

## JACK CADE AND COMPANY \*

USUALLY my business in New York keeps me altogether too much employed, for I belong to the laboring class; but this campaign seems to me to be of such vital importance to the welfare of all our people that I did not feel at liberty to refuse the invitation tendered me to come here and speak at a few meetings in the great West, in the heart of the country, in that part of the country that determines for good or for bad the policy of the American Republic. Yesterday evening, gentlemen, I had the pleasure of speaking in a Michigan city. And in the afternoon I would have been in time to have heard an address by the boy orator of the Platte, but I didn't go, because I have heard that address several times before; because in its essence I could read it sitting at home, and, as I say, yesterday I sat in the house of a friend when I read it.

In its essence, it was put down in the words of the greatest master of the English tongue, two centuries ago, and by him put into the mouth of another apostle of liberty, three centuries before that. The demagogue is no new feature. He comes as soon as we have civilization, and though he has a little different appearance in one age from another, he is fundamentally the same. In Shakespeare's "Henry VI" there is a speech of Jack Cade, who at that time represented the same cause, fundamentally, that is represented by our foes. He

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was announcing what he was going to do to benefit everybody when he was king. Now, it is when our opponent is President. In those days it was king. He said: "When I am king, as king I intend to be, seven halfpenny loaves shall sell for one penny in England. A pint pot of beer shall hold a quart. I shall make it a felony to drink small beers. All shall eat and drink at my score, and all shall wear the same livery." Our present representative of the type merely says that we shall have money so abundant that it shall not be worth anything. But Mr. Cade went him one better. He said: "There shall be no money." Now, gentlemen, in its essence, that speech delivered in Suffolk, England, six hundred years ago, was the same as the speech delivered in Jackson, Michigan, yesterday afternoon, so I didn't care to go and hear it. I knew what it was.

Now, I want to ask your attention to two or three questions. I cannot speak in as brief a time as I have about more than two or three questions raised by this money issue. In the first place, what is money, anyhow? It is nothing but the medium of exchange. It is nothing but something that men have agreed to designate as the most suitable method for exchanging labor, commodities, and whatever they have. As soon as a nation begins to develop out of the midst of savagery, it tries to develop some form of money, and it experiments with one kind and then with another. Our word "pecuniary" comes from the Latin word "pecus," meaning cattle; because the early Romans used cattle as their money. About 1200 B. C., the "crime of 1200 B. C." was committed, and cattle were demonetized. In other communities it wasn't cattle, but horses, that were demonetized, as in the Western Indian reserves. There they are just dropping the pony as a measure of

value, and in this very year, gentlemen, the crime of demonetization of horses is being accomplished.

Well, let us go a little farther than that. You can go to South Africa, or Central Africa, and you find all kinds of currency. Currency is abundant, and as cheap as any Populist could possibly wish. In one place, brass curtain-rods are now the currency in a part of Africa. Think of the illimitable chance for expansion of that currency.

However, as nations get out of that stage they come to a stage where they use the metals. At first they use all kinds and sorts of metals. Iron was the money of Sparta until 300 B. C., when another outrage upon suffering humanity was inflicted and iron was demonetized. Then was used bronze, copper, silver, and gold. Those were all metals used in the currency at that time, and some are used to this day, for instance, in China. To this day, if you go there, you will find not only a silver currency, but the ordinary money—what they call cash—of bronze coins. No country of our standard of living begins to have such abundant currency, such admirably expansive currency, as China. If you go out to make a purchase and you have a piece of gold that you brought from one of the benighted nations of the West, you get the article that you bought, and you also get a flour-sack full of copper coins. Currency is abundant to the last point. We take the case of the rate of wages which gives the ordinary laboring man in China about five cents a day. He lives on rice, but doesn't always get it, and then he doesn't live. I would commend to our Populist brethren to go for themselves if they can—and I wish they would go—but if they can't go, then to read about the currency of China and the rate of wages there, and satisfy themselves

whether an abundant currency of small value is a blessing, and whether it cannot be accompanied by, and whether it usually is not accompanied by, the lowest rate of wages for which any man in the world will work, and a lower standard of living than the lowest man in this country would for one moment dream of tolerating.

Now, I want to call your attention to just one fact in the history of our currency; and I shall take the opportunity of answering at that time a question that was asked yesterday. This question says: "Art. 1, sec. 8, and paragraph 5, of the Constitution, has this provision, 'Congress shall have power to coin money and regulate the value thereof,' and yet it is insisted by many of the gold advocates that Congress has not the power to regulate the value of the coins of the United States. Is this your construction?" No, it is not, and I have yet to hear a gold advocate who makes that contention. Congress of course has the power so to regulate it. It has the power to try to make money pass at the ratio of 16 to 1. It can, if it chooses, establish a ratio of 1 to 1. There is no provision of the Constitution which forbids Congress to do foolish things. If Congress chooses to be not only silly but dishonest, if Congress chooses to repudiate the national debt, we can't help it. Congress has got the right to make a fool of itself. We are trying to provide now, and what we are fighting this campaign for is, that the United States shall not make a fool of itself, and what is worse, make a knave of itself.

Now, that leads me up to what I want to say about the question of 16 to 1. (*A dog barks loudly.*) Another vote for Bryan. I should like to know what is the peculiar magic in the words "16 to 1." Why, if

you're going to make a dollar that is not to be worth a dollar; why, if a fifty-three-cent silver dollar is a good thing, isn't a two-cent copper dollar better? How do you happen to establish that ratio? They can't answer you logically; logic is not their strong point. At the beginning of the Christian era, silver stood to gold in a ratio of about 8 to 1. Now, if they are going back to 16 to 1, why don't they ask for 8 to 1? They could say: "Go back to the day of the early Christians; go back to the days when there was no Wall Street and no Lombard Street to corrupt men's minds, when it was 8 to 1." It began at that ratio in the Christian era. At the time that America was discovered, gold had gone up, as they say; that is, silver had gone down, and it was just about 10 to 1. Mind you, gentlemen, we are told that gold goes up and silver down by the machinations of the bankers and brokers of London and New York. During all the centuries that silver went down from the ratio of 8 to 1 to the ratio of 10 to 1, during all the Middle Ages, if it went down because of a fear of the bankers of New York, it must have been anticipating with a spirit of prophecy. New York banks were not in existence then. America was discovered; silver continued to fall. It went down finally to about 15 to 1 at the time of the foundation of our government. Finally it went down to about 16 to 1. Now it is gone to 32 to 1. At the beginning of this campaign Mr. Bryan was fighting a fight for a fifty-three-cent dollar; he is fighting a fight for a fifty-cent dollar now. Silver has continued to go down, and it will continue in the future to go down, and no matter what we may do, we cannot make people in this world take something for what its value is not. And we cannot give it a value.

You can no more make a fifty-three-cent dollar a one-

hundred-cent dollar by enacting it shall be so considered under free coinage than you can make a dime a dollar by changing its name and calling it a dollar instead of a dime. It can't be done. Congress could undoubtedly pass a law altering, for instance, the measures. Suppose that our Populist brethren should state that we ought not to be dependent upon the Old World for the estimate of height of our American citizens; that we were a great nation, and that we ought all to be very tall men, and that hereafter twelve inches should make a yard instead of a foot. Then by law, gentlemen, every man here would be from fifteen to eighteen feet high. But you would not be one-half inch nearer the ceiling.\*

\* The rest of this speech duplicates in effect the speech made by Mr. Roosevelt in Chicago on October 15.