

SOUND MONEY CHEATS NOBODY.

A SPEECH

BY

JUSTIN S. MORRILL,
OF VERMONT,

IN THE

SENATE OF THE UNITED STATES,

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Monday, August 21, 1893.

Mr. MORRILL said:

Mr. PRESIDENT: The effervescence of speeches on silver, as we all know, by those, like myself, who always have one on tap, is not unlike that of champagne yesterday uncorked—gone and very flat. I can only vouch that this one of mine has never before been uncorked.

Let me frankly avow that I do not yet abandon all hope of bi-metallism, and, accordingly, I shall gladly vote for the repeal of so much of the act of 1890 as requires the purchase of silver, which originally did not receive any favor from me, and the wide distrust it has excited should be speedily removed.

But, after its repeal, we shall not be dependent upon gold alone for currency, as there will be in the Treasury much more of silver than of gold, more of paper currency than ever before, and the silver dollar will not be demonetized. Whenever more silver can be coined and utilized without crowding gold to a premium, it will be done by universal consent; but the Treasury of the United States should be relieved from its embarrassment of furnishing gold to pay for silver bullion. We may not ever be able to keep as much silver afloat as has been done by France, because our people prefer something lighter, of equal nominal value, and more portable to handle; but we can easily carry enough of both silver and gold for all the business of the country, if the mastery is not wholly surrendered to silver.

I shall have more to say on this branch of the subject after some preliminary remarks upon the general subject, as well as some commentary upon the pitiful failure of our costly Populist attempts to raise the value of silver by the action of the United States single-handed.

To maintain silver, with our present standard, on a parity with gold, while increasing our public debt by the daily purchase of over five tons of silver bullion, for which Treasury notes must

be issued, practically redeemable in gold, imposed a task upon the Treasury Department, in the face of an almost total disappearance of gold in the receipts of revenue, too great for even an unclouded Administration to bear; and it was wise for the present Administration to seek relief, if so to be found, by an appeal to Congress. It is a time when the leaders of States where silver most abounds should do something more than in figures of speech to take up the pickax and spade to dig rifle pits from which to assail others, or build up earthworks behind which to merely protect themselves. The declaration that "the silver question was of equal and greater importance than the question whether the country should remain united or divided," was an utterance that will go unclaimed by any State.

The Democratic party, once distinguished for its intrepid hostility to all cheap substitutes for legal tender money, having successfully pushed gold to the front during the Jacksonian era, with Missouri then in the lead for gold and now in the lead for silver, more recently, though not fully, accepting the fantastic fiat theories of those who claim for the Government omnipotent power to keep an unlimited circulation of either silver or paper on a parity of 16 to 1 of gold, it has in various latitudes, with a knowing wink, played off tolerance to any delusive financial absurdities that fished for and promised to catch votes.

Unfortunately, the bait, being pungently perfumed with debt repudiation, proved attractive, and more votes were caught than may be conducive to its political health. Now, the old leaders clearly see that if these fresh and undisciplined recruits are permitted to lead, and that is likely to be their demand for any further party allegiance, the country may be ruined. It is to be hoped, however, that these new local recruits, before they are allowed to lead the majority of the people in the various States, will be permitted to tarry at Jericho a little longer.

Very recently an excellent Democratic friend related to me a conversation he had with a witty Southern member of Congress, known to be a full-blooded silverite at home, but at heart, like many other Democrats, wholly destitute of faith in the silver panacea for all financial maladies, when remonstrated with for occupying such a parlous position, replied, "What would it matter to me were I to save the whole country and lose my own *deestrick*?"

I am glad to believe that even such embarrassed statesmen as this will finally conclude, if the whole country can be saved, no part of it will be lost.

The Silver League here in Washington of the revolutionary propagandists recently began to be desperate. Losing confidence in their logic, as they well might, they appear to have thought it easier to win by threats of violence, and called a convention of the faithful to meet at Chicago, where the lately pardoned anarchists no doubt were ready to participate and to be assigned to any forlorn duty. Colorado was to contribute largely to a national campaign fund. One of the members of the league from Colorado predicted that "the convention at Chicago would be a call to arms." Another diligent student of reigns of terror was reported to have said, "The people are ready to shoulder the musket in real earnest," adding, "They will accept no quarter."

The peace-loving governor of Colorado, knowing that he was great, and overestimating his hideosity, believed that by showing himself as governor he could scare all the very devils of Wall street to death, but instead the martyrs proved to be nearer to him in Denver.

The silver-mine owners declare that they will not consent to the repeal of the act of 1890 without a satisfactory substitute, notwithstanding that in every month's delay the value of silver plunges downward with increasing velocity. The only satisfactory substitute indicated by them is free coinage—the very measure that has been most feared by the country—which, when established, would at once bring with it the single silver standard, and on this standard the producers of silver, in less time than one year, would get no better money than that made of silver. Such money, when no longer supported by the privilege of exchange for gold, or its equivalent, would be current at its commercial value only, no matter what the ratio. The coin would be legal tender and receivable for demands due the Government—by no means a measure of value—and that would be the only redemption ever to be offered. The coins of no monometallist nation were ever current, and never will be, at a single fraction above their intrinsic value. No man outside of an insane asylum would receive the silver coins of Mexico, India, or Peru for more than their weight value in bullion.

The coining value of silver produced from mines in the United States in 1892 was \$74,989,900, or more than double what it was in 1873, and the product of the world was ten millions more than ever before, with a coining value of \$196,608,200, or \$115,000,000 more than in 1873. For twenty years Germany, France, and all the Latin nations have ceased from the coinage of silver, and every year the annual surplus, beyond consumption for the arts, has glutted and cloyed all markets. Other metals are meeting the same fate, and from no other reason than that of an excessive production. The vast and abnormal overproduction of silver can no more escape from depreciation in price than iron or copper, or than cotton, corn, or wheat, with a redundant production. Even ostriches and ostrich feathers at the Cape of Good Hope have not been relieved by any precious miracle from the same law. As soon as this royal bird began to be domesticated there was a mania there to win the fabulous profits of ostrich farming, as there has been for silver mining in Colorado. The doctor and the lawyer, the baker and the barber, all went into it, and a pair of ostriches could be sold for a thousand dollars or more. To restrain their export to California and Australia, an export duty of \$500 was imposed on each ostrich and \$25 on each egg; but the supply of ostrich feathers has now so largely increased that, like silver, they have sunk in value about one-half. But the government there has not been asked to buy and hoard ostrich feathers at the old standard price.

The extreme partisans of silver claim that all the facts support their ill-begotten theories, and muster them like conscript soldiers to combat on their side; but when they will not stay there, so much the worse for the facts, and they are then straightway consigned by these partisans to the Wall street of the bottomless pit. It is well known that for several years there has been a

downward tendency in the prices of food products and of many other materials, and the silver extremists claim this to have arisen solely from demonetizing silver. But here it is not demonetized. It is manifest that so far the silver dollar here, though now distrusted, has rarely had a larger purchasing power, but is as barren of influence as to the depreciation of the price of cotton or wheat as copper or tin, or as the winding sheet of an Egyptian mummy. Wherever depreciation of the price of any article has occurred all the world knows, save the unfortunate dupes of silver extremists, that it has arisen from redundancy or from a cheaper cost of production.

In such cases the supply is greater than the demand. For many years there has been a prodigious annual increase of silver bullion, and the downward tendency of its price has followed step by step. So tempting were mining profits that over one thousand mines, according to the Census reports of 1890, were being worked, though producing neither silver nor gold, and apparently exhausted; but all the same they still kept on barking, like Mr. Bucher's dog, at the old hole, long after the disappearance of the squirrel. But the labor lost in such mines creates no claim to be included in the average cost of labor in successful silver mines.

Even if our good intentions to bull the market for silver had been in the slightest degree successful, as they have not been, there is another law, as universal as the law of gravitation, which inexorably determines the value of silver, as it does of other products, and that is the cost of its production.

The average wages of all persons, foremen, miners, and laborers, employed in our gold and silver mines, according to the Census report of 1890, were \$729 a year, and the average output per man amounted to \$1,732 a year. In any other business these facts would indicate no stinted half-rations as the measure of profits. Certainly it far exceeds the profits of wool-raising in Oregon, of cotton-raising in Texas, and even of corn-raising in Kansas.

This statement includes 1,610 mines for each of which the bullion product was less than \$1,000, and 1,408 mines where the product of each was over \$1,000 and not over \$10,000. The great bulk of silver bullion comes from a very limited number of mines, and their rich ores have afforded some silver kings large profits, surely higher returns than capital invested and labor employed in any other industrial occupation.

It is not to be assumed that all silver mines now, like the Consolidated Virginia years ago, with an assessment on stockholders of only \$411,209, are paying dividends of over \$1,000,000 per month; nor that any other mines now equal the Mollie Gibson mine of Colorado, which was claimed to have produced up to December 31, 1891, 2,000,000 ounces of silver at a cost of 4.8 cents per ounce; but it should be claimed that the average cost of the production of silver within a few years has been greatly and radically diminished by improved machinery, by new processes of treatment, and by much cheaper transportation.

Mr. William H. Beck, as quoted by Cowperthwait, says:

When I went to Montana, in 1886, it cost us to transport ores from Dillon to Omaha \$24 per ton. That transportation now costs \$10 a ton. It cost us

then to treat ores \$17 a ton. Now it costs \$8 and \$10. Mining powder cost 50 and 60 cents a pound. We can buy it now for 20 and 22 cents a pound. It cost then to board a man \$1 a day and more. We can do it now for a less sum. Machinery is better and improvements in mining machinery are being constantly made.

He also states that when he went to Colorado, in 1878, he was told that they "could not treat ores that assayed less than \$20 to the ton. Ores can now be profitably handled that yield as low as \$5 a ton."

It can not be doubted that the cheaper cost of mining silver has had the natural effect of reducing its value. If by any means the product were now to be considerably increased, an equal or greater reduction in value would be likely to follow. With no greater consumption of silver than now exists, the interest of no part of our country can be promoted by stimulating work in the poorest mines or in the tailings of the richest.

The generosity and large concessions to producers of silver by the Government of the United States has been unparalleled in the history of the world, although it had a low seat at the table during the administration of Gen. Jackson. Silver was originally put into our coinage at nine hundred and twenty-five thousandths fine, then changed to nine hundred thousandths fine, and our dollar had 2 to 3 per cent less of silver than the Spanish milled dollar, or than the Mexican dollar. In 1834 the dollar was practically demonetized by a reduction of over 6 per cent of the gold in our gold coins, which served to exclude the silver dollars from coinage or circulation. This was the condition of the dollar, as recognized in 1873, and clearly and fully explained in the report of the Secretary of the Treasury (Governor Boutwell). Those who claim to be ignorant of the act passed must also seek absolution for ignorance or indolence in not reading the report of the Secretary of the Treasury.

In 1853 our half dollar and other minor silver coins were made with a less amount of silver, mainly to prevent their exportation. In 1873, to make an Asiatic market for silver and to promote its exportation, the trade-dollar, of 420 grains of standard silver, was coined, but becoming unmarketable it was at length redeemed by the Government, which bore the loss. In 1878 we tried to make an American market for silver by making the Government a purchaser and coiner of not less than two million nor more than four million dollars per month, for which our silver certificates are now outstanding, and only kept on a parity with gold by redemption in gold whenever demanded. The silver so purchased has depreciated in value to the extent of \$89,730,248. This Bland speculation was bad for the Government and worse for the people, who ultimately can not escape the loss which has accrued or may accrue.

At last the law of 1890 was passed, by which we have since purchased silver bullion to the amount of over 154 tons per month, for which Treasury notes are outstanding, greatly embarrassing the Secretary of the Treasury by threatening to absorb with an open-mouthed appetite, his slender stock of gold. This latest speculation in silver, it was loudly claimed, would raise the price to \$1.29 per ounce or to the parity of gold; but this midsummer night's dream ends with silver flat at 75 cents per ounce, leaving the silver dollar at the value of 58 cents. The value of the silver

bullion purchased under the act of 1890, at the present market price is now worth \$29,543,335 less than was paid for it.

From 1878 to 1893 there were 419,332,450 silver dollars coined, with a difference between their face value and present market value of \$176,086,829, a depreciation of over 40 per cent. The stock of bullion and silver dollars now on hand, if placed in the hands of a receiver, would exhibit a melancholy loss, but a loss that would be more cheerfully endured if we "could trammel up the consequence," and it were to be the all and end-all of portending future suffering of our people in all the business relations of life. The desperate remedies administered for the congestion of silver everywhere prevailing have not only aggravated ugly symptoms but have started a wide suspicion that the plethoric condition of silver was more dangerous perhaps to the United States Treasury than the facts would warrant, so long as the present Administration appeared pledged and willing to preserve the parity between gold and silver.

These delusive efforts, made by all the power and prestige of the National Government to enhance the value of silver, show that the universal law of supply and demand is still invincible, and can not be set aside even by the dynamics of legal-tender laws. Every milestone along the dreary track of these unsuccessful experiments marks a step downward in the depreciation of silver.

It has been too obvious that our nominal consumption of silver did not consume. Its swollen bulk of over 15,000 tons, ever visibly increasing, perpetually suggests that it may be too great to be forever held above and away from all contact with the world's markets, and that, like an Alpine avalanche when jostled by some thunderbolt, it may ere long be let loose, and by its fall finally and forever crush out its own life as a precious metal.

The futile attempt also for fifteen years to force silver dollars into circulation by the unending woe, grief, and trouble of all the Secretaries of the Treasury, in repeating the stubborn task of Sisyphus of rolling a stone daily uphill that daily rolls down again, has resulted in the unstable distribution of no more than \$57,000,000, though delivered to any place near or remote, however great the cost to the Treasury of its transportation. Yet even this slender allotment so frets the pockets of the people that they swiftly unload it through the custom-house at the earliest opportunity. Constantly diminishing in value and somewhat in weight, silver dollars, though strutting with the outstretched wings of an eagle, are known to be pushed through the world for more than they are worth, and are beginning to be regarded as base intruders in all markets. Their deepest degradation, however, would seem to be that they are passed by on the other side by Levites, or shunned even by the owners of silver bullion.

Foreign nations will not be persuaded to adopt any measure in favor of silver by the fact that it might afford some relief or the United States, but they will do much for their own relief. Too ready to believe whatever may be derogatory of the American people, they have confidently believed that, with Boeotian stolidity, we should be contented with silver only, and that the stock of gold now in America and all future productions would easily be transferred to their possession. Four of the

great powers of Europe are training soldiers possibly to make famous other fields than Waterloo and Sedan. Their success, as they believe, requires not merely the heaviest artillery, but the heaviest stock of gold; and this they are financially maneuvering to acquire. Nations, as well as men, often get gold and yet fail to keep it. We, very well, have learned how recklessly destructive martial glory is to treasures of gold, whether that of the victors or the vanquished. These ambitious powers have regarded America, not as a formidable competitor for gold, but as one of their unfailing sources of its supply, as well as an unfaltering and hungry market for silver.

America, however, can be a competitor for gold, and by far one of the strongest, for the reason that it is a home producer of gold as well as of silver, and will use both only for all the beatitudes of peace and prosperous commerce. By the great cost of large armies, and greater loss of labor in domestic industries, European nations are really crippling their financial resources, while our small army and our peace-loving habits relieve our people from such excessive burdens, and will surely in the end give us the primacy in financial power. A repeal of the silver-purchasing clause in the act of 1890 will give us a practical force, so long manifestly disregarded, in the final determination of the silver problem, and Europe, after all, to provide for its own financial necessities, is most likely to reach the conclusion that silver should not remain obsolete and useless only as a commodity.

The magnificent colonial possessions of Great Britain have been no doubt immensely profitable, but the query is now often suggested, even by the Queen's subjects, whether they will much longer largely contribute to her wealth and power. If Great Britain could fetter them to the free-trade conditions of a Cobden Club revenue tariff and be relieved from the risk and cost of their defense, no serious objections would be offered to their prompt independence; but unstaggering unbelief in free trade reigns supreme among their colonies, big and little.

India, unquestionably, with 250,000,000 of population controlled by British revenue laws, still affords splendid advantages to British trade. India, however, has suddenly declined to bear the whole burden of silver depreciation, and refuses to receive silver on the old standard for its domestic products and then pay gold in return for British merchandise. India is also heavily in debt for its railroads and other internal improvements, upon which annual interest in gold must be paid in London, and this has to be met by the sale of silver rupees at a ruinous reduction from the nominal value. The exports of India exceed imports to the extent of \$100,000,000, for which gold instead of silver is now wanted. No remedy will now be satisfactory unless the currency of gold and silver shall be more equitably employed by Great Britain in all of her financial relations with her Indian Empire.

The interest of colonial people in monetary questions can not be forever ignored, even by an imperial government. Great Britain might be happier and stronger if there were less bankruptcies in Australia, less United States annexationists in Canada, and less Irishmen in Ireland. She may have no apprehensions elsewhere, so long as her neighbors have all the quarrels they like among themselves, but it would be opportune and perhaps

sound policy for her to begin the cultivation of better political and financial relations with her kin across the Atlantic, and fairly consider whether or not international bimetallism is destitute of all merits.

I can not, however, favor bimetallism without an increase of silver in silver coinage, as without an increase it would be impossible to maintain any parity between gold and silver, even with the coöperation of many nations. Nor can I favor the free coinage of silver by the United States alone were the ratio between the two metals to be advanced from 16 to 25 to 1, or even to 28 to 1, for the reason that the present colossal output of silver can not be annually absorbed by any single nation, and a preposterous attempt to absorb it on our part might win a smile from the governor of Colorado, but would provoke the ridicule of the commercial world, and inexorably cause its further depreciation. No remedy will have a prosperous ending which does not squarely and fully recognize the existing extraordinary magnitude of the amount of silver which must be furnished with a new market.

Mr. Chernuschi, by far the ablest bimetallist that has yet appeared, has always insisted that it was only necessary for the United States for the time to cease from coining or from purchasing silver to bring European nations to a proper and just international arrangement by which the general use of silver as an integral part of the money in use among leading nations would be speedily consummated. Delay may have made this more difficult. The Bank of France now most unwillingly hoards 250,000,000 of 5-franc silver coins, which are there appreciated much as the \$363,000,000 hibernating in the United States Treasury are appreciated here. If we tamely assume the burden of a monopoly of silver here, a burden quite large enough for the whole world, it may induce France and other nations also to join the gold monometallists of Europe.

I well understand that it will be necessary to enlist in any international agreement a considerable number of nations that will each take their just proportion of the present enormous annual production of silver, or it must necessarily be a failure. Nevertheless, an international agreement is the best hope of a permanent resuscitation of silver, and after proper national action here on our part, the chances of resuscitation will be greatly multiplied. Other nations will have an equal if not greater responsibility. It may be called a bitter remedy to stop purchasing silver, but without it the case is hopeless. If in all the world we are now the only purchaser of silver, to cease from it might temporarily cheapen its price, but to open our mints to its free coinage would permanently cheapen its value, as its solitary accumulation in our hands has already sufficiently demonstrated. In the language of Burke, "a wise and salutary neglect" is the highest service we can now render to silver.

After the repeal of the silver-purchase law of 1890 the United States will not wrestle alone with the overproduction of silver, as the question will equally confront foreign nations and can not be shirked. There is no statesman among such nations that does not know the United States can fix and carry a currency on the gold standard, if necessary (though I do not now believe that

it will ever be necessary), with greater ease than any other nation on the earth. We produce enough of the metal ourselves to supply any needful annual increase of currency in gold coins, much more than equal to our annual increase of population.

There is little now of the necessaries of life for which our people are dependent upon any foreign country in peace or war, and much of what we produce to sell, like cotton, petroleum, and provisions, can not so readily be obtained elsewhere in equal abundance or on terms equally satisfactory. There is no possible combination of circumstances that can deprive the United States of its large and natural share of the world's gold, unless by free coinage we go directly to the silver standard, or unless our revenue laws shall be so framed as to permanently fasten upon the country an excess of imports over exports, and of this no party in our country can ever afford to take the risk.

With a sound currency foreign gold capital will flow into our country by millions for investment, but with any cheap or uncertain standard of money panics will be an every day occurrence, and foreign capital would stand aloof and foreign creditors would demand a prompt return of all investments.

It is well understood that the great hindrance to bimetalism in our international conventions has been the fixed opposition of Great Britain. The leaders, however, of one of the great British parties have recently declared themselves ready to respond favorably to the popular opinion and to the business petitions in behalf of bimetalism. The demand for silver in India has annually been from forty to seventy million dollars. To all this the mints of India have suddenly been closed. The British trade with India is very large, and Great Britain, with that trade confused if not paralyzed, can not there safely abandon a large use of silver, and it must be used in such manner as will not subject the Hindoos and the Mahometans to the whole loss on bills of exchange. Nothing short of bimetalism would therefore seem possible.

There are some persons who wish to figure as one-string bimetalists by our country only. I have been told by a distinguished astronomer that the coal of the entire coal fields of Pennsylvania, which he had laboriously computed, would produce a heat equal to that of the sun for the 900-millionth part of a second. These one-string fiddlers, it may be computed, would maintain bimetalism for an equal length of time.

It has been absurdly charged that to repeal the law of 1890, which requires the Secretary of the Treasury to purchase 154 tons of silver bullion every month, would at once establish here the gold standard and nothing else; but that is untrue and comes here as a scarecrow that will scare nobody who does not want to be scared. Not a Senator who will vote to repeal that law will do it as a gold monometallist. The purpose and effect of the repeal will be to keep in circulation as much silver as ever, and to have enough gold keeping company with it to maintain the parity of the two metals. The repeal is the only lever by which bimetalism internationally can be secured. Americans should have the courage to use this lever and take a stand that will at once relieve our financial condition from foreign dictation, and secure the stock of gold which must naturally find a home in the

United States, and which should not be deprived of that home without our consent.

I would not be personally offensive to anybody, but I think it could with more propriety be said that this charge of gold monometallism is a subterfuge to conceal an organized purpose of precipitating silver monometallism upon the American people. I think they will not fail to so understand it. Among all those who will refuse to discontinue the purchase of silver not one will consent to any purchase of gold.

The repeal of the silver-purchasing part of the act of 1890 will at once unlock millions of gold now hoarded, as well as millions of the old United States notes, to redeem which gold has long been held in the Treasury, as it would satisfy the public that Congress, as well as the President, propose to maintain every dollar of our currency as good as every other dollar, of no greater and no lower value than we have had, and so just and sound as to give assurance of being just and righteous for both the debtor and creditor to-day as well as years hence.

We cannot afford to take the risk of a silver dollar that may curtail the usual reward of wage-earners nearly one-half and cause an epidemic of strikes. Merchants might possibly shirk or transfer to others a large share of their losses from a depreciated dollar; but farmers, for what they have to sell, would be compelled to accept whatever legal tender might be offered. Indirectly the duties on all imported dutiable merchandise, if paid in depreciated silver, would suffer a reduction that would more than satisfy even the exterminators of protection.

With the present rate of annual accumulation there would be piled up in the Treasury within ten years over a billion in pig silver bullion, and its depraved value fluctuating with the daily market when sold for use in the arts and manufactures. Certainly no prudent Senators can be expected seriously to propose that this expensive accumulation of silver and of public debt shall go on forever, bringing, as our experience has already shown, no benefit to producers of silver, but untold disasters upon our common country. Alone, and without international coöperation, if the United States would take its annual purchase of silver and give it a fatal plunge over the falls of Niagara, so that it would be irrecoverable while wood grows or water runs, we might somewhat advance the market price of silver; and by no other less heroic measure, nor by any cunningly contrived compromise, while the supply is great and the demand down to zero, can the United States by itself lift silver out of the mire of overproduction.

Thirty-three years ago the yearly production of silver in the United States amounted to only \$150,000; but in 1892 it amounted to five thousand times that sum. The silver extremists now demand that the United States shall not only take and pay for the whole of this vast increase, but at the valuation of thirty-three years ago, and will not even aid in opening the way for largely increasing the demand for silver by making it the interest of many nations to coöperate in a bimetallic standard for its use.

Probably, with one-half of all our iron furnaces closed, and one-half or more of all woolen and cotton mills idle, we have rarely required so small an amount of currency for actual busi-

ness purposes. The difficulty is that currency, to an extraordinary amount, is being hoarded by millions of depositors in savings banks, who have feared they would have to wait sixty days if they were not drawn out at once. Only one country in the world has a larger per capita circulation of money than the United States. We shall have plenty of money whenever distrust goes out of circulation.

According to the great Roman orator, "a commonwealth should be immortal," and I can not suppose that any Senator would willingly limit the life of our Government to any briefer period. In all the advantages of power and wealth, of natural and industrial productions, of coal, iron, and copper, of food products, and of territory and climate, no other people will dispute the superiority of the American Republic. Nor will they dispute our primacy as the producer of gold and silver. They dispute only our capacity for self-government, and deny the wisdom of universal suffrage. They believe we are to stumble on silver.

The crucial test is whether we are or not to drop from the bi-metallic standard of gold and silver, maintained on a parity, to the dangerously crippled standard of silver only, and thereby limit to an inferior currency the foremost business nation of the world. The grave responsibility rests upon a Democratic Administration now in full control of both branches of Congress, as well as of the Executive department. No government can be sustained which does not fulfill its pledges in good faith. The public debt, national and State, and all other contracts, by our recorded pledges, are payable in legal tender on a parity with gold. The honor of the country may be in peril. Whatever policy will relieve the public distress will be my policy. Whatever party favors the public credit will have my favor. Whatever measures support public honor will have my support.

