

SPEECH

OF

HON. MARSHALL ARNOLD,

OF MISSOURI,

IN THE

HOUSE OF REPRESENTATIVES,

TUESDAY, AUGUST 22, 1893

WASHINGTON, D. C. :
PRESS OF GEO. R. GRAY,
1893.

SPEECH
OF
HON. MARSHALL ARNOLD,
OF MISSOURI,
IN THE HOUSE OF REPRESENTATIVES,

Tuesday, August 22, 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. Arnold said:

Mr. SPEAKER: I come from a district, the largest in area and population of any within the Empire State of the Mississippi Valley, and from its plains in the east to its mountain tops in the west comes to me but one voice, that of earnest, solemn protest against the passage of the bill introduced by the distinguished gentleman from West Virginia [Mr. WILSON].

I should be untrue to myself, Mr. Speaker, untrue to the constituency I represent, and untrue to the people of that great State, did I not, here and now, oppose this measure which so vitally affects their interests.

Sir, I do not believe, in the entire history of our Government, a question so important has ever engaged the attention of Congress. The discussions of 1860, indeed, had their full and momentous space, but after all they related simply to a contest which was to be decided by the sword, and the result of which in no event involved Anglo-Saxon slavery. But to-day we are confronted with a proposition, in the far-reaching effects of which, as I stated in the last Congress, may be seen the financial serfdom of the American people.

All history shows that individual and political bondage follows financial subjection. The debtor is the slave of the creditor, and where conditions are created by law that make impossible the abolition of such relation, then indeed is despotism supreme and perpetual.

We had as well look this question squarely in the face. The people will not, this time, be deceived by any catch phrases and glittering generalities. Whoever shall in this contest by his vote strike a blow direct or indirect against silver, will be branded as a monometallist in letters that will stick to him as long as he lives. In season and out of season, in the darkness and in the light, in the populous city and the lonesome forest, he will feel and know that he has arrayed himself against silver as a money of final redemption.

Mr. Speaker, for more than eighty years prior to 1873 we were on the bimetallic standard. Silver was as good as gold. Hand in hand marched the two metals on their beneficent mission. Gentlemen have undertaken to show that during this period sometimes silver was worth a little less, sometimes a little more, than gold, but all their Herculean efforts have simply resulted in demonstrating that the relative value of the two was not only practically equal, but that the standard was automatic and equilibratory.

Why it seems to me as plain a proposition as can be, that the value of money is determined entirely by the demand for it, and if, for example, the value of gold should rise superior to that of silver, there would then be no demand for it, but for the other metal, and *vice versa*. This is that constant automatic action which tends to form an equilibrium between the two metals at the ratio fixed, spoken of by Sir Guilford Molesworth.

On the other hand, a single standard is an impossibility. How shall a thing measure itself by itself?

But it is not my purpose to theorize. A few plain facts and practical suggestions are worth more than all the systems of finance in the world. This bill proposes a simple and unconditional repeal of the purchasing clause of the Sherman act. It proposes not only to stop further silver purchases, but also further silver coinage. No substitute or measure of relief is offered in its place. Indeed, its open and avowed advocates plainly tell us that its intention is to place the country upon a single gold standard. That this is the full determination of the President is clearly gathered from the message he has sent us.

True, gentlemen on this floor, whose sincerity I do not question, and whose acumen I certainly recognize, have told us that the President is a bimetalist and the fast friend of silver. He was elected upon a bimetallic platform; he could have been elected upon no other; but this message, I repeat, is an unequivocal declaration of war on silver. It is an Executive pronouncement that the time has now arrived when this Government should adopt the monetary system of Europe. A more straightforward document in the interest of gold as the sole monetary standard could not have been penned and sent out from Lombard or Wall street. It will bring joy and gladness to the financial vampires that are ever sucking the life blood of the people, and sorrow and despair to the toiling and producing millions.

Mr. Speaker, the provision in the measure retaining the present silver circulation in our currency will deceive nobody. Gold will be the sovereign standard to which all other values must bow. The tremendous power now lodged in Wall street at its pleasure to contract the volume of money, thereby proportionately decreasing all property and labor values will be multiplied many fold. Push but the veil aside, and the abyss meets our vision.

Mr. Speaker, I have before me a statement from the Treasury Department showing the amount of gold and silver coins and certificates in circulation in the United States up to the first of the present month, from which it appears that our stock of gold is \$604,000,000 and our stock of silver \$615,000,000. The per capita circulation of gold and silver combined, therefore, is in round numbers, \$18, and of gold alone \$9.01. It is, then, proposed to put this nation, with a population of 67,066,000 upon a per capita circulation of \$9. For, again, let me repeat, all other kinds of money will be measured by gold. There will not then be even a Sherman law to protect silver from utter annihilation.

Mr. Speaker, I will not lend myself to this unholy scheme. To the already fast-moving march of the classes over the masses I will not by my vote add the momentum of law. Sir, I am no defender of the Sherman act. It is, indeed, as characterized in the Chicago platform, "a cowardly makeshift." But, sir, it is the only law within the statute books that at all recognizes silver as money.

Sir, I shall vote for all of Mr. BLAND'S substitutes; first, for the ratio of 16, and then on to 20. These all failing, I shall vote to restore the Bland act. Still failing, I shall vote first, last and all the time against unconditional repeal, believing that the President will veto any subsequent measure favoring silver, and shall rely in confidence for approval upon my constituents, to whom alone I owe allegiance.

Sir, what reasons are given for this tremendous change in our monetary system?

Gentlemen glibly tell us that this step has become imperative by reason of the excessive silver production relatively to gold. It is on a par with other statements sent out by the enemies of silver. The silver production of last year was less in this country than in the preceding year, and the commercial value of all the silver produced in the whole world last year was only \$2,000,000 greater than the value of all the gold produced.

Here are the figures:

Gold production in 1892, \$130,816,600.

Silver production in 1892, \$133,054,000.

Where is that cataclysm of silver which is to bury the world deeper than plummet ever sounded? But this is hardly half the truth. The production of silver, relatively to gold, is now smaller than it was at any time from 1801 to 1840.

The following is the average production of both metals for each year of the present century:

1801-1820, 4 of silver to 1 of gold.

1821-1840, 2 of silver to 1 of gold.

1841-1860, 2½ of gold to 1 of silver.

1861-1880, 2 of gold and 1 of silver.

1881-1889, ½ more silver than gold.

Or, to put it in another form, for the first twenty years of the century we had in this country 300 per cent. more silver than gold; the second twenty years 100 per cent. more, and now only 16 per cent. more. Let us not be blind to facts. The crusade that has been waged in the interest of gold has been a crusade of slander and misrepresentation.

But we are told, Mr. Speaker, that our silver coinage is becoming every year relatively greater than gold. This also is a misrepresentation. For thirty-three years after 1806 we coined more than \$47,000,000 in silver and less than twenty-

three millions in gold. We had then more than \$2 in silver for every \$1 in gold. To-day we have less full legal-tender money in silver than in gold, and counting all kinds of silver money, including the seventy-seven million limited tender, our silver stock is only eleven millions greater than our entire gold stock. Thus this claim of the monogold metallist falls to the ground.

But it is said, sir, that the silver is a debased and depreciated dollar. In 1873 silver was worth more than gold. It commanded a premium in the money markets. What struck down its value? The fiat of law, the demonetization act of 1873, a measure that was passed clandestinely through Congress, that was signed by President Grant in ignorance of the poisoned chalice contained in the cup, and that received the careful revision and supervision of Earnest Seyd, a London banker, as evidenced in the report submitting that bill to the House. The law can create a demand for money and thereby give to it a value, or it may destroy that demand and thereby destroy its value as money.

Sir, who does not remember, when the clouds hung dark and threatening in 1860, gold, true to its cowardly and unpatriotic instincts in all times of need or peril, fled and deserted the country, and the mighty power of law created a money which furnished the sinews of war in the most gigantic internecine strife of history. No; it was the act of 1873 that first depreciated silver as money. Afterwards, when the Bland-Allison and Sherman act respectively sought, as it was then supposed, to restore it to partial coinage, its price immediately rose, but almost as immediately fell when it was discovered that those measures were being executed in a way to discredit silver.

Mr. Speaker, I have no disposition here to quote the free-silver utterances of the present Secretary of the Treasury; they are a part of our history; they are recorded in the official proceedings of Congress, and they will stand there to confront him as long as he lives. But I want to say right here, from the day Mr. Carlisle entered upon the duties of his great office down to the present time, no act of his has been friendly to silver, or has varied in the least from the policy of his Republican predecessor. Our silver dollar is selling to-day at a premium—not because it is redeemable in gold, because there is not enough of that commodity in the world to redeem one-tenth of the tokens behind which it impudently pretends to stand.

No, that silver-dollar valuation is not based upon gold as its redeemer, nor, Heaven knows, upon any confidence in bankers, but upon something stronger, greater, and more honest than all these, the wealth and credit of the people of the United States. Had Mr. Carlisle recognized this fact, and known, as he must have known, that every dollar coined from the bullion purchased under the Sherman act could and would have maintained its value with gold, if paid out for such purchases, by reason of the pledged faith and credit of the nation, we should never have heard of a gold scare. That mysterious gold reserve would not have been rising and falling like a thermometer with every pulsation of Lombard and Wall streets.

Mr. Speaker, remove the restrictions from silver coinage, make it a full legal tender, debt-paying money, and it will immediately bound into new life and give relief to a people who are now suffering from a circulation contracted simply because under our suicidal policy we permit a few gold gamblers to bring on panic and business depression at their own sweet will. You cannot relieve the people by making money still scarcer. You would strike down one-half our money metal; What, then, would follow? You increase twofold every form of indebtedness. Where the debtor now owes \$100 under this policy he would have to pay \$200.

Sir, the load of indebtedness is already weighing down the farming and laboring classes. How much greater do you intend to make it? Will nothing but the absolute ownership of the earth satisfy you? Take heed you do not go too far. The gradual absorption of all wealth in the hands of the few presaged the fall of Assyria, Egypt and Rome. But remember we are an Anglo-Saxon race, who can not and will not be enslaved.

But, Mr. Speaker, as I have shown, the unconditional repeal of the Sherman act means a ruinous contraction of our currency and a fall in the price of all products of labor. Since 1873, since silver has gradually fallen in value, the staple products of the farm have kept pace with it in its downward course.

The following table will show the relative depreciation of silver, wheat and cotton since that period:

Year.	Wheat.	Cotton.	Silver.	Year.	Wheat.	Cotton.	Silver.
1872.....	\$1.47	\$19.3	\$1.32	1883.....	\$1.13	\$10.8	\$1.11
1873.....	1.31	18.8	1.29	1884.....	1.07	10.5	1.01
1874.....	1.48	15.4	1.27	1885.....	.86	10.6	1.06
1875.....	1.12	15.0	1.24	1886.....	.87	9.9	.99
1876.....	1.24	12.9	1.15	1887.....	.89	9.5	.97
1877.....	1.17	11.8	1.20	1888.....	.85	9.8	.98
1878.....	1.34	11.1	1.15	1889.....	.90	9.9	.98
1879.....	1.07	9.9	1.12	1890.....	.83	10.1	1.04
1880.....	1.25	11.5	1.14	1891.....	.85	10.0	.90
1881.....	1.11	11.4	1.13	1892.....	.80	8.7	.86
1882.....	1.19	11.4	1.13	1893.....	.50	7.2	.75

These figures are eloquent. Let every farmer in the land study them. He will understand why it is that he is now selling wheat, corn, and cotton at ruinously low figures. He will find the reason to be in the steady appreciation of gold. What will the future of the farmer be if this system shall long continue? Gentlemen, these are the bread-winners, the hope and salvation of our country; destroy them and you destroy the country.

But, Mr. Speaker, it is said that we are lagging behind in the race of nations, that all the civilized governments have adopted the gold standard, and that we should adopt it as a means of self-preservation. Sir, this is an insult to the American people. We have the greatest country on earth; our resources are practically inexhaustible, and our independence unquestioned. Buried in our mountains lie more silver and gold than in any other country on the globe, and yet, withal, we must receive our financial lessons from Europe. Could toadyism go farther?

Why, sir, we are no more dependent on England, France, or Germany than we are upon the Sandwich Islands. What is there, Mr. Speaker, in the economic conditions of England that we should envy? True, they have a landed aristocracy, privileged classes, and gilded royalty. There may be seen in its full perfection the extremes of wealth and poverty. But let us for a moment, if we can, withdraw our attention from her money center in Lombard street to her rural population. Let us see how the single gold standard has bestowed its blessings on that class. I read from report of Consul Howard, Miscellaneous Document No. 109, for the months of January to April last, inclusive, page 82:

Of all the industrial classes in Great Britain the tenant farmer is the most worthy of consideration and sympathy. Incredible as it may seem to American farmers, who are paying from \$18 to \$25 per month, with board, to a common farm hand, the agricultural laborer in England is paid on an average about \$12 per month, which he boards himself, shelters and feeds his family, and provides them with the necessaries of life. The rate of wages has saved the farmer from bankruptcy hitherto and is possible for him to till the soil and pay the rent, but it has at the same time driven, and is driving, the agricultural labor to city and town, where it swells the constantly increasing current of common labor to a disastrous flood.

While the English farmer and laborer are thus striving to keep soul and body together, a gentleman of the same realm, not entirely to fortune and to fame unknown, Mr. Alfred de Rothschild, in his speech at the International Monetary Conference at Brussels, says:

I hold that wheat at thirty a quarter instead of forty-five is rather a blessing than otherwise.—*Senate Executive Document No. 82, page 69.*

Here is a man with the courage of his convictions. This Napoleon of Napoleons of finance boldly and characteristically states the desires and purposes of the money power to be financially to enslave the laboring people in order that the drones may live at their expense.

Let us look for a moment at Germany, another gold-standard country. I read from the same consular reports, pages 96 to 98:

The earnings of the average wageworker are pitifully small. It is certain they do not allow him any luxuries; it may well be doubted whether in many cases they are sufficient for the barest necessities.

It will be seen that the wages paid weavers and those engaged in the textile industries are among the lowest in the scale. The condition of this class is indeed most hopeless. Long hours in ill-ventilated and close quarters, and a minimum allowance of the plainest food, have so reduced the majority of artisans as to make them physically incapable of outdoor work of any kind. The usual fare for a weaver is a breakfast of thin coffee, with dry bread broken into it. Dinner consists of potatoes, potato soup, or meal soup, with dry bread. For supper there is either thin coffee, with dry bread, or soup. Meat is purchased in small quantities on Sundays and holidays by the better paid; for the great mass it is a luxury beyond reach. The character of the food never varies from year to year; winter and summer, it is always the same.

From two-thirds to three-fourths of the incomes of small wage-earners is spent for food—food little in quantity and inferior in quality. In a community of 8,000 factory hands the weekly expenses for food in a family of two (man and wife) were apportioned thus: Bread and meat 181 pfennigs; potatoes, 35 pfennigs; vegetables, 13 pfennigs; biscuits, 12 pfennigs; milk, 6 pfennigs; butter, 110 pfennigs; bacon, 6 pfennigs; meat, 30 pfennigs; herrings, 8 pfennigs; salt, etc., 7 pfennigs; sugar, 11 pfennigs; chicory, 5 pfennigs; total, 426 pfennigs, or 60½ pfennigs per day.

This is cited as a typical case among those whose average income is 400 marks—about 42 per cent. of the entire population. In another instance the average yearly income of twenty-four families was 295.37 marks. Reckoning two children and one adult dependent upon this amount, the share falling to each would be 98.45 marks—or other words a daily allowance of 27¼ pfennigs. Less than 7 cents a day is thus represented to be the limit to be expended by 46 per cent. of the weaving population.

But, as abject as is the misery and privation revealed by such figures, the privations imposed upon those working in their own garrets are still greater. These unfortunates are for the most part women and young girls. In Leipsic, according to a recent monograph on social studies, the wages paid for a week's work of from eleven to thirteen hours daily in making paper lanterns is 4.50 to 9 marks; men receive from 10 to 12 marks. Women working for umbrella factories get from 5 to 8 marks weekly.

The week's wages of a man and wife working together twenty-four hours daily in the making of felt shoes amounted to twelve marks. Sewing girls working for dressmaking establishments receive from 4 to 8 marks per week. Instances of this sort might be multiplied. In many cases the average annual income is not over 150 marks by reason of the enforced idleness at certain periods. The very lowest weekly sum required to exist is estimated at 6.50 marks. This affords a suggestive commentary

One more instance—that of France, which since 1873 has been under the single standard. From the same authority, page 11, I read as follows:

In spite of what official statistics may state, I am able to say that in this very large and important industrial community the average skilled workman earns less than \$400 per year. In round numbers 1,800 francs is what an expert weaver owning his own loom can earn. Unskilled labor is paid by the municipality 58 cents per day, and it is no uncommon thing to find scores of skilled laborers out of employment seeking work from town to town at 58 cents per day.

How can a man support a wife and two or more children when his total earnings, assuming that he works three hundred days in the year, amounts to \$174 per year? Yet this is the task thousands of human beings are called upon to face annually in France.

When one considers that in a population of 38,000,000 the number of people engaged in agriculture, commerce, and other industries exceeds 30,000,000, and that there are only about 2,000,000 persons of independent means, it is not difficult to see how the majority may get the impression that they are oppressed by a very small minority.

These instances, Mr. Speaker, will give to the farmers and laborers of America an idea of what their condition, already bad enough, will be when they are placed upon this great commercial plane of the civilized nations of the earth. Evidently, so far as they are concerned, the monometallic gold standard is not a dispenser of all blessings and the all-in-all savior of nations. What would gentlemen have? Would they relegate our agriculturists of the West to the condition of those in England? Do you want still further to reduce the prices of agricultural products, and, therefore, all labor in that department of industry? Do you, with Mr. Rothschild, clamor for still cheaper wheat and cotton?

Sir, these are the natural and inevitable results of a monometallic gold standard, because the quantity of gold in the world, being confessedly insufficient to do its business, it follows, as a matter of course, that such scarcity appreciates its value, and that therefore they who control its supply likewise control the value of all labor or property and can depreciate it at their pleasure.

Now, under the bimetallic standard such a condition of affairs is not so easily brought about. Where you have the free and unlimited coinage of both metals, silver ever has been and, from the nature of things, ever will be the people's money, and will circulate among them, and thus make it harder for those who desire to corner the gold to do so, and thereby to control all other values. But we are told that this will be cheap money. I want to repeat, that whenever the law creates a use for a given article, thereby causing a demand for its use, value is added to it by reason of such use and demand.

That is just as plain as anything on earth can be. Take, then, your silver bullion, if you please; stamp it with the Government stamp, declare that it is a dollar, that it is 100 cents, that it is a legal tender for the payment of all debts, and that silver dollar will march on side by side with your gold dollar, and hold its own in the race of business in this country. [Applause.]

I want to call attention to another point. We are told that the Sherman law is the cause of the present panic. I have just about come to the conclusion, sir, that the people who assert that hardly believe it. If they do, I am almost tempted to say that they are not only monometallic men, but that they certainly must be monoidea men. You had read to you, gentlemen, the other day, a passage in which was depicted the fall of the Roman Empire by reason of the contraction of

the currency. Did the Sherman law have anything to do with that? [Laughter.] Again, in 1816, England adopted the single gold standard. The same merciless depression that has always followed the effort to conduct the business of a country on a gold basis, followed there. It is graphically described by Alison, as follows:

The effects of this extraordinary piece of legislation were soon apparent. The industry of the nation was speedily congealed, as a flowing stream is by the severity of an Arctic winter. The alarm became as universal and wide-spread as confidence and activity had recently been. The country bankers, who had advanced largely on the stocks of goods imported, refused to continue their support to their customers, and they were forced to bring their stocks into market. Prices, in consequence, fell rapidly; that of cotton, in particular, sank in three months to half its former level. * * * The effects of this sudden and prodigious contraction of the currency were soon apparent, and they rendered the next three years a period of ceaseless distress and suffering in the British Islands. * * * The effect upon prices was not less immediate or appalling. They declined in general within six months to half their former amount, and remained at that low level for the next three years. Distress was universal in the latter months of 1819, and that distrust and discouragement were felt in all branches of industry, which are at once the forerunner and the cause of disaster.

Did the Sherman law have anything to do with that? Again in 1836 was the currency contracted in England. The same historian describes its consequences, as follows:

On, however, the tempest came, and fearful was its violence. With the steady "contraction of the currency" by the Bank of England, which began in July, 1836, prices fell during the whole of the ensuing winter, and in the spring of 1837 the panic was universal. Many bankruptcies took place, though fewer in Glasgow than might have been expected from the severity of the pressure, owing to the amount of solid wealth which had been made in the preceding five years. But as prices of all sorts of manufactured produce had sunk nearly a half, the manufacturers were under the necessity of lowering wages; and this soon induced strikes in nearly all the branches of skilled industry.

Why, sir, to contract the currency of a country is opposed to even the teachings of Alexander Hamilton, the father of the Republican party. He says to annul either of the metals as money is to abridge the quantity of circulating medium, and is liable to all the objections which arise from the comparison of the benefits of a full with the evils of a scanty circulation.

And, coming down to 1873, Dæ Lavelaye tells us that prices fell, and industry, losing money, limited its operations. Way, sir, in 1873, the criminal period of the centuries, almost universal depression reigned over England, the Continent, and the United States. Mr. Bright, in 1879, referring to the condition of England, said, "I believe the agricultural owners and occupiers of land have lost more than £150,000,000." He attempted to attribute the misfortune to poor crops and seasons.

But, sir, those poor crops and seasons have been lasting for many years, with no signs of abatement. Deeper with each succeeding year has sunk the farmer in the scale of poverty, while the mortgage, daily growing more gigantic, swoops down upon his devoted home, and, like the bird of evil omen, "casts its shadow on the floor." Ah, the Sherman law had nothing to do with these depressions. Only the other day the Australian bank failed. So dire was the distress resulting that the newspapers stated, in order to preserve existence itself, the crown of womanhood was placed on the auction block and sold to the highest bidder. Why, we are beginning now to find out the whole truth about this panic. It belts the civilized globe. The Continent is not exempt from its baneful touch. Only a day or two ago nine stockholders failed in London and two in Liverpool.

It is criminal in such a calamity to falsely assign the existing evils to a cause in no wise responsible for them, simply as a pretext to place the country upon a gold standard. It is that and nothing more. A cruel, heartless conspiracy on the part of the banks. They have the country by the throat, and refuse to loosen their grip, unless they are given still further power over the people. But the Sherman law is responsible for it all. Why, Banker Clews sings a different tune in his financial review of August 5:

He gets up off of the Sherman law and the "fool people who are hoarding their money," and jumps on the Chicago speculators. He says their "with-holding of grain and other kinds of produce from the usual course of export for several months was largely the cause of the heavy drain of gold." He says "the stringency which they so largely helped to create has at last compelled them to realize at ruinous losses."

The distinguished gentleman from New York [Mr. HENDRIX], a national banker, to whose able speech I had the pleasure of listening the other day, says in relation to it, "Why God Almighty himself could alone bring about such a condition as involves the whole globe to-day."

No, this war on the people's money commenced in 1873. The present attack is the final onslaught of the enemy. It is Plutocracy vs. Democracy. It is Lombard

and Wall street united for a common purpose. For my part as a humble Representative on this floor, I shall cast my lot with the common people. To all influences that would hold me back, I say with the Seminole, "Blaze with your serried columns, I will not bend the knee."

Mr. Speaker, for years and years has Congress legislated in the interest of the select few. The creditor alone receives attention. Let us now do the debtor justice. Let us not add to his burdens. One more word and I have done.

We have been told, Mr. Speaker, that this question rises superior to party. If by that declaration it is meant that the issues involved in this discussion will reach to every fireside in this land, then, indeed, is it true. If it is meant that we are brought face to face with a proposition to impose the financial slavery of Europe upon the American people, then, again, is it true.

But if by that declaration it is meant that it is the duty of Congress to legislate upon these lines, then it is not true, but beneath party. For, Mr. Speaker, the behests of the money power are seldom tempered with mercy or with justice. From the day when Dives lifted up his eyes in hell, down to the present time, has this unrelenting oppressor of mankind marched steadily on, crushing, as a modern Juggernaut, all within his reach. And he is marching on now over mercantile and manufacturing interests and even over his allies and confederates, the banking institutions. Nor would he halt here appalled at new fields of conquests. He would invade every home in this fair land; yes, he would trample upon the prostrate forms of despondent fathers and weeping mothers, woman in her beauty, man in his strength, budding childhood and prattling infancy, on all, to accomplish his end.

But it may be well, Mr. Speaker, for these men to remember that there is a time when forbearance ceases to be a virtue. They should not become oblivious of the fact that a new light has dawned upon the western world. The spirit of intelligence is there abroad. As the children of Israel in their weary march of old were guided by a pillar of cloud by day and a pillar of fire by night, so we in this struggle of the centuries shall have as our pillar of cloud by day the Constitution of our fathers and our pillar of fire by night the patriotism of the people. Nor shall we reckon without our host. We are not representing Old World constituencies, but a people brave, intelligent, and patriotic, who have solved this problem, and who will be quick to act upon the maxim, "Eternal vigilance is the price of liberty."

Mr. Rothschild, at the international monetary conference at Brussels, said :

So far as agreeing upon a universal standard is concerned, no two nations are alike as regards their individual wealth, resources, and expenditure; and therefore no universal agreement can be made with respect to a general currency.

Then, sir, let this Congress declare, when this discussion shall have ended, that Mr. Rothschild for once at least in his life spoke the truth. Let it legislate upon the same independent line of policy and action. Let it declare, in language unmistakable, that the United States, the central star of the nations of earth, shall not be plucked from its proud eminence to become a satellite of England; but rather, on the other hand, moving along its appointed course, aloof from the jarring elements beneath, it shall continue to perform its great revolutions within the orbit of national independence.

Now, Mr. Speaker, in conclusion let me say this, and in no spirit of threat or of prophecy: If the highest duty of this Congress shall consist simply in repealing the Sherman law, then let the tidings go forth, as absurdly they will, that on this proposition the Republican party and the Democratic party are one. If the issue upon which the last campaign was fought and won be a delusion and a snare, again and again let the tidings go forth, as assuredly they will, that on these two propositions the Democratic party and the Republican party are one. If the condition of the tariff, as suggested, is by no means critical, and in the sweet by and by it may possibly receive homeopathic treatment, again and again, and again let the tidings go forth, as assuredly they will, that upon these three propositions the Democratic party and the Republican party are one.

But if, as I believe, the Democratic party is still the party of the people, if it would remain true to its traditions and its teachings, if it would go beyond the narrow confines of the money-changer's office and listen to that voice, deep toned as thunder, coming from the teeming millions of this broad land, then indeed shall it re-write, but this time in letters imperishable as our mountains of silver and gold, resistless as our rivers rolling down to the sea, and majestic as the grandeur of our free institutions, that old, old Democratic doctrine, "The free and unlimited coinage of silver at the the ratio of 16 to 1." [Prolonged applause.]