Clark's Great Speech.

A MIGHTY EFFORT IN BEHALF OF THE FREE COINAGE OF SILVER.

Demonetization of Silver Means Untold Misery to the Masses and Ruin and Pauperism to More Than Half the American People.

Congressman Clark Stands Squarely on the Chicago Platform Which Unquestionably Favors Bimetallism—He Scores the Goldbugs of the East—Facts and Figures for Silver—A Masterly Argument by an Acknowledged Leader in the House.

Hon. Champ Clark, Representative from this (the Ninth) district, made the following masterly speech in favor of the free coinage of silver in the House of Representatives last Saturday night. Mr. Clark commanded the closest attention of the entire body for two hours and when he finished his effort was pronounced one of the great speeches of the debate.

After a five minutes preliminary talk Mr. Clark went directly to his subject as follows:

THE ISSUE STATED.

To demonetize or not to demonetize silver is the question that now confronts us. We might as well recognize the truth and look it squarely in the face. There is no good to come of beating around the bush. There is no sense in whipping the devil around the stump.

No subterfuge, no sophistry can delude the people on this momentous subject. The issue is squarely joined. There is, there can be no misunderstanding about it. From utterances, public and private, here, from articles in current magazines and periodicals, we know that it is the remorseless purpose of a minority of this House to utterly destroy silver as a money metal, while a majority of us are determined to restore it to its place of ancient honor, usefulness, and beneficence in the coinage of the country.

There can be no straddling, no dodging, no foraging between the lines, and no fence riding in this fierce contest.

He who is not with us is against us.

The newspapers say that the monometallists have hoisted the black flag and will give no quarter. Be it so. We double-standard Democrats, knowing that we are standing on the Democratic platform, and all of it—not on one sentence wrenched from its context—and realizing that our cause is righteous, propose to faithfully and steadfastly represent the people who sent us hither.

The Western Democracy says to the legions of the single gold standard:

Come one! come all! This rock shall fly
From its firm base as soon as I.

To demonetize silver is practically to confiscate one-half of all the property in the United States; to double the difficulty of every debtor in the land to meet his obligations; to cause stagnation in every branch of business except clipping nontaxable gold coupons off of nontaxable gold bonds; to carry ruin, pauperism, and misery into one-half the homes between the two oceans. Then shall be fulfilled that scripture which says:

Whosoever hath not, from him shall be taken away even that he hath.

CARLISLE'S EVIDENCE.

I will quote to you words stronger than any my tongue can fashion—words from a man whom from my youth up I had regarded as an ideal statesman—a man whose genious and eloquence to a large extent educated the people of this country into a thorough detestation of the high protective tariff system—a man whose speeches have been used as a text-book to win voters to correct political opinions—a man whom millions of his fellow-citizens had fondly hoped to see President of the Republic—Hon. John Griffin Carlisle, now Secretary of the Treasury. In 1878, when a Representative in Congress, on this floor, on the question of demonetizing silver, he used this remarkable vigorous language:

According to my view of the subject, the conspiracy which seems to have been formed here and in Europe to destroy by legislation and otherwise from three-sevenths to one-half of the metallic money of the world is the most gigantic crime of this or any other age. The consummation of such a scheme would ultimately entail more misery upon the human race than all the wars, pestilence, and famine that ever occurred in the history of the world. The absolute and instantaneous destruction of half the entire movable property of the world, including houses, ships, railroads, and all other appliances for carrying on commerce, while it would be felt more sensibly at the same moment, would not produce anything like the prolonged distress and disorganization of society that must inevitably result from the permanent annihilation of one-half of the metallic money in the world.

These were words fitly spoken, and are like apples of gold in pictures of silver. When a monument is erected to his memory there should be inscribed upon it that prophetic utterance as his noblest epitaph.

Shakspeare says:

To gild refined gold, to paint the lily,
To throw a perfume on the violet,
To smooth the ice, or add another hue
Unto the rainbow, or with taper-light
To seek the beautious eye of heaven to garnish,
Is wasteful and ridiculous excess.

And really to undertake to add anything to the forceful and truthful words of the great Kentuckian is a work of supererogation. They sank deep into the minds of the Western and Southwestern people, and have contributed largely to give hearts of oak to those who under all vicissitudes have loyally fought under the double standard bequeathed to us by the Fathers of the Republic as a portion of our priceless heritage. The people—oh, the people! have wonderful memories, and they still fondly cherish those words as containing a truth of portentous import.

THE PLATFORM.

I am a Democrat. I stand by the platform—by all of it—by every jot and tittle of it; because I believed in it with my whole heart when it was made and I believe in it with my whole heart now. It contains the Democratic gospel pure and undefiled. Over no political utterance did I ever rejoice more than over that, because it was not Janus-faced double-dealing, good Lord, good devil, all things to all men sort of document, but was a clear, bold, honest, manly, masterful, comprehensive declaration of Democratic faith. From a hundred rostrums, in the presence of high Heaven and thousands of intelligent, law-abiding, industrious, God-fearing, patriotic people, I pledged myself to stand by it here, and, come what may, I am going to keep my word.

The main planks in that platform are tariff for revenue only and bimetallism, in all which those terms imply. It means that, or the English language has no significance whatsoever. It promised the people unlimited coinage of both silver and gold.

Mr. Tracey: Not in the platform.

Mr. Clark of Missouri: Yes, sir.

Mr. Tracey: No, sir.

Mr. Clark of Missouri: And that they shall have, if my vote will give it to them. [Loud applause.]

Mr. Lane: We will join you.

Mr. Clark of Missouri: Mr. Speaker, it is an old saying that all things are fair in love or war, and some people appear to believe that anything is fair in politics. I dissent *in toto* from any such immoral doctrine. The people have a right to honest treatment at the hands of those who aspire to be their agents in public affairs, and to the man who betrays them they will send the silken bowstring for his own destruction. [Loud applause.] It is my solemn conviction that the man who will deceive the people to obtain an office will desert them when in office.

I reiterate the proposition—and it cannot be repeated too often—that the Chicago platform proclaimed to all the world that we are in favor of cutting the tariff to a strictly revenue basis, and in favor of bimetallism; and let me tell the single gold standard Democrats that if the people west of the Alleghenies had not believed that both of those things would come about there would now be no Democratic Congress to pass a money bill and no Democratic President to sign one. [Loud applause.] The people knew what they wanted, and they thought they knew what they were getting. [Laughter and applause.] Shall they have it, or shall they not?

Will we redeem the solemn pledges made by tongue and pen to the people and be considered their benefactors forever, or will we violate our vows and have pronounced upon our heads their anathema maranatha? Will we restore happiness and prosperity to the land and "read our history in a nation's eyes," or will we be the instruments in creating universal bankruptcy among the people who have committed to our hands a sacred trust?

These questions I press home upon the mind, heart, and conscience of every Democrat upon this floor.

An illustrious statesman once said, and I commend the wisdom of his words to all men of all parties: "You may fool part of the people all the time; you may fool all the people part of the time; but you can't fool all the people all the time."

The seventh section of the Chicago platform verbatim runs in these words:

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 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 farmers and laboring classes, the first and most defenseless victims of unstable money and a fluctuating currency.

That is the last authoritative Democratic utterance on the subject of finance, and it appears to me to mark out a path so plain that even the wayfaring man, though a fool, cannot err therein.

That is the platform; and what is a platform any way? Is it an honest declaration of principles which the framers honestly intend to enact into laws if they attain to power, or is it a dishonest device whereby to entrap the unwary voter? Is it a candid statement of the faith that is in us, or is it a bait to catch gudgeons?

Is it the plighted word of men of honor to accomplish certain things, or is it only "A good enough Morgan" till after election, which palters with the people in a double sense—which "keeps the word of promise to the ear and breaks it to the hope?"

If the former, then Democrats are thoroughly committed to the same treatment for both silver and gold; if the latter, may God have mercy on us, for a duped and outraged people will not. [Applause.]

When going into the battle of Trafalgar, which was to establish his country's supremacy upon the seas, which was destined to write his name high upon the roll of English-speaking heroes, and which was to witness his own tragic but glorious death, Horatio Nelson, the most puissant spirit that ever rode the watery main, signaled his fleet, "This day England expects every man to do his duty." The world knows the result. As we go into this great financial Trafalgar, the producing sections of this land, bleeding at every pore from stabs of poisoned, protected stilettos, signal Congress, "This day America expects every Representative to do his duty." [Applause.]

If we do we will win such a victory for the prosperity and the happiness of the human race as has not been won since John Sobieski defeated the Turks under the walls of Vienna, and thereby saved this world from the baleful and heartless domination of the Mohammedans.

All this talk about the Democratic party going to pieces on the financial rock makes a lover of his country sick at heart.

With the whole force of my being I believe that it will live up to its promises and redeem its pledges. "Our friends, the enemy," need not lay the flattering unction to their souls that it is about to commit suicide by splitting into two warring factions. It cannot, it must not, it will not. [Applause.] It is the great bulwark of civil liberty, and the only hope of constitutional government on the whole face of the earth. In its early days it drank at the fountain of perpetual youth; it will be living in pristine vigor when the youngest of us shall have mouldered into dust, and it is destined, under God, to yet give the people centuries of honest, benignant, intelligent, and patriotic administration. [Applause]

MISSOURI WANTS SILVER.

The gentleman from Maryland [Mr. Rayner], who led the advance guard of the single gold standard cohorts, seems to be harboring the delusion that nobody is interested in silver coinage except the silver-producers of the Rocky Mountain States and Territories. He might as well disabuse his mind of that hallucination at once and forever.

Missouri is an imperial Commonwealth. She is one of the greatest agricultural States ever formed by the hand of God. So far as is now known, she has not a paying gold or silver mine within her borders.

These are about the only good things with which she is not bountifully provided. [Laughter.] But she has what is far better than gold and silver mines. She has 68,500 square miles of land, the richest under heaven—on the surface rich in soil and beneath the surface rich in coal, marble, onyx, building stone, and all the baser useful metals. She produces in profusion wheat, oats, corn, cotton, pork, beef, mutton, fruit, and other commodities, which she exchanges for gold and silver, and her people want silver coinage for the following reasons: With all her accumulated wealth and her incalculable natural resources, she is still a debtor State. Her people believe that silver is one of the money metals of the Constitution; they believe that the experience of four thousand years has demonstrated it to be good money [Applause]; they believe that it was corruptly and wickedly demonetized in 1873.

Having contracted debts under the double standard, they claim that they have the indefeasible right to pay them under the same standard; they deem it nothing short of robbery committed under the forms of law to have them doubled by act of Congress; they say that when they have mortgaged a farm for $5,000 to some Eastern company, their chosen servants have no right by hostile legislation to practically raise the mortgage to $10,000. [Applause] they believe that the financial paralysis and terror from which the country is now suffering have been produced by the twin evils of the high protective tariff and the constant contraction of the currency; and they declare that the clock has struck the hour when Congress should cease to legislate exclusively for what Mr. Blaine, for some unaccountable reason, denominated the nine industrial States. [Applause.]

AS TO IGNORANCE.

The gentleman from Maryland [Mr. Rayner], in his impassioned address the other day, declared that our contention that gold and silver are the money of the Constitution is an argument constantly addressed to the ignorance of the country. That is certainly a refreshing sort of statement. It appears to me that somewhere I have heard before of persons who exploited their superiority over the remainder of mankind, and who stood on the street corners rolling their eyes to heaven and thanking God they were not as other people. [Laughter.] There are unquestionably a great many wise men in the East. [Laughter.]

That proposition cannot be gainsayed; for Solomon lived there; Socrates lived there; Cato lived there; Lord Bacon lived there; and the gentleman from Maryland lives there. [Laughter.] But I beg leave to observe that living in the east and being in favor of a single gold standard do not necessarily make a man wise any more than living in the south or west and being in favor of the double standard prove his ignorance. The gentleman's assumption is a gratuitous insult to a majority of his fellow citizens.

I apprehend that if the gentleman from Maryland will pay a visit to the Mississippi Valley and extend his journey to the home of my friend from Colorado [Mr. Pence] he will change his opinion somewhat touching the question of intelligence while he is wearing off his character of a tenderfoot. [Laughter.]

There is no imminent danger that wisdom will die with the men from the East. [Laughter.]

In his Commentaries, Cæsar divided all Gaul into three parts. If the imperial historian were alive and could witness the scenes enacted here, especially the airs of superior wisdom and honesty assumed by some of the gentlemen on the other side, he would change his text so as to read: "All gall is in one concentrated lump, huge as high Olympus, and is found among the single gold standard Representatives in Congress." [Laughter.]

But I undertake to say that until the chief industry of the East came to be lending money the wisdom of the East was on our side, and that until the senior Senator from Ohio took a trip to Europe in 1867 every great statesman of this country, even in the East, had been a bimetallist. [Applause.]

It was one of the very few propositions ever agreed upon by Alexander Hamilton, the grandfather of the Republican party, and Thomas Jefferson, the chief priest, prophet, and apostle of constitutional liberty.

Let gentlemen think of that. It must furnish the gold-standard men ample food for reflection and give them pause. Whatever else may be said of Alexander Hamilton, he had more brains and more courage than any other man who ever fought democracy on this continent, and Thomas Jefferson possessed one of the most exquisite brains ever housed in a human skull. [Applause.] Anything political advocated by the great Virginian I am willing to swear by now. [Applause.] Hamilton recommended, in his celebrated report to Congress, that the unit of value should rest on both silver and gold, and gave his reason in these words:

To annul the use of either of the metals as money is to abridge the quantity of the circulating medium, and is liable to all the objections which arise from a comparison of the benefits of a full with the evils of a scanty circulation.

He submitted the report to Jefferson, and that immortal statesman indorsed it in these words. "I return you the report on the mint I concur with you that the unit must stand on both metals."

Hamilton, who was the original aristocrat of America—who advocated a vote based on property because the rich had, according to his theory, the largest stake in the Government—he who furnished Republicans with their theories, their political chart and compass, and Thomas Jefferson, the father of Democracy, who looms up against the sky of history as the typical American President, who was the profoundest original thinker that ever devoted his life to statesmanship, who plowed his name deeper into the hearts and his political ideas deeper into the minds of men than any other man of whom history has preserved an authentic record—these men, antagonists, competitors and enemies in their lives; antagonists, competitors and enemies in history and in their graves—they agreed that gold and silver both should constitute the unit of our coinage. It must have been plain indeed to induce those two bitter rivals and good haters to agree. An ignorant man—or even the distinguished scholar from Maryland—is in pretty good company when with Thomas Jefferson, to say nothing of Alexander Hamilton.

Aye, more. I state here and now, without the fear of successful contradiction, that until unhallowed greed combined with prostituted ingenuity to discover new ways of despoiling the many for the benefit of the few, no great financier of any age or clime can be named who seriously advocated a single standard, while on our side the roll call includes all the eminent political economists who ever lived. [Applause]

Even Ernest Seyd repented of his sins and lived to become a bimetallist; but his disciples on this side the water are joined to their idol, and still stand by his discarded theory—which is only another illustration of the truth that—

The evil that men do lives after them; the good is oft interred with their bones. [Laughter].

THE DISEASE.

The gentleman from Ohio [Mr. Harter] likens our Uncle Samuel to a patient suffering from alcoholism, and prescribes the Gold Cure. That he is very sick is true, but Dr. Harter makes an incorrect diagnosis. He is suffering not from delirium tremens, but anæmia—from poverty of the blood—from inanition—from a lack of the circulating medium. The gentleman's remedy for our uncle, who has been bled almost to death by the Shylocks for their pound of flesh, is to still further deplete the tottering and enfeebled old man by further bleeding. Like the horse leech's daughter, he still cries in the dull ears of the illustrious sufferer: "Give! Give!" [Laughter.] He turns to the attending physician and commands: "Whet your lance and plunge it into the old man's jugular vein!"

What this country needs is not Dr. Harter's Iron Tonic, but Dr. Bland's Silver Cordial.

THE PANIC AND ITS CAUSES.

The gentleman from New York [Mr. Hendrix], who acknowledges that he is a Missourian by nativity, who is fortunate enough to be the president of a national bank, and who came to Congress by way of the East, [Laughter], draws a soul-harrowing and tear-compelling picture of the long-suffering and patriotic New York bankers standing in the breach after the manner of Leonidas at Thermopylæ and "holding up the financial system of the country by the neck." [Laughter.]

This is certainly a spectacle for men and angels.

The trouble is that they have had the business of the country by the neck until they have choked the breath of life out of its body [Applause and laughter] and until the consuming desire of the great mass of the people is to break that same neck hold of Wall street.

Speaking as one having authority, he curtly informs those who have the temerity to differ with him that they are advocating "infernal rot," "gibbering idiocy," "rank, staring, stark insanity," and "the height of midsummer madness."

These are rather harsh charges to prefer against the representatives of great constituencies sent to this Hall to legislate for a free people because they have the courage and fidelity to stand here and contend for their rights, Lombard street, Wall street and "the old lady of Threadneedle street" to the contrary notwithstanding [Applause.]

He repeatedly told us that the monetary evolutionary processes which God set in motion had evoluted every civilized nation except ours into the single gold standard, and would in a few days evolute us into the same condition of ineffable felicity. [Laughter.]

Now, I never was much of an evolutionist, and have always preferred Moses to Darwin; but after listening to the gentleman's speech, I believe more firmly in the Pentateuch than ever—for if the summum bonum—the chef-dœuvre—the ultimate result—the highest product of all the evolutionary process is a Wall street gold bug, then the evolutionary process has been of little benefit to the human race. [Great laughter.]

According to his rather curious theory God Almighty—and not the Sherman law—is responsible for the condition that involves the globe to-day and is therefore presumably in favor of the gold standard.

I have in my time witnessed attempts to unload many of the errors, sins and follies of men upon the Creator; but to ask rational beings to believe that he is the author of the direful calamities now oppressing mankind, and that he is sponsor for the single gold standard is certainly taxing human credulity to its utmost limit. [Laughter.] In the absence of revelation on the subject, and considering all the circumstantial evidence in the case, it looks as though he were on our side; because he is always on the right side. [Laughter] And because in the beginning, in his infinite wisdom, he so distributed the precious metals throughout the world that after six thousand years of ceaseless human endeavor the quantities of gold and silver in circulation are almost precisely the same. Is that a mere accident?

Was not the omnipotent finger of Almighty God visible in it from the first? There is, there can be but one answer. He created man and women to go in pairs, and bade them "Go forth, multiply, and replenish the earth." With alacrity has that command been obeyed. [Laughter.] He also created silver and gold to go in pairs, and sent them forth on the mission of propagating, multiplying and replenishing the business of the world. Nobly have they discharged that duty, and of them, as of the bride and bridegroom at the marriage altar, may it be appropriately said: "Whom God hath joined together let no man put asunder."

But we are dogmatically told that these metals which have been the faithful servants of humanity from a time whereof the memory of man runneth not to the contrary, must now, after being lawfully wedded for sixty centuries, be divorced at the behest of England, the bully and freebooter among the nations of the earth.

I beg gentlemen to remember that just as certainly as our mania for divorce between husband and wife is sapping the foundations of our social and moral fabric, just so surely will the divorce of gold and silver sap the foundations of our business fabric and cause the temple of our prosperity to topple to the dust. The gentleman assumes the role of prophet, and exhibits to us the happiness and glory in store for us if we vote with him, and the infamy and execration to which we are heirs if we vote as our constituents desire us to vote. Indeed, all the gentlemen on that side of the question indulge liberally in prophecies. They call to mind what Charles Dickens says of David Copperfield's sitting night after night under the gallery of the House of Commons, "recording predictions that never came to pass, prophecies that were never fulfilled, and explanations that were only meant to mystify." [Laughter.]

He tells us that the panic was brought about, not by reason of the Sherman law, but because the Anglo-Saxon race has overdone the business of production. But he offered no remedy for the evil. The Anglo-Saxons are an industrious, ambitious, thrifty stock; but what would he have them do—stop the plow in its furrow, the sickle in the swarth, and the mill in its grinding? That is decidedly rough on people who want to work, who know how to work, and who find their chief delight in work in the sweet hope of making pleasant the lives of their children.

But if the panic in the United States is chargeable to the over-production of Anglo-Saxons, how does it happen that it came on first in the South American republics, where few Anglo-Saxons find an abiding place, and where Spanish-Americans constitute the bulk of the population?

He draws a graphic picture of how the money kings of Lombard street in London will jeer and hoot at us when they read of the four proposed ratios and what he is pleased to term the omnibus in which all can ride. Let them jeer and hoot till the crack of doom. I thank God my allegiance is not to the money changers of Lombard street, but to one hundred and seventy-eight thousand toiling freemen in the great state of Missouri. [Applause.]

He professes himself an international bimetallist, and wants silver coinage postponed to a more convenient season, ignoring the fact that hope deferred maketh the heart sick. He desires us to wait and follow England, France, Germany, Russia, Austria-Hungary, Italy, Spain, Holland, Portugal, Switzerland and all other countries; that is to say, that America, the richest nation under the sun, producing 28 per cent. of all the gold and 41 per cent. of all the silver of the world, shall patiently and meekly wait, cap in hand, till every eight-by-ten kingdom principality in Europe shall give her permission to lift up her lusty voice in the business affairs on which the happiness and prosperity of all her people depend. The masses of the United States—the men who produce the wealth and not the men who grow rich by levying tolls from wealth passing through their hands—do not love the practices or the practitioners of Lombard street.

The day has surely come at last when this Republic should lead and not follow in the procession of the nations, and if that day has not already dawned may God speed it in its coming. More than one hundred and seventeen years ago this country, then a feeble infant, declared its political independence of all the world, and some people have the audacity to believe that she, having grown to colossal proportions should declare her financial independence and be free indeed. [Applause.]

And suppose that we completely remonetize and rehabilitate silver and England cuts our commercial acquaintance—what then? It would inevitably give us control of the commerce of every silver-using country on the globe—France, India, Mexico and the Central American States, and the Republics of South America—which would more than compensate us for the English trade. [Applause.]

Gentlemen talk as though Europe bought our wheat, corn, pork and beef because they love us. That is not true. They are hungry and must east. That is the reason they buy our stuff.

The gentleman lauds Thomas H. Benton for facing his own party on a question of ratios in 1834, and prays for some other man to rise up in the Mississippi Valley and make himself great by imitating the heroic example of "Old Bullion." Thomas H. Benton was a great man and formed one of the quadrilateral of the greatest statesmen who have at any one time appeared together in the Senate of the United States. His splendid career constitutes one of the most valued treasures of Missouri and of the Republic. I hope some day to see his effigy in Statuary Hall, but it is not advisable for Representatives here to follow blindly his example in all things, unless they would enter the pathway which leads to political death.

Virgil says, *Facilis descensus averno*—easy the road to destruction—and so the haughty, belligerent, imperious Benton found it to his everlasting undoing. The awful catastrophe of his career should be a warning to all who hear me this moment. In an hour fatal to his success he peremptorily refused to obey the instructions of the Missouri Legislature as to his vote on a certain vital measure pending in Congress, and he fell, like Lucifer, never to hope again. I have no sort of doubt that if the departed dead take cognizance of the affairs of this lower world, and Benton could speak to us this day, his advice to Representatives would be, "Stand by your constituents—*vox populi, vox Dei*—the voice of the people is the voice of God."

This panic is a monstrous crime against the prosperity and happiness of the American people. [Applause.] It is purely fictitious—absolutely without foundation, except for the insatiable greed of the men who have planned and manipulated it to fill their coffers with ill-gotten gains. They have overdone the thing. They wanted a scare and squeeze to accomplish their nefarious purposes; but they did not want it to assume its present proportions. They started it, but they could not guide it. They sowed the wind, and they are reaping the whirlwind. They have realized the truth of the old dictum that wicked inventions sometimes return to plague the inventors. They are in the condition of the philosopher who took a few pieces of wood, leather and iron and made him a devil, and after he had made him discovered that the devil controlled him, instead of his controlling the devil. [Laughter.]

WHY THE WEST WANTS SILVER.

The people of the West want silver money at the old ratio of 16 to 1 [Applause,] because they want more money; and they want more money because they need it in their business and in the development of their illimitable resources.

There is not enough gold in the world to furnish money enough for its necessities. Everybody admits that. You must use silver or some substitute. You can not get around it.

All the political economists are agreed that the prosperous condition of a country is where the volume of currency is gradually increasing, and that where the volume of money is either stationary or decreasing, business stagnates and the wheels of progress cease to revolve.

David Hume puts it this way:

It is certain that since the discovery of the mines in America industry has increased in all the nations of Europe. * * * We find that in every kingdom into which money begins to flow in greater abundance than formerly, everything takes a new face; labor and industry gain life, the merchant becomes more enterprising, the manufacturer more diligent and skillful, and even the farmer follows his plow with more alacrity and attention. * * * It is of no manner of consequence with regard to the domestic happiness of a state whether money be in greater or less quantity. The good policy of the magistrate consists only in keeping it, if possible, still increasing; because by that means he keeps alive a spirit of industry in the nation and increases the stock of labor, in which consists all real power and riches. A nation whose money decreases is actually at that time weaker and more miserable than another nation which possesses no more money, but is on the increasing hand.

William H. Crawford, Secretary of the Treasury, in a report to Congress, dated February 12, 1820, says:

All intelligent writers on currency agree that when it is decreasing in amount, poverty and misery must prevail.

Mr. R. M. T. Hunter, in a report to the United States Senate in 1852, says:

Of all the great effects produced upon human society by the discovery of America, there were probably none so marked as those brought by the great influx of the precious metals from the New World to the Old. European industry had been declining under the decreasing stock of the precious metals and an appreciating standard of values; human ingenuity grew dull under the paralyzing influences of declining profits; and capital absorbed nearly all that should have been divided between it and labor.

But an increase of the precious metals, in such quantity as to check this tendency, operated as a new motive power to the machinery of commerce. Production was stimulated by finding the advantages of a change in the standard on its side. Instead of being repressed by having to pay more than it stipulated for the use of capital, it was stimulated by paying less. Capital, too, was benefited, for new demands were created for it by the new uses which a general movement in industrial pursuits had developed; so if it lost a little by the change in the standard, it gained much more in the greater demand for its use, which added to its capacity for reproduction and to its real value.

The mischief would be great, indeed, if all the world were to adopt but one of the precious metals as the standard of value. To adopt gold alone would diminish the specie currency more than one-half; and the reduction the other way, should silver be taken as the only standard, would be large enough to prove highly disastrous to the human race.

I could pile up authorities for a week; but they are all to the same effect and these must suffice.

Why will we not accept the conclusions of men who have probed financial problems to the bottom? It is said that experience is a dear school but that fools will learn in no other.

Gentlemen on the other side admit that there is not enough money in the country, for they rejoice with us that gold is now returning to this country; they try to make us believe that the annual output of gold available for coinage is constantly increasing, and they ask us to join them in passing a law authorizing the national banks to issue bills up to the full limit of the par value of the bonds on deposit.

The first source of increase which they suggest—the return of gold from abroad—may or may not be permanent; the second source of increase, the growing annual output of gold available for coinage, is without basis of fact, as conclusively demonstrated by the gentleman from Utah last Saturday; and as to the third source of increase—the leave to the national banks to issue more bills—we are not particularly enamored with the idea of placing ourselves absolutely at the mercy of the national banks and give them power to expand and contract the volume of the currency at will. [Applause.]

And at best this proffered increase of the national bank circulation is a delusion and a snare because it is a historic fact known of all men that they will not issue notes up to the 90 per cent limit as they can now do under the present law.

These gentlemen stand here day after day and assert that nobody wants silver money, and that nobody will have it. Nothing could be further from the truth. The people take it; the people use it; the people love it. A silver dollar will buy as much of the necessaries or luxuries of life as a gold or paper dollar, and if it had been fairly treated by the Secretaries of the Treasury it would be this day at par, and even above par, as it was in 1873. Give us unlimited coinage of silver at the old ratio of 16 to 1 and it will at once jump to its old position, side by side with gold. If France, with a much smaller population, territory, and business than we have, can sustain and uphold seven hundred millions of silver at a ratio of 15½ to 1, certainly, with our growing population, with our expanding business, with our undeveloped territory, we can maintain at the ratio of 16 to 1 all the silver we are likely to have.

THE CRIME OF 1873.

The history of silver can be briefly told. From the days when Abraham fed his flocks and herds on the plains of Palestine gold and silver both had been the money of commerce and of civilization until 1873, when the silver dollar was surreptitiously struck from the coinage of the country by legislative legerdemain, by a Machiavellian trick, by a confidence game that will put to blush the boldest three-card monte man upon the plains, by a species of juggling that would cause the most expert Japanese artist to turn green with envy. [Laughter]

From that day to this there has been nothing but trouble, turmoil, vexation of spirit, crimination and recrimination on the money question.

That was the most astounding piece of legislation ever enacted in any civilized country since the morning stars first sang together. So far as can now be ascertained, nobody demanded it, and only a small and select coterie knew that the silver dollar was demonetized until some months after the fell deed had been accomplished. Such men as Allan G. Thurman, James G. Blaine, William M. Stewart, James A. Garfield, Daniel W. Voorhees, William D. Kelley, Ulysses S. Grant, and others of high character, must be believed when they solemnly asseverate that they did not know that that infamous bill, with the innocent title of "Regulating the Mint," struck down one-half the money of the world.

To this day no man has ever given a cogent or satisfactory reason for that unparalleled act of confiscation—for that is precisely what it was—bald, heartless, wicked confiscation; for, let it never be forgotten that at the identical moment when that bill was passed the silver bullion in a silver dollar was worth 103 cents in gold [Applause.]

It was not a "dishonest dollar" then, it was not a "fiat dollar" then it was not a "60 cent dollar" then, as the gentlemen claim it is now. Pass a law to put it back where the conspirators of 1873 found it, and it will rise to par again, and constitute the mainstay of the Government and the people in every crisis of their fate.

True, silver has apparently gone down since then, but everything else that our farmers have to sell has gone down with it. In 1873 wheat sold at $1 47 per bushel, and now it sells at about 50 cents per bushel. And the following table tells the remainder of the sad, sad story.

Year.	Wheat.	Cotton.	Silver
1872	1.47	19.3	1.32
1873	1.31	18.8	1.29
1874	1.43	15.4	1.27
1875	1.12	15.0	1.24
1876	1.24	12.9	1.15
1877	1.17	11.8	1.20
1878	1.34	11.1	1.15
1879	1.07	9.9	1.12
1880	1.25	11.5	1.14
1881	1.11	11.4	1.13
1882	1.19	11.4	1.13
1883	1.13	10.8	1.11
1884	1.07	10.5	1.01
1885	.86	10.6	1.06
1886	.87	9.9	.99
1887	.89	9.5	.97
1888	.85	9.8	.93
1889	.90	9.9	.93
1890	.83	10.1	1.04
1891	.85	10.0	.90
1892	.80	8.7	.86
1893	.50	7.2	.75

All other farm products have gone down in about the same proportion. Whatever the farmer has sold he had to sell in the open markets of the world in competition with the pauper labor of Europe, Asia, Africa and the islands of the sea, and whatever he bought he was compelled to buy at prices fixed at abnormally high figures by our stake-and-rider-tariff. No wonder he is discontented, disconsolate and determined to find a remedy.

But, as a matter of truth, has silver actually fallen, or has gold been forced up to a premium by skillful manipulation? Unquestionably it is the latter, for every product of farm, mine, shop or factory that has been unaided by friendly class legislation has kept pace with silver, and the bullion in a silver dollar will purchase as much of almost anything as it would when it was dishonored in 1873.

The gentleman from Ohio, Mr. Harter, asked the other day, "What about pork?" I think I can answer that. A year or two ago, as gentlemen from Kansas, Iowa, Nebraska and Missouri will bear me witness, the corn crop was such a failure throughout all the corn states that the farmers had little or nothing on which to winter their swine, and they shipped nearly all their hogs, including even their breeding stock, whether fat or not, to market, and ever since the country has been decidedly short on hogs. That is all there is of the exception to the rule of downward prices, so far as hogs are concerned, and which the gentleman paraded here as an argument to prove that silver had lost its purchasing power. But let him make a note of the fact that a silver dollar will buy as much pork as a gold dollar any day in the week.

The demonetization of silver helped nobody except those owning Government funds, and it injured everybody else.

The act of 1873 produced incalculable bankruptcy, suffering and sorrow throughout the land—particularly in agricultural states. The people were aghast at the sudden and awful ruin which so unexpectedly came upon them.

For example, a man who owned $25,000 worth of property and owed $10,000 on it and was therefore worth $15,000, went to bed at night happy in the belief that he was comfortably fixed financially and awoke next morning to find himself a pauper—for so great had been the fall in prices that his $25,000 worth of property when sold under the hammer would not bring enough to pay the ten thousand of his debt.

Hundreds of thousands of as honest and industrious men as ever lived found themselves beggared and their wives and children homeless and shelterless by the most diabolical act ever placed upon a statute book. And though twenty long, wearisome years have rolled over their heads since then, tens of thousands of them suffer from it yet, and will continue to suffer from it until they are placed under the sod.

The wasting by fire and sword of the Palatinate, the black ruin wrought by the Duke of Alva in the Netherlands, the devastation of the Napoleonic campaigns, the 30 years war in Germany, the 7 years war which the mighty Frederick waged against all Europe in arms for the possession of Silesia, the Crusades for the redemption of the Holy Sepulchre, the wars in which Marlborough broke the power of Louis XIV—none of those singly, nor all of these combined, caused as much loss of property and entailed as much suffering on the children of Adam as the crime of 1873. It laid its paralyzing hand on every human being throughout the whole civilized world who was not possessed of a fixed income or who was not loaded down with gold bearing Government securities

There has been no era of genuine prosperity in this country since The Bland act helped a little and the energy of the American people, being unconquerable, has some times forced a seeming prosperity; but the trend of prices has been constantly downward, which, according to all political economists, is an infallible sign of the sinking fortunes of a nation; and there will never be any substantial, permanent prosperity in this country until the people are furnished a volume of money adequate to their commercial wants, growing with our growth, increasing with our population.

An old legend ran:

While stands the Coliseum, Rome shall stand;
When falls the Coliseum, Rome shall fall;
And when Rome falls—the world.

To this poetic prophesy, long since fulfilled, I will add in sober prose: "When the American farmer is impoverished and the American laborer can not find remunerative employment, the very lifeblood of the Republic is being sucked from its veins." [Great applause]

WHO ARE THE REPUDIATORS?

The gentlemen of the single gold standard melt and dissolve in eatrs when they consider the bare possibility of bondholders being paid in what they flippantly denounce as the 50-cent dollar; but they have no bowels of compassion for those who, if the single standard prevails, will be compelled virtually to pay two dollars for every one which they promise to pay.

The truth is that we are advocating honesty and justice, and they are advocating rank injustice and extortion committed under the guise of law. [Applause]

They declaim grandiloquently about upholding national honor and about the sanctity of contracts. They charge us with being repudiationists. Now, who repudiated the contract, the bond holders or the people? What was the contract? How was it "denominated in the bond?" It was expressly provided that they should be paid in "lawful money"—which meant gold, silver or paper, and this was just, for their owners paid for them in paper money worth 40 cents on the dollar. Then, after the war was over, and they had the bonds securely locked up, under the pretext of "strengthening the public credit"—that is the way they put it—not of "strengthening the bank account of the bondholders" [laughter], which is the way it ought to have been put—they induced a supple Congress to repudiate the contract with the people and to make the bonds payable in coin. That was step number one to rob the people. That was bad enough in all conscience sake. But worse was to follow. They by fraud induced Congress to pass the act of 1873 demonetizing silver, thereby making payment in coin mean payment in gold.

Again, I ask who broke faith? Who repudiated the contract? The people or the bondholders?

What was the result of these changes? It meant that it took from the people in way of taxes two horses, two cows, two sheep, two hogs, two bushels of wheat, corn, oats, barley or flax, where one was taken before; it meant two blows of the axe, maul, sledge hammer or pick where one sufficed before; it meant two drops of sweat wrung from the brow of labor where there was one before; it meant less food, fewer clothes, less time for study, poorer shelter, less leisure and less enjoyment to every man, woman and child in this broad land who works for a living. [Applause]

Solomon says:

There are three things that are never satisfied, yea, four things say not, It is enough: the grave; and the barren womb; the earth that is not filled with water; and the fire that saith not, It is enough.

If he were writing his proverbs now he could add a fifth thing that is never satisfied—the holder of American bonds.

If we obey their behests and enact the additional legislation in a hundred years the people will be reduced to the wretched condition of Russian serfs or Mexican peons, and the bondholders will have all the money in the country; for, as old [illegible] Craig, of St. Joseph, was wont to say: "When a dollar goes down into their capacious pockets the eagle on it sings: 'Farewell, vain world, I'm going home!'" [Laughter and applause.]

The national banks are heard here and get what they want. The tariff barons are heard here and get what they want. The self-constituted and multiform boards of trade are heard here and get what they want. The bondholders are heard here and get what they want. The great corporations are heard here and get what they want. The Army and Navy are heard here and get what they want. The subsidized steamship mail companies are heard here and get what they want. These can always offer a reason which carries instant conviction with it. But when the farmers of the country through their representatives prefer a request that they be not totally ruined, they are told to work more and talk less. When millions of honest laborers ask Congress to so order things as to give them the poor privilege of having a chance to toil, they are denounced as tramps and anarchists. [Applause.]

For thirty-two years the legislation of this country appears to have had one end in view—that of building up a moneyed aristocracy, the very danger which the fathers of the Republic foresaw, against which they warned us, and from which Jefferson thought he had saved the country, when he abolished the law of primogeniture. This courts bodes no good to the Republic.

Truly did Goldsmith say:

Ill fares the land, to hastening ills a prey,
Where wealth accumulates, and men decay;
Princes and lords may flourish or may fade—
A breath can make them, as a breath has made;
But a bold peasantry, their country's pride,
When once destroy'd, can never be supplied.

AS TO POPULAR DELUSIONS.

We have during this debate heard many sneers at "popular delusions." The single standard advocates roll that phrase as a delicious morsel under their tongues. They may learn to feel the power of popular fury.

At the beginning of the French revolution the people set up a cry for bread that has sounded down the ages. An upstart aristocrat responded: "Let the people eat grass!" Then came the *dies irae*—the day of wrath—at whose awful scenes the world still shudders. May a merciful God lead us into more pacific and prosperous paths!

"Popular delusions!" Those are sonorous words. We are gravely told by the single-standard gold men that the people do not know what is the matter with them, can not understand what is destroying them, do not know what they want, and must rely for information entirely upon the leaders of the other side. That would certainly be repeating the ancient and futile performance of going to a goat's house for wool.

Now, the average American citizen may not be much of a political economist or logician. He may not know a syllogism when he sees it, and can not, in technical terms, distinguish a major premise from a minor; but nevertheless, in his own homely way, he reasons a great deal more than he gets credit for. He knows when he is hurt and when his business is crippled. [Applause.] He understands that when, after toiling sixteen hours a day through summer's heat and winter's cold, and after practising the severest economy, he can not, at the end of the year, make buckle and tongue meet, there is something radically wrong and "something rotten in this state of Denmark."

He may be afflicted with "popular delusions," but when he can not, in 1893, sell for $50 per acre a farm which in 1872 cost him $100 per acre, he will search for the authors of that unpleasant phenomenon, and punish them when found. His weapon is the ballot, which, in the hands of resolute men, is more effective than shot and shell and Krupp's big guns. [Applause]

And it is the toilers of the country—the farmers, the mechanics, the merchants, the shopkeepers, the wage earners—rather than the boards of trade that finally make up the sum total of that public opinion against whose "pitiless peltings" the gentleman from New York warned us last Saturday. The bulk of the people are not much in the habit of memorializing Congress, but they are much in the habit of thinking and of voting. [Applause.]

The leaders in the cities express their opinions through the metropolitan press by resolutions of all sorts of boards and by pamphlets galore. The great body of the people, the wealth creators, are not heard from in any such way; but as certain as God reigns in heaven, they will discover a way to make their voice penetrate even to this Hall.

"Let the people eat grass," quoth the pampered lackey of Louis XVI, who lost his head upon the block.

"The people be damned!" shouts William H. Vanderbilt, whose father laid the foundations of a more than princely fortune by selling root beer at 3 cents per glass.

"Popular delusions!" exclaims the gentleman from Tennessee, whose sudden conversion eclipses that of Saul of Tarsus, as he journeyed down from Jerusalem to Damascus. [Laughter and applause.]

Over against these ejaculations I would place for our instruction the words of the foremost man of all this world. On a celebrated occasion Queen Victoria thought to overawe

(Continued on third page.)