

are to be paid, are on that side. The two great men, Jefferson and Jackson, to whom Democracy likes to trace its lineage, were extreme protectionists. So were the fathers of the republic. So were Washington, Lincoln, Grant, Webster, and Clay. So were the two Adamses. So, in his earlier and better days, was Calhoun.

We were told that this policy would increase the cost of living and would not raise wages. Yet under it the cost of living steadily goes down and wages steadily go up.

We were told that the rich would get richer and the poor would get poorer. But under it the rich get richer and the poor get richer too, as is shown by the \$550,000,000 of deposits in the savings banks of Massachusetts, and the \$1,623,000,000 of deposits in the savings banks of the country. They told us it would isolate the country and cut us off from other markets; that we must buy of other countries or we could not sell to them. They are answered by foreign exports of \$1,370,000,000; by exports of manufactures alone of \$432,000,000, and a balance of trade in our favor during the present administration greater than all such balances in our previous history added together. We shall not get our Democratic friends to talk free trade this year to the workingmen of the country. They remember too well the two terrible nightmares of Mr. Cleveland's two administrations. Under the McKinley bill the prosperity of the workingmen of this country reached the high-water mark of the world's history. Under Mr. Cleveland it went down to the worst condition we have known in our own history, while under the Dingley bill the tide has come back again and risen higher than ever before.

During Cleveland's two administrations the most sanguine prayer either workman or employer dared to breathe was,

"God grant I may be no worse off to-morrow than I was yesterday." Under President McKinley the employer gets rich and the workman every Saturday night lays up a half or a third of his wages.

What does that one thing mean? We hear with a glow of pride that the balance of trade is in our favor and that England is coming to New York to borrow money; of the swelling tide of our exports; of the supremacy of the United States in agriculture and in manufacture; of an internal commerce that thrusts into insignificance all the foreign commerce of the earth.

But, after all, what is that compared with the thought of five million American homes where there has been employment, and a half or a third of the earnings are laid up at the week's end? Comfort for the wife, education for the children, a quiet Sabbath for the family, lectures and books and music and good clothes.

I speak of this matter now only because Mr. Bryan makes it a very practical question again when he proposes his remedy for the evil of trusts.

The American people are becoming alarmed by great aggregations of wealth and by great business monopolies and combinations which we call trusts. They can, in general, be reached only by State authority. Congress has no power unless the trust be engaged in foreign commerce or in commerce between the States. If a trust carry on a manufactory and sell and deliver its product at its own factory, even if the article be afterward transported to another State, the State legislature and not Congress must deal with it. I do not find that in any Democratic State, so far, any efficient remedy has been adopted or proposed.

If there be a comedy in political history it is the Demo-

cratic attitude toward the question of these large concentrations of capital. Take them east, west, north or south—wherever you find a great trust you will find a great Democratic leader in the midst of it. Just as the Democratic campaign begun came the disclosures of the Ice Trust with the great Democratic king of New York, where Democracy itself is nothing but a great trust, among its largest owners. The Senate committee, of which I was a member, spent a large part of last winter in investigating the contest between the two Democratic leaders of Montana over a seat in the Senate. They were two of the richest men in the world. One of them was said, I don't know how truly, to be the richest man in the world. His son testified that he himself had an income of \$250,000 a year. The other contestant charged him with having bought up an entire legislature by wholesale. The Senate committee—Republicans and Democrats alike—were unanimous in finding the case made out. But Mr. Clark resigned his seat without bringing it to a vote in the Senate. The Democrats on the committee agreed with us, but they thought our report was defective because we didn't report that the other Democrat was just as bad. Clark went home, was put on the Democratic National Committee, made an enormous contribution to the campaign fund, and now is one of the pillars of the Democratic platform. He stands immediately under that plank which sets forth the danger to the Republic of large aggregations of capital.

They talk about silver and imperialism and trusts. I do not include the whole Democratic party in what I say. But there are large communities in this country where the Democratic party is nothing but an aggregation of trusts. It is like an artichoke. If you peel off one layer you come to

another, and so on down to the core. There are States where the real Democratic platform is a bank account. The Democratic leaders confront each other like knights of old, but with this difference: The knights of old laid their hands on the hilts of their swords. The Democratic champion confronts his antagonist each with a pen in one hand and a check book in the other, and shouts his angry defiance, "Draw, villain, draw!"

But we are told that these great trusts are a great public danger. We are told that they are likely to become a cancer on the body of the State. I hope they are not quite so bad as that. But I agree that they are in danger of becoming a great evil. Mr. Bryan is not the first cancer doctor who has sought to induce a confiding patient to trust his remedy. In general in such cases the doctor has been more dangerous than the disorder. If the patient gets cured of his disease he is pretty sure to die of his physician. If the trust be as bad as Mr. Bryan represents it, it is not, in my judgment, as great a danger as Bryanism. I do not believe either in his diagnosis or his prescription.

It is barely possible that among Mr. Bryan's numerous speeches there may have been one or two that you and I have not read. But the only practical remedy that he suggests is that if any protected article be manufactured by a trust, that article shall at once be put upon the free list. They tell us the tariff is not an issue in this campaign; but when Mr. Bryan comes to talk of trusts he makes the tariff a very real and vital issue. His remedy is, in substance, to put the whole protective policy of the country in the power of any corrupt trust, great or small, that may choose to assail it. Let a half dozen men get together and form a trust to manufacture woollen machinery or to manufacture woollen cloth, and at

once every machine shop in the country or every woollen cloth factory in the country loses its protection. The trust may be formed for that very purpose. It makes no difference to this sage philosopher. If the patient get a pimple on his nose, it is a sign the blood is disordered, and Dr. Bryan proposes to cut the nose off; if he get a tumor in his arm his only remedy is amputation.

I have never heard of a single practical suggestion to prevent these great monopolies from any Democratic quarter. The Republicans in Congress passed a measure under which the Supreme Court of the United States has declared illegal a large railroad combination, which in my opinion will have a great influence in breaking up large combinations of manufacturing monopolies. I think also that the laws of trade will overthrow them sooner or later. They have, so far, in general proved unprofitable to the men who have engaged in them. They have enabled men who wish to sell out to get a large price for their plants, and they have enabled watered stocks to be put upon the market. They have in many cases cheapened prices and raised wages. In some cases they have inflated prices and reduced wages. They are not going to ruin this country. The American people will outgrow them and will find the way to deal with them.

The trust is not a cancer. It is only a boil. They do not threaten the life, they do not seriously impair the health of the industries of this country. They will hurt the employer and the capitalist in the end more than they will hurt the workman. The great law of the human progress, of which our own country is the great example, will still prevail.

Among the best political teachers of the English-speaking race, both here and in the Old World, have been the poets.

Milton and Wordsworth and Tennyson, Emerson, and Whittier have been among the wisest and the surest of political guides to the thought of the youth of America and England. Tennyson truly says of England that her freedom slowly broadens down from precedent to precedent. And, gentlemen, I think we can affirm truthfully and without boasting that many of the great precedents that have broadened English liberty have been precedents set to her by America and have been precedents set to America by Massachusetts. But the same process is going on surely and not too slowly with us at home. Ever the poor are becoming richer; ever the ignorant are learning; ever the wretched are becoming happier. There is little danger from aristocracy or from armies or navies. There is little permanent danger from wealthy classes. There is little danger where every child has an equal share of the father's estate. Gathered wealth scatters again. The army disperses. The soldier becomes the citizen. Seventy million freemen will never be enslaved by their own armies. Seventy million Americans, educated in common schools, will never be corrupted by their own wealth. There is but one danger. That comes from agitators like Mr. Bryan, who would destroy alike the security of property, the protection of courts, and the sanctity of laws. That danger also will pass by and disappear. There is evil enough in this world. But of one thing I am sure—that from year to year and from generation to generation the lot of mankind is growing better. This life of ours is sometimes compared to a vast staircase, of which the top and the foot are alike shrouded in darkness, but from which is heard the sound of ascending and descending humanity. And one thing is certain, that the sound most clearly to be distinguished is the sound of the footstep of the rich man

descending and of the poor man ascending. As has been well said, the polished boot comes down and the wooden shoe goes up.

Four years ago the people of Massachusetts rejected Mr. Bryan by an overwhelming vote largely because of his proposal to degrade the currency. He proposed to make a silver dollar coined at the ratio of sixteen to one legal tender for all debts and lawful payment of all wages. He tried to get favor for this plan by a passionate attack on wealth, by undertaking to set class against class, to set the farmer against the manufacturer, to set the poor against the rich, and to destroy respect for the courts. The people of Massachusetts rejected him and his schemes. They said he was inviting them to a passionate crusade of dishonor. They said that to pay the foreign creditor that way would be a breach of national faith, would disgrace the flag, would destroy the credit of the republic. They said that to pay wages in that way would cut down the three quarter value of the workman's wage more than one half. They thought that to pay debts at home in that way would diminish by one half the value of every deposit in a savings bank, of every policy of insurance, of every note, and every mortgage. Nothing has happened to change our mind since, except that Mr. Bryan's prophecies and Mr. Bryan's arguments have all been proved worthless by the four years' experience. He told you you would have a time of extreme depression and poverty if you did not take his advice, and you had a time of unexampled prosperity. He told the farmers of the country that the price of silver and the price of wheat always remained the same. And the farmer's wheat went up to a dollar a bushel and silver went down to thirty-seven cents.

Mr. Bryan and his party in their platform—all his parties in their platforms—stand for the same doctrine now. But we are told he cannot do anything about it. The matter is settled and silver is not an issue. Mr. Schurz, of whom I would speak with entire respect, says in the first place that Mr. Bryan cannot do it while there is a Republican Senate, and in the next place, that Congress next winter can pass a law to tie his hands. On the other hand, Mr. Gage, the secretary of the treasury, tells you that Mr. Bryan can do it by executive power alone; that he can pay the interest on the debt and all the current expenses of the government in silver dollars, and that will bring the country on to a silver basis.

Now, I will not undertake to say whether Mr. Gage or Mr. Schurz be wrong as to the interpretation of existing laws. But I think I can speak with some authority, from a pretty long experience, as to the possibility of getting new legislation next winter. And I say, with whatever title I may have to respect, that with thirteen great appropriation bills to be passed in thirteen weeks, besides the other great questions that must be dealt with, it would be absolutely impossible to get through such a law as Mr. Schurz proposes, even if a majority of the House and Senate should attempt it. And in the next place, I say that no Congress ever would dare to pass such a bill after the American people at a presidential election had elected a President in favor of the free coinage of silver. It would be a gross and wanton defiance of public sentiment, upon which no party and no Congress would ever venture.

So it seems to me that Mr. Bryan will have no difficulty in doing this thing if he wants to. It is not a question whether Mr. Schurz be right or whether Mr. Gage be right

in his idea of the extent of executive authority under existing law. The question is, what the President thinks he has the lawful right to do. There can be no remedy but impeachment—impeachment by a House of Representatives elected at the same time he was elected—and conviction by the Senate by a two thirds vote. Now, what does Mr. Bryan himself mean to do and think he has the right to do? He said four years ago, in a speech at Knoxville, Tenn.:

“If there is any one who believes the gold standard is a good thing, or that it must be maintained, I warn him not to cast his vote for me, because I promise him it will not be maintained in this country longer than I am able to get rid of it.”

And at Topeka, August 13, 1900, when he accepted the Populists' nomination, speaking of monetary reform, he said:

“If a bad monetary system drags down the price of the farmer's products, while monopolies raise the price of what he buys, he burns the candle at both ends and must expect to suffer in comparison with those who belong to the classes more favored by legislation.

“No Populist, however sanguine, believes it possible to elect a Populist President at this time, but the Populist party may be able to determine whether a Democrat or a Republican will be elected.

“If the fusion forces win a victory this fall, we shall see the reform accomplished before the next presidential election, and with its accomplishment the people will find it easier to secure any remedial legislation which they may desire.”

He was not speaking then of legislation, or of calling Congress together to propose something. He says, if you carry the election this thing shall be done, and then, after it is done, we will have our remedial legislation. He is thinking of the use of executive power and not trusting it

to anybody else. He is proposing to act in that matter on our friend Edward Everett Hale's celebrated maxim, “If you want a thing done, do it yourself.” He does not tell his followers, I will call Congress together and see what they will do; he says this thing shall be done.

He says the thing will be done. He means business. It will be in Mr. Bryan's power to do it. He can do it without the help of Congress. That man deceives himself, that man lulls himself into false security, who believes that these things mean dishonor and ruin and proposes to vote for Mr. Bryan because he thinks there is no danger that it will be done.

Mr. Gage has told us that Mr. Bryan could break down the gold standard. He could order his secretary of the treasury to pay in silver all the public debt payable in coin, principal and interest, and all the current disbursements of the government, amounting from \$1,000,000 to \$1,750,000 a day. Mr. Gage tells us that while there would be a little difficulty in getting silver enough to do it in the beginning from the silver certificates and the silver coin, it would stop the inflow of gold and that the time would not be distant when all the revenues of the government and the disbursements of the government would be paid in silver.

That would excite alarm. It would excite alarm the whole world over. The greenback and the treasury certificates would come for redemption. We should have a deficiency instead of a surplus and we should have the industrial paralysis of 1893 and 1896, when the question what was to be the standard agitated the public mind.

No, fellow citizens, President Bryan, if there be a President Bryan, will do in this matter exactly what candidate Bryan thinks he could do and what he has declared his purpose

to do. He will not leave that responsibility to an unwilling Congress. I think I make no mistake when I impress upon the men who believe as I do and as you do that the free coinage of silver means national dishonor and the ruin of business, the message of Mr. Bryan himself: "If any man believes the gold standard is a good thing, I warn him not to vote for me."

How can you put confidence in Mr. Bryan or in the men who are to be his counsellors and advisers in the Solid South, in Mr. Croker, in Mr. David B. Hill, in the men who are governing our great cities? This is not political or partisan prejudice. It is the judgment which the sober sense of the American people formed four years ago. Nothing has happened since to change it. I wish to read a sentence from Mr. Carl Schurz, whom no one will charge with being a partisan. I would not speak unkindly or disrespectfully of Mr. Schurz. I have differed from him many times. I think he has erred in undervaluing the importance of party organization, without which all government in a republic must be chaos, and whether it be a chaos of fallible men or of archangels, the difference in the result will not be very great. But Mr. Schurz has rendered some notable service to the republic. He was a soldier in the war for the Union. Before the war he made a powerful contribution to the great debate for liberty and was of inestimable service in bringing his German fellow countrymen into the Republican party. Since the war he has argued with great power and effect the questions of honest money and sound finance many times when honest money and sound finance were in peril. Let us not forget these things.

But here is what Mr. Schurz said—if he be correctly reported—at Peoria, Ill., in 1896:

"Abraham Lincoln and Bryan! Abraham Lincoln and Altgeld! To associate these names together as allies in a common cause—aye, to pronounce them together in the same breath—is not only a fraud, it is a sacrilege."

Has anything happened since to change that estimate of Mr. Bryan? He has made a few vague promises, which in my judgment it will be impossible for him to carry out. He has made a most impracticable suggestion as to what he will do in regard to imperialism—vague, indefinite, and, in my judgment, absolutely worthless.

We are to judge of men, especially candidates for office, by acts, not by promises; by what they do, not by what they say. The one thing that Mr. William J. Bryan has done since Mr. Schurz said that of him was to stab the opposition in the back in the hour of its assured victory and procure the passage of the Spanish treaty, which purchased sovereignty over ten million people for a price; pledged the faith of the United States to pay for it; promised that Congress, and not the people, should hereafter determine their fate; and made it the constitutional duty of the President of the United States to reduce them to subjection until Congress should act. Since Mr. Schurz uttered that opinion of Mr. Bryan, Mr. Bryan has by his conduct piled mountain high the reasons which justify that estimate.

Abraham Lincoln told his countrymen in 1864 that it was not a good time to swap horses when they were crossing a stream. It does not seem to me to be a very good time to swap horses now, while we are crossing the tempestuous Chinese Sea in a typhoon. I like the way President McKinley and the department of state are handling this great and difficult Chinese question. They will go through with it to the satisfaction of the American people.