

SILVER.



SPEECH

OF

HON. CHARLES L. MOSES,  
OF GEORGIA,

IN THE

HOUSE OF REPRESENTATIVES,

WEDNESDAY, AUGUST 16, 1893.



WASHINGTON.

1893.



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

Mr. MOSES said:

Mr. SPEAKER: When the gentleman who has just concluded began his speech by saying that no one who had hitherto spoken knew anything about the question under discussion, we all thought that when he got through we would know something about it, and I want you to-morrow morning to read the RECORD and see how much clearer it is than it was before he threw his great light upon it. He says the reason why gold is coming from Europe is because we are selling our securities there; that the European bankers know a good thing when they see it, and they are buying American securities because they are cheap. A New York banker [Mr. HENDRIX], in his speech upon this floor a few days ago, said that the English holders of American securities are throwing them upon the market through fear that we were going to a silver standard. Surely if Europe were now buying our securities the New York bankers would know it. The truth is, they are mad because Europe will not take these watered stocks.

Mr. Speaker, both the great parties in formulating the silver plank of their platforms state that they favor bimetallism because it is conducive to the interests of the "farmers and workmen."

Section 7 of the Democratic platform is as follows:

We denounce the Republican legislation known as the Sherman act of 1890 as a cowardly makeshift, fraught with possibilities of danger in the future which should make all of its supporters, as well as its author, anxious for its speedy repeal. We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage, but the dollar unit of coinage of both metals must be of equal intrinsic and exchangeable value, or be adjusted through international agreement or by such safeguards of legislation as shall insure the maintenance of the parity of the two metals and the equal power of every dollar, at all times, in the markets and in the payment of debts, and we demand that all paper currency shall be kept at par with and redeemable in such coin. We insist upon this policy as especially necessary for the protection of the farming and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

You notice it says:

We insist upon this policy as especially necessary for the protection of the farming and laboring classes.

Why do not you now—

insist upon this policy as especially necessary for the protection of the farmers?

I say to you as a practical farmer myself, and representing an agricultural constituency, that we accepted the platform in good faith, and we expect it to be carried out to the letter.

You said you would insist upon it in the interest of the farmer. And our Republican brethren say:

The American people from tradition and interest favor bimetallism. \* \* \*  
The interest of the producers of the country, its farmers and working-men, demand this.

All parties were especially anxious before the election to do something for the farmers. Many doctors have volunteered their services to this sick man in our body politic. On yesterday the gentleman from Ohio [Mr. GROSVENOR] told us the reason why we were not in a prosperous condition was because we had repudiated high tariff. We were poor because we had refused to support the tariff barons of the country any longer.

In olden times the first thing the doctor did when he came to see a sick man was to bleed him, and if the patient turned off one doctor and sent for another he would be bled again; and it often happened that the poor patient was bled to death.

Now, these Republican doctors have been bleeding us for thirty years. We got up and kicked them out and engaged the services of the Democratic party because we favored the treatment they proposed. They now say that treatment would be fatal. Democrats from New York now say to us, "The tariff robber has been bleeding you all these years, and now let us bleed you on the other side."

You promised to secure us from the clutches of the plunderers of the people, and now some of you propose to add 40 per cent to their burdens. Leaving their hands in one of our pockets, you run yours into the other. New York sends one of her bank presidents here [Mr. HENDRIX] to act as the guardian of the farmer! May God pity the ward!

Mr. Speaker, I am not here to say that any man has violated his oath of office, as the last gentleman who spoke said of the President of the United States. I do not propose to say that any gentleman upon this floor has not the same right to his opinions that I have. I concede that every member of this House represents an equal constituency; and I impugn the motives of no man; but we come to you with our contract, we come to you with our agreement made at Chicago, and shall ask you to stand by it.

Some of you propose to repeal the Sherman law of 1890 and go home. Where would that leave us? Just as we stood after the enactment of the Sherman law of 1873. After denouncing that crime for twenty years you now propose to repeat it. In other words, we must, in order to save the country, go back to where the Republican party left us before we had secured either House in Congress. No one can deny that to simply repeal the Sherman act of 1890 would bring us where we were left in 1873.

What could we tell our friends at home? You have during all these years denounced the demonetization of silver as a "cowardly crime," and now you condone that crime. After denouncing the

Sherman act as a "cowardly makeshift," you promised the people to "hold to the use of both gold and silver and to the coinage of both metals." You now say it would be dishonest to redeem that pledge.

No wonder my friend from Ohio [Mr. GROSVENOR] was emboldened to claim that the Republican party was the "honest party," when we stigmatize the policy for which we have always contended as dishonest. You abandon your own principles to adopt those of this "honest" party, which in 1869 raised the debts of the American people 35 per cent at the dictation of the bondholders! A party that has stolen everything, from the Presidency down to the dollar which the poor negro intrusted to its keeping. A party that has legalized robbery until a long-suffering and outraged people hurled it from power.

Mr. WILSON of Washington. Can I interrupt the gentleman to ask him a question?

Mr. MOSES. I am trying to make a plain statement of the case as I see it, and do not wish to be interrupted.

Mr. WILSON of Washington. The gentleman has spoken about the Sherman law of 1873. I know there is a so-called law of 1890, but he speaks of the Sherman law of 1873. Can he tell the House how the Senator from Ohio voted upon that law?

Mr. MOSES. I refer to the law demonetizing silver in 1873.

Mr. WILSON of Washington. How did the Senator from Ohio vote on that bill?

Mr. MOSES. I do not know how he voted.

Mr. WILSON of Washington. Well, he voted against it, and Senator STEWART of Nevada voted for it.

Mr. MOSES. How he voted has nothing to do with my argument.

Mr. WILSON of Washington. Then you should not denounce him as having voted for it when, in fact, he voted against it.

Mr. MOSES. I have not referred to Senator SHERMAN. But Mr. SHERMAN is in favor of the demonetization of silver.

Mr. WILSON of Washington. But you spoke of the demonetization law of 1873 as "the Sherman law," while the record shows that Senator SHERMAN voted against it.

Mr. MOSES. That has nothing to do with the argument I was making, that the policy now is, by repealing the law of 1890, to carry us back to just where the country stood after the passage of the act of 1873. Do you deny that proposition?

Mr. WILSON of Washington. We would be upon the same standard as since 1834.

Mr. MOSES. I mean as to bimetallicism.

Mr. WILSON of Washington. Oh, we are all bimetallicists except the free-coinage silver men, who are monometallicists—all for silver.

Mr. GROSVENOR. If we repeal the Sherman act it will not revive the Bland-Allison act, under which we lived from 1878. We shall be simply without a law on the subject.

Mr. MOSES. Of course it would not revive the Bland act. It would strike down all Democratic legislation on the silver question.

Mr. Speaker, the Republican party began its career under Gen. Grant in 1869. Congress was convened on March 4 in

extraordinary session. New York and London had lost confidence in us, as now. The people then owed billions, a great part of which was payable, according to the contract, in "lawful money." It then took \$135 of greenbacks to buy \$100 in specie. They demanded that the Government should pay its greenback debt in coin. They rushed this infamous measure through in fourteen days—the same number allotted for the bill now under consideration. Thank God, not one Democrat voted for it in either House. It cost us billions to restore Wall street's confidence.

A MEMBER. They were all for repudiation, were they?

Mr. MOSES. For twenty years you have been raising the standard of values in this country, and when the people cry for relief you add 40 per cent to their burdens by striking down one-half the money of the country. The party that does it will be ground into atoms under the feet of an outraged people. The way to pay an honest dollar is to pay the same dollar borrowed—not one that has been appreciated or debased. We should see to it that justice is done as between citizens of our own country. Say that a young man borrowed money to buy a farm in 1873. He gave his note, payable in six years. He bought the farm in 1873 with greenbacks, borrowed when gold was at \$1.25. Congress passed the resumption act, which made all debts coin debts, and declared that when he pays that debt he shall pay 25 per cent premium, in addition to interest.

Mr. WILSON of Washington. Is the gentleman in favor of silver or of greenbacks?

Mr. MOSES. I am in favor of a gold and silver standard, the constitutional money of the country, and a paper currency convertible into either. Then I would expand this currency until we had at least \$50 per capita in actual circulation. I would resume the coinage of silver at a ratio of 16 to 1. If then, when both metals are treated alike, silver should remain at a discount, I would increase the weight of the silver dollar.

Mr. WILSON of Washington. I wanted to ask the gentleman, because I am much interested in his remarks—

Mr. MOSES. Here is what I said: I said that our people in your State and mine in 1870, 1871, 1872, and 1873 contracted debts, greenback debts; we bought farms on long credit; we paid high rates of interest; we borrowed greenbacks when it took \$1.25 in greenbacks to pay \$100 in specie. When pay day came you had juggled with the currency of the country. You took 25 per cent from the debtor and gave it to the creditor.

Mr. HEPBURN. You paid it in greenbacks, did you not?

Mr. MOSES. I did not hear the gentleman's question.

Mr. WILSON of Washington. I am nearer and will repeat the remark. The question is whether you did not pay the indebtedness in greenbacks, because by Republican legislation adopted in 1879 every greenback was worth 100 cents on the dollar.

Mr. MOSES (addressing Mr. WILSON of Washington). Now, let me ask you a question. Did they not by legislation turn the greenbacks into gold—

Mr. WILSON of Washington. The gentleman will permit me—

Mr. MOSES. Please answer my question now. Did they not

turn the greenbacks into gold by the resumption act? Answer "yes" or "no."

Mr. WILSON of Washington. Well, I can not be catechised in that manner. The gentleman, if he asks me a question, must permit me to explain myself in my own way. In 1879 the Republican party, by its legislation, placed \$100,000,000 in gold in the Treasury of the United States to make the \$346,000,000 of greenbacks worth 100 cents on the dollar. That was all there was of it. But since that time we have gone on increasing the amount of Government notes from \$346,000,000 to \$830,000,000; without having the \$100,000,000 of gold that we originally started with. That is the trouble.

Mr. MOSES. Every member of this House knows the truth of my assertion that we have been going from a cheap dollar to a high-priced dollar—an always appreciating dollar. No one denies it; and you know that when you make the greenback debt a gold debt you added 35 per cent to the debts of the people.

Mr. VAN VOORHIS of New York. In what year was that done?

Mr. MOSES. I refer to the "credit-strengthening" act of 1869, the resumption act, the stoppage of free coinage of silver, and the contraction of the currency.

Mr. HEPBURN. I would like to ask the gentleman whether the greenback is any better now than it ought to be.

Mr. MOSES. Let the greenback be redeemable in gold or silver, and it is no better and no worse than it ought to be. The trouble about our money is there is not enough of it. The silver dollar is to-day selling at a premium in New York. Yet you would destroy it, and the gentleman who spoke last seemed impatient for the sacrifice. No doubt his conscience was like that of Macbeth, who when another historic crime was contemplated, said:

If it were done when 'tis done, then 'twere well  
It were done quickly.

But, let me say to you, that when this crime is consummated by this "honest" party, joined by a minority of the party that has always stood by the people, outraged and evenhanded justice will sooner or later commend the poisoned chalice to your own lips.

But, Mr. Speaker, I do not wish to be diverted. I was seeking to show that for twenty years we have been gradually raising the standard of values to the injury of the debtor class. You said you must have gold and silver. We yielded. We borrowed your silver and when we return it in payment you are not satisfied, but you cry in your greed, "Give us nothing but gold," making all debts gold debts and creating an enormous demand for gold which you know will cause an appreciated dollar. This is a fight between the debtor and the creditor class. The people are not asking you to debase the currency, but they appeal to you not to increase their burdens by making the dollar still dearer.

For years the Democratic party has been voting for the free coinage of silver, and we pledged our faith to insist upon it if elected to power.

Mr. GROSVENOR. Will you allow me a question?

Mr. MOSES. Well, if it is on this line.

Mr. GROSVENOR. On that line exactly.

Mr. MOSES. Very well.

Mr. GROSVENOR. Did the gentleman from Georgia read a letter that the President of the United States, prior to his inauguration, in February, 1885, addressed to Gen. A. J. WARNER, a member of this House, on the subject of silver?

Mr. MOSES. I did.

Mr. GROSVENOR. Did you read also the message of the President, after his inauguration in 1885, recommending the repeal of the silver-purchasing act—the coinage act?

Mr. MOSES. I did.

Mr. GROSVENOR. Did you vote for him for President last fall?

Mr. MOSES. I did.

Mr. MONEY. Voted for him on the platform adopted last year?

Mr. MOSES. Certainly. I voted for him because he accepted the Democratic nomination, and in his letter of acceptance he said "both gold and silver can be safely utilized upon equal terms in the adjustment of our currency." The duty devolves upon us to redeem our pledges to the people. Democrats from New York wrote to Southern men, myself among the number, and urged us to go into the disaffected regions of the South; and we pledged these people to give them free coinage, according to the promise of the party for a hundred years, and especially for the last year.

Mr. GROSVENOR. Who wrote those letters?

Mr. MOSES. The managers of the Democratic party campaign.

Mr. GROSVENOR. On this floor?

Mr. MOSES. We carried the country upon the strength of these promises. If you now repudiate the pledges upon which you received the indorsement of the people, then I charge that you have received goods under false pretenses. [Laughter and applause.]

A MEMBER. You ought to give them back.

Mr. MOSES. The Republicans can receive no encouragement from that statement. You have been already condemned and your doom is fixed. This question rises above all parties. It involves the eternal principles of right—that no government has the right to rob one citizen to enrich another.

Mr. GROSVENOR. Let me ask the gentleman—

Mr. MOSES. And you are not in it, my friends. [Laughter.]

Mr. GROSVENOR. Suppose we are not in it—

Mr. MOSES. Indeed, I had almost forgotten you, until the gentleman from Ohio rose in his place here yesterday like the Rip Van Winkle of a past era. [Laughter.] They do not yet realize that they are dead. They remind me of the old negro's terrapin down in Georgia. After cutting its head off the terrapin kept crawling around, and the old man remarked, "That fool terrapin don't know he is dead yet. He keeps crawling around." [Laughter and applause.] My friend from Ohio got up here after a prolonged absence to tell us of benefits of high tariff. You and your high tariff are dead, and still you do not know it. You are crawling around so. [Laughter.]

Mr. Speaker, I have not despaired of the Democratic party because of apparent divisions here. We have had divisions before. We were divided upon the tariff. Our tariff reform measures were defeated by a minority of our own party. We have elected others to fill their places, and we have come to Congress finally with a large majority in favor of tariff reform—a united party. I do not believe the Democratic Administration will begin its career as the Republicans did, by striking down the money of the people. We may differ as to the best method to attain bimetallism, but I believe that the ultimate result will be the redemption of our pledges to the people.

Mr. Speaker, the Democratic members from the South and the West who are now denounced as advocates of dishonest money devoted all their energies last year in fighting the men who were advocating the unlimited issue of irredeemable paper currency. We opposed a party. They do not want gold or silver. They would give us rag money and a 50-cent dollar. We contended for the honest dollar, for the dollar of the fathers. Now, when we come here we find men on the other extreme, contending for a dollar worth 150 cents. [Laughter.] The Populists are opposed to both metals. They make no secret of the fact that they desire a currency not redeemable in either metal. They will vote for 16 to 1, and yet they do not want that law enacted. They do not want silver, they do not want gold, and their idea is to demonetize silver, because they know it will eventually demonetize gold and will put the country upon what they call a basis of "scientific currency."

I warn you, gold men of New York, that you are overreaching yourselves. When you abandon the policy which the party has always adhered to, and go for a sole gold standard, I warn you that if we go down you will not ultimately succeed, but that the rag-money crowd will control Congress. The people are satisfied with the money we have. If you do not want unlimited fiat money stand by the great conservative element of the party. [Laughter on the Republican side.] I will make another prediction. The Republican party has always stood by combines and trusts and monopolies, and to-day it stands by the gold-standard men; and if you were to take away the conservative element represented by the bimetallists of the country and leave the battle to these two parties—the one representing European ideas and plutocracy, the other the socialistic, discontented element of the country—the battle would be sharp and decisive, and the Republic would go down in a drama of blood, just as the Government of France went out in the last decade of the last century.

But, as my young friend from Nebraska [Mr. BRYAN] said, "Thank God, Jefferson still lives," and the Democratic party, that for a hundred years has been the guardian of the people's interests and of constitutional liberty, will see to it that the people shall rule and the country be saved.

Mr. WILSON of Washington. Did I understand the gentleman to say that Jefferson still lives? If so, he must be a fine old man. [Laughter.]

Mr. MOSES. We know you thought both he and his principles were dead.

Mr. WILSON of Washington. I thought he was dead, but may be he is like that terrapin of yours, still moving around. [Laughter.]

Mr. MOSES. Mr. Speaker, I do not wish to have my time taken up by frivolous questions not asked in good faith, because this question is one of supreme importance to our people. It is no time for jesting. We are debating the question now whether we can ever pay our debts with 6-cent cotton and 30-cent wheat; and God knows if you add to the debts by raising the value of the dollar, we see no hope for our people either in the South or in the West.

Mr. Speaker, I desire to notice briefly the speech of the gentleman from New York [Mr. HENDRIX]. He repeats the solemn assertion that something should be done, in order that the people may be spared from the evils of an unstable and fluctuating currency. I agree with him. It has been fluctuating long enough. Do not juggle with it again. We Democrats from the South join with every lover of honest money in saying that we want a stable and nonfluctuating dollar or unit of value. We oppose monometallism simply because we know that when the whole world joins in the scramble for gold, and all contracts have to be redeemed in gold, there will be such a scramble and a demand for it that, although we may still have a nominal dollar, the debts of the people will be increased. You will double the amount of wheat, cotton, and labor required to secure your dollar.

I am not willing to adjust for all time to come the business of the country upon such a basis. A gold standard dollar means 5-cent cotton and 30-cent wheat. I am opposed to raising the ratio from 16 to 20, though I may vote for it to save the country from a sole gold standard.

Mr. Speaker, we were told by the gentleman from New York that it is "stark idiocy, mockery," and "infernal rot" for Democrats to come to a Democratic Congress and ask Democratic members of the House to vote to carry out the Democratic platform.

Mr. Speaker, eight months ago, when the news flashed over the country that the American people had intrusted full power to the Democratic party, there was joy and hallujahs of praise throughout my section of the country. But now, when Congress meets, throughout that selfsame section the people are asking with bated breath whether it be true that the representatives of the people will fail to carry out the contract made with them.

They are accustomed to defeat. The Democratic party for years, decade after decade, has gone down, but we never despaired. But never did we expect to be told by a Democrat upon this floor that our platform of principles is "stark idiocy, mockery, and infernal rot."

Mr. Speaker, we may trifle with the people one time; we may deceive them once; but I assure you that he who is not faithful to his trust will hear from them in the future. We of the South have come here to redeem our pledges. I challenge our colleagues from the North to state when we have ever failed to keep faith with them. Though we may be slandered, though we may need your missionaries, I challenge any man to say that the South has not always kept faith with its contracts. We have

kept faith with you, and we come here to ask you to keep faith us, and let us give to the people the legislation they demand at our hands. But if this fell legislation must be consummated, we will stand by our principles. The South will not repudiate her promises.

We'd rather be a mourner at the funeral of right,  
Than a king in the carnival of might.

Mr. Speaker, fidelity to trust is the highest duty of a representative. Let the Democratic party do its duty according to promise, and let us strike for a bold American policy, without considering what England's wishes may be.

They are telling us now that the farmers can not sell cotton to England if we do not have a gold standard, because the balances must be paid in gold. We sold cotton to England for 20 to 30 cents a pound when we had nothing but greenbacks, and we can sell cotton and wheat to the nations of the earth, and we can exchange our products for theirs. We have always bought goods in Europe with the money they paid for our products.

We should establish a standard for America, and not wait for the monarchies of Europe to do it for us.

Mr. Speaker, they say that cheapness of transportation and new improvements have made silver cheaper. Why do not the same forces that make silver cheaper make gold cheap? It is because silver is discriminated against. When compared with the prices of the world's products and with the price paid today for human labor, silver is as precious as it was twenty years ago. Gold has appreciated and, therefore, all other commodities have become cheap. When silver goes up cotton and wheat go up. In 1890, as soon as you passed the Sherman law, silver went to \$1.25 an ounce, and for two years we received 10½ and 11 cents for our cotton. You may tell me that there is nothing in it, when for twenty years the price of silver has represented the cotton price.

But, Mr. Speaker, we have been told that the cause of the low prices of farm products is due to overproduction. Three years ago the farmers of the South and West, seeing that the whole world were combining in different organizations, determined to come together into an organization for self-protection. They were then called "calamity howlers," and when they met in their alliances the people of the cities would say, "You ought not to go to these places, but go home and work, like the merchant, three hundred and sixty-five days in the year, and make more to sell."

Mr. Speaker, we did make more. We made 9,000,000 bales of cotton and a larger crop of wheat, and still there was no relief. They then came to us and said, "You fools, you have made too much." That is the logic. You first tell us, "You do not work enough and do not make enough," and then say to us, "You have made too much."

Mr. Speaker, it is not overproduction. Cotton and wheat will bear world-wide transportation, and there never will be too much of either food or clothing so long as the great majority of earth's inhabitants have not sufficient clothing or food to stave off the pangs of hunger. If overproduction is the evil, then we should pray a merciful God to withhold the rain in its season,

and send us the blighting, withering, drought to check overproduction. No, no; the God of the harvest is not the author of our ills.

Mr. WILSON of Washington. May I ask the gentleman a question right here, seriously?

Mr. MOSES. On this question of overproduction?

Mr. WILSON of Washington. I want to ask him a question now, seriously. I come from a Western constituency. I live right in the midst of the silver-producing region. I am interested in the production of silver, and I would like to see it rise in price. Now, I want to ask the gentleman, who says that he is speaking as an American, on behalf of the American people, whether he would be willing to vote for this kind of a measure: First, call in all the one and two dollar notes and let silver go out in their place; second, coin the American product upon such a ratio as may be agreed upon; third, put a high protective tariff upon all imported silver. Would the gentleman be willing to vote for a measure like that?

Mr. MOSES. I would not shut out silver. Like Alexander Stephens, of Georgia, "I would let it come from all the world until we had one thousand millions." For a thousand years men have agreed that in exchanging commodities it would be best to have some medium of exchange. We must have something as a gauge or measure or standard to go by. In this country our fathers thought it was unwise to take one commodity as that standard; that it was unwise to make gold alone the standard. Under true bimetalism gold and silver act together, like the compensating pendulum of a clock, and the average can neither rise nor fall.

Mr. WILSON of Washington. Did not Thomas Jefferson suspend the coinage of silver?

Mr. MOSES. As I have said, our fathers thought it unwise to take one metal as the standard, because one metal was more liable to fluctuate in value than the average of two. They thought it wiser to take two of the precious metals and establish a parity between them, so that when there was a scarcity of one there might be a supply of the other. Now, I think it is unwise for us to repudiate the system which has existed for a thousand years, and for more than a hundred years in our own country.

Men talk about putting a price upon silver; how can you put a price upon a thing which itself sets prices? To talk about putting a price upon silver under free coinage is to talk about measuring a measure, about measuring a yardstick. Now, I say it is our duty to our people to keep the standard of value uniform in our country, and I believe that if the American Government will say to the world that we propose to have free coinage of silver, silver will be upon a parity with gold at its coinage value the world over.

My friend from New York [Mr. HENDRIX] quoted Mr. Cernuschi, the great French financier, as a high authority to prove that free coinage by the United States alone is impracticable. I will introduce his own witness. Mr. Cernuschi said:

France maintained for a century the ratio of 15 to 1 in every part of the world. A monetary system based on two metals is more safe than it is when based on only a single metal. England has suffered many crises simply because she had only one metal in circulation.

He then goes on to say, Mr. Speaker:

It is the monometallists who are the authors of the depreciation which they point to as a proof of the unworthiness of the metal they cry down. They resemble the people who, having tied the legs of a horse, call out for him to be killed because he does not gallop.

That is what Mr. Cernuschi says about the reason why silver does not keep upon a parity with gold.

Mr. Speaker, I see that my time is exhausted. I know that no man's vote will be changed one way or the other by this debate. Let us not inaugurate a Democratic Administration by repudiating our past record.

The people will see to this matter; and if you do not stand by your pledges they will send men here who will. I appeal to my colleagues to be faithful to the people; and then, with the Democratic party at the helm of state, we can go back and ask them for a continuance of power, and we shall close the last decade of this century with an era of prosperity greater than we have ever seen before, and we shall show to the struggling peoples of the world that we realize that we stand as the culmination of the hopes of past ages and will not be recreant to the trust committed to our care. [Applause.]