! How long would that take?

How long would it take you to get through with the tariff bill in that way? I say, how long would it take? What committee could ever make reports upon the different sentences of that platform? Logic profound! Satisfactory to the gentlemen, I suppose, who used it. Empty! We are not to be deceived by this. If they are in earnest about carrying out the platform, why not do both at the same time and in the same bill? Why make two bites of a cherry?

We understand these tactics. We have had a long, painful, terrible lesson in these side-track issues, commencing with the Bland bill and the Sherman act. Mark it down, this is a fight from now until the time when the common people are restored to their rights. Once they succeed in the repeal of the Sherman law and demonetize silver, then they would resort to any and all measures to defeat its being made one of the money metals of this country.

Let us carry out the platform, gentlemen, in toto, and not take it up by piecemeal. The great mass of people composing the Democratic party understand this question, and they understand the promises the party made to them in convention, and I here quote the concluding portion of a letter just received from a plain old farmer in my district, and it appeals to me more strongly than

the resolution of any board of trade or the quacking of paid lobbyists. He says:

I hope that our party will be able to restore confidence and remove the great depression that seems to be almost universal, and that it will through its representatives give us free and unlimited coinage of silver, and in every respect redeem all the pledges it made to the people.

Another says:

Stand by the people and give us free silver.

Mr. Speaker, when the humblest man in the humblest cabin home in the mountains of East Tennessee left his home on the 8th of last November to go to the polls and vote the Democratic ticket he understood that free silver was promised him by the Democratic party, and I declare here and now that it was promised him, and when we fail to give it to him we are recreant to the promises made. When silver was demonetized it was worth \$1.29 per ounce. To-day it is worth 75 cents per ounce. Will our single-standard friends tell us why this is? As a circulating medium the value of silver has not changed, and the ratio between gold and silver is the same now that it was in 1873, when it was demonetized. The answer is this: By bribery and legislation bought with a price, silver has been discredited, is why it is worth little more than half to-day what it was twenty years ago.

An act of Congress that would not allow the people to use the raw material that goes to make cloth, flour, machinery, or anything that we manufacture, would be no worse than the present law that forbids the use of silver. Silver bullion is not worth as much as gold bullion, but a silver dollar will buy as much and is worth as much as a gold dollar; then why not carry out the Chicago platform and by equal rights, which the free coinage of both metals will give, bring the price of the bullion of the two metals closer together? If this is done, and silver is coined free, it is bound to come up to the dollar value.

I deny that we must wait for other countries to move in this matter, or that there must be an international agreement for free coinage before we can adopt it. This is a mere pretext on the part of the gold men for delay. England, a large proportion of whose people live upon fixed incomes and are benefited by low prices, in order to maintain low prices established the single gold standard without cooperation with any other country. Germany consulted no foreign power in 1857 when she abandoned gold, nor in 1873, when she threw silver overboard. France threw her mints open to the coinage of both metals in 1803, and acted independently of all other countries.

Then, why is it that we, producing annually more than 40 per cent of the silver of the world, can not stand alone in this matter and act independently when we have a balance of trade in our favor of over two hundred millions with Great Britain and the money of the world coming to us. Yet we are told that the greatest Government the world ever saw must stand awed and cowed before England or any other foreign power before she can establish a monetary basis and system of her own. The sun shines upon no country that is the equal of ours. We have a soil as rich as can be found anywhere, and a climate so varied that it will nurture the growth of anything that comes out of

the ground. We have every mineral in abundance of which any country can boast, and with this kept in view there is no reason to suppose—in fact it would be folly to assert—that the balance of trade will not continue in our favor.

The true reason for this combination against silver can be plainly seen. The men who own the gold want a monopoly in its ownership, and they know that if silver is not permitted to compete with it their gold is worth more. The men who own the bonds and debts that the people of this country owe know that if the single gold standard is resorted to it will appreciate their bonds and in like ratio deprive the people of the ability to pay. The wheat-raiser knows that a failure of the corn crop will increase the price of his wheat. A few years since the price of breadstuffs in Germany was greatly enhanced by the passage of a Russian law that prohibited the exportation of Russian rye. Drive out silver and of course gold is worth more.

In speaking of the demonetization act of 1873 in this country, the president of a bank in France used this language:

If by a stroke of the pen they suppress one of these metals in the monetary service, they double the demand for the other metal to the ruin of all debtors.

For twenty years the people have said that they wanted an administration in sympathy with them and with their money, and one that would not do the will of the gold monopolist, as the Republican party had done. I have been taught to believe that a Democratic administration was what they clamored for, and that it was pledged to give the people relief on this subject, regardless of class or section.

I was born and reared a Democrat, and for twenty-five years have consistently voted and worked for that ticket; but if it be Democracy to vote for a measure that can have but one result, the destruction and disgrace of one of the money metals of the country, then I must confess that I have up to this date misapprehended what Democracy meant. But I deny that the Democratic party, as a party, will ever subscribe to such doctrines. It would be to turn completely around on this question. I am no stickler on the ratio between the two metals, and as far as I am individually concerned, I believe that the ratio as at present established is about right; but in a spirit of compromise I am willing to see the ratio increased to whatever is fair and just.

Mr. Speaker, if we stop with the simple repeal of the Sherman law and go no further, it will bring no relief to the people, but instead will bring such ruin and destruction as was perhaps never witnessed in any country.

The war between the creditor and debtor class has been waged vigorously for the last thirty years. Up to this time the debts, both public and private, were made, and were payable in either greenbacks, gold, or silver. The first step taken in this great conspiracy of the creditor class against the masses of the people was to deny them the right of paying the public debt in greenbacks, thus appreciating the public debt, and depreciating the ability of the people to pay.

The second step was to demonetize silver in 1873, and make all their indebtedness payable in gold, by which the people were robbed of millions of dollars and the creditor class enriched a corresponding amount. From 1873 down to the present time

the great body of the American people have been struggling for the restoration of silver as money. In 1878, as a compromise measure, and instead of giving the people what they needed and demanded, they were put off with what is known as the Bland act.

In 1890 another step looking towards the further demonetization of silver, the infamous Sherman act, became a law, and in 1893 the enemies of silver are proposing to absolutely destroy silver as money by the repeal of the purchasing clause in said Sherman act. If they succeed in this the next step in the programme or play upon the boards will be to issue Government bonds payable in gold and put them on the market for sale, and with the gold they receive for the same retire all silver and greenbacks from circulation as money. This would fasten upon the people a bonded indebtedness of \$800,000,000 payable in gold, and this, added to their already enormous burdens, is more than they can bear.

England demonetized silver in India, and through its American allies is seeking to do the same thing here. What was the effect on the price of silver after it was demonetized there? Why, in three days the price dropped 19 points. What would be the result to this, the greatest country the world ever saw, if this Congress should do the same thing? It would absolutely destroy one of the greatest productions on the American continent, that of silver. It would throw out of employment thousands of willing, earnest laborers. It would leave the country without money to handle the fruits of the farmers' honest toil and produce in the country an army of beggars and tramps.

Mr. Speaker, as the representatives of the people, what should we do to relieve them?

First. We should pass the Bland substitute, repealing the Sherman law, and give to the people the free and unlimited coinage of silver. This would increase the volume of money as our domestic trade expands and be a restoration of the coinage system that existed in the United States for the first eighty years.

Second. We should repeal all class legislation, and, above all, we should repeal the unconstitutional McKinley bill, which illegally takes from the people millions of dollars annually as taxes to the Federal Government, and many millions more as tribute to rich manufacturers, for which the people receive no consideration.

Third. We should impose a graduated income tax upon the millionaires of the country, and thus force the wealth they possess to bear with the common people the burdens of the Government. Let the banking law be so amended as to force the bankers to issue in currency the full face value of their bonds on deposit. This would increase the currency from eighteen to twenty million dollars, which would go at once into the hands of the people and relieve their present pressing necessities.

Fourth. The law in favor of national banks, imposing a 10 per cent tax on other circulating currency, should be repealed at once, and thus destroy the monopoly the national banks now have as to our currency and enable the States upon proper security and under proper regulations to issue a currency which will supply the demands of the people of the several States.

The passage of any one of these acts will not bring complete relief to the people, but the passage of all of them will relieve them; and I, for one, say that it is our duty to stay here until this legislation is accomplished. When it is done we will turn our eyes back to the people and find them prosperous, happy, and contented.

So long as I represent my people here there is no power above, below, or here that can drive me from these positions or into breaking a single pledge or promise that I made to them.

Others can do as they like and answer to their constituents for their action, to whom they alone are responsible. [Applause.]