

BIMETALISM.



SPEECH

OF

HON. CASE BRODERICK,
OF KANSAS,

IN THE

HOUSE OF REPRESENTATIVES,

SATURDAY, AUGUST 19, 1893.



WASHINGTON.

1893.

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HON. CASE BRODERICK.

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. BRODERICK said:

Mr. SPEAKER: I assume in the beginning, that which is perfectly apparent, that this is a contest against bimetallism; but the discussion has taken a wide range, and should I depart from the real question it will not be without precedent.

The State I represent, in part, on this floor has no mines of either gold or silver. She has no direct interest in appreciating the bullion value of either metal, but, in common with the great majority in the West, she is deeply concerned in having money enough for the development of the resources of that country and to supply the wants of a new and growing community.

Throughout the Western States, with the people who trade and with those who toil and think, this money problem is the supreme question of the hour. And these people are looking to this extraordinary session of Congress and hoping, not for contraction of the currency, but for expansion. They are not prepared for contraction, for in seeking their suffrages during the late campaign they were not promised contraction. Nor have they had any notice that this was to be the policy of the Government until the recent extraordinary message of the President was delivered in these halls and published to the country.

PARTY PLATFORMS.

The two great national political parties at their last conventions had declared in favor of the continued use of both gold and silver as money metals without any expressions as to how much of either was required. It was further declared that, along with gold, silver should be treated as standard money. But coupled with its declarations indorsing the double standard the Democratic platform contained a clause demanding a repeal of the Sherman law, alleging that it was only a makeshift.

It was not understood, however, during the campaign that the purpose was to repeal this statute without substituting for it some other and better provision. In truth, the very terms of the declaration invited the belief that there was to be a more liberal use of silver as money. The voters generally had no thought, or suspicion, on election day that either of the national parties intended, if successful, to take a backward step on the

silver question. There had been no denunciation, or dissent, in either platform from the contention which had been going on for years, having for its object the enlarged use of silver as money, and the electors had no reason to believe that there was a latent ambiguity anywhere from which the successful party would undertake to justify itself in a policy which would result in contraction or would further restrict the use of the white metal.

When the national parties met in solemn convention to make up the issues for the campaign, there seemed to be no disposition from any source to pronounce in favor of a single gold standard or for a diminution of the currency, because the atmosphere was portentous and every one knew at the time that such a declaration would be followed by inevitable and overwhelming defeat to the party making it.

But when the contest was over, and before the new Administration commenced, the gravest apprehensions were aroused by reason of the demand from high places for the demonetization of silver.

THE EAST AND WEST.

I desire, at the outset, to call attention to certain conditions in this country, which are doubtless understood by gentlemen here, but do not, in my judgment, receive the consideration to which they are entitled. The people of the Eastern States are in the possession and enjoyment of the property accumulations of many generations. They are loaning money, and gathering interest from every other portion of the land. They have resources developed, and have long since established the machine shop, mill, and factory. They are producing and manufacturing everything they consume; hence, the money exchanged for these commodities remains at home.

With these environments the men of large fortunes in the East have not until recently seen the necessity for more money. They desire to secure the largest premium possible, and understand perfectly that the smaller the amount of circulating medium the greater the demand for loans, and the larger will be the income.

In the new West the conditions are essentially different. Her resources are undeveloped. The people, as a rule, began in adversity and have acquired nothing by inheritance. They have builded homes and institutions, but the factory is not yet established. Like the settlers in other new communities they are borrowers. It follows that they must borrow from those who have to loan and give such security as is demanded. The farm, already burdened with taxation, is now encumbered by mortgage. This farm is the source of all income to the proprietor and must produce sufficiently to meet all his demands.

The products of the field are marketed and the proceeds immediately find the way to money centers in the East to cancel coupons and to purchase and supply Western homes with manufactured commodities. There is no just ground of complaint because of this more fortunate situation in the older States. The people everywhere have the right to enjoy the fruits of their rightfully acquired possessions. But in view of these different situations it is not difficult to comprehend why the West

wants increased circulation. She wants interest reduced, enterprise stimulated, and new avenues opened to business and employment.

The ratio of increase of money, under existing coinage provisions, compared with the increase of our population is slight, so restricted that prices have not been maintained. But suddenly there is grave apprehension of disastrous inflation by reason of the use of the two metals, and the demand comes to strike one down, and this is not the mutual demand of the two classes, but it comes alone from the creditor class and after the contracts have been entered into on the basis of gold and silver payments. This would change the terms of the contract, be grossly inequitable, unconscionable, and oppressive. And this threat coming from the older States, and supported by the national Administration, is supplanting security and contentment with suspicion and alarm.

But the real question lies beyond this. The capitalists want a system of finance which can be absolutely controlled through the banks, while the masses are contending for bimetallism—for the money of the Constitution. This is the paramount issue before the American people and will take precedence over all others until finally settled.

We have been admonished all through this discussion that our system of bimetallic money is not satisfactory to Europe. There have been many things done here not entirely in harmony with the views of the aristocracy of the Old World. I would not, however, underestimate the history and precedents of these great nations, but the truth remains that the great masses of the people there have had no voice in shaping their institutions or fixing their policy. Their policy was fixed solely with reference to conditions and interests of the ruling classes.

Fortunately for us, the Constitution invests Congress with the authority to coin money of gold and silver and fix the value thereof, and give to it when so coined legal-tender functions. No other power on earth or "among men" can regulate the value of our coins, unless we abdicate the power given by the Constitution. But while Congress has the sole power to regulate the value of silver coins, to destroy its money functions against the judgment of the people would do violence to the spirit of the Constitution and weaken confidence in democratic government. The power is to regulate, not to destroy.

VALUE AND COST OF THE SILVER DOLLAR.

Much has been said and written by the advocates of the gold standard about the "dishonest dollar," and yet it is true the silver dollar is worth its face value from Maine to the Golden Gate. The merchant when offering and selling his goods asks no question as to the kind of money he is to receive. Silver is exchangeable for any other money without discount all over the country, and notwithstanding the efforts to depreciate and degrade, the fact is worthy of consideration that many more people handle silver than gold. Silver is the money of the masses, while gold is the money of the few. But we hear that it is the debtor class who demand the continued use of silver. Debtors have a right to be heard, but they are not alone in this demand.

It comes from the producers, from the laborers, from the mines and the mill, but it is not a demand for repudiation.

The people have not the slightest disposition to repudiate their debts. They can and will pay, with interest, that which they owe. What they do most earnestly protest against is the constant appreciation of gold by the disparagement of silver, which results in increasing their monetary obligations. If one-half the basis for our circulation is to be discarded, it follows as a necessary result that the other half will be dearer and easier manipulated and controlled. The threat to do this has brought us face to face with panic. This is the condition with which we are confronted, and this condition is to-day retarding development, stifling enterprise, and oppressing debtors. So generally has this threatened disaster affected all conditions and classes that the cry of alarm has gone out from nearly every household.

For centuries the currency of the civilized world has been based on gold and silver, but the "financiers," always fruitful in suggestions and expedients, demanded a change, first in the Old World, and it was speedily made. That we so readily indorsed this foreign policy and adopted it by legislative enactment has always been a matter of surprise, and has given rise to much criticism.

The law of 1873, omitting the standard silver dollar from the coinage act, was a mistake, but there was little silver in circulation at the time, and judging from the record no one in Congress, or out of it, foresaw the effect it would have on the finances of the country. Since that every effort to restore silver and return to the former system has been met with the argument that gold would be driven out. When partial restoration was made in 1878 dire consequences were predicted. Again in 1890, when the much abused Sherman law was enacted, it was urged that the white metal would soon be supreme. Notwithstanding these prophecies the two metals are here, each performing the functions of money and each still the object of earnest desire.

We hear it said and repeated that silver is so heavy and cumbersome that large quantities can not be put in general circulation. This will most certainly be so if the dollar is materially enlarged. But those who make this objection against silver find no fault because gold does not everywhere freely circulate. Gold does not and has not circulated among the masses to any considerable extent since the beginning of the late war. It is hidden in the vaults and few people think of it when engaged in ordinary business transactions. Paper is growing in use in the commercial world where large payments are required.

But the fact that coin does not everywhere circulate is immaterial in the consideration of this question. It is *the right to the use of both metals as money* which is insisted upon. I believe if this right had been firmly established here that the recent international monetary conference would have reached a satisfactory conclusion and silver would have been placed in business channels side by side with gold. It was the division of sentiment in this country which gave the gold monometallists of Europe hope of permanent disagreement at Brussels and which resulted in the rejection of all overtures from our delegates.

The work of this conference and the position taken by some

of our delegates since are serving only to weaken our position abroad. We must adopt a comprehensive and liberal policy for the United States, stand by it, and other nations will soon come to us. The talk of gentlemen in favor of breaking down our policy in order to hasten international bimetalism will not deceive any one. It is not bimetalism they want, but an excuse for destroying it.

Mr. Speaker, it is said that we should no longer try to maintain the double standard because the silver dollar does not represent a dollar's worth of labor. It is admitted here that no one knows the actual cost of the silver product. Until recently there were no statistics which undertook to give the cost of production, and none now give, or attempt to give, the cost of prospecting and development. The effort has been to show the cost only of taking ore from the productive mines. So far as the aggregate cost of production goes, this is clearly misleading.

Everyone who has been through our great Western mining region knows that every mountain side, where evidence of precious metal has been discovered, is literally honeycombed with prospect holes and driven full of tunnels. These ventures do not by any means cover the entire cost of prospecting. It is the judgment of those who have had best opportunities for observation that the gold and silver ores produced have cost more than 100 cents to the dollar. If the facts could be ascertained and the actual cost determined, the truth of this proposition would be demonstrated.

Superintendent Porter in his Report on Mines and Mining, under the head of "Cost of Producing Gold and Silver," says:

The actual cost of production of the precious metals varies so greatly at different mines and works that it would be impossible to arrive at any absolutely accurate average. That one of the great gold or silver mines, when in bonanza, earns enormous profits merely means that the cost of production is but a small part of the market value of the metal produced. But the mirage of the widely known if not long lists of millions accumulated by fortunate owners of gold and silver bonanzas induces the investment of millions in the opening and working of prospective bonanzas that never materialize, and encourages and supports the lonely prospector in his wearisome waiting for the fortune that never comes. The spirit of the gambler controls in great measure investments in precious-metal mines, and so far as this class of investment goes there can be no doubt that it is, on the whole, unprofitable; or, in other words, that the gold and silver obtained by it cost much more than they are worth in the market.

This report further shows that when the losses are taken into consideration "that the average cost of all the gold produced is more than \$20.67 per ounce troy, and that silver is more than, say, \$1 per troy ounce."

Mr. Porter has not attempted to take into account the cost of exploration and of "dead work," and yet he has reached the conclusion that has been reached by every other impartial investigation, that the cost of producing precious metals is greater than the value as expressed by the coins themselves. There is not the slightest doubt but that the silver dollar at its present ratio represents more than 100 cents in labor and necessary expenditures.

THE ASSAULT ON SILVER.

The times of 1873 to 1877, when there was only about \$15 per capita in circulation, are not forgotten. Prices went down, business was depressed, and the country was nearing the verge of bankruptcy. Congress was appealed to, and after a struggle,

legislation was had which resulted in a partial restoration of silver and a gradual increase of the currency. For the first few years we have had from \$20 to \$24 per capita, and the country was more prosperous until this last onslaught was commenced on silver.

From this time panics and business failures came one after another, and I can not avoid the conclusion that the men who have forced this issue are wholly responsible for the distrust, suffering, and ruin which is sweeping over the land. The miners in the far West, the producers in the agricultural States, and the laboring people in the factories are alike victims to this unjustifiable assault on half the money of the Republic.

A few weeks ago, when the balance of trade was against us and our people were settling such balances with gold, we were told that the Sherman law was responsible, and that it must be speedily and unconditionally repealed. But the extra session came a month too late. The gold is rapidly returning. The silver law is still in force and the silver dollar worth a hundred cents. Had this Congress been convened forty days earlier the repeal would have been urged here and by the press on the sole ground that the law was depleting the country of its gold coin, and that we were nearing silver monometallism.

As soon as it was known that Mr. Cleveland was elected President the metropolitan press commenced paving the way for an additional issue of bonds and for this crusade against bimetallism and prosperity. Editorials and interviews showing the trend of Eastern sentiment and plainly indicative of this contest appeared from time to time, after the November election, in all the great dailies.

The following paragraph, taken from the New York World of December 21, 1892, was significant:

The outflow of gold, which Secretary Foster so jauntily dismisses as a thing of no consequence, is very differently viewed by men of greater soberness and more sense. It is a symptom, and there are men of serious minds in Congress who regard it as one needing treatment. Senator WASHBURN sees in it the natural consequence of the fact that a number of European governments are strengthening their gold reserves. That is another way of saying that they are buying and hoarding gold. As there are several of them doing this simultaneously, and as all our financial administrative methods are such as to make the United States Treasury the easiest and most convenient source from which to get it, it is being drawn from us.

There are men in Congress who, in view of the facts and of Europe's refusal to lend us any aid whatever in the solution of the silver problem, think the time has come when we should assert and protect ourselves by dropping all efforts to maintain silver and proceeding at once to strengthen our own gold reserve. It is suggested by a Senator who has not been counted as hostile to silver that we should repeal the Sherman act—for which he voted—and substitute for it a measure requiring the Treasury to accumulate a gold reserve of \$200,000,000, and to maintain it intact by the sale of bonds if necessary. Such a suggestion from such a source is, so far as it goes, evidence of a tendency toward conservative reaction. The trouble is that it does not go far enough. It is shared by far too few of our statesmen to give hope that any earnest effort will be presently made to protect the country from that lapse to a silver standard which the conditions of the time seem to threaten.

These two measures were at that early date mutually understood, and should they be consummated another will be deemed necessary and will be speedily devised to dispose of all the silver, including silver dollars, now in the Treasury, or one which will in some way destroy the character of this metal as money.

Before leaving this division of the subject, I desire to refer

to the question of ratio, which has been discussed so ably that I need only mention it. The silver dollar is large enough. To essentially increase its weight would be but another form of demonetization. Outside of a few money centers, where they have all along disparaged the use of silver, the silver coin at its present ratio, in limited sums, is preferred to other currency. The masses care little for the ratio. It is a convenient coin for everyday transactions which is wanted. It would partially relieve the situation to retire the one-dollar notes, coin all our silver bullion at 16 to 1, pay it out for the erection of Government buildings and in prosecuting other Government works, and thereby give new impetus to the wheels of industry.

EXPORTATION OF GOLD.

There is no reason why gold should flow out of the country in any considerable sums, except when there is a balance of trade against us and the settlement is required in gold, or when foreign governments holding our bonds desire to convert them into gold. As long as we have bonds outstanding it is possible for either of these contingencies to happen so as to cause slight contraction, whether we have silver or not; but the common mind can not understand how, when some part of the gold flows out, from any cause, conditions are to be improved by striking down any part of the money which remains.

If all these disasters should come upon us, that is, if silver should be destroyed by legislation and gold disappear, there would be but one alternative left—an irredeemable paper currency. For it is well understood that the entire stocks of gold and silver are not now sufficient to serve the purpose of the world's money and have to be supplemented by enormous issues of paper.

The argument that the use of silver will drive gold out of the country is not new. It has been made through the press and stated and reiterated on this floor at every session for years, and yet gold and silver have gone on increasing.

I hold copies from the official records of the Secretary of the Treasury showing the coin in the Treasury and in circulation July 1, 1879, and August 1, 1893, which clearly refute all these prophecies concerning the exportation of gold by reason of coining and using silver. I desire these statements placed in the RECORD with my remarks.

Statement showing the amounts of money in the United States, in the Treasury and in circulation, on July 1, 1879.

[Population, 48,866,000; circulation per capita, \$16.75.]

	General stock coined or issued.	In Treasury.	Amount in circulation.
Gold coin	\$245,741,837	\$135,236,475	\$110,505,362
Standard silver dollars	41,276,356	33,239,917	8,036,439
Subsidiary silver	70,249,985	8,903,401	61,346,584
Gold certificates	15,413,700	133,880	15,279,820
Silver certificates	2,466,950	2,032,470	414,480
United States notes	346,681,016	45,036,904	301,644,112
National-bank notes	329,691,697	8,288,701	321,404,996
Total	1,051,521,541	232,889,748	818,631,793

Statement showing the amounts of gold and silver coins and certificates, United States notes national-bank notes, in circulation August 1, 1893.

	General stock, coined or issued.	In Treasury.	Amount in circulation Aug. 1, 1893.	Amount in circulation Aug. 1, 1879.
Gold coin.....	\$520, 273, 567	\$103, 363, 626	\$416, 909, 941	\$410, 447, 360
Standard silver dollars.....	419, 332, 450	363, 108, 461	56, 223, 989	57, 031, 862
Subsidiary silver.....	76, 563, 878	12, 556, 749	64, 007, 129	63, 346, 937
Gold certificates.....	87, 704, 739	93, 710	87, 611, 029	136, 881, 829
Silver certificates.....	333, 031, 504	2, 843, 114	330, 188, 390	327, 336, 823
Treasury notes, act July 14, 1870.....	148, 286, 348	4, 512, 210	143, 774, 138	101, 756, 301
United States notes.....	346, 681, 016	22, 286, 612	324, 394, 404	311, 852, 278
Currency certificates, act June 8, 1872.....	8, 340, 000	485, 000	7, 855, 000	26, 720, 000
National-bank notes.....	183, 755, 147	3, 620, 150	180, 134, 997	166, 595, 935
Total.....	2, 123, 968, 649	512, 869, 632	1, 611, 099, 017	1, 601, 949, 325

Population of the United States August 1, 1893, estimated at 67,066,000; circulation per capita, \$24.02.

From this data it appears that on July 1, 1879, there were in the Treasury and in circulation \$245,741,837 in gold coin, and on August 1, 1893, there were \$520,273,567. To this last sum must be added the gold bullion in the Treasury August 1, 1893, amounting to \$78,345,510.

However prophetic the Gresham theory may have been under former conditions, recent history does not support the position our statesmen assumed on this question twenty years ago. In the light of the Treasury record showing the accumulation of gold since 1879, is there any well-grounded cause for apprehension to be drawn from the continued use of both money metals? The increase in population and business demands, and will continue to demand, a constantly increasing circulation. Every ounce of silver produced in the United States could be used without the slightest danger to business or commercial interests; and even should this Congress not so declare, the time is approaching and not far distant when the people will decree that it shall be so used.

PRODUCTION OF GOLD DIMINISHING.

There is a further and more cogent reason why the use of silver should be continued and enlarged rather than diminished. The entire gold-producing regions have been systematically prospectd, and it is believed that the earth's great deposits of the yellow metal are almost exhausted.

I have here a paper, somewhat theoretical, but containing so many valuable truths bearing directly upon this question, that I ask to have it read from the Clerk's desk as a part of my remarks.

The Clerk read as follows :

Gold getting scarce—the supply running out all over the world—probable that enormous masses of the precious metal are gathered about the center of the earth—why it is rare. "How is the world going to get along when all the gold has been exhausted?" said a metallurgist to a Washington Star writer, interrogatively. "There is no joke about it. The gold production of the world is steadily decreasing from year to year, and it will not be very long before the supply is practically used up. Not more than \$100,000,000 worth of the precious metal is now mined annually, and this is not nearly enough to meet the requirements of expanding commerce. Of course,

new deposits will be discovered from time to time, but they will soon be exhausted.

Why is gold so rare? Simply because it is heavy. There are only two metals that are heavier, namely, platinum and iridium. Remember that at the beginning the earth was a body of gas. By gradual condensation it became liquid, while now the whole of its mass, save only an outer crust, much thinner in proportion to the whole bulk than is the shell of an egg, would be a fluid but for the fact that it is held together by tremendous pressure. Naturally, in the course of its formation about a center of attraction, the weightier particles composing the globe gathered about that center. Accordingly we find that the earth, as a whole, weighs five times as much as water, while the rocks forming the crust are only about two and one-half times as heavy as water.

From this it is evident that the materials composing the globe near its center are very heavy, and it is to be presumed that they are chiefly, if not wholly, weighty metals. Gold and platinum being, with only one known exception, the heaviest metals existing, it seems highly probable that enormous masses of these precious substances are gathered about the center of the earth. What a pity it is that such colossal treasures should remain forever inaccessible to greedy mankind! At all events it is unfortunate that more gold is not to be discovered on the surface of the planet, because no other metal is equally available for use as money.

One naturally asks how it has happened that any gold and platinum are found on the surface of the globe. The answer is very easy. Both of these metals are always discovered among rocks which have been upheaved by volcanic or other causes out of the interior of the earth. Platinum, which has only been found in abundance near the Ural Mountains, comes from serpentine, a rock thrown up from the depths. Gold occurs chiefly in quartz veins. When the earth was contracting, great cracks were formed, and these were filled from below by the action of hot springs or otherwise with gold-bearing quartz. Occasionally this quartz contains so large an amount of the metal that the vein is called a "bonanza."

But such deposits are soon worked out and fresh regions must be resorted to for supplies of gold. Thus the available mines of the world are being rapidly exhausted. They are usually discovered at the extreme limits of civilization. In ancient times gold was obtained abundantly from the rivers of Asia. The sands of Pactolus, the golden fleece secured by the Argonauts, the yellow metal of Ophir, the fable of King Midas, all illustrate the eastern origin of gold. Alexander the Great brought nearly \$500,000,000 of gold from Persia. Gold also came from Arabia and from the middle of Africa by way of the Nile. But all of these famous sources of supply were long ago exhausted.

Likewise Brazil, which only a century ago was the richest of gold-producing countries, has now ceased to be largely productive. The total output of the metal from that part of the world from the end of the sixteenth century until now is estimated at \$700,000,000. All the famous gold coast of Africa does not at present yield as much as \$400,000 a year. Yet the dark continent was formerly noted as the country of gold. Mummies have been numerously found in Egypt with massive necklaces and other ornaments of the metal. Herodotus tells us of a king who loaded his prisoners with golden chains, that substance being more common than bronze. Copper was even worn for ornament in preference to gold. The treasures brought by the Queen of Sheba to Solomon's Temple must have been of enormous value. Since the year 1500 Africa has produced about \$600,000,000 worth of gold; but the supply is nearly used up now.

The supplies of gold drawn from the United States are steadily diminishing. It is the same way with Australia, which has yielded for the world's use about \$1,300,000,000 worth of the metal. Not less than \$7,000,000,000 of gold has been dug in all countries since Columbus discovered America, four hundred years ago. The amount is vast, but to produce it seems to have pretty nearly used up the available deposits. The time is nearly approaching when the yellow metal will be hoarded much more than it is at present, and we may reasonably expect that it will attain before many centuries are past a value several times greater than that which it now possesses.

Mr. BRODERICK. Owing to the manifold and wonderfully improved machinery for mining and smelting there has been a slight increase of production of gold for the last few years, but all the authorities concede that there has been a substantial decrease in the world's production since 1860, while its consumption in the arts has been enormously increasing. Indeed, most, if not all, of the annual product is now consumed in the arts.

Some are frank enough to admit that with the constantly expanding commerce there is not sufficient gold to transact business and settle balances. Yet in the face of these facts and concessions the income classes are everywhere exerting themselves to diminish the currency and to increase the value and purchasing power of their money. Should the silver law be unconditionally repealed gold will appreciate and the price of all other properties and commodities will depreciate.

It is impossible to say just how much money should be in circulation because it depends on many conditions. We do know that the volume of money is now insufficient. But it is said that after the repeal of the Sherman law the demands for an increasing circulation will be met by allowing the State or National banks to issue currency. If this is the plan, then you propose to destroy the great mining interests of the country, upon which millions of people are in some way dependent, to help a class that is amply able to help itself. You foster and perpetuate a system which has served its purpose: a system once useful, but for which better methods for supplying the country with paper money have been devised—the issuing of legal-tender notes by the General Government based upon gold and silver.

The gentleman from Ohio [Mr. HARTER] said the other day on this floor, with much earnestness, that the Sherman law was passed by a Republican Congress and approved by a Republican President. I am glad the law was so passed, but hardly think the statement of the gentleman will be accepted by the country as a good reason for its repeal. It was the best measure which could then be enacted, and is infinitely better than anything this Congress will do toward bimetallism. The vice is not so much in the law as in the execution. When, a few months ago, the New York bankers organized to deplete the Treasury of gold through the presentation of Treasury notes, had the Secretary of the Treasury redeemed each obligation by paying one-half in gold and one-half in silver, as the law clearly authorized, the run would have been discontinued in twelve hours.

Mr. Speaker, this contest will not be settled here at this time. The question of whether we shall continue the use of the two precious metals as money is one of the most momentous issues now before the country. It is a question in which all classes, especially the industrial and debtor classes, are intensely interested. It was obscured during the last political campaign, except in a few States, but it can not again be thrust aside and hidden from view.

No man could have been elected President in 1892 on a public declaration of the doctrine announced in the late message. The people are in earnest and will not again be deceived. They are now beginning to read and understand the signs of the times, and when they witness, as they may in this land of ours, the setting up of the "golden calf" and hear the edict from the supreme authority to worship at its shrine, discussion will be renewed at every fireside, organization will follow, the golden image will be hurled from its pedestal, and political leaders who have deceived the people will be driven from their places as the money-changers were driven from the Temple. [Applause.]