

SILVER.

SPEECH

OF

HON. THOMAS R. STOCKDALE,

OF MISSISSIPPI,

IN THE

HOUSE OF REPRESENTATIVES,

MONDAY, AUGUST 21, 1893.

WASHINGTON.

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Monday, August 21, 1893.

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. STOCKDALE said:

Mr. SPEAKER: The attitude that we occupy here has been often commented upon. I do not believe that we were called here to perform a job assigned us, and then quit. The oath of office that we took was to discharge the duties of the office upon which we were about to enter. Our business here, as I believe, is to try to relieve the stringency of this country in some manner or other. How that shall be done is for each member to decide for himself, with that degree of wisdom and faithfulness for the exercise of which he is willing to answer to his constituency. To them and the country he is responsible.

The money system of any nation is that which vitalizes its prosperity. Either congestion or paucity is injurious. Gluttony and starvation are injurious. Enough to sustain vigorous life and health is the food to take. Money is an important factor in, and necessary to, civilization.

The United States Monetary Commission of 1876 denominated it "as essential to the existence of civilization as oxygen to animal life." Like every other great power and resultant force, it may become an engine of destruction to human liberty or its greatest bulwark. The joys and sorrows of the world are the trophies of its proper or improper use.

This vital and delicate question is what we are dealing with now. It ought to be handled with care, with caution, with intelligence, and with honesty—moved by the highest patriotism. To handle this question with a view to private speculation is necessarily a crime against humanity, against liberty, against civilization.

With due respect to eminent gentlemen who have preceded me, I submit that the financial policies of three thousand years ago are hardly proper precedents to follow in this pressing exigency.

Not having time within the hour to present even a synopsis of the financial legislation of our own country and its effects, I will quote the opinions of two gentlemen who are nearer our own time and know more of our needs than Moses or Lycurgus. I will have read the opinions of two of the brainiest men this nation has produced, always in opposite political parties, and powerful and earnest advocates of their respective creeds. I will ask the Public Printer to put them side by side in the RECORD if convenient.

They are as follows:

HON. J. G. CARLISLE.

I know the world's stock of 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 view on 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, pestilence, and famine 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 same moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half of the metallic money in the world.

HON. JAMES G. BLAINE.

On the much-vexed and long-mooted question of a bimetallic or monometallic standard, my own views are sufficiently indicated in the remarks I have made. I believe the struggle now going on in this country and in other countries for a single gold standard would, if successful, produce widespread disaster in and throughout the commercial world. The destruction of silver as money and establishing gold as the sole unit of value must have a ruinous effect on all forms of property except those investments which yield a fixed return in money. These would be enormously enhanced in value and would gain a disproportionate and unfair advantage over every other species of property. If, as the most reliable statistics affirm, there are nearly \$7,000,000,000 of coin or bullion in the world, not very unequally divided between gold and silver, it is impossible to strike silver out of existence as money without results which will prove distressing to millions and utterly disastrous to tens of thousands. * * *

I believe that gold and silver coin to be the money of the Constitution, indeed, the money of the American people anterior to the Constitution, which the great organic law recognized as quite independent of its own existence. No power was conferred on Congress to declare either metal should not be money. Congress has, therefore, in my judgment, no power to demonetize either any more than to demonetize both. * * * If, therefore, silver has been demonetized, I am in favor of remonetizing it. If its coinage has been prohibited, I am in favor of having it resumed. If it has been restricted, I am in favor of having it enlarged.

I do not quote Mr. Carlisle for the purpose of criticising him. I do not believe that he has changed his opinion upon these questions. He has made no utterance to justify that assumption. He is not in a position to take a hand in this discussion, and it would be inconsistent with his high sense of honor for him to undertake to influence members except when approached for information.

I do not call in question the acts of the President of the United

States in this discussion. It does seem to me that he has acted on as high a plane as any man could act in his high office. He called Congress together at the request of the nation. He presented to us his message. In that he expresses his opinion of what will relieve the stringency in the condition of the country and then he leaves the city and busies himself about other matters that are to come before us later, and in recruiting his health.

No voice of his, no act of his that I know of, has been put forth to try to influence any member on this floor. He simply said, Here is my opinion and recommendation; you, the people's representatives, must solve the problem for yourselves. That he is honest and earnest in all his acts, I think is conceded; that his intellect is as grand as any man who lives on this continent, I believe. That he is infallible, he does not claim. Jupiter, it is said, did sometimes nod. The assertion that he will crucify men who think differently is, as I believe, without authority. He can not descend to such a plane. And if there are gentlemen—I do not say there are—whose convictions have led them away from the ranks of silver coinage to those of absolute gold standard and have wielded the ax at the throat of silver with conspicuous vigor, to keep step with the Administration, they may yet be surprised to find themselves far in advance of the line when it shall be determined, if it shall be, to coin all the bullion in the Treasury at the present ratio of 16 to 1. They will have to retrace many steps or mark time until the President advances. Gentlemen who desire to cast loose their moorings from all their own convictions are not subjects for the censure of their fellow members. Good soldiers sometimes transfer from the pioneer corps to that of bridge burners. It is easier and safer sometimes to follow a trodden path than to blaze the way.

I have no criticism to make upon gentlemen who strongly advocated silver coinage heretofore and vigorously oppose it now. They had the courage of their convictions both times. They know better than anyone else what their constituents want.

I have no quarrel to make with these men of the gold standard. They, too, obey their constituencies. I have no personal dispute with the East, but rather with the West and South. If ten States can control thirty-four—if eighteen millions of people can control forty-seven on a great national question like this—I say they have a perfect right to do so, and we of the forty-seven millions should sit down in shame and confusion and say to these people, "Abba, father!"

The Sherman act all told has caused the purchase of silver and the issuing of Treasury notes to the amount of a little less than \$150,000,000. Now, let us look over this country for one moment and take the testimony of gentlemen who have come here from all its parts. There comes from all the Western States one voice—depression in business, starvation and suffering in a country of which you have but to touch the soil and it brings forth fruits in abundance. So from all the States on the South Atlantic, South Pacific, and upon the Gulf—you hear the same tale a thousand times told; and even in the East, where more than one-half of the money of the United States is to-day—in the eleven States east of the Alleghany Mountains and north of the Potomac River is largely more than one-half of the money—people are turned out of employment and there are almost bread riots in the city of New York.

Sixty-five millions of people are suffering on account of a money stringency that has never before equaled before in this country. That, too, in a country so vast in area, so rich in soil, that the world may be fed from her granaries and clothed by her staples. With mountains and hills bursting with wealth; begirt and traversed with railroads; great rivers in her valleys, inhabited by a race whose inventive genius and high endeavor rank it in the vanguard of civilization; ships from all climes thronging her ports to bear away her surplus products; with more seacoast than all Europe; controlling \$70,000,000,000 of property; with a business so vast and varied that \$500,000,000 expenses are annually incurred by her Government; with \$1,600,000,000 circulating medium, and that too small, and \$484,000,000 gold coin, a large amount of gold bullion, and nearly 5,000 tons of silver bullion in the Treasury to support it; the richest nation of the world, it is said; a nation which claims that its people are the most intellectual, the most energetic, and the most enterprising in the world, the most dauntless and courageous in the world—that great population have done their full duty.

The President's message says truthfully:

Our unfortunate financial plight is not the result of untoward events nor of conditions related to our natural resources; nor is it traceable to any of the afflictions which frequently check national growth and prosperity. With plenteous crops, with abundant promise of remunerative production and manufacture, with unusual invitation to safe investment, and with satisfactory assurance to business enterprise—

Amid this marvelous concurrence of God's bounties and beneficence, in the presence of this amazing phenomenon that attracts and fastens upon itself the astonished admiration of the nations of the earth—

suddenly—

Says the message most truthfully—

suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demand of frightened depositors.

And he might have added that the food and staple producers of this country are well nigh in despair at the prospect of selling below cost the fruits of their farms on account of the mismanaged finances; our vessels reefing sails and banking fires in our ports, and the great fleets that come from every clime to bear away our surplus production seeking other seas, and a suspicion engendered among the people that the financial system of the country is either radically defective or dishonestly managed. This wondrous race, always so self-reliant, stands awe-stricken in presence of the situation—a mighty nation on the eve of financial convulsion, prosperity withering as in the simoon's breath, and values shriveling up. The people who had \$2,022,000,000 and still have over \$1,800,000,000 on deposit can not get it; the producers who see no sale for crops ask in consternation, "What engine of destruction is abroad causing this havoc? What Nemesis broods over the land that business shall stand still in dread? What Upas roots permeate the soil that agriculture shall be stifled? What convention of ills is it that the great business men of America retreat from, and the Administration can not cope with, but at the nation's earnest demand hastily convenes Congress to lead the forlorn hope against it. Sixty-five millions of people wait with bated breath for the answer?" And their ears will soon

be astonished to hear the voice of the assembled wisdom of the greatest nation of the world after fourteen mortal days of discussion and consideration issuing from the Halls of the nation's Capitol, that all these stupendous disasters are due to the Sherman law. The inquiry will follow, "What were its weapons and its mode of destruction?" There is one response, and only one, and in that all the gold monometallists concur, and rest their case upon it, to wit: "The Sherman law has destroyed confidence by driving gold out of the country."

The answer is found in the President's message and a letter which I will insert in my remarks.

The message, speaking of the Treasury notes issued in pursuance of the act of July 14, 1890 (Sherman law), says:

Up to the 15th day of July, 1893, these notes had been issued in payment of silver bullion purchases to the amount of more than \$147,000,000. While all but a very small quantity of this bullion remains uncoined and without usefulness in the Treasury, many of the notes given in its purchase have been paid in gold. This is illustrated by the statement that between the 1st day of May, 1892, and the 15th day of July, 1893, the notes of this kind issued in payment for silver bullion amounted to a little more than \$54,000,000, and that during the same period about \$49,000,000 were paid by the Treasury in gold for the redemption of such notes.

Again the message says:

Between the 1st day of July, 1890, and the 15th day of July, 1893, the gold coin and bullion in our Treasury decreased more than \$132,000,000.

LETTER OF SECRETARY CARLISLE.

TREASURY DEPARTMENT, OFFICE OF THE TREASURER,
Washington, D. C., August 21, 1893.

SIR: I am in receipt of your letter of the 14th instant asking to be informed as to the proportion of the gold that was taken from the Treasury since March 4, 1893, was for payment of Treasury notes of 1890, and in reply I beg to say that \$14,986,170 in gold coin was paid out in exchange for Treasury notes of 1890 from March 1 to July 31, 1893.

Respectfully yours,

D. N. MORGAN,
Treasurer U. S.

HON. T. R. STOCKDALE,
House of Representatives, Washington, D. C.

Therefore, the whole career of the Sherman law consists in its having increased the circulating medium of the country \$147,000,000; that \$49,000,000 of the notes issued for the purchase of silver have been redeemed in gold, nearly all of which have been reissued, I think.

That law, then, can not be charged with the decrease of \$132,000,000 gold in the Treasury to more than \$49,000,000, nor can it be charged with the exportation of \$87,000,000 to any greater extent, and if it be charged with driving gold out, it must be credited with bringing back the \$29,000,000 gold that has returned and on the way, so that it is only chargeable with \$20,000,000, as was said by the gentleman from Ohio [Mr. GROSVENOR].

Mr. Speaker, it looks like a small thing to swallow a nation's prosperity and to destroy its business and make the wheels of industry to stand still over a continent. It is hardly a respectable ambushade to lure silver to its death.

Next Monday this House, after fourteen days of anxious labor, will vote its repeal as the only means the assembled wisdom can devise for a nation's woe, and present that act to the American people as a specimen of its statesmanship.

The mountain will have labored and a great birth will be recorded.

It is whispered as a State secret that after we shall have done that we are to adjourn and go home. Yes, go home and tell our constituents who killed cock robin.

The Republicans have a different reason for its repeal, and are consistent. They not only admit but boast that it was a trick to defeat free coinage of silver. Having served its purpose, with the aid of Democratic votes they are willing it shall go to the wastebasket.

That was an admission that a free-coinage bill would have passed the Congress, and that the Republican party was afraid of public sentiment in its favor, and dared not put the President on record with a veto of such a measure before the election of 1892, and therefore they invented this scheme to defeat silver coinage and placate public opinion at the same time. It did look like a makeshift to the West and South, knowing as they did that the majority of the American people were in favor of free coinage, but it was a skillful advance by the men who had sworn to destroy silver at any cost, by whatever strategy they could invent, and if they succeed it will be to them the means of a triumph that will put into the hands of the creditor class the long coveted scepter beneath which all debtors must bow. That being accomplished, they will not care how much we scout it as a makeshift.

The Republican party will be one suppressed chuckle at the spectacle of the heroes of the Revolution of 1892, hastily summoned to the nation's Capitol to arrest the nation's ruin, pursuing for fourteen days with seeming great earnestness this poor little *nullius in plus*, and trampling to death in the mimic fray the cherished friend of the people—silver coinage. You will secure the scalp of the Lilliputian, but you will have performed an equal feat to the Ohio man who a few months ago burned to the ground his full barn to kill a snake that had escaped from a menagerie. He killed the snake; and you will find here when the smoke clears that you have burned the barns of the West and the cotton gins of the South, and your trophy will be the skeleton of the Sherman law.

Let us look into the history of events a little. The letter of the Secretary shows that only \$14,936,170 of the notes issued under the Sherman law were redeemed after March 1, 1893; all the balance of the \$49,000,000 were redeemed before then. The gold in the Treasury was reduced before then. On the 9th of February, 1893, this House refused to repeal the Sherman law, and adjourned March 4 *sine die*, adhering to that action, and no panic came then, nor in April, nor in May. The cause for it existed in the condition of the banks, but depositors did not know of it, nor did the masses of the people.

Why did not the panic come then? The answer, I think, may be found in the fact that the Senate had passed a free-coinage bill—showing a disposition to obey public sentiment—on July 1, 1892, and has not receded from that position. True, the vote in this House was a tie; but it was thought it was only a precaution, as the people were soon to make an expression. Soon after that the Democratic party, in national convention, declared for the coinage of both gold and silver; the people so declared by electing the candidates who stood on that platform, and a large majority in this House and a majority in the Senate, and the country felt sure—they had no doubt—not only that the circulation would not

be decreased, but that it would be largely increased, and the coinage of silver, which the Sherman law had destroyed, would be restored. The people not only had confidence, but were buoyant with hope of better times, which would enable the banks to pay depositors and relieve business stringency. But, along in May and June, when the money-owners and bankers, trust companies and exchanges, and money centers, generally, began to advocate repeal without any substitute, and thereby destroy half the basis of the money of the country, the people began to look into the matter to ascertain the probable effect of such a movement.

The great journals of the East—and it was taken up by some of the West and South—broke forth almost simultaneously, and with a similarity of expression that showed preconcertation, in the clamor that a great financial stringency was upon the country and disaster was approaching. Then the exchanges and every money institution that was dependent upon the money-owners met and passed resolutions of such sameness of expression as indicated a common source, announcing as oracles the imminent danger of a financial panic, to avert which the Sherman law must be repealed. The people did not believe the Sherman law, that had lain quiet and harmless for nearly three years, had awoke into such form and power as to blow its breath upon and wither the prosperity of a great nation, but that there must be a greater cause that financiers could see, but not visible to the people, and the scare spread like a storm over the land. In the terse and graphic language of the President's message, "Suddenly financial distrust and fear have sprung up on every side. Numerous moneyed institutions have suspended because abundant assets were not immediately available to meet the demands of frightened depositors."

In that last expression the whole chapter is written. What frightened depositors? Not the Sherman law; but the clamor came from all money centers like a tocsin to the ears of depositors and they began to fear for their savings, and looked into the situation, and what did they find?

I can not answer that inquiry better than to quote from a report made by myself as chairman of a subcommittee of the Committee on the Judiciary of this House in the Fifty-second Congress to the full committee, and by its request printed as a minority report.

After showing the status of the United States banks for 1890, the report proceeds:

The banks owed depositors on the above date \$1,485,095,885, and other items to the amount of nearly \$500,000,000 more.

The United States Treasury came to the relief of the banks and put out over \$70,000,000 in a few weeks. Secretary Windom said, in his last speech, had it not been for this help "the stringency would have resulted in widespread financial ruin."

The last report of the Comptroller of the Currency of December, 1891, volume 1, pages 154, 155, shows the total volume of money in all the national banks in the United States is—

Specie	\$183,515,075
Legal tender	97,615,608
United States certificates	15,720,000
Total held	296,850,683
Reserve required by law	216,899,737
Available working cash	79,950,946

Suppose the United States Treasury in 1890 had been in the condition that it is now, unable to furnish the relief of \$70,000,000, a panic such as would have dwarfed all preceding panics would have blighted this country, and the depositors, who are generally people of moderate means, would have lost their money; for it is the history of this country that securities taken for loans of deposit money or other money, by banks, will not sell in times of panic except at a great discount. The report of the Comptroller of the Currency for 1892, page 214, shows that the assets of 181 insolvent national banks amounted to \$108,633,186; of that sum were estimated as good \$45,046,031, as doubtful \$86,862,827, and as worthless \$26,724,828. These banks were liquidated in ordinary times; and then the same report shows that the loss on claims, compounded or sold by order of court, was \$26,372,514. Had these banks been liquidated in times of panic the assets would have been practically worthless to creditors after the expenses were deducted.

The bank reserve of the United States banks, as shown by the Report of the Comptroller of the Currency for 1892, pages 160, 161, are—

Specie.....	\$209,116,379
Legal tenders.....	104,267,945
United States certificates.....	13,995,000
Total.....	327,379,324

Of that sum the reserve required by law to be always in the banks at that date is \$252,177,675, leaving in the banks to meet emergencies \$75,201,649.

The same report (page 160) shows that there is on deposit in the United States banks \$2,022,479,824. In this condition of the banks suppose a scare should come (and it would come now if the depositors knew the condition of the banks) and a run by depositors should be made. The banks have \$75,000,000 available cash to pay depositors, and doubtless have securities to the amount of deposits loaned out and denominated "cash assets" by banks, and may make them available if no crisis comes; but such a scare as came in 1890, without assistance from the Treasury, would precipitate a run by depositors and a panic would follow such as this country has never seen.

The failure of a few great firms would precipitate it at any moment.

Amidst such a panic the cash assets of banks would not sell for 50 cents on the dollar—for a time would not sell at all. Men who own them could not pay them for lack of money, and depositors would lose their deposits, and suffering and distress follow, and general depression follow that. It has been said that the depreciation of stocks and property in New York alone amounted to \$100,000,000, owing to the scare of 1890, and to fabulous sums throughout the United States. Such a panic as is now threatened, on account of the faulty system of the currency would cause a depreciation of property in America that can not be estimated, but would surely reach to thousands of millions.

That report was written during the first session of the Fifty-second Congress, though not acted on by the full committee until late in the second session. We are now at the place foreshadowed in that report.

There was no panic then, but deeply imbedded in our defective monetary system and vicious management of banks lay the causes that needed only to be seen and known to produce a scare and a panic.

Anyone, however dull, could see that seventy-five millions could not pay two billions. Of course, the banks could pay out the pro rata of the deposit reserve as they paid the deposit; but that would not give them more than \$150,000,000 to pay \$2,022,000,000—\$150 with which to pay \$2,022—one dollar with which to pay thirteen.

That was the balance sheet the depositors found. They were told they could not get their money because it had been used by the banks or in speculation or loaned out. They drew out what they could get, but still the United States banks owe depositors over \$1,800,000,000. No bank will loan money now even on United States bonds as security. Every one of them will tell you the reason it can not loan is because it fears a run by depositors. The banks are all gathering every dollar they can rake and scrape and putting out none, making money scarcer all the

time, putting it more and more out of the power of those who have borrowed depositors' money to pay it back. Money-owners who have large sums of money to invest are holding it waiting for property to go to bottom prices—waiting until people are compelled to sell at 50 cents on the dollar. We are advised by these gentlemen to take a recess after the Sherman law shall be repealed. Certainly, destroy silver coinage, reduce property to still lower prices, and then, like obedient servants, go home and leave the panic on the farmers, until speculators can buy their wheat at 40 and 50 cents a bushel and then come back and make good times for the speculators to sell it in. Perhaps it may last long enough to enable them to get the cotton crop at 5 or 6 cents per pound.

The President's message puts it briefly but strongly when it says:

At times like the present, when the evils of unsound finance threaten us, the speculator may anticipate a harvest gathered from the misfortune of others, the capitalist may protect himself by hoarding, or may even find profit in the fluctuation of values.

The harvest is not yet quite ripe enough for the speculators and the capitalists. When the scarcity of money shall have reduced prices so that the capitalists can own the securities and property upon which they have advanced half the value, and speculators can buy at their own offers, then the sickle will be put in and the harvest gathered.

Then, when the silver and silver mines shall have been purchased by English and American syndicates, these same people will favor free coinage of silver. England will open the Indian mints to free coinage, and again the people of both nations will be robbed by legislation dictated by the Bank of England.

It is not wonderful that depositors become frightened with all the Eastern bankers and moneyed institutions proclaiming the approach of financial ruin; the great journals of the country, with flaming headlines, announcing the same thing, and both in concert assuring the country that all the gold was being exported to pay foreign debts and because the balance of trade was against us. It is estimated that deposits average about \$100 to the depositor; \$1,800,000,000 of deposits still owed by the United States banks—that means 18,000,000 depositors. These people put away small savings against a rainy day, against sickness, against hard times, against such times as these, and now they are starving with certificates of deposit in their pockets. They are told they can not get their money until public confidence is restored.

The reply is on every poor sufferer's tongue: "We had confidence in you when we deposited our earnings with you to guard against distress, and now deep distress is upon us, and we are about to die of too much confidence. Men who take our money, knowing these facts, with the promise to return it on demand, and then deliberately use it in such a way that they know they can not return it to us, then tell us to wait until we get confidence in them by act of Congress, are unworthy of confidence, and no act of Congress can delude us into it, and it is unworthy of Congress to try to deceive us, and it ought not to be a party to this 'confidence' game."

No matter, say grave legislators and financiers, that the Sherman law is not the cause of the stringency; the people think it is, and we must repeal it, and they will think it is all right, and

their confidence in the banks will be restored. Then we have been called here to treat the nation for hysterics by the faith method, and must be a party to a deception and a fraud.

The Chinese, it is said, beat tom-toms on the house tops to scare the fiend from the face of the moon when it is eclipsed, and the people rejoice as it passes off.

But we underrate the intelligence of the American people when we undertake to inspire their confidence by rattling the Sherman law in these Halls to drive this fiend from the face of this land. Why not be honest with the people, and go straight to the root of the evil and eradicate it? To see us honestly at work in a sensible way will give them confidence, and they will wait with manly patience in hope of relief and that some day they will get their money; but this deception will only increase their suspicion of Congress as well as of the bankers. They know there is not money enough now to pay them; and we go to work to destroy half of what there is in order to inspire their confidence, and to that extent put it out of the power of the very people to whom the banks loaned the depositors' money to pay it back. What a superb set of financiers we are, anyhow!

I believe it is within the power of this Congress, aided by the Administration, to relieve the stringency, revive business, and restore the country to prosperity within sixty days, by restoring silver coinage in some form and increasing the circulation \$20 per capita, or more, in Treasury notes; which can be done in a very short time. The day such a bill would become a law business would commence to revive; enterprises could resume in confidence of getting money without paying a premium; workmen would return to work; farmers would revive their hopes of fair prices and prepare to ship; freights would move; depositors would see a chance to get some money from circulation, and cease to depend upon and clamor for their deposits; money-hoarders would loosen their grasp, and even hurry their money into circulation, in the hope of stopping the issuance of more; they would take the lash from over the shoulders of Congress and the Administration, and say they did not mean to hurt the country so badly.

What a spectacle it is for a great government to have complicated its monetary system so that a few men, however wily, can dictate its legislation and policy. And what a humiliating confession it is that the Government is powerless to relieve this unexampled distress except by coaxing the money out of the hands of Shylocks by granting them legislation to first increase the value of the money they have by destroying that which the people have. It is the imbecile confession that this Government is unable to protect the weak against the strong. Money is the vitalism of prosperity and the chief element in the machinery of civilization; the happiness of the people depends upon it; they have a right to have a sufficient quantity to transact business, and the government that withholds it, or enables others to do so violates its duty to the people, to liberty, and to God, and is unworthy. To admit that it is so enmeshed in a web of its own weaving that it can neither extricate itself nor its people, is to admit that centralization of power has already triumphed. The Republicans announced that to the people and they undertook to elect a President and a Congress that could extricate them, and thought they had done so.

The people sent here the new management to undo the mischief wrought by years of Republican legislation. Let it not suggest its own abdication in confessing its inability to accomplish the task, by attempting no departure but hastening to complete the work of silver demonetization, a feat that the Republicans failed to accomplish in twenty years' assiduous labor. If the knot can not be loosed, better to cut it and give to the people money to do business with and relief and prosperity with it, even if the great manipulators should fail to reap the anticipated harvest of their colossal scheme to the full extent of their plans. Then will business revive, then will the unemployed go to work, the people will take heart, and depositors will hope that some day they will get their money, which they want more than confidence. As I said a while ago, this Congress, aided by the Administration, can relieve this stringency at once and put it beyond the power of combinations to further strangle business; and if it fails to do so I fear it will require more than one act of Congress to restore confidence of the people in its members.

Mr. Speaker, it is a familiar strategical movement for a commander to make a furious attack, with much noise and flourish of banners and trumpets, at one point while he as secretly as possible moves to strike his enemy a fatal blow at another. The silver men have uncovered this movement by asking that silver be restored at least to where the enactment of the Sherman law found it. Every man who favors repeal strikes viciously at that proposition. So that the vote on Monday next will divide unerringly the monometallists from the bimetalists on this floor. The great contention between the two metals commenced in 1873, in a piece of knavery that required the courage of conviction to perpetrate.

The great force behind the movement still is the Republican party, vigilant, skillful, and daring, and while Eastern Democrats and a few from mining districts and cities of the South and West favor it, the great Democratic party does not favor it.

This is simply the home stretch in a great race. It is the last charge of the twenty years' battle. It is managed with skill. Napoleon, nor Grant, nor Hood, never drove their columns upon opposing lines with more reckless disregard of human life than do these gentlemen trample upon the slaughtered prosperity of this country—not for the purpose of rehabilitating it, but for the purpose of accomplishing what they started out to do twenty years ago; and that must be done, no matter who falls, no matter who suffers. The ruined prosperity of this country is regarded as but a trifle in their way. Human sympathy is sneered at; and the rights and liberties of the people are denominated by the accomplished, and educated, and highly cultured gentleman from the City of Churches [Mr. HENDRIX, of Brooklyn, N. Y.] as "rot." Thus culture answers argument.

The gentleman from Massachusetts has another remedy to put a stop to the demands of you Western gentlemen. Reduce the representation. That is the way to get at it. Several other gentlemen concurred in this view. They say that "these Western people have too much representation anyhow." That is their doctrine; and directly we shall find every Eastern Democrat joining in that cry, I presume. The nearest that the gentleman from Massachusetts could come to the present financial condition was the financial policy of Moses. Moses, as he told us, had

discovered the principle and commanded "Thou shalt not steal." I wish to say that if such literature had been disseminated in tract form in the East awhile ago, the West and South would have been better off. [Laughter.]

The gentleman from Ohio [Mr. HARTER] has been pretty well discussed. The nearest that he came to the present situation was "Lycurgus!" [Laughter.] But there is some similarity between Lycurgus and our present situation as represented by the gentleman from Ohio and his associates. One point is that Lycurgus is supposed by the best historians to have been a myth. Plutarch gives us most of the information we have about Lycurgus, and he says he never heard anything or learned anything about Lycurgus that was not absolutely controverted: Modern historians and critics relegate him entirely to the realms of myth. But there is another real similarity between that country and this, now. Sparta was the ruler of the surrounding provinces and people. By laws accredited to Lycurgus, the people who dwelt around the cities (New York and Boston and Philadelphia, for instance) had a freehold right; they had something to say in the making of the laws; but the people who lived beyond in the provinces (the trans-Allegheny people, the trans-Potomac people, for instance) were the Helots; they had no rights but to serve and to bring the rents of their land to the people of Sparta, amounting to half the products of their lands. No doubt the Spartan code has charms for the gentleman and his confreres.

Pursue the present policy; and while the people around the cities may have some say for awhile; yet let them cross into the valley where the farms are all mortgaged so that the reduction of prices to result from the legislation now proposed will pass them into the hands of the mortgagees at 50 cents on the dollar; and then the idea of the gentleman from Ohio will be carried out; and the Mississippi Valley and the South and the Western Slope will be inhabited by Helots, bringing half the products of their lands to Sparta. So that we must come to something nearer home for elegant diction than the gentleman from the City of Churches; we must come to something nearer the present time than the teachings of this Moses from Massachusetts and Lycurgus from Ohio. [Laughter.]

This contest is not between the East and the West, as sectional dividing lines; it is between the creditor and the debtor classes; it is between that class who by means of vicious legislation hold mortgages on human effort and the masses of the people who exert that effort in the production of the wealth of this country. The gentleman from Massachusetts said he looked upon the opposition to the demonetization of silver as evidencing the disposition of the debtor to get out of paying a part of his debt. Why, sir, the men in the West and South borrowed the silver and the silver certificate; they are as honest as any man even from the State of the *polished* gentleman from Massachusetts. [Laughter.] They are willing to pay dollar for dollar of their indebtedness. They are willing to pay back the same dollar with interest and costs.

But when they received silver and when in return for the silver you took the mortgages upon their farms and other property, they are not willing, and they never will be willing, to return a dollar of double value for every dollar that they received; that is the English plan to absorb profits in America. That they can

not do; and it is not expected. It is expected the property of those men will go into the hands of the creditor class and the farmers of the West and the farmers of the South will become tenants on their own domain. There is the ultimate object of this move.

Mr. BRYAN. May I interrupt the gentleman for a moment?

Mr. STOCKDALE. Certainly.

Mr. BRYAN. Do you not think it rather hard, after loaning us the money taken from us by a high tariff system, to try to get back twice as much now?

Mr. STOCKDALE. Yes, I do think it is hard on us; but they do not seem to think it hard. Why, the very manner of these gentlemen we see here indicates their opinion that the debtor class have no right to object to anything that the creditor class demand. If they do, these gentlemen seem to regard them as refractory. [Laughter.] They boastingly refer to the crushing of the banks of the silver States, because the people talked not to suit them, and threaten other localities where banks exist. Was there ever such a despotism?

These manipulators of money have so managed as to reap the profits of the cotton and sugar and rice crops of the South, and now they are turning to the fatter lands of the great West, and you gentlemen of the West dare not be refractory, or you will not get any money for your business purposes there in future. It seems, too, from the declarations of the gold men, that with all our vaunted wealth and independence we are a dependent nation of borrowers. There is no terror to the East like the fear that we may offend European money-lenders and they may stop credit. You tell them that in Boston, in New York, in Philadelphia, and other places, and you at once drive the people to their knees.

But we are told by these gentlemen that they are "bimetallists." Well, I did not know that there was such a variety of them. [Laughter.] They tell us absolutely that they are bimetallists, and that the way to keep the two on a parity is to demonetize silver. The way to keep two things on a parity is to kill one and embalm the body. But the grimest sarcasm I have seen is made up by the Sherman law and the pending bill for repeal and the Senate bill.

The act of July 14, 1890—the Sherman law—provides that the Secretary of the Treasury shall coin 2,000,000 ounces per month until July 1, 1891, "and after that time he shall coin of the silver bullion purchased under the provisions of this act as may be necessary to provide for the redemption of the Treasury notes herein provided for." It also provides that these notes be paid in coin, leaving it in the discretion of the Secretary as to what proportions of gold and silver. The language of these provisions is mandatory, and it was obeyed as to the coinage of two millions per month up to July 1, 1891, but the same language, "shall," in the other clause was regarded either directory or void on account of the last clause, which is in these words:

It being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such other as may be provided by law.

The construction of that clause and the practice of the Treasury Department under it is given in the President's message, as follows:

This law provides that in payment for the 4,500,000 ounces of silver bullion

which the Secretary of the Treasury is commanded to purchase monthly, there shall be issued Treasury notes redeemable on demand in gold or silver coin, at the discretion of the Secretary of the Treasury, and that said notes may be reissued. It is, however, declared in the act to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio or such ratio as may be provided by law." This declaration so controls the action of the Secretary of the Treasury as to prevent his exercising the discretion nominally vested in him. If by such action the parity between gold and silver may be disturbed. Manifestly a refusal by the Secretary to pay these Treasury notes in gold, if demanded, would necessarily result in their discredit and depreciation as obligations payable only in silver, and would destroy the parity between the two metals by establishing a discrimination in favor of gold.

From this it appears that the declaration in the Sherman law that gold and silver must be kept at a parity prevented absolutely the use of any silver unless called for, and took away entirely the discretion of the Secretary conferred by the act and made the law the same in effect as though it had declared that no silver be used in the redemption of those notes, whereas the contrary was declared. That part of the Sherman law is not to be repealed, but remain in force, and the Senate bill enlarges the declaration of policy; and when either bill shall become law the Secretary will be absolutely prohibited from using a dollar of silver unless it is called for. And yet they tell us with straight faces that they are bimetallicists.

The SPEAKER *pro tempore*. The time of the gentleman has expired.

Mr. BRYAN. I move that the gentleman have leave to conclude his remarks.

There was no objection.

Mr. STOCKDALE. I will not trespass upon the time of the House. I did not know that I had occupied so much time. I was talking of bimetallicists. I thank the gentleman from Nebraska and the House for this courtesy.

Mr. PENCE. Will the gentleman permit a suggestion?

Mr. STOCKDALE. Yes.

Mr. PENCE. Speaking of bimetallicists, and what you think of the anomalous position of some members of this House and those throughout the country who claim to be bimetallicists, might not this be an interpretation: simply as to the pronunciation of the word? Some members have got to believe that a man who is in favor of one metal with which to buy another, makes him a bimetallicist. [Laughter.]

Mr. STOCKDALE. Well, it would be as creditable to the good sense of these gentlemen as their position is when they claim to be bimetallicists and support the pending bill and oppose the coinage of silver. I do not mind a man playing a farce before me, but I do not like him to show me the greenroom. The idea of men wishing to demonetize silver, in order that we must be reduced to a gold standard, and saying we are in favor of maintaining both these metals, is showing me a very shabby greenroom. [Laughter.]

It was said on the floor the other day by the gentleman from Kentucky [Mr. MCCREARY] that this was a matter for international agreement. Knowing that the gentleman from Kentucky had been a member of the Brussels monetary conference, I desired to ascertain the impression he received there, he having been a bimetallicist heretofore, and knowing the gentleman's

ability and fairness. He spoke as follows, in answer to my inquiries:

Mr. STOCKDALE. Will the gentleman from Kentucky allow me to ask him a question?

Mr. MCCREARY of Kentucky. Yes, sir.

Mr. STOCKDALE. Was the gentleman a member of the International Monetary Conference?

Mr. MCCREARY of Kentucky. Yes, sir; I was one of the commission who represented the United States at the International Monetary Conference held in 1892 at Brussels, in Belgium.

Mr. STOCKDALE. Will the gentleman give the House his opinion, before he sits down, as to when we shall arrive at the free coinage of silver through an international commission?

Mr. MCCREARY of Kentucky. I will be very glad to attempt to give what information I have on the subject in answer to the question of my friend from Mississippi.

There have been three international monetary conferences held, two of them by request of the United States, one by the request of the United States and France. The first one was held in 1878, the second in 1881, and the last in 1892.

When the first conference assembled, in 1878, there were but twelve nations represented. When the second conference assembled, in 1881, there were but thirteen nations represented. When the conference was held last year twenty nations were represented and all the delegates were in their seats the very day that the conference was called together. What does that show? It shows the deep interest that all the nations were taking in monetary questions. It shows that that interest had increased as the years had advanced. When that conference assembled at Brussels it was welcomed by the minister of finance of Belgium, Mr. Beernault, who, in his address inaugurating the conference, declared that "those who will find a remedy for the difficulties and perils of the actual monetary situation will certainly merit well of humanity."

And the able and distinguished president of that conference, Mr. Montefiore Levy, in accepting his high office, said, with much force, "that the delegates had assembled to find, if it exists, a means of palliating by a more general use of silver in monetary circulation the serious inconvenience from which every civilized nation suffers to a more or less degree."

I refer to these statements because when that conference met the minister of finance of Belgium who greeted us, the president of the conference who addressed us, and every member who made a statement on that floor, speaking for either of the twenty nations there represented, admitted that there was a serious monetary condition in Europe.

Mr. STOCKDALE. Will the gentleman permit another question for information?

Mr. MCCREARY of Kentucky. Yes, sir.

Mr. STOCKDALE. Is it true that during this increasing interest in this subject of which the gentleman speaks those nations have been demonetizing silver?

Mr. MCCREARY of Kentucky. I will show the gentleman from Mississippi [Mr. STOCKDALE] that the demonetization of silver by European nations was mainly done twenty years ago. They are now beginning to feel the evil effects of their course, and have therefore willingly attended monetary conferences. England legally adopted the gold standard in 1816. Germany, taking advantage of the immense sum of gold paid her as the French war indemnity, started to demonetize silver in 1871, and the law, I believe, was passed in 1873. The Scandinavian states of Sweden, Denmark, and Norway changed to the gold standard in 1874, and the countries forming the Latin Union, consisting of France, Belgium, Italy, Switzerland, and Greece. In 1876 were compelled to suspend the coinage of silver, though silver still circulates there in large quantities. Holland and Spain took similar action about the same time, and Austr. a-Hungary changed from silver to the gold standard in 1872, and India has lately closed her mints to the free coinage of silver, but the Government still has the right to coin silver.

England has always like a lion blockaded the way to international bimetalism, but the feeling among her people in favor of international bimetalism has greatly increased in the last few years, and if England would lead the way I believe there is no doubt but that the Latin Union countries would unite with the United States in an international agreement.

I have great admiration for Mr. Gladstone as a statesman, as a scholar, and as a leader, but he became attached to the gold standard more than a half century ago and he will not modify or change his views now.

The day will come when he will cease to be prime minister of England; then friends of bimetalism, with such leaders as Balfour, Goschen, Houldsworth, Thompson, Chaplin, Archbishop Walsh, and many others, will show

to the world that they appreciate the value of international bimetallism, and a new monetary policy will be inaugurated in England which other countries in Europe will follow, and that is the time, I will say in answer to the question of my friend from Mississippi [Mr. SROCKDALE], when the chance for free coinage will come through international action.

I interrogated the distinguished gentleman from Kentucky [Mr. MCCREARY] because he is one of the best informed men in this country on that subject and believes in that plan to solve this most vital question, and he certainly gave a comprehensive view of the situation in few words in his answer; and it shows that the sentiment of the civilized nations is for bimetallism; that the financial condition in Europe is perilous on account of the demonetization of silver; that European nations have demonetized silver under the influence of England; that their experience has taught them it is wrong; that the American Congress is now engaged in a movement to degrade the United States into their ranks at the behest of English policy—and we shall not be released and allowed to resume American policy until England shall take the lead. I assent to the declaration of the honorable gentleman from Kentucky that England has always blockaded the way to bimetallism and that her overshadowing influence in this country is wonderful and humiliating. That the people of this country are for bimetallism was proven in the election of 1892, and it is now conceded that a majority of both Houses are against it, owing to an overplus of convictions and courage. No one objects to gentlemen having the courage of their convictions; the complaint is that their convictions were not made known sooner.

Upon the vote on these pending propositions being recorded on Monday next the gold-standard men of England and America will have triumphed over a majority of the United States people, and the doctrine of subservency to England's policy established. Then it becomes interesting to know about how long America will have to wait in the anteroom before England will please to open the door to bimetallism. The gold men assert the truth in the declaration that England is the creditor nation of the world, and that under her influence eleven European states have demonetized silver in the last twenty-two years, and that England closed the mints of India to free coinage within the present year.

England's hand was laid rudely upon our financial system in 1873. The people were startled and have made many patriotic efforts since to throw it off, but never quite succeeded. Now her tightening grasp shows her power and her skill; day by day the pressure increases, and next Monday the last gasp will be throttled out of the white metal. English investments in this country are estimated at five to eight billion dollars, mostly in securities; by the demonetization of silver her claims will be increased in value at a moderate estimate five hundred millions.

Mr. Speaker, how often it has been rung in our ears in this debate that the wage-worker wants a single gold standard because he can buy twice as much with the gold dollar—and so can the millionaire. That is an inadvertent confession that this legislation is to increase the value of the gold dollar for the gold owners. Wage-workers have no gold, and they will have to give more labor to get it, and by their system of issuing their own checks and brass-tag money to employes, "Good for merchandise at the company's store," will take good care that they do not get it. But they will clamor for high wage prices and high wages,

but swindle the workingmen out of the high wages' dollars. Most other nations owe England money. She is intent on controlling the gold of the world and by that means control the business of the world, as she already does its commerce.

When, think you, England will hoist the signal that she is ready to lead the way to bimetallism? I tell you England is not near through with her crusade against silver, and with the United States as a trophy in her triumphal train she will easily bring the other American countries to her feet. And when England leads the way to free coinage we may know that she has possessed herself of the silver and silver mines of the world at her own figures. If we have the manhood becoming national representatives of a great nation, let us come out from behind the transparent ambushade—the Sherman law—be honest with the people and ourselves, and go before them in open day, ranged on opposite sides of the real question: gold and silver money on one side and single gold money on the other. We will underestimate the intelligence of the American people if we masquerade.

The honorable and learned gentleman from Kentucky, fresh from a conference with their leading men, said—

that the demonetization of silver by European nations was mainly done twenty years ago. They are now beginning to feel the evil effects of their course, and are, therefore, willing to attend monetary conferences.

And yet, in the face of twenty years' experience of European nations that demonetization brings evil, we are about to degrade America into the same attitude; and, declaring in the same breath that evil will come to the United States unless we have bimetallism, we, too, must crouch and wait for England to become glutted with gold. That is Keely cure, sure enough! We are going to gorge England with gold to give her an appetite for silver!

There are too many actors in this play to avoid some incongruous phases appearing. It is admitted, and the President's message so declares, that agriculturists have done their duty and made abundant crops; that business men have done their duty; workingmen and industrial enterprises have done their duty; that no cause exists that commonly produce panics; yet "suddenly financial fear and distrust have sprung up on every side," says the message most truthfully. Where is the Pandora box? The banks and money owners have inadvertently pointed to it by literature sent to members and put in the press; members of Congress in this debate have done the same. They say it is want of confidence, and the repeal of the Sherman law, with no substitute, *i. e.*, demonetization of silver—will restore confidence; but if any substitute should be adopted confidence will not be restored. Then comes the arrogant declaration, "Do what we want and money will be let out in plenty, but your refusal will continue the panic."

Thus we have before our eyes what many of us have predicted for years—a few men turning the keys and locking out of sight the money of the country until the people shall succumb to their will. That great medium of exchange that was intended for a blessing inestimable is turned into an engine of oppression and a biting curse. A few men can stop industry, turn hundreds of thousands out of employment, with wives and children to starve, spreading havoc among a nation's prosperity that they themselves may thrive. They can stand a panic. They have \$1,800,000,000 of depositors' money and decline to pay it, but gather up all the

money in the land, so no borrower can get it, and then close out the men to whom they loaned the depositors' money. That is worse by far than requiring bricks without straw.

These are the institutions that present themselves as fit subjects for the confidence of the people and ask that further power be given them by allowing them to issue 10 per cent more money, telling us at the same time there is too much money issued now and asking Congress to destroy half of it. The Congress will never do its duty to the people until it wipes out every United States bank and takes the clutches of the Government off the States and lets them have their own banks.

But what motive could these intelligent men have for producing money stringency, is asked? Many a manipulator of locks and drawers with false keys have escaped by crying "Stop thief!" and pointing at some insignificant being without friends. That the panic has become more serious than they expected, I have no doubt. But the bankers wanted the Sherman Law repealed.

First. Because it was enlarging the circulation with full legal-tender Treasury notes—just what the people demand and the banks oppose.

Second. This was the currency of the people—a full legal tender issued directly to the people from the Government, and paid no royalty to the banks and did not come through their hands and pay them interest. They would risk much to have it put out of the way. That was the first act in the conspiracy. Then they wanted silver destroyed, because it would be issued to the people, and whoever had silver bullion could get silver money and pay nothing to the banks. Hence silver is to be destroyed, and as a result 61,600,000 silver dollars will go out of circulation—\$326,000,000 silver certificates will go out of circulation—making bank currency more in demand and necessitating its increase largely. That is the second act in the conspiracy. Then \$132,000,000 of gold were exported to compel the Government to issue bonds to bring it back—to furnish investments for English and American capitalists and to increase banking. That is the third act in the conspiracy. And the coming generation may have occasion to read with gratitude and pride the history of an Administration that could neither be driven nor cajoled to enslave posterity by a perpetual debt to supply criminal profligates with money. They play for high stakes; it is for the power to absorb the earnings of all Americans who work with their hands. That is to be the new slave code without the beneficent features of the old: and they threaten to keep this distress upon us until we enact it. The Senate, with more deliberation and courage, may check this madness. It will not be the first time that body has saved the country from the revolution legislation of this House.

With factories stopped, mines closed, mills shut down, with saw-mills shut down, people begging bread, with bread riots threatened, with business interests of this country paralyzed, the business men of the country having failed to remedy the evil that they have got us into, the President and his Cabinet have failed to remedy it in any degree, and the people demand something. The President has called Congress together; which he did, and very properly. He sends his message to us, stating what he believes; but, gentlemen, you are the men to relieve this stringency and this distress and this threatened revolution and ter-

ror and destruction. Here we are, 354 Representatives of the greatest people of the world, the assembled wisdom of the United States in both Houses, here we have been for two weeks and all we can do and all we can propose is a repeal of the Sherman law. For God's sake! [Laughter.]

But they say the repeal of the Sherman law will restore confidence. Confidence in whom and by whom? Can we by an act of Congress restore confidence between the bankers of New York and the bankers of Philadelphia? They are too smart to have any confidence in this thing.

A MEMBER. Or in each other. [Laughter.]

Mr. STOCKDALE. Or in each other! They are like a man down in my country, the sheriff of some county in Mississippi. He had been a wicked man. There are very few of that sort down there. [Laughter.] He was taken suddenly ill, and was about to die, and sent for a preacher; and my good old friend Mr. Strickland, a Methodist preacher—who has since gone across the dark river and rests under the shades of trees on the other shore—got out of his bed at midnight and went and labored with this man, who was greatly distressed about his condition. He prayed with him, sang to him, and talked to him. He could direct the man's mind nowhere except to bewail and bemoan his condition. At last the good preacher got worried and tired and somewhat vexed, and said he, "My dear sir, I can not save you. I can do nothing but direct you the way. You must have confidence in Christ." Said the man, "I do have confidence in Christ and in God, and all those good people up there, but the trouble is they have no confidence in me." [Laughter.]

No matter how much we exhort for confidence; no matter how much confidence bankers may have in depositors and in the people, the depositors have no confidence in them, and Congress can not legislate it into them until their money that is fraudulently locked up shall be paid to them.

I say that the man who receives my money, knowing that that is the object of my deposit, knowing that I want to put my money where I can lay my hands on it when I want it, and who then puts it where he knows I can not get it when the trouble comes, makes a dishonest use of the money. It is a breach of trust and a crime. Now let the depositors know that, and there is no mistake about the fact, for the report of the Secretary of the Treasury shows it—let the depositors come up and demand their \$1,800,000,000 of money from the banks. These bankers will say, "Why, you ought to have confidence in me. You don't know what you are talking about. The Sherman law has been repealed." [Laughter.]

That this crime was deliberately perpetrated is shown by the fact that when the panic of 1890 came, and was only averted by the Secretary of the Treasury, the United States banks owed depositors \$1,488,000,000. Instead of preparing themselves to pay that sum, they deliberately went to work and increased the amount of deposits to \$2,022,000,000 in 1892, an increase of \$512,000,000 in two years with a coming panic in their faces.

Well, I can not dwell on that any longer, though it is a fruitful theme. I believe I have the right under the rules to enlarge my remarks in the RECORD.

The SPEAKER *pro tempore*. Yes; that may be done indefinitely.

Mr. STOCKDALE. Well, I will not trespass on the time of the House more than to say a few words. I do not want any revolution. I am not in that line at all. We had some experience in that some years ago, and I could give gentlemen valuable advice on that subject. I tried that for four years against the United States Government. [Laughter.] I do not want the Democratic party disrupted either. We owe too much to it. We owe to it the existence of our country—when the nameless reconstruction business was in progress. There is no word in the English language to describe that period. I have been a student of the English language for forty years, and I never saw the phrase that would describe the reconstruction period. You do not know anything about it. The worst oppression, the worst villainy, the worst persecution that you ever read of would bear no comparison to that which our country suffered after the war. We did not complain of the war. That was a conflict between men; but it was after the war that we suffered. And it was the great Democratic party that drove the miscreants from our land, and let our women and children have a home and live. It was the great Democratic party that always championed the cause of fair play for the agriculturists of the country, and labored to relieve them from the burdens they have borne for a generation, heaped upon them by a conscienceless crew of taskmasters.

A Government by the people for the people, moderate taxation, currency sufficient to transact the business of the country, justice to all and special privileges to none, gold and silver money, are the time-honored and cherished principles of that veteran patriotic party that has battled for the rights of the people until the honors of nearly a century rest upon it. Exorbitant taxation, a government by the few for the few, contracted currency, demonetization of silver, gold money only, centralization of power, and force bills are the cherished principles of the Republican party. The battle is on between these two great divisions of the American people. The one for the enslavement of the working people; the other for the freedom and equality of all. The finances of this country, West and South, is the vital question of the times, far overreaching the tariff. It is whether the people who produce the wealth shall control it after it is made, or hand it over to masters who will allow them a scant living and punish them for disobedience by stinting them to bread and water?

Notwithstanding this extremest of Republican tenets may triumph with a Democratic majority in both Houses, yet the majority of Democrats are opposed to it and still on the side of the people, and Democracy will grow in the mighty, growing, unconquerable West, and do valiant battle for the liberties of the people against monopolistic oppression.

It was the great Democratic party that beat back the force bill, which would have been to us worse than anything that had happened before. Is it wonderful that the South is solid, or that we should vote with unanimity with the great party that saved us?

Mr. PENCE. Will the gentleman permit a question?

Mr. STOCKDALE. Yes, sir.

Mr. PENCE. You say it was the great Democratic party that

secured the South its rights by preventing the enactment of the force bill.

Mr. STOCKDALE. That is what I say.

Mr. PENCE. Is it not a fact that in the Fifty-first Congress, when the Republican party was in power, with a Republican President, a Republican House, and a Republican Senate, the force bill was proposed by the President and was put through the House; that the only hope of the South to prevent the enactment of that bill into a law was in the Senate, and that there the hopes and aspirations of the Southern people were answered, and they were saved and protected, not by the Democratic party, because it was in the minority, but by the votes of Republican Senators from the Western mining States, who were broad enough and patriotic enough to believe that you and your people were right and entitled to home rule?

Mr. STOCKDALE. Well, the question is pretty long, and I have not time to answer it in detail, though I would like to do so. I will say this, however, that the Democratic party in solid phalanx opposed the force bill, and that the Republican party almost in solid phalanx favored it and drove it through this House with but four Republican votes against it. Not only so, but that imbecile—I mean innocent—I might as well, perhaps, let the first adjective stand [laughter], that innocent measure introduced here by the gentleman from Massachusetts [Mr. LODGE] was very little worse than the present election law, but when the machine came over from New York and was closeted with the leading Republicans, the bill that came out from that conference was diabolism, and Senator TELLER put the mark of Cain upon its brow when he said it was the most infamous document that ever crossed the threshold of the Senate.

In the Senate no Democrat voted for it, but the Republican party drove it ahead with all their power, and seven Republican Senators, I believe, were all that could be found in this great Union who were willing to step in between one section of this country and annihilation of its prosperity, and they were elevated to that position because of their broad and liberal views. They were statesmen, with hearts and souls as well as intellects; and were willing that the people's money should be coined for them as well as gold for the few. Therefore I do say that we owe our existence to the Democratic party.

But I desire to say that, had I the power, I would raise the grandest and highest monument to those great-hearted men, that they might see it while they still live, in commemoration of their great act, moved as they were by the sense of justice and patriotism within them, confronting the poisoned shafts of their party press rather than be party to the destruction of the prosperity and peace of a portion of their own race and countrymen and fellow citizens.

Now, I say to gentlemen from the East, we will not disrupt the party, but we will not forsake the interests and the rights and the prosperity of our own people; we will not do that to follow the East or to follow any living man. [Applause.] Our homes and our firesides demand our votes and our voices. If you go, gentlemen, it will not be we, but you that will break up the party. Nay, it will not be broken; it is strong enough West and South to live and flourish. Out of the 617½ votes that nominated Mr.

Cleveland, 450, I think, were from west of the mountains and south of the Potomac. One hundred and sixty-seven Democratic members of this House and 35 Senators are from the same territory. Out of the 277 electoral votes that put Mr. Cleveland in the Presidential chair, over 200 were from the same territory. Gentlemen, you can not wag the dog. [Laughter and applause.]

When you sound the long roll and start eastward to demonetize the money of the people and to hand them over to masters, when you get your columns in motion you will find a few followers straggling across the Long Bridge, and some few will come from the West and stand upon the top of the Alleghanies doubting whether to come down or go back, but when they see what your contention is and your objects they will say: Ephraim is joined to idols, lethim alone. [Laughter.] I say that the Democratic party will live, and will have silver coinage with or without the Eastern Democrats. We will erect a university west of the mountains and teach better ethics than subserviency to English policies. We will arouse the people from the lakes to the Gulf. We will wind the bugle blast from the Rocky Mountains to the Alleghanies, and from the Golden Gate rounding the Sierras to the Atlantic shores, and with the votes from 47,000,000 people, nearly all Democrats, we will come across here in 1896 with a Democratic President, with a Democratic House, and with a Democratic Senate. [Laughter and applause.] We will bring them with us, and we will take free coinage of silver home with us. [Applause.]