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Tariff Bill Signed; President Urges Currency Reform

After affixing his signature to the new tariff act, October 3, President Wilson delivered an impressive extemporaneous speech that brought prolonged applause from his hearers. The president declared that the passage of the tariff bill, great as the accomplishment is, is only half the journey; that a great service had been done for the rank and file of the people of the country, but that the second step in the emancipation of business was currency reform. He earnestly urged his colleagues to go "the rest of the journey" with fresh impulse. The president's address follows:

"Gentlemen: I feel a very peculiar pleasure in what I have just done by way of taking part in the completion of a great piece of business. It is a pleasure which is very hard to express in words which are adequate to express the feeling, because the feeling that I have is that we have done the rank and file of the people of this country a great service.

"It is hard to speak of these things without seeming to go off into campaign eloquence, but that is not my feeling. It is one very profound—a feeling of profound gratitude that, working with the splendid men who have carried this thing through with studious attention and doing justice all around, I should have had part in serving the people of this country as we have been striving to serve them ever since I can remember.

"I have had the accomplishment of some-

thing like this at heart ever since I was a boy, and I know men standing around me who can say the same thing—who have been waiting to see the things done which it was necessary to do in order that there might be justice in the United States. And so it is a solemn moment that brings such a business to a conclusion, and I hope I will not be thought to be demanding too much of myself or of my colleagues when I say that this, great as it is, is the accomplishment of only half the journey.

"We have set the business of this country free from those conditions which have made monopoly not only possible but in a sense easy and natural. But there is no use taking away the conditions of monopoly if we do not take away also the power to create monopoly, and that is a financial rather than a merely circumstantial and economic power.

"The power to control and guide and direct the credits of the country is the power to say who shall and who shall not build up the industries of the country, in which direction they shall be built, and in which direction they shall not be built.

"We are now about to take the second step, which will be the final step in setting the business of this country free. That is what we shall do in the currency bill, which the house has already passed and which I have the utmost confidence the senate will pass much sooner than some pessimistic individuals believe.

"Because the question—now that this piece of work is done—will arise all over the country, 'For what do we wait? Why should we wait to crown ourselves with consummate honor? Are we so self-denying that we do not wish to complete our success?'

"I was quoting the other day to some of my colleagues in the senate those lines from Shakespeare's Henry V., which have always appealed to me, 'If it be a sin to covet honor, then am I the most offending soul alive;' and I am happy to say that I do not covet it for myself alone.

"I covet it with equal ardor for the men who are associated with me, and the honor is going to come from them. I am their associate. I can only complete the work which they do. I can only counsel when they ask for my counsel. I can come in only when the last stages of the business are reached. And I covet this honor for them quite as much as I covet it for myself. And I covet it for the great party of which I am a member; because that party is not honorable unless it redeems its name and serves the people of the United States.

"So I feel tonight like a man who is lodging happily in the inn which lies half way along the journey and that in the morning with a fresh impulse we shall go the rest of the journey and sleep at the journey's end like men with a quiet conscience knowing that we have served our fellow men, and have, thereby, tried to serve God."

Victory No. 1

At nine o'clock and ten minutes p. m., on October 3rd, President Wilson, in the presence of some fifty persons, including representatives of the administration, of congress, and of the press, affixed his signature to the new tariff law and gave expression to the satisfaction which it gave him to participate in this long-promised relief to the American people. It was a triumphant hour for him, for the party, and for the country. As he said in the felicitous speech which he delivered, he has been looking forward to this legislation all his life—it was the consummation of his efforts at the lowering of the taxes. Millions of democrats share the rejoicing with him and among them no one is happier than myself.

I became a tariff reformer in college; it was the first subject that I presented from the stump, and during the thirty-three years since I began to talk tariff reform I have felt an increasing aversion toward a fiscal system that gives protection for protection's sake.

The tariff law that went into force October 3rd is the best tariff measure since the war, and all who have taken part in preparing it are entitled to great credit. It is a better bill than we were able to pass twenty years ago, and I

rejoice that political conditions are such as to make the present law possible.

The Wilson law of 1894 was compelled to bear a burden that will not fall upon the present law and ought not to have fallen on that law. The Wilson law provided for an income tax which was held unconstitutional by a divided vote, the one majority having been secured by a change of opinion on the part of one judge between the two hearings of the case.

The nullification of the income tax portion of the Wilson law reduced the government's income until it would not meet expenses and this

compelled an increase of indebtedness that threw upon the law an undeserved odium which, together with the fact that the senate deprived the bill of some of its best features, robbed the party of the benefit which would ordinarily have come to it from a reduction in import duties.

Then, too, the law went into operation at a time when financial conditions were bad, and many attributed to the law resulting defects for which it was not at all responsible.

I mention the law of nineteen years ago because it is the only thing since the war with which we can compare the present law. Economic as well as political conditions make it possible to do now what could not be done then. We have, too, at this time a united party which is a great asset.

The president and the democrats of the house and senate have been in full sympathy and have worked unitedly in the accomplishment of this important reform. They share the honors together and the honors are sufficient to give distinction to all who have participated.

October 3rd marks an important epoch in the economic history of the generation, and I am confident that it will not be long before the country will be able to celebrate a second triumph for the president, congress, the party and the country, when the new currency bill passes and receives the president's signature.

W. J. BRYAN.

EVERY READER OF THE COMMONER IS URGED TO WRITE TO HIS SENATORS AT ONCE, MAKING KNOWN HIS VIEWS AND URGING IMMEDIATE ACTION ON THE CURRENCY BILL.

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