

Free coinage of silver under present conditions by the United States alone is fraught with danger. International agreement is essential to the safe use of silver as standard money. The Sherman act has subserved a useful purpose, but its continuance as an entirety is inadvisable; its purchasing clause should therefore be repealed, and all kinds of existing money be maintained at a parity.

REMARKS
OF
HON. HENRY U. JOHNSON,
OF INDIANA,
IN THE
HOUSE OF REPRESENTATIVES,

THURSDAY, AUGUST 24, 1893.

WASHINGTON,
1893.

SPEECH
OF
HON. HENRY U. JOHNSON.

The House having under consideration the bill (H. R. 1) to repeal a part of an act, approved July 14, 1890, entitled "An act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes"—

Mr. JOHNSON of Indiana said:

Mr. SPEAKER: I do not rise at this late hour in the debate, which has been occupying the attention of the House for nearly two weeks, with any intention of discussing in detail the merits of the pending bill or of any of the amendments which have been offered thereto. The brief time allotted to me in which to speak forbids this; but even if I had on this occasion the opportunity for extended remarks, I very greatly doubt whether I should embrace it.

During the progress of this discussion, Mr. Speaker, there has been a great deal said, sincerely said, ably said, upon each side of the great monetary question which we have been considering, and I am not vain enough to imagine that at this stage of the proceedings I can add anything new or original to that which has already been uttered, or that I can rehabilitate the arguments which have been made by others in such a way as to give them any additional force or vigor.

Indeed, I have felt during the entire progress of this debate that it was infinitely more important that I should arrive at a correct solution of this financial problem than that I should simply inject myself into the RECORD through the medium of a speech. I have felt thus because I have known that the question with which we were dealing was one of great and paramount importance to the American people; because I have been conscious of the fact that on the adjournment of Congress it would be taken up again and fought over on the hustings, and because I have realized that the money question from the very nature of things was destined in one form or another to be present in this Hall for legislative action during long years that are to come.

With a view, therefore, of reaching a correct solution of this subject, I have been among the most attentive of the listeners to the discussion on this floor. I have read with painstaking care most of the pertinent literature that has come within my reach; nor have I hesitated, to consult carefully the leading economic works which I thought best calculated to elucidate the matter which has been in controversy. After much reflection, sir, I have been able to come to a conclusion entirely satisfactory to

myself; and it is simply for the purpose of stating this conclusion and of giving a few of the reasons which have induced me to adopt it, that I now ask for a brief time the indulgence of the House.

I may remark in this connection, Mr. Speaker, that I have not been handicapped in coming to the conclusions which I have reached by the declarations of the platform of the great political party to which I have the honor to belong which was promulgated by it when it recently assembled in convention at Minneapolis. In this particular I differ from the distinguished gentleman from Iowa [Mr. HEPBURN], who addressed the House on day before yesterday, and from the equally distinguished gentleman from Illinois [Mr. CANNON], who spoke in this Hall just before the adjournment yesterday. I have been infinitely more concerned, sir, to square myself with the immutable truth involved in this financial controversy than I have been to square myself with the declarations of any party platform, whether Republican, Democratic, Populist, or Prohibition.

I am not going to permit either of those gentlemen to outdo me in party zeal. I have been a loyal member of the Republican party ever since I attained my majority; and I am glad now to be able to announce that the conclusions which I have reached in respect to this subject of finance are not such as put me outside of the pale of my party organization, but that I can cherish and fearlessly declare them and still walk upon that highway of intelligent progress which it has ever been the pride of this grand party to pursue.

Any gentleman who will read, however cursorily, the declarations of the last Republican national platform will at once come to the conclusion that the primary thing therein declared for is not so much bimetalism as an honest, stable, unfluctuating dollar, or standard of value. Bimetalism as there announced is not the end sought to be obtained, but the means whereby this primary end is to be achieved. And, sir, if in the light of subsequent events it is apparent that this end can not be attained through the medium of bimetalism, then I am not here to stand for the technical construction of the language employed in the platform, but rather to bring myself within the scope and object of the principle therein declared for, which is, I repeat, the establishment of a stable and unvarying measure of value.

What Republican, sir, has the hardihood to stand on this floor and say in the light of events that have transpired since the Republican platform was adopted at Minneapolis that this platform points unerringly to an impossibility?

Mr. Speaker, since this convention adjourned the nations of the world have refused to enter into an international agreement with us for the remonetization of silver, because we were obliged to beg for it as suppliants, instead of demanding it as rivals. Since this convention adjourned India has discriminated against silver, at least to the extent of closing her mints to its coinage on private account; since this convention adjourned Austria has gone upon a gold basis and silver has depreciated from a ratio of 26 to 1 to a ratio of 28 to 1.

Sir, I came to this session of Congress with my preferences all in favor of silver. I recognized the fact that ours was one of the greatest silver-producing nations on the face of the globe. I am

sure I was anxious, in so far as it could be done without plainly flying in the face of all economic law, and without bringing distress upon my countrymen, to see silver utilized in the monetary system of the country. I was strongly inclined to its free coinage, but only at such a ratio to gold as the silver bullion sustained to the gold bullion in the markets.

But, Mr. Speaker, the careful study that I have since given to the investigation of this money problem has led me to the sincere and honest conviction that I ought to modify the opinions which I then entertained, and oppose the free coinage of silver at any ratio.

[Here the hammer fell.]

Mr. HARTER. I hope the gentleman from Indiana will be allowed further time.

The SPEAKER. How much more time?

Mr. HARTER. Sufficient to enable him to finish his remarks.

Mr. JOHNSON of Indiana. I shall not trespass long on the patience of the House.

The SPEAKER. Unanimous consent is asked that the gentleman from Indiana be allowed sufficient time to finish his remarks. Is there objection? The Chair hears none.

Mr. JOHNSON of Indiana. Mr. Speaker, my present opinion is that for this nation alone to undertake under its present environments to remonetize silver at any ratio whatsoever, and in this manner maintain it at a parity with gold, is an absolute and utter impossibility. To attempt it will, in my judgment, not only be a piece of foolishness, but will be absolutely suicidal. This, sir, is my solemn and deliberate conviction.

Mr. Speaker, it is within the power of Government to say out of what material its metallic money shall be made and how much of that material shall be placed in a coin and also what shall be the degree of its fineness. It can denominate its coin. It can even go further. It can make its coin a legal tender and require the creditor to receive it in payment of a debt, even if it be depreciated in value. But here the power of Government ends. The mere stamp of the creative power does not give the coin value. I utterly deny, sir, that it is within the power of Government, against the common consent of the people and by mere arbitrary legislative enactment, to give one single particle of purchasing power to its coin.

I do not wish to say, or to be understood as saying, that the Government does not, by making a metal money and thereby creating a demand for it for use as money, to a certain extent and within certain limitations appreciate its commodity value under the operations of the law of supply and demand. But I do undertake to say that in fixing what shall be its money and determining what shall be its value the Government should follow the previously expressed wishes and value estimates of the people and not undertake to give the metal any greater value than the common consent of the people has bestowed upon it.

This has been the policy pursued in the history of our Government heretofore. When the fathers undertook to determine the ratio they would give our coins they did not seek to give either to gold or to silver an arbitrary statutory value, but they went into the markets of the country and ascertained what value the

people had previously conferred upon the metals, and settled upon that as the value to be placed upon the coins they provided for.

I hesitate not to avow, Mr. Speaker, that if, in the effort to re-monetize silver, you fix the value of silver coin higher than the bullion value of the metal which composes it in the market, instead of appreciating the bullion to the coin value of the dollar you will find that the coin will depreciate to the market value of the bullion.

Bimetallism by one nation, as a practical fact, is, in my opinion, an impossibility and an absurdity. You may have a legal ratio, you may have a theoretical ratio, you may enact bimetallism into a statute, but practice and our experience as a nation clearly proves that you will have, as a matter of fact, the cheaper money only in use and circulation, and this will give you monometallism. Why, sir, early in our national history, one of the precious metals passed out of circulation, and we did our business on the other alone for years.

Owing to a subsequent change in our coinage laws the condition was reversed, and the money which had previously gone out of circulation came back again, and the money on which we had before transacted business in turn went out of circulation. And yet, during all this period we had each coin established by law upon our statute book as a unit of value at a fixed ratio to the other. But the market value of the metal in the coins differed from that fixed by law, and under the invariable operation of Gresham's law the more valuable coin was retired and the cheaper one remained.

Mr. Speaker, the question with which we have to deal to-day is not whether the demonetization of silver was wise or foolish, right or wrong, whether it conferred benefits or inflicted evils, but the question is rather one of power and resources. We are face to face with a condition. Have we the strength and ability at this time by ourselves to free coin silver and thereby establish and maintain it on a parity with gold? This is the material, the decisive inquiry.

Let us stop, sir, and consider for a moment what is proposed by the advocates of the free-coinage system upon this floor. They are utterly ignoring the present status of silver in their demands. They forget that it has been dishonored throughout the civilized world by the leading nations; that England has been upon a gold basis since 1816; that Italy has turned her face against silver at least to the extent of denying it free coinage on private account at her mints; that Germany has gone on a gold basis; that France and the Latin Union, after vainly having tried to stem the tide of silver in its downward progress, have stepped aside for fear that the avalanche would bring ruin upon them; and that France has at last reluctantly closed her mints to its free coinage.

They fail to observe that Austria is now adopting a gold standard. They seem to forget that twice in our history we have tried by legislative enactment to bring silver to par, or to keep its value from further declining, and have signally failed on each occasion. We tried it in 1878, by means of the Bland-Allison act, and were unsuccessful. We repeated the experiment, re-

ardless of the teachings of our experience, in the year 1890 by the enactment of the Sherman act. It thereupon rose slightly in value, but soon commenced to fall again, and has ever since depreciated in price until to-day it has fallen lower than ever before in our national history.

The advocates of free coinage seem to ignore, too, the fact that the production of silver has within the last ten years increased enormously. Now they are asking that we shall try the very experiment which the Latin Union, including the French Government found itself unable to carry out successfully under circumstances more favorable than those by which we are at present surrounded. They are asking that we shall undertake to lift this enormous burden without aid or intervention from any foreign power.

Mr. Speaker, the moment that anything of this kind is attempted, in my honest opinion, it will result in the operation of Gresham's unvarying rule. You will find that instead of being able to maintain these coins of gold and silver at the parity fixed by law, they will separate. Silver will depreciate and remain.

Gold will fly. It will retire from circulation and be hoarded, and instead of being upon a bimetallic basis of gold and silver, this nation will be upon a silver basis alone. You will have a contraction instead of an expansion of your currency. Not only that, but such silver legislation will stimulate the production of your American silver mines. It will induce foreign nations to make a sacrifice of their silver and pay a premium for your gold to the end that they may strengthen their gold reserves, they being upon a gold basis; and you will find that it will take the utmost capacity of our mints, constantly operating for two or three years, coining depreciated silver dollars with which to supply this deficiency in the currency occasioned by the retirement of gold.

And when you get that additional coinage of silver you will find that you have descended to a silver basis, not to bimetallicism, but to silver monometallism pure and simple, and that, while you are not reduced to the intellectual or industrial status of the semicivilized nations of the world, yet that you have descended to the same metallic system which they employ, and have deprived yourself of those monetary advantages which are the highest products of the leading and prosperous commercial nations of this globe. And you will not only have descended to this depth, but in your descent you will have depreciated the value of every dollar of the paper money and the silver coin that is deposited in your savings banks, in your national banks, and in your private banking institutions throughout this country.

You will have depreciated the value of every particle of that money in the hands of the people, and have brought loss and privation and entailed suffering upon them. You will find yourselves, too, as I have already said, not upon a foundation of bimetallicism, but upon a foundation of silver monometallism, with a constantly fluctuating standard of value, than which there can be no greater curse in the monetary affairs of a civilized nation.

Mr. Speaker, the objections that I have urged to the remonetization of silver at any of the ratios provided for in the amendments to the measure now under consideration can be urged with

equal effect, in my humble opinion, to the remonetization of silver at the ratio which the silver bullion sustains to-day in the markets of the world to the gold bullion. Unfortunately, sir, by the terms of the resolution under which we are operating, and under which at 12 o'clock on next Monday we are to take our vote, which resolution was adopted by the Democratic party within the secret chambers of its caucus, from which I and my colleagues on this side of the Chamber were rigidly excluded, no member will be able to vote for the remonetization of silver at any other ratio than that named in this order of proceeding; but, sir, I shall not attempt to hide myself like a moral coward behind this bulwark.

Recognizing the fact that the need of the hour is men of convictions; men, too, who have the courage of their convictions, and are not afraid to express their sentiments, and who are far more anxious to maintain the right than they are to preserve their consistency—I hesitate not to declare that if under this order of procedure an opportunity to vote for a different ratio were afforded me, I would not vote for it.

In addition, Mr. Speaker, to the evils which I have already pointed out as being incident to the remonetization of silver, let me call attention to others which apply more particularly to remonetization at other ratios than 16 to 1. Let me say that, in my humble opinion, the only hope of bimetallism is to obtain an international agreement for the restoration of silver, but when you remonetize silver at the ratio of 20 to 1, or at the present market ratio of gold and silver bullion, you lessen the chances of ever securing an agreement from foreign nations for international bimetallism, because of the great expense it would entail upon them to meet you anything like halfway as to ratio in the recoinage of their silver.

Again, after you have remonetized silver at a different ratio from that of 16 to 1, and the metals have separated under the invariable operation of Gresham's law, you will not only be attempting to maintain your new gold dollar and your new silver dollar at a parity under your new ratio, but you will be seeking also to maintain on a parity with these two dollars the existing dollars now in circulation, thus complicating the difficulties of the situation in proportion to the number of dollars that you are trying to keep at a parity. Here we have the spectacle of the nation with three standards of value. Sir, there can, in the very nature of things, be but one standard of value. Trade and commerce can be successfully carried on in no other way.

Not only this, but there is the letter of the Secretary of the Treasury [Mr. Carlisle], addressed to Senator VOORHEES, which has clearly demonstrated the fact that to make your present silver dollar contain as much silver as your new silver dollar, if you adopt remonetization of silver at the proposed ratio of 20 to 1, you will be obliged to entail an enormous expense upon the American people to supply the silver, to pay the expense of returning the present coin to the mint, to make up the loss from its abrasion, and the depreciation in the process of melting.

Mr. Speaker, passing from these propositions, I want to say, in addition, that I am absolutely opposed to and shall not cast my vote for an amendment which looks to the reenactment upon

the statute book of what is known as the Bland-Allison act. That act, in my humble opinion, contains the very features that from this time forward will render the Sherman act objectionable. Aye, more, it contemplates a continued purchase of silver and the minting therefrom of a short-weight dollar, to be carried on indefinitely. The danger here is that after a while there may arise in the public mind doubt of the ability of the country to maintain its silver dollars at a parity by payment in gold, and thus there may come a depreciation of these dollars which will entail loss upon the people.

One word, Mr. Speaker, in conclusion, with respect to the repeal of the purchasing clause of the Sherman act and I am through, and will not longer tax the kindly indulgence of the House.

I am not one of those who believe, with the President, that this act is mainly responsible for the present deplorable condition of affairs in which we find ourselves. I firmly believe, and I say it with all respect to the Executive, who is doubtless honest in the expression of his opinion, that there is a disposition manifested upon the part of some persons to make the Sherman act the scapegoat for the present evils, with a view of distracting public attention from the real cause of our calamities.

I think the source of our financial trouble can be found in other directions. It is a recognized fact that since 1873 there has been a universal depression throughout the entire civilized world, affecting all nations, regardless of their financial or economic policies. There has been almost everywhere upon the globe a money stringency, a depreciation of products, and a falling in land values; and it can be possible, sir, that this evil which has afflicted foreign lands, and which has heretofore been kept away from us by our marvelous strength and material resources, has at last crossed the billowy Atlantic and laid its blighting hand upon us. Is it not possible that the presentation by foreign holders of American securities for payment, in order to secure the money to pay their own indebtedness and stem their own reverses, may have drained us of our gold, and thus helped to bring on our financial embarrassment?

Is it not possible, sir, that a conspiracy may have existed in the city of New York and in London to force this Government to issue bonds, to the end that they might be taken up for good financial investments, and that a run upon the national Treasury has been inaugurated and the gold drawn therefrom with this object in view, and that this has contributed to our distressed condition? Is it without the range of possibilities that in an effort to give the country an object lesson, in order to force the repeal of the Sherman law, the persons in the scheme have gone too far and have precipitated a panic which has passed beyond their control and reacted upon themselves?

Mr. Speaker, I hesitate not to aver that, in my humble opinion, there is another cause that has tended as much as anything described to bring about the present condition. The Republican party, by the wisdom of its enactments, has built up the business of this country on the basis of a protective tariff, and to that legislation all business interests have conformed and adjusted themselves. The dread on the part of the manufacturers

and business interests of the country that the Democratic party would undertake to reverse this economic policy under which prosperity had been obtained is, in my humble opinion, one of the most far-reaching of the local causes that has induced the difficulties which now beset us.

Mr. Speaker, I do not think there existed in the breast of a single intelligent human being, either on this continent or across the water, any belief that the Government of the United States was lacking either in the intention or ability to keep at par and redeem in gold every single silver dollar that was out, every silver certificate that was issued, and every Treasury note that was issued under the Sherman act. I believe that the national credit both at home and abroad has been above reproach.

I would like to call your attention, sir, to the fact that under the wise monetary legislation of the party that has controlled this nation for so many years the national credit of this country is higher than that of any nation on the globe. Does any gentleman doubt for one moment that any issue of bonds by this Government made this day would be snapped up with avidity in every monetary center in the world as safe and profitable pecuniary investments? This is a test of the public credit.

The Sherman act never drove gold abroad. If it did, how does it happen that gold is now returning to our shores, although the act still stands unrepealed? The people have not lacked confidence in the money of the country; they have lacked confidence in the banks which had possession of it. They have not repudiated the silver or the paper currency of the country. They have hoarded silver and silver certificates as well as gold. It is said that those very certificates are at a premium to-day.

I protest, Mr. Speaker, against this unfair endeavor to put upon this one legislative enactment the burden of all the ills to which we are heir at the present time. The history of the passage of the Sherman act is within the recollection of every intelligent man upon this floor. That act was passed to avert in this country a terrible calamity—the attempt to remonetize silver and bring upon the country the evils of a depreciated coin. It did its perfect work in this respect. It added to the circulating medium of the country a sound silver and paper currency. To this extent it is to be commended.

But, Mr. Speaker, it has met the emergency that called for its creation; its mission is now ended, and I shall vote for its repeal for reasons which I now ask leave of this House to assign.

In the first place, sir, while I believe that the confidence of the people in the ability and intention of the Government to redeem our short-weight dollars that have been coined under that act has not yet been disturbed, yet I do believe that to continue to purchase silver and pay for it by the issuing of Treasury notes for an indefinite period under this act, with the possible further coinage of short-weight dollars and the further depreciation of silver, might go to such an extent that the people would finally lose faith in the capacity of the Government to keep the silver dollars and Treasury notes at par with gold, and thus bring about a depreciation of them, with all the evils that usually attend a depreciated currency.

But there is another reason, Mr. Speaker, why I shall vote for

the unconditional repeal of the Sherman act. However unjust that feeling may be, discriminating men are compelled to admit that there has gone abroad in the land a feeling which is very general among the people, that the Sherman act has really been the main cause of our present condition. This belief did not bring on this financial trouble. It has arisen since it was precipitated. The condition which confronts us, while it should not excite a panic on our part, ought certainly to be viewed with seriousness.

This presents, sir, an opportunity for the exercise of the highest and most patriotic statesmanship. Contemplate for a moment the condition by which we are confronted. Banks have everywhere toppled or failed and gone into liquidation. Some of them have refused to pay over their counters the money of their depositors. They have locked up the currency, which is the life-blood of all trade. The music of the spindles is no longer heard in the land. The furnace fires are banked. Business is stagnant. Commerce is arrested.

The fear of one man, like wildfire or contagion, has communicated itself to another, and everything is in a condition of doubt, perplexity, and fear. Unemployed laborers by hundreds and thousands are standing idle on the streets of our cities, in need of employment and of the necessaries of life. I can pay no higher tribute, sir, to this brawn and muscle of our population than to say on this occasion that these men have so far borne themselves under these trying circumstances, under these conditions of distress which attack them more vitally than any other class of our people, with genuine conservatism and patriotic American obedience to law.

But, Mr. Speaker, while up to this time they have turned a deaf ear to the insidious appeals of the communist, while they have refused to be led from the path of duty by the wild declamation of the anarchist, who would reduce everything to chaos and substitute the law of might in lieu of the law of the land, yet with the lapse of time the condition of the unemployed will grow more desperate, and in view of their good conduct I would greatly hesitate to strain the quality of their moderation too far. To do this involves danger.

This is no time for hesitation. Relief, while it should not be extended in the shape of illy considered and unwise legislation, should nevertheless be afforded at as early a day as possible. And, sir, if it will contribute to the restoration of public confidence and release the money of the country from the vaults and pockets which hoard it, into the avenues of trade, that it may there perform its proper functions and lift the pall from the land, to offer up the Sherman act, even though it be an innocent victim upon the altar to the public demand, I for one am not going to stand against such a sacrifice.

After the repeal of the Sherman act, Mr. Speaker, what? I would preserve, sir, at a parity, every silver dollar now in existence, whether it was coined under the provisions of the Bland-Allison act, or under the Sherman act; I would preserve at an absolute parity every silver certificate and every United States Treasury note that is now in the hands of the people or that has been issued.

Stopping the purchase and storage of depreciating silver bullion and the issue of Treasury notes in payment thereof and of the possibility of any further coinage of short weight dollars by the repeal of the Sherman act will all the more strengthen public confidence in the ability of the Government to keep at par the money already created under it.

Mr. Speaker, the demand of the hour is not so much an inflation of the currency, a new issue of money by the Government, as it is to turn into the avenues of trade the money which we already have, and which is now locked up and hoarded and withheld from use and circulation among the people. We have to-day plenty of money if we can only get it into circulation—\$9 per capita of gold, \$9 per capita of silver money, \$6 per capita of paper money, making a circulation of money, all of which is at a parity, of \$24 a head—more money per capita, sir, than any other leading civilized nation on the face of the earth except the French Government. If it should soon become necessary to enlarge the currency, as it probably would, I would do it by proper measures which can be devised.

I would do it by recognizing silver and by using it as an auxiliary to the existing standard at the gold valuation by some wisely devised method. If further expansion is desired, possibly it can be obtained by conferring upon the national banks the right to issue notes to the par value of the bonds which they have deposited to secure their circulation, or by allowing any citizen to take Government bonds and deposit them in the Treasury, receiving in exchange therefor paper money, or by some other method—surrounding whatever plan is adopted with proper legislative precautions and safeguards.

Mr. Speaker, when we have done this I entertain no doubt of the capacity of this Government, in the competition for gold, to obtain more than its share among the nations of the earth. Let gentlemen stop and reflect that we are among the greatest gold producing nations of the world. Let them stop and reflect that our resources are boundless; that we stand in the morning of our national life, whereas the canker worm of dissolution is already eating at the hearts of the governments of the old world and that they are passing along the meridian and toward the decline of their national existence.

I have faith in the power and strength of this young Republic, standing on a sound monetary basis, to maintain its own in the money markets of the world. Sir, our failure heretofore to obtain an international agreement with the great nations of the earth, whereby we might by united action restore silver to its monetary power, has, in my humble opinion, been owing to the fact that we have approached them from disadvantageous grounds as suppliants and as mendicants.

When we have once placed ourselves in the condition in which I believe the measures I have suggested will place us, and we can approach them in the arena of the world's conflict armed *cap-a-pie*, as rivals, not as suppliants, and convince them that under the economic principle of the "survival of the fittest" our opportunities for survival are equal to if not greater than theirs, we can exact from them as being in the line of their interest, as I certainly believe it is in the line of our interest, an interna-

tional agreement by virtue of which silver can be restored as standard money throughout the civilized world.

Mr. Speaker, in conclusion, this foolish, this unnecessary, but, nevertheless, this very destructive panic has precipitated upon us an issue. We stand where the roads part. There is no intermediate ground. There is no byfield to which the moral coward may retire to shift from himself responsibility. There should be no temporizing, no vacillation. The man needed at this critical hour is the man of positive convictions who, when he believes that he is right, hesitates not to go ahead in the fearless and patriotic discharge of the duty which he owes to the people. I shall not follow the road which requires this Government, in contradiction to all human experience, to undertake alone and unaided the impossible task of lifting silver from the depths to which it has descended and maintaining it at a parity with gold by its free and unlimited coinage.

I shall not follow that road, because, speak of it in as glowing language as you may, prophesy for it as kindly as you please, all the finger boards of history and civilization point in the contrary direction. I believe that it turns not into the highway of national progress and prosperity, but away from that highway into the morasses of doubt and perplexity, of individual and national loss and dishonor. I prefer, sir, recognizing the fact, of course, that there are some difficulties in the way, to turn my face hopefully and courageously towards that other road along which every nation that has most escaped monetary failure and dishonor in the past has been accustomed to travel.

I have in my breast an abiding conviction that if I hold to the proposition that the stability, the unfluctuating character of a coin, as well as its volume, is essential, and push resolutely forward, sooner or later I shall reach the destination to which every patriotic man on this floor, regardless of party belief or geographical location, desires to attain—a governmental system of finance which preserves a stable and unfluctuating standard of value, sufficient in volume to answer all legitimate demands. To such a system silver and paper at a parity with the standard are necessary. But until silver can safely be used as a standard, I earnestly submit that it is folly to invest it with such a function. [Applause.]