

SILVER.

SPEECH

OF

HON. GEORGE W. MURRAY,
OF SOUTH CAROLINA,

IN THE

HOUSE OF REPRESENTATIVES,

THURSDAY, AUGUST 24, 1893.

WASHINGTON.

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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. MURRAY said:

Mr. SPEAKER: The speeches on this floor remind me of the custom among persons of the Methodist persuasion, when called upon in experience meeting, to give expression to the reasons upon which their faith is predicated.

As my first important vote in this House will be on the pending bill, I deem it necessary to give expression to the reasons impelling me to cast it as I shall.

The casual observer very readily perceives that upon the settlement of the pending question the American people are divided into three distinct and somewhat antagonistic elements.

Upon its settlement the miner, producer, and laborer are becoming no less interested than the merchant prince and millionaire.

The first class is composed of capitalists, bankers, and commercial men, who own and control nearly all the currency, and are desirous of making and keeping it dear by keeping its volume as small as possible.

The second class is composed of those who own the silver mines and all the uncoined bullion not in possession of the Government, and are using all their power to establish free coinage, I fear, mainly to enhance the value of their possessions.

The third class is composed of the toiling and producing millions, who are neither gold bugs nor silver bugs, and who realize so little from their labor and investments that each year finds them less able to meet the obligations of the former, in consequence of which they are forced to sink deeper and deeper under threatening billows of mortgages and debts, beneath which many of the giant ships of their fellows, bringing the bread and necessaries of life from the shores of nothingness, have sunk to rise no more, leaving their overburdened barks in raging seas of debts: It is in favor of a change in our monetary policy, but not such a one as has been suggested by the advocates of the gold standard.

To the last-named class nearly all of my constituents, and the whole race of which I am the sole representative, belong.

In two respects I represent the largest constituency of any

member of this House, a district of two hundred and seventy thousand, and a race of nearly eight million. [Applause.]

Speaking for them I do not believe that the great evils with which they are afflicted are owing to the operations of the so-called Sherman law.

They had been hurtfully feeling the mailed hand of the unrighteous financial policy of their country long before the silver-purchasing bill of 1890 became a law.

They believe and know that the primary cause of the direful disease which has been making paupers of them and their children for more than a dozen years lies deeper than the recent superficial, and in some respects, designing unrest in money circles.

They trace it to a contraction of the circulating medium which, like a viper with its victim in its coils, has been drawing its cords tighter and tighter around their prosperity, until it is dead. I am of the opinion that the only sure and permanent remedy is a lengthening of the cords, an enlargement of the volume of money.

Unlike the other classes, my constituents combine patriotism with self-interest.

They want the volume of money increased by the use of those substances in which their Government would have the greatest security.

While they want and must have more and cheaper money, they demand that it be made of such substances as have the greatest intrinsic value, and as the supply of gold is inadequate and growing less, are in favor of making up the deficiency with silver, and to that extent favor free coinage and bimetallism, and no one, in the course of this debate, has even pretended to prove that there is more than a sufficiency of both gold and silver obtainable to supply the monetary use of the world.

I submit that the true measure of the superabundance or insufficiency of the circulating medium is the price of labor and productions of one period compared with those of another.

For example, let us compare the war period, when circumstances forced a superabundance of money into circulation, in consequence of which the price of labor and productions rose on the Federal side from two to three, and on the Confederate side from thirty to forty times their nominal price with the present period, in which contraction, causing an insufficiency of money, has forced down the price of productions and labor to such an extent that one dollar is buying from two to three times as much of them as it should.

We want neither of these extremes, but a mean ratio between them, in which neither products and labor on the one hand nor money on the other would have the advantage.

I believe that their condition would be vastly improved by the remonetization of silver and the use of that substance in which the Government would be secured with liabilities which could be sold in the markets of the world for 60 per cent of their nominal value, even at the present suppressed price of silver bullion.

The negro, as patriotic and devoted as when dying on the plains of Boston, bleeding on Bunker Hill, or suffering the horrors of war through cold and heat, in hunger and nakedness, amidst

northern snows or the malarial swamps of the South, under the lead of Marion, Sumter, and Washington, or repelling the formidable army of Lord Pakenham, under the lead of the gallant and indomitable Jackson, in the war of 1812, or turning the tide of war in favor of the Stars and Stripes, under the commands of Butler, Hunter, Shaw, Logan, Hancock, and Grant, in the civil war, in such a way as caused each star to assume such brilliancy and each stripe such strength as to daze the eyes and successfully resist the great battering rams of the Confederacy, is in favor of the remonetization of silver as a means of increasing the circulating medium, because it would tend to make America the happy home of all Americans. [Applause.]

I feel proud of being able to say that history does not reveal the fact where a black hand was ever voluntarily raised to strike down the flag of its country, nor is the vote of the black man ever knowingly cast against its interest. [Applause.]

Notwithstanding the ill treatment received at the hands of his countrymen, he is always found voting and shooting for America and Americans, and on this currency question he is in favor of an American, instead of an English, German, French, or Belgian policy.

Mr. Speaker, I am especially in favor of silver, because it so fittingly illustrates the condition of the colored Americans.

Driven out of competition with gold in paying custom dues and the principal and interest on the bonded debt, which it so largely aided in making, and is not even allowed to redeem its creature, the silver certificate, there are those who ask why, does it not stand up on terms of equality in the marts of trade with gold?

It is dishonest to ask, or expect, a slave to compete on terms of equality with a free man.

I remember seeing, in my peregrinations through my native State, placarded in many nooks and corners, "White is king," which I was inclined to believe. [Laughter.]

But in the case of gold and silver it seems that that doctrine has been exploded.

The little, yellow, gold man, so small and circumscribed, has, by special training and baneful education in later years, become so strong and malevolent that he is spitefully driving this large, useful, humane, and philanthropic white man (silver) from nearly every place of honor, usefulness, and amusement. [Laughter.]

Every lover of fair play and justice, every sympathizer with the toiling millions in adversity and demoralization resulting from the lost and patronizing care of their best and ever present friend, silver, is called upon to assist in restoring his ancient power and glory, that he in turn might bring prosperity and happiness to the homes of the poor as well as those of the rich.

As I am placed in a similar position, common misery makes us one, and impels me to come to the rescue of and to use all my power to defend this white man, who has ever been the friend of the poor, white or black, the world over.

I sincerely trust that the lovers of the white metal will hereafter have more sympathy, even for human beings when suffer-

ing and dying under the fell blows of hateful prejudice and discrimination.

Each member of society, finding his wants so varied and many, and without the power, machinery, skill, or climate to supply them all, is forced to the necessity of producing enough of that substance which nature and education have enabled him to produce at least cost to himself, to supply his own wants of it and sufficient to spare for barter with others to furnish him all the necessaries of life; but as those with whom he would exchange are distant and inconvenient to reach, he needs an abundant medium of exchange that will not only measure the value of his products, when compared with the products of those with whom he would exchange, but will ever honestly measure itself when compared with the value of the products for which it is mediating.

I deny that the American people have such a medium of exchange to-day, and contend that any other is dishonorable to a great nation, and tends to rob its principals at both ends.

We are prepared to prove that such is the character of our present circulating medium.

Is the gold dollar of to-day an honest dollar?

The suffering and deplorable condition of all labor and productions, outside of manufacturing industries, answers no.

Our prostrate silver mines in anger and woe answer, no.

The one who buys another's products at the lowest price possible, and while in transit to other sections, where he would exchange them for other products, destroys their value and takes them at his own price by murdering his competitors, is a scoundrel, that should be hung to the first limb; and yet this is the character of this so much honored gold dollar.

In competition with silver, which forced the market down, he bought up millions of national and local bonds, and mortgages covering the railroads and homes of the people some dozen or more years since, and now when the time has arrived for another exchange he is making the final attempt to murder his competitor, the silver dollar, in order to be taken at the boastful and bloated estimate that he puts upon himself; and honorable Senators and Congressmen stand within the legislative halls of the greatest nation on earth and aid and abet him in the performance of his dastard deed.

I heard a gentleman say, in the course of his remarks on this floor the other day, that the only class affected by the appreciation of gold is that having long contracts.

It seems to me that his deductions will not hold good, for it is evident that when money appreciates to such an extent that \$1 will purchase twice as much at a given time as it did at the time of its acquirement, the individual owning it is twice as rich at the latter period as he was when he came in possession of it.

Therefore when money appreciates to the extent of 50 per cent its owner is 50 per cent richer and every other class is 50 per cent poorer, because his property will buy 50 per cent more of the property of all other classes than at the time of acquirement, and theirs 50 per cent less of his.

Each of two citizens twenty years ago engaged in the same employment, acquired \$10,000. One invested his money in bank

stock, while the other invested his in real estate outside of some boomed town or city.

Now the one investing in bank stock has not only the accumulated interest of his money, but his property is worth, at the lowest estimate, 40 per cent more than that of his colaborer.

The one investing in real estate finds that \$6,000 of his neighbor's bank-stock will purchase all his ten thousand real estate property, notwithstanding that the property of the one cost as much sweat and blood as that of the other.

This is the great wrong of which there is so much complaint. The same amount of gold that was purchased with one day's labor, 1 pound of cotton, 1 bushel of wheat twenty years ago will buy from two to three times as much of the same commodities to-day.

Any system of finance that will add such an inflatedly dishonest value to the property of one man, at the destruction of the value of other men's property, should find no abiding place on this earth, and especially in the so-called land of the free and home of the brave.

If the organized labor of our manufacturing industries had been paid the same scale of wages as the scattered and disorganized labor of the farm, we would have had anarchy and revolution long since.

In 1866, the circulating medium, when the 7-30 notes, which ex-Treasurer, Gen. Spinner, says, was a part of the currency, are added, was \$1,728,872,668—\$80,839,010, the amount reserved in the Treasury, leaving \$1,648,043,658, as the volume of circulation, which when divided by the population for that period 35,460,000, gives a per capita circulation of \$46.40, and it is conceded on all sides that the period during and after the war was the most prosperous period ever known in this country.

While the volume of money of 1886 was \$1,808,559,694—\$555,859,169 Treasury reserve, which leaves a balance of \$1,252,700,525 as the volume of circulation, which divided by 57,404,000, the population for the period, gives a per capita circulation of \$21.82. But it seems to me that the reserve funds of our national banks are just as much out of circulation as those of the Treasury, and should not be any more regarded as a part of the dividend in finding the per capita circulation.

According to the statistical reports of 1886, the reserve fund in all the national banks, amounting to \$225,055,019, which, when deducted from \$1,252,700,525, the dividend used by Treasury authorities, leaves a balance of \$1,027,645,506 as a new dividend, and, divided by the population, gives us a per capita circulation of \$17.88, instead of \$21.82.

But when we consider the vast amount of money lost and destroyed and hoarded up by misers, which is as much out of circulation as that locked up in the Treasury, even the \$17 per capita circulation is entirely too high an estimate.

I verily believe, Mr. Speaker, when everything is considered, that even \$12 is a high estimate for the circulating medium per capita at present.

During a speech as far back as 1874 that gallant general and great statesman, Senator John A. Logan, who has gone to his grave wearing two honors, and whose memory is so dear to the

men he led, as well as those he freed, said that "Contraction has gone on until the whole amount of currency of every kind now outstanding is only \$742,000,000."

We can very readily perceive why we are forced to sell our products for less than cost when you came to us in 1886 with less than a billion dollars to do the business of our country, while it took at least one billion and four hundred millions of dollars in 1866.

You brought a billion dollars in 1886 to do the business of 57,000,000 people, when it took for 35,000,000 people some fourteen hundred millions in 1866.

In 1873, when we had a bimetallic standard and a silver dollar was worth as much as a gold dollar, an ounce of silver bringing \$1.32, the average price of wheat was \$1.31 per bushel and that of cotton 18.08 cents per pound; when now the gold dollar, through favored legislation and contraction, has appreciated some 40 per cent when compared with the silver dollar and every other species of property and productions, we are brought to the awful dilemma of a silver dollar worth 60 cents buying the same amount of cotton, corn, wheat, and every class of property, while gold buys the same as it did when silver was worth its face value anywhere in the world, thereby forcing us to take 7 cents for our cotton and 68 cents a bushel for wheat, subscribing in the use of productions to the silver standard and in the use of money to the gold standard.

The former is the standard of the producers; the latter that of money-lenders and speculators.

It seems that because a comparatively few bankers and large business concerns are failing, the metropolitan press having stirred and alarmed the nation, this Congress was speedily and gravely called into extraordinary session to furnish means of relief. Yet when we who have a patient and long-suffering constituency, which has been on bended knee for years begging for aid, enter objections to aiding gentlemen representing banking and moneyed constituencies, unless some measure is coupled with theirs to give relief to ours as well, notice intimations in a portion of the metropolitan press, which disclose a design to charge us with disloyalty, recreancy, and negligence.

If we seek no deeper than the immediate cause which brought about the present crisis, and provide only for its relief, we shall have given a dose of opiate to our country, the dying patient, in order that it may pass away without apparent pain, in a fit of stupor and resigned demoralization.

We shall have occupied the position of the foolish architect, who is extremely careless concerning his foundation, but takes alarm at the slightest leakage from the top.

Through an inequitable financial system, the foundation of this grandest of all republics is being consumed in a flame of debt, but we seem alarmed only at the falling in of the gilded top.

What should alarm us most is the decay and utter ruin of the million pillars, the producing and laboring masses, the hardy foundation upon which our gilded financial and commercial superstructures are erected.

More than half of the mortgages on the farms of our country is a true index of failures.

In making comparisons of the ratios of increase and decrease in the circulating medium, population, rates of interest, productions, and mortgages of one period and section of country with another, cold and lifeless figures grow eloquent in depicting the reasons for the sufferings of the masses at one time and in one locality when compared with their prosperity in another.

Yet, when the great masses, too busily engaged in winning the bread of life and beating back the great waves of mortgages and debts beneath which they are sinking from day to day, to study finance or monetary institutions in order to see their needs, and to understand in what way to demand protection to themselves through legislation, ask those in whom they have confided, and from whom they are expecting relief, what is the cause of such a state of affairs as has brought them to the very vortex of ruin, the answer is, almost uniformly, "overproduction."

What nonsense! What an unpatriotic and unstatesmanlike answer!

Instead of furnishing the country with sufficient currency to form an honest medium of exchange, to carry on its great, varied, and growing business, one class of doctors say raise less, when hardly a sufficiency is now raised to satisfy the demands of consumption; another class prescribes diversification of culture, which means, in a great measure, the raising of such crops as the soil is least adapted to, thereby entailing a loss on the diversifier and destruction of the market for the products of those whose soil, machinery, and experience best fit them to cultivate; and by still another, that money is not scarce, that there is abundance of it in England, Germany, and Belgium, seeking and longing for investment, and all that is necessary to secure it, is a restoration of confidence in the business world, and an exhibition of honesty and ability to pay at the expiration of the term of loans.

How unreasonable it is, while continually holding up the enormous amount of bonds and mortgages belonging to this country and citizens, in the hands of foreigners, to urge our citizens to place more bonds and mortgages with them by borrowing more of them; when even if a small portion of the principal and interest on those already placed were demanded, all the gold reserve in our national Treasury and national banks would be depleted, all that we have to construct a financial system upon, should we yield to the advocates of a gold standard.

Such a course is liable to lead to complications and war with foreign powers, for if ever the American people come to the conclusion that they are being ground to nothingness under the shrewd and skillful manipulations of a moneyed clique, a period of revolution and repudiation will speedily follow, in which our country, while in a state of chaos and anarchy, will be humbly forced to conciliate, or fight some foreign power demanding the return of principal with interest of the loans of its citizens to our Government and citizens.

I believe in an American policy throughout our financial and economic legislation, and would take no note of the surplus foreign capital, even if their cities were walled in with it. [Applause].

But, Mr. Speaker, the following figures, taken from the census bulletins for 1890, grow pathetic and remorseful in exposing the fearful iniquity of the financial system which has brought so much suffering to the great mass of our countrymen, and is fast reducing them to paupers.

July 1, 1870, we had a population 38,588,371, and the circulating medium was \$675,212,794, giving us a per capita of \$17.50.

July 1, 1880, we had a population of 50,155,783, and a circulating medium of \$973,382,228, giving us a per capita of \$19.41.

Our population during that decade had increased 29.9 per cent, and if our circulating medium had increased in the proper proportional ratio, we ought to have had a per capita of \$22.73 in 1880, whereas we had only \$19.41.

Our population July 1, 1890, was 62,622,250, with a circulating medium of \$1,429,251,270, giving us a per capita of \$22.82.

Our population had increased 24.8 per cent from 1880 to 1890, and if our circulating medium had increased in the proper proportional ratio we ought to have had a per capita in 1890 of \$24.22.

In 1870 our gold was regarded only as a commodity commanding a high price.

In 1850 we had \$225,695,779 of gold in circulation, and in 1890, \$374,258,923—a slight increase during the ten years; but we observe that from 1857 to 1890 the amount of gold coin in circulation steadily decreased while the general stock that was coined or issued increased. During the same period the amount in the Treasury increased.

DEBT AND MORTGAGES.

The census of 1890, in its investigation of ownership and debt, gives a clear idea of the burden that bears upon our farmers and upon the working class in general.

In its investigation of mortgage indebtedness it shows clearly the advantages that the East has over the South and the West in obtaining and retaining loans; and a comparison of the rates of interest paid by the borrowers discloses the fact that for the last ten years money has been scarce and dear.

Fifty-two and sixty-six on three-hundredths per cent of all the families in South Carolina are farmer families, and 61 per cent of all these hire the farms that give them bread.

No State has yet been shown by the census statistics to have so high a percentage of tenancy as South Carolina.

Upon the farms of that State there are liens amounting to \$3,363,679, which is more than 50 per cent of their value; and this great mortgage debt bears an average rate of interest of 8.57 per cent; and each owned and encumbered farm is subject to an average debt of \$930.

I appeal to the grand old party, which has always stood for what is greatest and best in freedom and progress, which has labored for the freedom of my race and has been loud in its protestations against its oppressors, to reflect before consigning us to the gold standard, for fear that in bearing us away from Sylla it may bear us upon Charybdis.

The only difference between the physical and financial mas-

ters is that our personality was the property of the former, while our labor and productions are the slave of the latter.

The one was among us, the other at a distance. The former fed and clothed us, because we represented so much property; the latter cares little for our welfare, because their interest is in our personal and real property.

Under certain conditions great real estate mortgages are signs of wealth, business, prosperity. This is the case in rich New England, in busy New York, and in the Eastern States generally. There interest is low and the life of mortgages are long. When this is the case, mortgages show wealth in a section.

This is not true of my own State, nor of the South in general; nor is it true of the great West. In those two sections rates of interest are high, and men clamor to foreclose their mortgages on the poor farmer at the end of one or two years. The real fact is that money, like human beings, will not seek distant company as long as its pleasure is satiated at home. Our census special investigation has shown that capitalists in New England and the East allow mortgages to run and live for six, seven, and eight years.

Why should I pay 8.57 per cent interest in South Carolina and have my property sold for debt in a year or in two years, while the citizen of Massachusetts can borrow at 5½ per cent and is given six years in which to pay?

If we turn to the State of Missouri, the great State represented by that gallant friend and champion of silver [Mr. BLAND], we find in the last ten years that the people have been paying on their mortgage debt seventy-two different rates of interest, varying from 1 per cent up to 80.

This interest is paid by the poor hard-working class. Now, why do I say this? The statistics show that 48 per cent of all the mortgages were for amounts of less than \$500.

Only the poor man, the toiling farmer, wants these little amounts to improve his property and to keep his business going.

In Arkansas twenty-five different rates of interest are recorded, from 1 per cent up to 60 per cent. In Minnesota we find forty different rates, and there again we step from 1 per cent to 80 per cent. In Indiana we find forty-three different rates—from 1 per cent to 40 per cent.

Everything connected with our debt question shows that the South and West need more money.

If I compare the farmer families of Massachusetts and those of South Carolina, I find that only 4.80 per cent of those of Massachusetts have to pay a rate of interest greater than the State rate of 6 per cent.

In South Carolina I find that 39.65 per cent of farmer families must pay more than 8 per cent on the money that they borrow in order that they might live.

I have contrasted my own State with a rich Eastern State. What the South needs to-day is more money; there is coal beneath its surface, there is iron in the ribs of its mountains, and its fields can be made fertile and fruitful.

We need some remedy for the ills that are now upon us.

I do not speak alone for the South, to-day, but I plead for the half million idle men who are looking to us and begging to be

allowed to dig in our mines, to plow our fields, to work in our shops and factories, and to have honest wages paid in honest dollars.

Standing before you to-day, the lone spokesman for my race, I hear voices which you do not hear, I see faces which you can not see.

I have visited the farmer in his cabin; have tilled the soil and followed the furrow side by side with the humblest; I have spoken and discussed with the business men, and the ruling class of my State. I see their wants and I feel their needs, and every fiber of my body vibrates in sympathy with the people—the common people. [Applause.]

They call to us to-day for help; call from the mines that close them out and deny them bread; call from the factories that have hushed their busy hum, but have not stilled the cry of the child for bread.

I shall be criticised for the stand which I have taken on this question, but as between the monopolist and the gold bugs on the one side and the common people on the other I stand with the people feeling myself their creature and their servant and ready to do their bidding, especially while standing on one of the principal planks of my party in two national conventions, which indorsed the bimetallic standard and condemned the Democratic party for the attempted demonetization of silver.

I submit to gentlemen demanding the repeal of the purchasing clause of the silver-purchasing bill of 1890, as a means of relief to their constituency, unless some measure is coupled with it to bring relief to mine as well, whose business contraction has made a vast heap of ruin, I can never give it my approval.

Outside of manufacturing institutions the industrial classes everywhere are justly dissatisfied.

The very employment of bankers, usurers, and speculators gives them an insight into the workings of financial institutions, which supplies them with offensive and defensive weapons, used and ready for use at all times, when their interests demand protection, while that of all other classes is such that they have little opportunity to learn anything of their operations, except their baneful effects upon their lives and property.

Such is the case now, and while they do not understand the cause, they are beginning to attribute it to harmful legislation, for which they held the Republican party responsible last year; and if this Administration strikes down a protective tariff, and deny the laboring and producing millions better prices for their labor and products, through the medium of an enlarged currency, a political cyclone of such dimensions and power will sweep through the ranks of the Democratic party in 1896 that it will take a quarter of a century to get its broken and scattered fragments together.

But our opponents contend that free coinage will only benefit the owners of silver mines and silver bullion. It seems to me that that proposition is fallacious, inasmuch as the increase of money in any one section of a country lessens its use in another, and tends to make it more plentiful everywhere.

That system of finance that produces a small crop of millionaires and an abundant harvest of paupers, is antagonistic to

every principle of the religion of God, and to every form of republican government, and should, and ultimately will, be wiped from the face of this beautiful earth, in which the Creator decreed every individual the enjoyment of freedom and the full fruition of his labor.

As the price of everything that we own or produce, except gold, is so much in sympathy with that of silver, that its ratio of increase or decrease is in almost exact proportion with the ratio of increase or decrease in the price of silver, a fall in the price of the latter commodity should be of alarming concern to all but owners of bonds and bank stock.

If the ratio in the price of everything else keeps pace with the ratio in the fall of price of silver when compared with gold, as has been the case for the past twenty years, and this Congress joins with England and Germany in the complete demonetization of silver, which must inevitably drop to some 30 or 40 cents per ounce, cotton will go at 4 cents per pound, and wheat at 35 cents per bushel. It does not take a prophet to foretell that revolution and repudiation will speedily follow.

Some one asks, Who wants silver?

The South needs \$400,000,000 of it each year to move her cotton crop alone, and billions more to build its much-needed manufacturing, dilapidated cities and towns, and to bring into activity the inexhaustible resources of its soil, forests, and waters.

Mr. Speaker, I am in favor of silver versus gold, because three-fourths of the people of the world who are not our competitors in manufactured and various other products use it, while those owning the gold of the world are our fiercest competitors, both in commerce and manufacture.

The remonetization of silver means 10 instead of 7 cents for cotton, which in turn means \$120,000,000 to the producers of cotton with which to lighten the great mountains of debt which are pressing the last drop of blood out of them.

It means the appreciation of silver to such an extent that the Government will realize the full amount of its investment in silver bullion.

It means the payment of contracts in money of the same value as when the contracts were made.

If we remonetize silver it will be worth more in our market than those of demonetized England and Germany, and the money of Mexico, Central America, all South America, India, China, and Russia, being worth more in our markets than theirs, will find investment here and make our manufacturers and producers masters of the commercial situation.

New York, and not London, will speedily become the great commercial mart of the world.

Our competitors will either have to close a part of their industrial establishments or hurriedly follow us in the remonetization of silver.

I shall vote for the free and unlimited coinage of silver, because I am for the betterment of the miserable condition of my countrymen, and for America first and all the world afterwards.

This question, like the great question of abolitionism, which made new converts among honest men everywhere it was studied in the light of truth, until it resulted in a tidal wave of free-

dom, is beginning to be discussed in every cabin and hovel, as well as mansion and palace, and the history of this country furnishes abundant evidence of the fact that when the people become alive to their interests on any subject they will rise in their manhood and vote or shoot down any man or party who would strike down their property or liberty. [Applause.]

I adjure you who are in favor of doing something to help the masses sometimes, instead of the classes always, not to be coerced or flattered into submission, but trust in the righteousness of God and the patriotism of the American people, and the day will come when you will be as proud as Abraham Lincoln was when the Stars and Stripes again flouted from the parapet of Fort Sumter.

I call upon the Democratic party, which claims to be of and for the masses, to show its colors now, while laboring under the greatest responsibility that it has carried in thirty-odd years, before it is eternally too late.

I call upon the Republican party, founded upon the bedrock of human freedom, which had inscribed in letters of living light in its initial banner, "unrestricted human rights and equality before the law," every deviation from which principles marks its failure, to remember the pristine valor of its heroes and martyrs, and assume the cause of the masses in this struggle, and the white angel of hope and victory will hover over our camp, exhibiting the pillar of cloud by day and fire by night that will inevitably lead us from one victory to another until our victorious campfires shall keep burning in every State from the Lakes to the Gulf, from the Atlantic to the Pacific. [Loud applause.]

In the words of Lord Chatham, if I were an Englishman, as I am an American, I would never cease war until every creature in every land should bow to the golden calf which was erected by and sustains and maintains the honor and glory of my country. [Prolonged applause.]

