

THE SHERMAN LAW AND SILVER COINAGE.

SPEECH

OF

HON. CHARLES W. STONE,
OF PENNSYLVANIA,

IN THE

HOUSE OF REPRESENTATIVES,

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WASHINGTON.

1893.

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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. CHARLES W. STONE said:

Mr. SPEAKER: The condition in which we are placed to-day is, in my judgment, too serious and the issues involved too grave to justify an appeal to passion, prejudice, or partisan feeling, or to be controlled by the varying interpretations which may be put upon the Democratic platform, which has played so large a part in the discussion of this question. What party platforms may have said, or what parties may have done in the past, is a matter of minor importance, in the anomalous and unprecedented condition in which we find ourselves. What may have been entirely wise and proper in an emergency in 1890 may be unwise and injurious in another emergency in 1893. Conditions change.

New occasions teach new duties.
Time makes ancient good uncouth.

The matter of importance to us now is present duty more than past history.

The drowning man, as he buffets the waves, is much more concerned to know how he can get out than to investigate how he happened to fall in, and the spectators on the bank do not need to quarrel as to who shall reach to him a helping and a saving hand. The important thing is to save the man, not who shall do it. Hence, however, much we may be inclined to deprecate or even resent that policy of the dominant party which has denied to this side of the House the least voice or possible agency in molding the pending legislation, that fact should not prevent our giving to it that fair, unprejudiced consideration and action which its merits and the startling and serious emergency confronting us both require.

What is the proposition before us? Why, simply to stop the compulsory monthly purchase, on a falling market, of tons of silver bullion, for which we have no earthly use, and the giving thereof of notes which investors seem to doubt our ultimate ability or disposition to pay in the standard money of the civilized world. Why should we continue to accumulate this bullion? What use can be made of it? Let me answer in the words of my valued friend from Missouri [Mr. BLAND], the distinguished champion of the free-coinage cause, whose language always pos-

esses the merit of candor and courageous, straightforward earnestness. He said on this floor on the 22d day of March, 1892:

The law of the last Congress, July 14, 1890, provided for the purchase of silver at its market rate, measured in gold, and for the use of bullion for what purpose? As mere dead capital in the Treasury, which might as well be at the bottom of the Potomac.

Why now insist on continuing this senseless proceeding? If it were iron or steel, the nation might some time have some use for it in the construction of its Navy or the armament of its forts or vessels. If it were coal, it might sometime be consumed in the operations of the Government on land or sea, but silver can not be consumed or used except for the single purpose of adding to the three hundred and fifty million of idle dollars now clogging the Treasury vaults, and which can not be forced into circulation.

The real purpose of the act, to sustain and enhance the price of silver bullion by furnishing a large and certain purchaser. Has not been attained, and if attainable such purpose can not be defended. As well may you ask the Government to bull the market for wheat, cotton, coal, oil, copper, or iron, by making enormous and unnecessary purchases of those articles.

But, sir, more than that, out of this purchase has arisen in the process of time, positive and serious danger. The purchases under the Sherman law are entirely paid for in Treasury notes, payable by their terms in coin, and by fair inference and the interpretation of the Government, in such kind of coin as the holder thereof may desire. They have been issued to the amount of \$148,286,348, and have gone into our circulation, and the volume is increasing from month to month. They have materially swollen the amount of our paper currency; they represent a practical reserve of silver in the nation's Treasury; they call attention to the increasing preponderance of silver in our currency, and now we are told in rotund tones, and with all the graces of polished oratory, by the gentleman from New York and others, that distrust pervades financial circles and reaches the nations of Europe, and that as a result money is withdrawn from the channels of trade and hoarded in banks and vaults.

Why this distrust? Is it senseless and baseless, the mere whim and impulse of a panic-stricken public? The gentlemen have not told us. In eloquent tones they have pictured the existing condition of affairs and implored us to repeal the Sherman law. Why? How is this condition traceable to that law? The gentleman from Nebraska [Mr. BRYAN] tells us that an alarm like a cry of fire in a crowded hall has been sounded, and the whole nation is panic-stricken. Who gave this alarm, which my friend terms a false alarm, and what was its character? Who precipitated this panic? The gentleman says it was "the same forces which have always opposed any legislation favorable to silver." Let us see.

On the 12th of April, 1892, from his seat in the Senate, Senator STEWART of Nevada, the great apostle of free coinage, uttered the following words:

It is manifest that gold can not be obtained to redeem the Treasury notes issued and to be issued under the act of 1890 under existing law. There is no possibility of accumulating gold for that purpose, or for the purpose of sustaining the other denominations of paper and silver, above mentioned, in circulation. Silver must be coined and used for the redemption of paper or the Government must repudiate its obligations.

And again on the 2d day of June, 1892, replying to Senator SHERMAN, he uses the following language:

He tells us that free coinage will bring us to a silver standard just as he predicted the Bland act would do. Now, our present law will do worse than that. The present law on the statute book, which he approves to-day (he may not approve it to-morrow) will do worse than that. It will inevitably bring us to a paper standard or the market-value standard of silver, because it is going to be utterly impossible—there is no use in our deceiving ourselves upon this subject—to maintain gold payments under existing laws.

These are not the words of a Wall street alarmist. They are not the utterances of quaking capital. They come not from any of the gentleman's baneful forces which have always opposed silver. They are not even the timid utterances of the raw recruit in the silver ranks. They come from the general of those forces; from the grim veteran of many a hard-fought battle.

Such expressions from a Senator of the United States of long service, an acknowledged student of financial questions, and the spokesman and representative of a large element in our population, could not escape the attention of the investors in our securities at home or abroad. They would naturally produce uneasiness if not apprehension.

Then comes the widespread newspaper report, whether well founded or not I do not assume to say, but going out to the public, that the Secretary of the Treasury in the early summer, when the gold reserve dropped to a hundred million dollars, contemplated silver payments of Treasury notes, and it seemed to give substance to the people's apprehensions and fulfillment to the Senator's prophecy that we were drifting to a silver basis.

This is followed up by the President of the United States, who makes formal and official public announcement of the impending danger in his message, as follows:

Between the 1st day of July, 1890, and the 15th day of July, 1893, the gold coin and bullion in our Treasury decreased more than \$132,000,000, while during the same period the silver coin and bullion in the Treasury increased more than \$147,000,000. Unless Government bonds are to be constantly issued and sold to replenish our exhausted gold, only to be again exhausted, it is apparent that the operation of the silver-purchase law now in force leads in the direction of the entire substitution of silver for the gold in the Government Treasury, and that this must be followed by the payment of all Government obligations in depreciated silver.

Whatever may have been the situation before this authoritative proclamation of danger, coming from the head of the Government and going through all business circles and to all financial centers, distrust and apprehension are now unavoidable.

Said a distinguished Secretary of the Treasury, when a financial crisis was threatened, on being asked if he was not alarmed? "No, it would never do for the Secretary of the Treasury to get scared when everybody else is," and there was solid wisdom in the utterance. Would that the President of the United States had realized it.

If, instead of the timid, halting, and irresolute policy of this Administration, ending in the loud proclamation of the serious danger of the payment of all Government obligations in a depreciated currency, there had come from the Administration at all times and upon all occasions, from the inaugural utterances forward, the uniform, unhesitating, and bold expression of a determination that the integrity of every dollar of our currency should

be maintained by the exercise to the utmost limit of every power of the Executive, express or implied, the distrust and danger aroused by injudicious utterances of leading silver advocates and by the character of our currency, would have been largely allayed.

Do not misunderstand me. I do not believe that the condition of our currency was the primary or principal cause of our financial distress or business prostration. I agree with my friend from Ohio [Mr. GROSVENOR] and the gentleman from Iowa [Mr. HEPBURN] that the underlying cause of our business paralysis, first operating and continuing to operate, was and is the threatening attitude of the Democratic party toward the productive industries of this great nation, and this, with blinded judgment and partisan temerity, the President emphasizes in his message. In other words, the President alike threatens capital already invested and alarms capital seeking investment, and nothing but business paralysis can result. In short, the nation is suffering from an attack of Democratic statesmanship.

This fact does not, however, diminish the obligation of every patriot, rising above the limits of party feeling, the pride of personal opinion, and the irresponsibility of lack of power, to cooperate in every measure which by any possibility may bring returning prosperity to our suffering country.

The Sherman law, whether originally so or not, is now undoubtedly a factor in this business depression. Let us repeal it. Let us take the President's panacea. If it cures the disease, and returning prosperity follows, we shall all rejoice. If it does not, the fact will be made clearly and indisputably evident that the trouble is deeper than the Sherman law, and rests in the threatening attitude of the Democratic party toward the protection of American labor and American enterprise.

But the President's remedy is not the only one proposed. Our free-silver friends say, "Oh, yes; the ship of state is foundering in a rough and troubled sea and steering straight for the breakers, but you shall not use the pumps or change her course unless you let us load her down with the world's stock of silver, produced and to be produced. That will give her steadiness of motion and help to reach the unruffled sea of plenty and prosperity."

I do not concede the fairness of this position. I have no faith in such seamanship.

Their views, however, are urged with earnestness and undoubted sincerity, and are entitled to candid consideration. What are they? What do they propose? Simply, that the owner of silver bullion, no matter who he is, American, Englishman, or Egyptian—no matter where it was produced, whether in the United States, Mexico, or Australia—may deposit at any mint of the United States 412½ grains of standard silver, costing him to-day and purchasable anywhere for less than 60 cents, and have it coined into a dollar for his benefit and without cost to him. This 60-cent dollar the Government agrees to receive and forces all its citizens to take for 100 cents.

Whatever may be the underlying principle of this legislation, its practical operation, so long as the Government can sustain this dollar at par, is to give through the agency of the stamp and credit of the nation a substantial bounty of over 40 cents on the dollar, at present prices, to every holder of silver bullion—a species of class legislation that is entirely indefensible.

On the other hand, if the silver dollar can not be maintained *par*, then the laborer's wages, the price of the farmer's crops, and every debt and obligation not by its terms specifically payable in gold, will be paid in a debased and depreciated silver currency. Gold will disappear from our circulation, and we shall reach an exclusively silver basis. Silver and gold can not both be circulated one moment after the Government ceases to be able to sustain their full and free interchangeability, dollar for dollar.

I do not propose to discuss these propositions, which have been often stated and fully elaborated during this debate and on other occasions, but rather to consider briefly some of the reasons advanced for adopting a system which must produce such results.

Why, it is claimed as a constitutional right, and the expression "gold and silver, the money of the Constitution," is rolled as a precious morsel under the tongue of every silver advocate; and in the very able, lengthy, and elaborate report from the Committee on Coinage, made by the distinguished gentleman from Missouri in the last Congress, a prominent heading in capital letters is in these words: "Free coinage required by the Constitution."

What justification is there for this? Is it provided anywhere in the Constitution that gold and silver shall be coined without limit and without cost? No sir, there is not one word to justify that assertion. Why, sir, neither gold nor silver is mentioned anywhere in the Constitution except in the tenth section of the first article, and then only in prohibiting the individual States from making anything else a legal tender. Is there anything in this prohibition from which an inference can be drawn of an obligation on the General Government, and an obligation different from the prohibition?

In the same section and paragraph the States are prohibited from impairing the obligation of contracts or granting titles of nobility. Can any inference be drawn from such prohibition of an obligation on the General Government to do the things prohibited to the States? The inference at most would be one of power only, and not of obligation, and would be only coextensive with the prohibition, namely, to make gold and silver a legal tender, and that has been done and the silver dollar is to-day as full and complete a legal tender as the gold dollar. Nowhere else in the Constitution are either gold or silver mentioned, and the claim of constitutional recognition of the silver dollar is the thinnest and flimsiest pretense. It may be proper to coin it, but it is not a constitutional requirement.

But, it is argued, a great wrong was committed and a serious outrage consummated in 1873, when the silver dollar was demonetized. Men talk flippantly and furiously, and even threateningly, of the demonetization of the silver dollar, and yet it is not demonetized, and has not been for the last hundred years, except for a brief time, between 1874 and 1878. It is full legal tender and possesses all the money qualities and uses it ever did. Its coinage has simply been limited. In other words, the Government has assumed to decide for itself, instead of leaving it to the cupidity of the bullion producer to determine, how many of these silver dollars the people need and can safely use in the conven-

ient transaction of their business and the conduct of their exchanges; and if any profit is to be made from its coinage that it shall be for the benefit of the whole people, instead of the few silver owners and speculators.

Finding over 350,000,000 idle dollars in the Treasury which can not be forced into circulation, and finding that by the continuous operation of natural forces the intrinsic value of the silver dollar has been reduced nearly one-half and that serious danger of depreciation is believed to exist, it determined to stop the coinage until the conditions change, but the legal-tender or money qualities of the dollar are in no wise impaired.

But, gentlemen reply, we are not talking simply of existing dollars, but of silver in general, and that was discredited in this country and in the eyes of the world in 1873, and they did not discover it for years afterwards. Why, the discredit of silver in this country came in 1853, and gentlemen apparently have not discovered it yet. It was then that the right of free coinage was denied to the greater part of your silver used for coinage. It was then that the full legal-tender quality was taken from all your silver coins in actual circulation. It was then that, by order of a Democratic President, the Government refused to take even your standard silver dollars in payment of impost duties due to the Government; and this refusal continued for twenty years.

Talk about the wrong of the act of 1873, which simply dropped from your coinage the silver dollar, which was not in circulation and which had been discredited for twenty years by the refusal of the Government to receive it in payment of debts! The blow at silver was struck in 1853, when you debased your halves, quarters, and dimes, closed your mints to their free coinage, and took away their legal-tender quality. How is the right to have silver coined into a dollar any more sacred than into two halves? What is the difference in principle? The question is certainly not one of degree, for up to 1853 we had coined over \$54,000,000 in halves and only \$2,500,000 in dollars. Why, we had coined 50 per cent more in value and fifteen times in number of the insignificant dimes than of the grand old "dollar of the daddies," which only the daddies of very modern times ever saw.

Why not be frank about these things? Why not give us the facts? Why not tell us that by the order of Thomas Jefferson the mints were closed to the coinage of the silver dollars in 1805 and for thirty years thereafter not a single silver dollar was coined?

Do you forget that the entire coinage of silver dollars, in the whole eighty years prior to 1873, only amounted to a little over \$8,000,000, and that we have coined since then over \$400,000,000, an average every year of nearly three times the entire aggregate coinage of the first eighty years, and that even last year we coined more standard silver dollars than in the whole eighty years before 1873?

The act of 1873 was passed in accordance with the recommendation of the Secretary of the Treasury, thrice repeated in his annual reports, commencing in 1870. It was considered with more than ordinary attention in both Houses, its discussion filling 144 columns of the CONGRESSIONAL RECORD, and was care-

fully examined by committees of both Houses and by a conference committee. It was pending for over two years, and printed thirteen times by order of Congress, and it can not be impugned now because some members can be found to say that they did not know what was in it. They had abundant opportunity to know, but the fact is that the dropping or retaining of the silver dollar seemed a matter of little importance then, as we were on a paper basis, and no silver was in circulation.

Let me quote from Secretary Manning's report, made in 1886:

The act of 1873 has been denounced and praised for demonetizing silver, which it did not do. It retired no silver from circulation; it caused no coin to be sold as bullion; it withdrew the full legal-tender quality from no silver coin. * * * The arguments that anything really injurious to silver was done by the act of 1873 are arguments offered only by those who are not quite familiar with the subject.

From the report of Secretary Windom, in 1889:

As a matter of fact, the act of 1873 had little or no effect on the price of silver. The United States was at that time on a paper basis. The entire number of silver dollars coined in this country from the organization of the mints in 1792 was only 38,045,838, but they had not been in circulation for over twenty-five years.

But we are told that, by reason of some mysterious sympathy between all other commodities and silver, prices from 1873 forward, of everything except gold, have gone down continuously and regularly as the price of silver has fallen, and that adversity and distress have followed in the wake of these falling prices, and all for the lack of the vitalizing current of silver in our national currency. Gentlemen would have us understand that prices were lower in 1878 than in 1872, as the value of silver was less, and yet we poured into the currency twenty-two millions silver dollars in 1878 against one million in 1872; that prices were lower in 1879 than in 1878, and yet we added twenty-seven millions of coined dollars to our currency in 1879.

We are told that prices continued to fall from year to year, but our additions to the currency of coined silver dollars increased just as regularly, until in 1890 we coined over \$38,000,000.

Gentlemen tell us that prices were falling and the market weak for want of silver sustenance, and yet we were administering the coined silver dollars in allopathic and progressively increasing doses of thirty-odd millions a year, and the more silver we coined the lower prices went. Yet in the face of this indisputable fact, and of the fact that the greatest depression in prices occurred during that period when we were coining most silver dollars and coining them fastest, the only prescription which gentlemen offer for better prices is more silver coinage.

But is it a fact that prices of all articles except gold have fallen regularly as silver has fallen? It may be true that an ounce of silver will buy as much wheat to-day as it would twenty years ago; as much cotton, as much corn. An ounce of silver is worth a little over one-half what it was twenty years ago, and the same may be true of a bushel of wheat. The area of production has been largely increased, the methods of cultivation vastly improved, and the cost of transportation to market greatly lessened, and the same may be substantially true of silver, but I will not stop to discuss causes. Will gentlemen who urge this

argument say that a day's labor—the basis of all values—is worth only half what it was twenty years ago?

Have wages fallen as silver has fallen? Can the laboring man buy no more wheat or flour for his day's work now than twenty years ago? No more cotton cloth or clothing? Why, sir, wages have not fallen as silver has fallen; and if you show the millions of wage-earners of this nation that silver has dragged down with itself the price of the food he eats and the clothes he wears, and has left his wages untouched, will he regard that system as an unalloyed evil? And if other influences have operated to affect the price of labor, and they have, is it not also possible that other causes may have operated to affect the prices of other articles, as, for instance, of sugar, of iron, or of oil? This question of prices, however, is too intricate and too remotely connected with the question here for further discussion in the brief time allowed.

But, sir, my friend, the eloquent gentleman from Pennsylvania, asserts, and to be logical he must so maintain, that from 1873 on to this time we have been constantly sinking deeper and deeper in the slough of national disaster and distress, but no proof of this assertion is offered and none can be found. On the contrary, the concurring testimony of all observers, as well as the proof of census statistics, will sustain the assertion I now make, that there has been no period in the history of this or any other nation, from the beginning of recorded time, of such marvelous growth and general prosperity as in this country between the years 1880 and 1890.

Other causes operated to produce this result, and I will not discuss them, but I want to emphasize the fact that we were prosperous to a wonderful degree, and that in all this time the lack of free coinage did not operate to stay this progress.

Gentlemen picture to us France as to-day the utopian home of peace and plenty, and attribute that condition to her financial system. Will they be kind enough to tell us in what essential particular that system differs from our own?

She uses both gold and silver as currency. So do we, except that we use a smaller proportion of silver than France, and are increasing that element of our currency and she is not. Her standard coins of both gold and silver are unlimited legal tender, and so are ours. Her minor coins are of limited legal tender, as are ours. Her mints are closed, and have been for years, to the coinage of silver on private account, and so are ours. There is no essential difference in the financial systems of the two nations. We have in our currency more silver than gold, while France has more gold than silver. We have to-day \$664,573,320 of silver to \$603,723,903 of gold, while France has \$700,000,000 of silver and \$900,000,000 of gold.

Will any one be kind enough to tell me what there is in this comparative composition of the currency of the two countries on which to base an argument for the unlimited use of silver? But, they say, France maintained the free coinage of silver for seventy years. Granted: but she abandoned it fifteen years ago because she could no longer maintain it. While she continued it she was in the exceptional position of having England and Portugal on a gold basis on the one side, and Germany and the rest of continental Europe on a silver basis on the other side. Be-

tween the rivalry and the counteracting forces of the two systems, and with the relative production of silver and gold not out of proportion, an equilibrium was easily maintainable. No nation to-day stands in that position, and neither France nor any other nation can now, alone, open her mints to the unlimited coinage of silver and continue on any other than an exclusively silver basis.

But, we are told that the silver dollar will buy 100 cents worth of any commodity, and hence is an honest dollar; that an inert piece of silver bullion, worth yesterday but 57 cents, by the potency of the Government stamp is worth to-day 100 cents. Yes, and the piece of paper worth yesterday one one-hundredth of a cent, by the potency of the same stamp is worth to-day a dollar. The process of transformation is essentially the same, by which has been infused the element of the nation's faith and guaranty, but because the piece of paper is now worth a dollar, dare you open the Government's printing presses to anyone who will bring paper 3 inches wide and 7½ inches long?

Why not, if the mints are to be opened to anyone bringing 412½ grains of silver? The difference is not one of principle, but simply of degree, and where will you draw the line? If you make a dollar out of 57 cents worth of silver, why not out of 50, 40, 20 or 10? Why waste 57 cents worth of material when one one-hundredth of a cent's worth will do as well? The safety in each case is the limit of the issue, and that limit must always be within the limits of the nation's credit and of its ability to meet all its obligations and guaranties.

Issue paper money without limit, and it will have only the value of the paper on which it is printed. Coin silver without limit, and it will have only the value of the bullion of which it is composed.

I agree with you that the silver dollar is worth 100 cents to-day, for the same reason that the greenback is, viz, because the Government will give you 100 cents for it, and while the Government does that everybody else will, and when the Government ceases to do that nobody else will; and the Government must inevitably cease to do it when you remove the limit to its coinage and leave it to be flooded with the accumulated silver of the world for coinage into money at a profit of 40 per cent to the owner.

I want every silver dollar worth 100 cents, now and always, and I want that hundred cents made up of silver, and not 56 cents' worth of silver and 44 cents of argument, for argument is cheap; and it would be no consolation to the people when the dollar of unlimited coinage declined to its bullion value, that eminent gentlemen had argued long and earnestly and eloquently that it never could so decline.

We may declaim about what ought to be, may theorize about what would have been, may speculate as to what will be or would be, but must not shut our eyes to the controlling facts of actual and potential present existence. We have got more silver in our currency to-day than gold, and more proportionately than any other civilized nation of the world. Their mints are all closed to silver, and they have long since stopped such additions to their currency. We have not.

The value of silver has diminished about one-half, while its

production has much more than doubled in the last twenty years, and is now nearly twenty-four times that of gold, and its relative value has dropped to one twenty-eighth that of gold.

The strongest and richest nations of Europe, after a persistent struggle, have given up the attempt to sustain free coinage as hopeless. The greatest silver using and absorbing nation of the world has abandoned that basis, and the nightmare of the competition of India and the delusive puzzle of selling for gold and buying for silver is eliminated from the situation.

In the face of these facts, and of the warning of careful students of financial laws and observers of financial movements in this country and all over the world, dare we attempt alone the task from which other nations have recoiled? Dare we place the obstacle of another national failure in the only way that leads to the full restoration of silver, viz, by international coöperation?

Mr. Speaker, I am in favor of the fullest possible use of silver as money, consistent with the certain maintenance of its value in the hands of the people. They must, however, be protected from all danger of loss and depreciation, and this can only be done by confining its coinage within the limits of the nation's ability to redeem it on demand at 100 cents on the dollar, or by putting into the coined dollar 100 cents worth of silver at its market value.

That a measure can not be drawn that, while enlarging the uses of silver, shall do it on safe lines and with due precaution against depreciation and loss in the hands of the people, or its being made an instrument of injury to one class for the benefit of another, no man can safely assert. And opposition to this bill, which contains no such safeguards, and which, under the order adopted by the majority of this House, we are powerless to amend or change, does not imply opposition to any measure which does contain such safeguards, if presented.

I desire, in conclusion, to call attention to the fact that this pending bill is radically different from the laws existing prior to 1873, for it does not contemplate putting into actual circulation a single additional dollar of silver. It practically provides for the unlimited issue of paper money, based on and secured by the deposit of silver worth to-day in the markets of the world only 56 or 57 per cent of the face value of the paper issued, and this percentage may any day be further reduced.

Is this a safe and rational business proposition? Will this tend to restore confidence? Will it tend to diminish the distrust of our ability to meet all our paper on demand in the standard money of the world?

Mr. Speaker, we have been told again and again that we stand at the parting of two roads, and must determine which we will travel; that the one leads by free silver to the bright and blossoming fields of prosperity and plenty; that the other, by gold monometallism, leads to narrow streets and the stifling atmosphere of general want and misery. Gentlemen do not read the inscriptions on the guideboard aright. The one leads surely to an exclusively silver basis, with its constant fluctuations of values, by which the poor and honest and simple-minded always suffer and the shrewd, crafty, and rich always are benefited.

The beautiful view that rises up along that route is but the

unsubstantial, enticing, and delusive mirage which covers and obscures the tempestuous sea of a silver basis with its high waves, deep depressions, and stormy winds. The other road leads to the rough, rugged, barren, and forbidding mountain height, which stands as a barrier in the way of industrial development and true progress, and up and over its sharp crags and dangerous heights only the strongest and the boldest can climb, while the weak and timid languish and starve at its base.

But, gentlemen, there is a middle road which you have failed to mention; which leads along the level plain between the mountains and the sea, through green pastures and beside still waters, where all may walk and none need faint. It is built on the safe and solid middle ground of a judicious union of gold and silver, and it is molded by the intelligence, honesty, and faith of a great nation. It leads by fruitful farms and peaceful homes; by teeming mines and humming mills; through busy marts of trade and commerce, and to the safe grounds of national honesty and prosperity; and that is the road for this nation to travel.

196

