

The VICE-PRESIDENT. The bill is before the Senate as in Committee of the Whole.

Mr. McDONALD. Has this bill been taken up?

The VICE-PRESIDENT. It requires unanimous consent at this time.

Mr. McDONALD. I did not understand consent to have been given.

The VICE-PRESIDENT. The Chair asked if there were objections to the consideration of the bill and the Chair heard none.

Mr. McDONALD. I rose to make an inquiry, intending to object unless I could better understand it than I now do.

The VICE-PRESIDENT. The Chair will entertain the objection if the Senator makes it.

Mr. McDONALD. If I understood the chairman of the Committee on Finance correctly, if this substitute that is offered had been fully agreed to in the committee and is limited simply to an examination of this question in reference to revenue aspects, and nothing else—

Mr. MORRILL. If the Senator will look at the bill he will see that what he would probably object to has been stricken out.

Mr. McDONALD. That is the reason I want time to look into it. I think it had better go over.

Mr. MORRILL. Will one objection carry it over?

The VICE-PRESIDENT. It will at this time. It requires unanimous consent for its present consideration. Objection is made.

WORTHINGTON AND SIOUX FALLS RAILROAD.

Mr. McMILLAN. I ask the Senate to proceed to the consideration of the bill (S. No. 528) to authorize the Worthington and Sioux Falls Railroad Company to extend its road into the Territory of Dakota to the village of Sioux Falls.

The bill was read.

The VICE-PRESIDENT. Is there objection to the present consideration of this bill?

Mr. EDMUNDS. Yes, sir. I certainly, with only five minutes until the time of the execution of an order of the Senate, cannot allow this bill to pass without putting in my humble opposition to that clause of it in particular that makes lawful and binding upon the inhabitants of every town and county in the Territory of Dakota any loan or bond that a mere majority of its inhabitants may choose to give to this company. It has proved disastrous everywhere, and it will never get my vote in this body.

The VICE-PRESIDENT. The bill goes over under objection.

JOHN PULFORD.

Mr. COCKRELL. I think we can dispose of House bill No. 1104, and I ask unanimous consent for its present consideration. It passed the Senate during the last session, and was reported favorably in the House. It has now passed the House, and been favorably reported from the Committee on Military Affairs.

There being no objection, the Senate, as in Committee of the Whole, proceeded to consider the bill (H. R. No. 1104) for the relief of John Pulford.

The Committee on Military Affairs reported the bill, with an amendment in line 20, after "1875," to insert "with the pay of such rank from the day of the passage of this act;" so as to make the bill read:

That John Pulford, who was, on December 15, 1870, duly retired from the active service and placed upon the list of retired officers of the United States Army, with the full rank of colonel, on account of wounds received in battle while performing the duties of colonel in command of his regiment, be, and hereby is, excepted and relieved from the operation of the act of Congress entitled "An act for the relief of General Samuel W. Crawford, and to fix the rank and pay of retired officers of the Army," approved March 3, 1875, solely because the injuries received by him in battle are more severe, dangerous, and disabling, and more fully incapacitate and disqualify him for any service than the loss of an arm or leg, or the permanent disability of an arm or leg by resection, and is hereby restored upon the list of retired officers of the Army to the full rank of colonel, held by him from the date of his retirement up to March 3, 1875, with the pay of such rank from the day of the passage of this act, and shall hereafter hold and receive the rank and pay of colonel upon the list of the retired officers of the Army.

Mr. PADDOCK. I should like to have the Senator in charge of the bill make some statement in reference to it. I have just come into the Chamber myself and did not hear it read.

Mr. COCKRELL. The bill makes a full statement of the case. Colonel Pulford was retired with the rank of colonel, but under the act approved March 3, 1875, was reduced to the rank of lieutenant-colonel. That act excepted certain officers from the provisions of it, those who were disabled in a certain way. Now, upon an investigation of this case, we found that although the wounds of Colonel Pulford were not of the specific character named in the act, they are more disabling and more totally unfit him for any business than the wounds specified in the act, and although he may not be within the letter of the exception he is most clearly within the spirit and intention of the exception, and therefore the committee propose to place him back simply where he was before, on an equality with other officers.

Mr. EDMUNDS. I should like to hear the act which excludes him from the benefits to be given by this act read for the information of the Senate, if there is no written report.

Mr. COCKRELL. The act is section 2 of the act of March 3, 1875, "for the relief of General Samuel W. Crawford, and to fix the rank and pay of retired officers of the Army," volume 18, Statutes at Large, page 512. That section provides:

Sec. 2. That all officers of the Army who have been heretofore retired by reason

of disability arising from wounds received in action shall be considered as retired upon the actual rank held by them, whether in the regular or volunteer service, at the time when such wound was received, and shall be borne on the retired list and receive pay hereafter accordingly; and this section shall be taken and construed to include those now borne on the retired list placed upon it on account of wounds received in action: *Provided*, That no part of the foregoing act shall apply to those officers who had been in service as commissioned officers twenty-five years at the date of their retirement; nor to those retired officers who had lost an arm or leg, or has an arm or leg permanently disabled by reason of resection, on account of wounds, or both eyes by reason of wounds received in battle.

EXECUTIVE SESSION.

The VICE-PRESIDENT. The morning hour has expired. There are two competing orders, the unfinished business of yesterday, and later in point of time the order of the Senate to go into executive session at one o'clock to-day. The Chair assumes that the last order is the latest expression of the Senate ["Certainly,"] and the Senate will proceed to the consideration of executive business. The Sergeant-at-Arms will clear the galleries and close the doors.

The Senate proceeded to the consideration of executive business. After four hours and twenty-five minutes spent in executive session the doors were reopened; and (at five o'clock and twenty-five minutes p. m.) the Senate adjourned.

HOUSE OF REPRESENTATIVES.

THURSDAY, February 21, 1878.

The House met at twelve o'clock m. Prayer by the Chaplain, Rev. W. P. HARRISON.

The Journal of yesterday was read and approved.

KILLICK SHOALS, CHINCOTEAGUE BAY, VIRGINIA.

Mr. DOUGLAS, by unanimous consent, introduced a bill (H. R. No. 3386) for the establishment of a light-house on Killick Shoals, Chincoteague Bay, Virginia; which was read a first and second time, referred to the Committee on Commerce, and ordered to be printed.

POTTAWATOMIE INDIANS.

Mr. RYAN, by unanimous consent, introduced a bill (H. R. No. 3387) to legalize certain patents issued to members of the Pottawatomie tribe of Indians; which was read a first and second time, referred to the Committee on Public Lands, and ordered to be printed.

SEIZURE OF STEAMER VIRGINIUS.

Mr. MILLS. I ask unanimous consent to submit for consideration at this time a resolution calling for executive information. I do not think there will be any objection to it.

The Clerk read the resolution, as follows:

Resolved, That the President be requested, if not incompatible with the public interest, to transmit copies of all correspondence between the Governments of the United States and of Spain, not heretofore communicated, in reference to the seizure of the steamer Virginus and the massacre of a portion of the passengers and crew of the same; and to inform the House whether Brigadier-General Buriel has been tried by the Spanish authorities in accordance with the agreement of the Spanish government.

Mr. BLAND. I must object, and call for the regular order.

Mr. MILLS. It is a resolution calling for information only.

Mr. BLAND. If it takes no time I will not object.

No objection being made, the resolution was received, and adopted.

PERSONAL EXPLANATION.

Mr. BLAND. I now call for the regular order.

Mr. SPARKS. Mr. Speaker, I have been a member of this House for nearly three years—

The SPEAKER. For what purpose does the gentleman rise?

Mr. SPARKS. And this is the first time that I have deemed it necessary to claim the privilege of a personal explanation.

The SPEAKER. The gentleman from Illinois rises to make a personal explanation.

Mr. SPARKS. The gentleman from Maine [Mr. HALE] in his speech on the day before yesterday, in answer to several interrogatories with respect to Anderson, a member of the late Louisiana returning board, took occasion—

Several MEMBERS. The gentleman from Maine [Mr. HALE] is not in his seat.

The SPEAKER. It is suggested that the gentleman from Maine not being in his seat, the gentleman from Illinois might make his personal explanation at a subsequent time during the day.

Mr. SPARKS. I would suggest to the Chair that I was not in my seat when the gentleman from Maine made his allusion to me. I had paid special attention to the greater part of his speech but was called out for just a moment by a friend, and during that time this allusion to me was made. But if it is thought best for the gentleman to be in his seat, I do not insist on proceeding now.

Mr. GARFIELD. I think the gentleman from Illinois had better wait.

Mr. SPARKS. All right.

Mr. GARFIELD. I see now that the gentleman from Maine is here.

Mr. HALE. I am listening to the gentleman.

Several MEMBERS. How long a time does the gentleman from Illinois want?

Mr. SPARKS. If I am not interrupted, I think I will not occupy more than two minutes.

The SPEAKER. The gentleman from Illinois suggests that he will occupy but two minutes.

Mr. BRIGHT. It would not be right to limit him in this personal explanation to two minutes.

The SPEAKER. The gentleman from Illinois indicated that as the time he desired.

Mr. SPARKS. I said, Mr. Speaker, that if not interrupted I thought I would not be longer than two minutes. It is not a very important matter. I was saying that in answer to certain interrogatories—

Mr. SAMPSON. I rise to a parliamentary inquiry.

The SPEAKER. The gentleman might rise to a question of order, but a parliamentary inquiry can hardly take the gentleman from Illinois off the floor when making a personal explanation.

Mr. SAMPSON. My point is whether the matter of a personal explanation is not within the control of the House; whether when a gentleman rises to make a personal explanation the House has not control of the matter.

The SPEAKER. Certainly. The Chair always asks for consent, and to-day did so by recognizing gentlemen on the other side to make whatever suggestions they wished touching the right of the gentleman from Illinois to proceed. The Chair desires in this connection to state that it has been usual to allow personal explanations only where the Representative desired to call attention to something affecting him in his individual or his representative capacity. Where a gentleman has merely been alluded to in debate, it has not been the custom of the House to allow him to get up and claim one hour in reply under the guise of a personal explanation.

Mr. BURCHARD. I think that the question whether the matter is one of privilege arises when it is submitted to the Chair. Now, my recollection is that the gentleman from Illinois was not alluded to in the remarks of the gentleman from Maine, except by reading from a report which had been made to the House. The report was simply read; that was all.

Mr. SPARKS. Does my colleague [Mr. BURCHARD] attempt to make the explanation for me, or shall I make it for myself?

Mr. HALE. I hope the gentleman will be allowed to go on.

Mr. SPARKS. Mr. Speaker, I would have been done before this, if I had not been interrupted. I was saying that in answer to certain interrogatories, in regard to Anderson of the Louisiana returning board, the gentleman from Maine read from a report certain expressions of mine made as a member of the investigating committee from which that report emanated.

I quote the language of the gentleman:

Now, as far as Mr. Anderson is concerned, I answer all these questions that are starting up here and there and everywhere by reading from the proceedings of the committee which was investigating this subject. Mr. Anderson testifying upon this point is interrupted by Mr. SPARKS, a member of the present House, who says:

"My remark about the transposition of votes"—

"That is, the fraudulent alterations—

"Does not apply to you, Mr. Anderson; because so far as we have gone it is shown by the testimony here that you have no hand in it anywhere."

Then this follows:

"The WITNESS, (Mr. Anderson.) Thank you."

Now, there is a better answer than I can give by going into any great detail about the participation or alleged participation of General Anderson in this matter.

Now, if that means anything it means that my statement as a member of an investigating committee of this House is intended to be used to indorse Anderson. If it does not mean that, it is senseless; and every member of this House who has been long here with the gentleman from Maine is well aware that whatever political heresies may be charged to his account his utterances here on this floor cannot be regarded as senseless in any case.

Now, sir, my explanation of the matter is this: that committee, of which I was a member and at the time was conducting the examination of the witness Anderson, had previously had before it testimony that these Vernon Parish returns had been forged by the clerk Littlefield at the instance of and by the direction of Wells.

There was no testimony that anybody else had any connection therewith up to that time. The object of forging these returns was mainly, as I remember, to elect the republican candidates for judge, district attorney, and member of the Legislature. It was not specially a strike at the Presidency, for it seems they could count that out without these returns. A man by the name of Smart was the democratic candidate for the Legislature in that district, which was notoriously democratic. A man by the name of Brown was the republican candidate. I would not say he was a republican, but he was supported by the republicans. The transposition of these 178 votes from the democratic candidate, Smart, to the republican candidate, Brown, elected the latter. And that fraud seated the republican candidate, Brown, as a member of the Legislature. Now, sir, I was examining this witness Anderson with respect to that point only. I will read from the printed report, Miscellaneous Document No. 42, Forty-fourth Congress, second session, page 172:

By Mr. SPARKS:

Question. Who were the candidates for the Legislature from Vernon Parish?

Answer. My recollection is that they were Brown and Smart.

Q. Who was the democratic candidate?

A. I don't know.

Q. Which was the republican candidate?

A. I don't know that either of them is a republican.

Q. Which one did the republicans support?

A. I know that Mr. Smart is a democrat.

Q. Whom did the republicans support as their candidate?

A. I don't know whom they supported.

Q. Don't you know that they supported Brown?

A. I know there are not a great many republicans in that parish, and therefore I should have thought it folly for a man to run as a republican.

Q. That, perhaps, would account for the transposition of the 178 votes?

A. Well, I don't know anything about that.

In that answer the witness exhibited some restiveness. Then I made the answer to him, "My remark about the transposition of votes does not relate to you," &c., which is correctly attributed to me in the RECORD, and the witness very gushingly thanks me.

The examination then continues:

Question. You don't know Mr. Brown?

Answer. I do not.

Q. State whether you do not know that he was regarded as the republican candidate.

A. No, sir; to tell you the truth, I didn't know who the candidates were except Smart. I had heard that Smart was a candidate, and I have known that family very well.

Q. And you know that he was the democratic candidate?

A. I didn't know that, but I knew that he had been a democrat. I knew his father well. I had served with him in 1852.

Q. Didn't you know that he was on the democratic ticket?

A. I would not suppose that he would be on any other ticket but that.

Q. Your board returned Brown as elected?

A. I think so, and I expressed my astonishment at seeing Brown elected, because I had heard that Smart was elected.

Now that is all I propose to read.

I was conducting the examination with a view to show by this witness in this connection that this forgery, committed by Littlefield at Wells's direction, had been the means of seating Brown as a member of the Legislature when he had been defeated at the polls, and that Smart, who had been fairly elected, was, through that forged transposition of votes, defeated; and that the canvassing board, of which Anderson was a member, had subsequently sanctioned it by certifying to the returns, this bold fraud among them.

In conclusion, I will state for the benefit of my friend from Maine [Mr. HALE] that by my opinion then was, and is now, that not only Wells but Anderson and the whole board were a set of unmitigated swindlers, and that nearly everything connected with or resulting from their count was a swindle and a fraud.

MORNING HOUR.

Mr. BLOUNT. I demand the regular order of business.

The SPEAKER. The morning hour begins at twenty-three minutes past twelve o'clock, and the call of the committees for bills of a public nature, during which private bills may be introduced, rests with the Committee on the Judiciary.

JUDICIAL DISTRICTS, STATE OF MISSOURI.

Mr. KNOTT, from the Committee on the Judiciary, reported back favorably a bill (H. R. No. 593) to amend section 540 of chapter 1 and title 13 of the Revised Statutes of the United States.

The bill, which was read, provides that section 540 of chapter 1 and title 13 of the Revised Statutes be amended to read as follows:

SEC. 540. The State of Missouri is divided into two districts, which shall be called the eastern and the western district of Missouri. The eastern district includes the counties of Schuyler, Adair, Knox, Shelby, Monroe, Pike, Montgomery, Gasconade, Franklin, Washington, Reynolds, Shannon, and Oregon, as they existed January 1, 1857, with all the counties east of them. The western district includes the residue of said State.

The bill was ordered to be engrossed and read a third time; and being engrossed, it was accordingly read the third time, and passed.

Mr. KNOTT moved to reconsider the vote by which the bill was passed; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

DISTRICT COURT OF WEST VIRGINIA.

Mr. KNOTT also, from the same committee, reported back favorably a bill (H. R. No. 2360) changing the times of holding the terms of the district court for the district of West Virginia.

The bill, which was read, provides that hereafter the district court of the United States for the district of West Virginia shall be held at the times and places following; but when any of said dates shall fall on Sunday the term shall commence the following Monday, to wit: At the city of Wheeling, on the 1st day of March and the 1st day of September; at Clarksburgh, on the 1st day of April and the 1st day of October; at Charleston, on the 1st day of May and the 1st day of November. And all pending process, rules, and proceedings shall be conducted in the same manner and with the same effect as to time as if this act had not passed.

The bill was ordered to be engrossed and read a third time; and being engrossed, it was accordingly read the third time, and passed.

Mr. KNOTT moved to reconsider the vote by which the bill was passed, and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

CREDITORS OF THE LATE REPUBLIC OF TEXAS.

Mr. BUTLER, from the Committee on the Judiciary, reported back, with a favorable recommendation, the joint resolution (H. R. No. 18) authorizing the Secretary of the Treasury to pay over to the State of Texas the balance remaining of the fund appropriated by the acts of September 9, 1850, and February 20, 1855, for the payment of the

creditors of the late Republic of Texas; and the same was referred to the Committee of the Whole on the state of the Union, and the accompanying report ordered to be printed.

HON. WILLIAM M. SPRINGER.

Mr. BUTLER, also from the Committee on the Judiciary, reported back, as a substitute for the House bill, a bill (H. R. No. 3388) for the relief of Hon. WILLIAM M. SPRINGER; which was read a first and second time, referred to the Committee of the Whole on the Private Calendar, and, with the accompanying report, ordered to be printed.

LEGAL DISABILITIES OF WOMEN.

Mr. BUTLER. I am also instructed by the Committee on the Judiciary to report favorably the bill (H. R. No. 1077) to relieve the legal disabilities of women, and I ask that it may be put upon its passage.

The bill was read. It provides that any woman who shall have been a member of the bar of the highest court of any State or Territory or of the supreme court of the District of Columbia for the space of three years, and shall have maintained a good standing before such court, and who shall be a person of good moral character, shall, on motion and the production of such record, be admitted to practice before the Supreme Court of the United States.

Mr. BUTLER. I do not desire to debate this bill nor do I desire to cut off debate upon it. It provides simply this: that where any woman has been admitted to the bar of the highest court of a State, or of the supreme court of the District of Columbia, and is otherwise qualified as set forth in the bill, she may be admitted to the Supreme Court of the United States, in order to conduct cases committed to her by her clients in that court. If there is no desire to debate the bill I will call the previous question.

The previous question was seconded and the main question ordered; and under the operation thereof the bill was ordered to be engrossed and read a third time; and being engrossed, it was accordingly read the third time.

The question was on the passage of the bill.

Mr. WHITE, of Pennsylvania. I ask that the bill be again read.

The bill was again read.

Mr. HEWITT, of Alabama. I desire to ask the gentleman from Massachusetts a question. Is that the unanimous report of the Judiciary Committee?

Mr. BUTLER. I so understand it. I heard no objection in the committee.

The question being taken; there were—ayes 100, noes 68.

Mr. BLACKBURN. I call for the yeas and nays.

The yeas and nays were ordered.

Mr. BUCKNER. Let the bill be again reported.

The SPEAKER. The bill has been twice read. If there be no objection it will be read a third time.

There was no objection, and the bill was again read.

Mr. WHITE, of Pennsylvania. I wish to ask the gentleman from Massachusetts whether the question of the right of women to practice in the Supreme Court of the United States has ever been distinctly brought before that court?

Mr. BUTLER. It has; and they have decided that as the law now stands women cannot be admitted.

The question was taken; and there were—yeas 169, nays 87, not voting 36; as follows:

YEAS—169.

- Aldrich, Danford, Ketcham, Ryan,
Bacon, Davis, Horace, Killinger, Sampson,
Bagley, Deering, Knapp, Sapp,
Baker, John H., Dickey, Knott, Sayler,
Baker, William H., Dwight, Landers, Sexton,
Ballou, Eames, Lapham, Shallenberger,
Banning, Elam, Lindsey, Sinnickson,
Bayne, Ellis, Loring, Slemmons,
Benedict, Ellsworth, Lynde, Smalls,
Bisbee, Errett, Mackey, Sparks,
Blair, Evans, James L., Marsh, Springer,
Bliss, Finley, Mayham, Starin,
Bouck, Fort, McCook, Stenger,
Brentano, Foster, McGowan, Stephens,
Brewer, Freeman, McKinley, Stewart,
Bridges, Frye, McMahon, Stone, John W.,
Briggs, Giddings, Metcalfe, Stone, Joseph C.,
Brogden, Glover, Mitchell, Strait,
Browne, Hale, Money, Thompson,
Bundy, Hanna, Monroe, Throckmorton,
Burchard, Harmer, Morse, Townsend, Martin I.,
Burdick, Harris, Benj. W., Norcross, Vance,
Butler, Harrison, Oliver, Van Vorhes,
Cain, Hart, O'Neill, Veeder,
Calkins, Hartridge, Overton, Wait,
Camp, Hartzell, Page, Walker,
Campbell, Haskell, Patterson, G. W., Walsh,
Cannon, Hatcher, Patterson, T. M., Ward,
Caswell, Hayes, Phelps, Warner,
Chalmers, Hazelton, Phillips, Watson,
Chittenden, Henderson, Pollard, Welch,
Claffin, Hiscock, Pound, White, Michael D.,
Clark of Missouri, Hubbell, Price, Whitthorne,
Clark, Rush, Humphrey, Pridemore, Williams, Andrew,
Clymer, Hungerford, Pugh, Williams, C. G.,
Cole, Hunter, Rainey, Williams, Richard,
Collins, Ittner, Rea, Willits,
Conger, James, Reed, Wren,
Covert, Jones, Frank, Reilly, Wright,
Crapo, Jones, James T., Rice, William W., Yeates,
Culbertson, Jones, John S., Robertson,
Cummings, Keifer, Robinson, George D.,
Cutler, Kelley, Robinson, Milton S.

NAYS—87.

- Acklen, Cox, Jacob D., Hardenbergh, Randolph,
Aiken, Cox, Samuel S., Harris, Henry R., Reagan,
Atkins, Cravens, Harris, John T., Riddle,
Beebe, Crittenden, Hendee, Robbins,
Bell, Davidson, Henry, Ross,
Bicknell, Davis, Joseph J., Hewitt, Abram S., Scales,
Blackburn, Denison, Hewitt, G. W., Schleicher,
Blount, Dibrell, Herbert, Singleton,
Boone, Douglas, House, Southard,
Boyd, Dunnell, Hunton, Steele,
Bragg, Eickhoff, Joyce, Swann,
Bright, Ewins, John H., Kenna, Tucker,
Buckner, Field, Kimmel, Turner,
Cabell, Forney, Leonard, Turney,
Caldwell, John W., Franklin, Ligon, Waddell,
Caldwell, W. P., Fuller, Manning, Wigginton,
Candler, Garth, Martin, Williams, James,
Carlisle, Gause, McKenzie, Williams, Jere N.,
Clark, Alvah A., Gibson, Mills, Willis, Albert S.,
Clarke of Kentucky, Goode, Morgan, Willis, Benjamin A.,
Cobb, Gunter, Muldrow, Wilson,
Cook, Hamilton, Peddie,

NOT VOTING—36.

- Banks, Henkle, Muller, Smith, William E.,
Bland, Hooker, Neal, Thornburgh,
Durham, Jorgensen, Potter, Tipton,
Eden, Keightley, Powers, Townsend, Amos,
Evans, I. Newton, Lathrop, Quinn, Townshend, R. W.,
Ewing, Lockwood, Rice, Americus V., White, Harry,
Felton, Luttrell, Roberts, Williams, A. S.,
Gardner, Maish, Shelley, Wood,
Garfield, Morrison, Smith, A. Herr, Young.

So the bill was passed.

During the call of the roll the following announcements were made:

Mr. WILLIS, of Kentucky. My colleague, Mr. DURHAM, is detained from the House by illness.

Mr. FORT. My colleague from Illinois, Mr. TIPTON, is confined to his room by sickness.

Mr. CALDWELL, of Tennessee. My colleague, Mr. YOUNG, is absent on account of sickness. If he were present, I think he would vote "ay."

Mr. BLOUNT. My colleague from Georgia, Mr. FELTON, is absent on account of sickness.

The result of the vote was then announced as above recorded.

Mr. FORT. I suggest to the gentleman from Massachusetts that before he moves to reconsider the vote passing the bill, the title should be amended.

Mr. BUTLER. I move that the title of the bill be amended by putting in the word "certain" before "legal;" so that the bill will remove certain legal disabilities, not all of them.

The motion was agreed to.

Mr. BUTLER moved to reconsider the vote by which the bill was passed; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

FORECLOSURE SUITS.

Mr. LYNDE, from the Committee on the Judiciary, reported, as a substitute for House bill No. 1452, a bill (H. R. No. 3389) to provide for appearance on behalf of the United States in foreclosure suits.

The bill was read. It provides that whenever an action or suit shall be commenced for the foreclosure of a mortgage upon any real estate upon which the United States have any lien or other claim, which shall have attached or accrued subsequent to the recording of such mortgage, the United States may be made a party defendant to such action or suit, and it shall be the duty of the United States attorney for the district in which such real estate is situated, upon being served with process in such action or suit, to appear therein for the United States.

Mr. LYNDE. I ask that the bill be now put upon its passage.

The bill was ordered to be engrossed and read a third time; and being engrossed, it was accordingly read the third time, and passed.

Mr. LYNDE moved to reconsider the vote by which the bill was passed; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

EXEMPTIONS ON JUDGMENTS.

Mr. LAPHAM. I am instructed by the Committee on the Judiciary to report back the bill (H. R. No. 405) fixing exemptions on judgments in favor of the United States, with an amendment thereto, and move that the bill, as amended, do now pass.

The bill was read. It provides that from and after the passage of this act there shall be exempt from seizure on an execution or attachment issued from any court of the United States, in the hands of each head of a family, all the property that may then be exempt by the laws of any State wherein the defendant in such a case may reside.

The committee proposed to amend the bill by striking out all after the word "States" in line 5 and inserting as follows:

The same property which shall be exempt from levy and sale by the laws of the State in which the defendant shall at the time reside.

The amendment was agreed to.

Mr. LAPHAM. I ought perhaps to make one further remark. By the present law the same exemptions are provided for in all cases in bankruptcy as are allowed by State laws; but the object of this bill

is to provide for the same exemptions in the execution of the process from Federal courts as are provided upon process from the State courts.

The bill, as amended, was ordered to be engrossed and read a third time; and being engrossed, it was accordingly read the third time, and passed.

Mr. LAPHAM moved to reconsider the vote by which the bill, as amended, was passed; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

Mr. LAPHAM. I move to amend the title of the bill so that it will read as follows: A bill providing the same exemptions upon process from the courts of the United States as is provided in the several States upon process from the States courts.

The motion was agreed to.

AN ACT EXPLANATORY OF THE ACT OF JUNE 30, 1864.

On motion of Mr. FRYE, the Committee on the Judiciary were relieved from the further consideration of the bill (H. R. No. 2410) to amend an act entitled "An act explanatory of the act of June 30, 1864," and the same was referred to the Committee of Ways and Means.

REPRESENTATION IN TERRITORIES.

Mr. HARTRIDGE. I am instructed by the Committee on the Judiciary to report back, with a recommendation that it do now pass, the bill (H. R. No. 1630) to amend section 1922 of the Revised Statutes, of provisions concerning particular organized Territories.

The bill was read.

Mr. HARTRIDGE. I desire to state, for the information of the House, that the only provision of the existing law which is changed is that in reference to the Territory of Arizona. The number of the members of the council and house of representatives of the other Territories in this section of the Revised Statutes are preserved the same as they now exist; but in Arizona, of course, the number of the council of the Territory of Arizona is changed from nine to thirteen members, and the house of representatives is changed from eighteen to twenty-seven. The reason of this change is this: when in 1863 the number of councilmen and representatives were arranged, I am informed the population of Arizona was about seven thousand, and the population now is about forty thousand. This increase of the population is proposed to be better represented. This is the whole scope of the bill.

Mr. CORLETT. I desire to call the attention of the gentleman from Georgia [Mr. HARTRIDGE] to the provisions of the proposed bill so far as it relates to the Territory of Wyoming. This provision in relation to the Territory of Wyoming stands the same as in the act organizing that Territory as originally passed, and therefore I have no objection to it on that score; but I wish to add this, that since the act originally passed the Legislature of Wyoming has acted upon the subject, and has increased the number of members of the Legislature as is provided by the original law. The number of the council have been increased from nine to thirteen and the house of representatives from thirteen to twenty-seven.

Now, the effect of this bill would be this: that it would make the representation in the next Legislature nine and thirteen respectively, and it could not be changed until another meeting of the Legislature. I simply suggest that the provisions of the bill so far as the Territory of Wyoming is concerned be struck out, so that the matter will be left just as it is now, and by doing that the object which the committee have in view would not be affected.

Mr. HARTRIDGE. I would like to ask the gentleman a question.

Mr. CORLETT. Certainly.

Mr. HARTRIDGE. By a general statute no one but Congress have a right to increase the numbers of the Legislature; is there anything in the laws of Arizona contrary to that?

Mr. CORLETT. This increase in the numbers of the members of the Legislature was brought about by the action of the Legislature itself, and not through the action of Congress, and therefore the effect of this proposed legislation would be that the present Legislatures in these Territories would be annulled in this respect and the right they have always exercised will be taken away.

Mr. HARTRIDGE. I have no objection to striking out the provision in relation to the Territory of Wyoming.

Mr. FENN. By the organic act of the Territory of Idaho passed in 1862, the council was to consist of seven members and the house was to consist of thirteen members, and I think they could be increased by the provisions of this organic act, at the discretion of the Legislature, and have been increased to the amount of thirteen in the council and twenty-six in the house. The Territory of Idaho has grown from between seven thousand and eight thousand to about forty thousand. As stated by my friend from Wyoming, [Mr. CORLETT,] this bill, if passed, would put us in the same situation that we were in at the beginning. This bill would put my Territory back to seven members in the council and thirteen in the house, and then the Legislature would have to go to work and increase the numbers again in the future. Therefore I hope that Idaho will be excepted from the provisions of the bill.

Mr. HARTRIDGE. The object of the committee is to preserve the Legislative Assemblies of the different Territories precisely as they now are, except in the case of Arizona. I have no objection to any amendment which does not defeat that purpose.

Mr. CORLETT. I move to amend the bill so that the Legislative

Assemblies of all the Territories with the exception of Arizona shall consist of thirteen members of the council and twenty-six or twenty-seven members of the lower house, as the case may be.

Mr. PATTERSON, of Colorado. I move as a substitute for the amendment of the gentleman from Wyoming [Mr. CORLETT] that which I send to the Clerk's desk.

The Clerk read as follows:

Provided, That this act shall not change the number of members of the Legislatures of said Territories as now provided by the laws of said Territories, except in the Territory of Arizona.

Mr. HARTRIDGE. I have no objection to that amendment.

The amendment to the amendment was agreed to.

The question was upon the amendment as amended.

Mr. FORT. I would inquire of the gentleman from Georgia [Mr. HARTRIDGE] what reason there is why the number of councilmen and members of the house of representatives should not be uniform in all the Territories?

Mr. MAGINNIS. This bill makes them so.

Mr. FORT. Why not provide for one councilor and one member of the lower house for so many inhabitants in any Territory, so that one Territory may not have one ratio of representation and another Territory a different ratio?

Mr. HARTRIDGE. No such general bill has been offered to the consideration of the committee, and therefore we have not taken any action upon the subject.

Mr. FORT. The gentleman does not answer my question. I desire to know if there is any reason why the number should not be uniform in all the Territories.

Mr. HARTRIDGE. I know of no reason.

Mr. FORT. Then why not amend this bill as to make it so?

Mr. HARTRIDGE. I have not been instructed by the Committee on the Judiciary to that effect.

The amendment, as amended, was adopted; and the bill, as amended, was ordered to be engrossed and read a third time; and it was accordingly read the third time, and passed.

Mr. HARTRIDGE moved to reconsider the vote by which the bill was passed; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

PUBLICATION OF LAWS, ETC.

Mr. BUTLER, from the Committee on the Judiciary, reported, as a substitute for House bill No. 3079, to provide means for giving official notice of the acts of the Government, and to provide for the advertising required by the several Departments of the Government, a bill (H. R. No. 3390) with the same title: which was read a first and second time, ordered to be printed, and recommitted to the Committee on the Judiciary.

ORDER OF BUSINESS.

Mr. BROWNE. May I inquire when the morning hour will expire? The SPEAKER *pro tempore*, (Mr. SPRINGER.) The morning hour will expire in three minutes.

ANNULLING OF A TERRITORIAL ACT.

Mr. KNOTT. I am instructed by the Committee on the Judiciary to request that Senate bill No. 732 be taken from the Speaker's table and referred to the Committee on the Judiciary.

The SPEAKER *pro tempore*. The title of the bill will be read.

The bill (S. No. 732) to annul an act of the Legislative Assembly of the Territory of Wyoming, entitled "An act to provide for the organization of Crook and Pease Counties, and to provide for holding court therein," approved by the governor of said Territory on the 15th day of December, 1877, was taken from the Speaker's table and read a first and second time.

The SPEAKER *pro tempore*. If there be no objection, the bill will be referred to the Committee on the Judiciary. [After a pause.] The Chair hears no objection.

Mr. MAGINNIS. I move to amend the motion of the gentleman from Kentucky [Mr. KNOTT] so as to refer the bill to the Committee on Territories.

Mr. EDEN. I thought this matter was by unanimous consent.

Mr. SOUTHARD. Has the morning hour expired?

The SPEAKER *pro tempore*. The question is upon the motion to refer the bill to the Committee on Territories.

Mr. CONGER. The Chair announced that the bill had been referred to the Committee on the Judiciary.

The SPEAKER *pro tempore*. If there be no objection, the bill will be referred to the Committee on the Judiciary.

There was no objection, and the bill was referred accordingly.

ORDER OF BUSINESS.

The SPEAKER. The morning hour has expired.

Mr. BLAND. I move that the House now proceed to the consideration of business on the Speaker's table, so that we may reach and dispose of the silver bill.

Mr. SPRINGER. I ask the gentleman to allow me to submit a report from the Committee of Elections for the purpose of having it printed.

Mr. TOWNSEND, of New York, and others called for the regular order.

Mr. SPRINGER. It will take but a moment.

Many MEMBERS. Regular order.

The SPEAKER. The regular order being called for, the question is upon the motion of the gentleman from Missouri [Mr. BLAND] that the House now proceed to the consideration of the business on the Speaker's table.

The motion was agreed to.

MEDICAL MUSEUM.

The first business on the Speaker's table was a letter from the Secretary of War, transmitting a communication from the Surgeon-General of the Army in explanation of the estimate for repairs of the building on Tenth street; which was referred to the Committee on Appropriations.

WILBUR F. CHAMBERLAIN.

The next business on the Speaker's table was a letter from the Secretary of War, transmitting a report of the Adjutant-General on House bill No. 555, for the relief of Wilbur F. Chamberlain; which was referred to the Committee on Military Affairs.

CIVILIAN CLERKS IN THE QUARTERMASTER'S DEPARTMENT.

The next business on the Speaker's table was a letter from the Secretary of War, transmitting a report of the number of civilian clerks and other employes of the Quartermaster's Department; also a letter from the Secretary of War, transmitting a supplementary statement upon the same subject; which were referred to the Committee on Military Affairs.

COINAGE OF THE SILVER DOLLAR.

The next business on the Speaker's table was the bill (H. R. No. 1093) to authorize the free coinage of the standard silver dollar and to restore its legal-tender character, with sundry amendments of the Senate thereto.

The bill was read, as follows:

Be it enacted, &c., That there shall be coined, at the several mints of the United States, silver dollars of the weight of 412½ grains troy of standard silver, as provided in the act of January 18, 1837, on which shall be the devices and superscriptions provided by said act; which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues, public and private, except where otherwise provided by contract; and any owner of silver bullion may deposit the same at any United States coinage mint or assay office, to be coined into such dollars for his benefit, upon the same terms and conditions as gold bullion is deposited for coinage under existing laws.

SEC. 2. All acts and parts of acts inconsistent with the provisions of this act are repealed.

The amendments of the Senate were as follows: Before the word "contract," in the first section, strike out the words "provided by" and insert in lieu thereof the words "expressly stipulated in the;" also strike out all of section 1 after the word "contract," and in lieu thereof insert the following:

And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion, at the market price thereof, not less than two million dollars' worth per month, nor more than four million dollars' worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage: *Provided*, That the amount of money, at any one time, invested in such silver bullion, exclusive of such resulting coin, shall not exceed \$5,000,000: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section 254 of the Revised Statutes.

Also, after section 1 insert the following additional sections:

SEC. 2. That immediately after the passage of this act, the President shall invite the governments of the countries composing the Latin union, so-called, and of such other European nations as he may deem advisable, to join the United States in a conference, to adopt a common ratio between gold and silver, for the purpose of establishing, internationally, the use of bimetallic money, and securing fixity of relative value between those metals; such conference to be held at such place, in Europe or in the United States, at such time within six months, as may be mutually agreed upon by the executives of the governments joining in the same, whenever the governments so invited, or any three of them, shall have signified their willingness to unite in the same.

The President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference on behalf of the United States, and shall report the doings thereof to the President, who shall transmit the same to Congress.

Said commissioners shall each receive the sum of \$2,500, and their reasonable expenses, to be approved by the Secretary of State; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than \$10, and receive therefor certificates of not less than \$10 each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

Also, amend the title to read as follows:

An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character.

Mr. STEPHENS, of Georgia, was recognized by the Chair.

Mr. SPRINGER. I rise to a question of order.

Mr. GARFIELD. I desire to reserve all points of order.

Mr. SPRINGER. I rise to a question of order.

The SPEAKER. The gentleman will state it.

Mr. SPRINGER. I ask the Clerk to read Rule 112.

The Clerk read as follows:

All proceedings touching appropriations of money and all bills making appropriations of money or property, or requiring such appropriations to be made, or au-

thorizing payments out of appropriations already made, shall be first discussed in a Committee of the Whole House.

Mr. SPRINGER. I make the point of order that this bill as it now stands must go to the Committee of the Whole under the rule just read, and for the reason that it makes an appropriation. I call attention of the House to line 22 of the second page, being a part of the Senate amendments, where occurs the following language:

And a sum sufficient to carry out the foregoing provision of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Further on, in line 19 of page 3, it is provided that—

Said commissioners shall each receive the sum of \$2,500, and their reasonable expenses, to be approved by the Secretary of State; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Mr. FORT. I hope my colleague [Mr. SPRINGER] will withdraw the point of order.

Mr. SPRINGER. I have made the point of order in good faith, and I insist upon it.

Mr. CONGER. I desire to speak a moment to the point of order.

Mr. SPRINGER. I have not concluded.

Mr. EDEN. Will my colleague allow me a question?

Mr. SPRINGER. Certainly.

Mr. EDEN. Does the gentleman make this point of order with the view of defeating the passage of any silver bill by this Congress?

Mr. SPRINGER. I will answer the question. I make this point of order because I have a right as a representative of the people to make it; and if it succeeds in defeating a bill which in my judgment does not meet the demands of the people—

The SPEAKER. It is not in order to discuss the merits of the bill on a point of order—

Mr. SPRINGER. I shall be willing to take the consequences.

Mr. PATTERSON, of New York. I move that the House now resolve itself into Committee of the Whole on this bill.

The SPEAKER. There is a motion pending and a point of order.

Mr. SPRINGER. It will be observed if gentlemen will refer to Rule 112 that its language is—

All proceedings touching appropriations of money, and all bills making appropriations of money, or property, or requiring such appropriations to be made, &c.

Now, it may be said that this is a Senate amendment to a House bill and therefore does not come within the rule that bills making appropriations of money or property shall be referred to the Committee of the Whole. But this is certainly a "proceeding;" we are proceeding to consider this measure. The broad parliamentary term "proceeding" as used in the rule includes everything that a parliamentary body is called on to vote upon. Therefore as this bill makes two distinct appropriations which have never been before this House for consideration, its consideration comes within the provisions of Rule 112, and for that reason must go to the Committee of the Whole if one member demands it.

Now, Mr. Speaker, one word further. It is not my object to offer any factious opposition to this bill as it comes from the Senate, or to delay for one day the passage of a bill authorizing free coinage of the silver dollar of 412½ grains and making it a full legal tender, but I do desire to place this Senate bill where I shall have an opportunity of explaining at least the vote which I shall be required to give, an opportunity which I shall not have under the motion about to be made to concur in the Senate amendments and upon which I understand the previous question is to be moved. If the bill, as amended by the Senate, goes to the Committee of the Whole, I shall only ask a reasonable time to discuss it. Members who are required to vote for provisions which they do not approve should at least have the opportunity of telling their constituents why they feel constrained so to vote. Rule 112 was made for the very purpose of allowing every member of the House an opportunity to discuss every appropriation of money to be made out of the Public Treasury. If the Senate may originate appropriations in the nature of amendments to House bills, and if such appropriations are so highly privileged that we cannot even discuss them if a majority may order the previous question, then the rule of the House is of no effect whatever.

Mr. WRIGHT. The gentleman from Illinois [Mr. SPRINGER] I understand yields to me.

The SPEAKER. It is unusual to yield on a point of order.

Mr. SPRINGER. I simply desire to extend all the courtesy in my power to my friend from Pennsylvania, [Mr. WRIGHT.]

The SPEAKER. Has the gentleman from Illinois concluded?

Mr. SPRINGER. I have.

The SPEAKER. The Chair recognizes the gentleman from Ohio.

Mr. SAYLER. Mr. Speaker, I agree entirely with the gentleman from Illinois [Mr. SPRINGER] in his statement that the Senate amendments to this bill provide for an appropriation of money; but I entirely disagree with him in the point of order which he raises on that ground. Now Rule 112 provides that a bill in the House or a proceeding in the House making an appropriation of money or property shall first be discussed in Committee of the Whole; but I call the attention of the gentleman to the fact that while the bill now under consideration was never discussed in Committee of the Whole at all it was because it was passed under a suspension of the rules, which rendered such discussion unnecessary; and it now comes back to the House as a bill that was passed independently of the ordinary rules. The operation of the rule having been suspended in regard to this

bill, the gentleman's point is not well taken, and at best comes entirely too late.

But, Mr. Speaker, the point of order fails for another reason. The matter now under consideration is not a bill, is not a proceeding originating in the House; it is a Senate amendment to a bill. Under the Constitution the Senate has the right to make amendments, even to our revenue bills. But during the course of my experience in this House I have never known a single instance in which a Senate amendment was sent to the Committee of the Whole for discussion upon merely raising the technical objection that it made an appropriation of money. I have never known a single instance in which such amendments went to the Committee of the Whole except upon a motion to refer, adopted by a majority vote of the House. Therefore for two reasons, first that this bill has already passed the House under a suspension of the rules, and secondly that the appropriation of money here made is contained in a Senate amendment, which comes directly before the House for concurrence or commitment, as the case may be, I claim that the gentleman's point is not well taken, and that this bill cannot be referred to the Committee of the Whole except by a vote of a majority of the House.

Mr. COX, of New York. Mr. Speaker, I am compelled to differ totally with my friend from Ohio. I should like to vote for this bill as it comes with its amendments without discussion. I think discussion has been had long enough, both in the Senate and in the House. But the idea that the gentleman from Ohio suggests, because this bill was first considered under a suspension of the rules that now, since it has changed its status, the suspension is continued so as to affect this new amended measure, is a most remarkable statement.

What is the meaning of Rule 112. It means that every bill where money is concerned, every "proceeding" touching a bill, shall have its first discussion in the Committee of the Whole. That rule was intended to prevent just such practice as this, which allows the Senate to start money bills and appropriations and disallows the Committee of the Whole for discussion. I will vote for this measure; I will vote for it with the Senate amendments, although I prefer the original bill; but I will not indorse any practice leading to a vicious precedent. Without proper discussion under the rules of this House no money should be drawn from the Treasury.

The gentleman made another point, but it was so thin I am afraid, Mr. Speaker, I cannot remember it or even debate it. [Laughter.]

Mr. SAYLER. Why do you not answer it?

Mr. COX, of New York. The general point I make, which includes all points and answers all objections, is this, which the gentleman cannot answer: that every proceeding touching an appropriation of money must be first considered in the Committee of the Whole.

Mr. SAYLER. Does that refer to reports from conference committees?

Mr. COX, of New York. Every report, every appropriation of money outside of a conference report must go to the Committee of the Whole.

Mr. SAYLER. The gentleman makes one exception, then.

Mr. COX, of New York. The rules except a conference report, which is not amendable under a special rule of the House, but must be taken as a whole or rejected as a whole. But there is no exception in a case of this kind, and the gentleman cannot find any rule for it.

Mr. SAYLER. And the gentleman can find no rule against it.

Mr. COX, of New York. Here is the rule indorsing the proposition I have made.

Mr. BUTLER. Let me ask the gentleman a single question, and it is this: While the Senate may amend our revenue bills sent to them or appropriation bills, can the Senate originate an appropriation or revenue bill?

Mr. COX, of New York. I know the gentleman from Massachusetts knows as well as any member of the House that although in theory the Senate cannot originate an appropriation or revenue bill, yet the bad practice is they always do it by way of amendment. When a bill comes back with an appropriation never before discussed in the Committee of the Whole, a fresh measure never in any way debated, not brought before the House by any motion to suspend the rules, an amendment touching an appropriation of money out of the Treasury, it certainly must under the rules have its first consideration in the committee.

Mr. BUTLER. The gentleman does not get my point.

Mr. COX, of New York. Yes, I do.

The SPEAKER. The Chair would like to ask the gentleman from New York whether a bill of a private character involving an appropriation has not always been accepted by the House when it originated in the Senate, and accepted without controversy?

Mr. COX, of New York. I never knew of that practice; but, sir, this is not a private bill.

The SPEAKER. The Chair never heard of any instance of a private bill which involved an appropriation of money coming from the Senate or on which the point was made that it was first to be considered in Committee of the Whole House.

Mr. COX, of New York. But this is not a private bill; but where the point is made all money bills should be first discussed. My interpretation is general. One word more and I am done. What is the meaning of the rule? What is the reason for it? The reason for it is that money shall not be taken from the Treasury without full discussion by the popular branch of Congress. This practice now

proposed breaks that rule. It breaks the principle of the rule. It infringes popular representation, Mr. Speaker, and I know the Speaker is not apt to sanction that for any purpose.

Mr. CARLISLE. Mr. Speaker, I should like to inquire whether it has been the practice of the House to consider in Committee of the Whole Senate amendments ingrafting new appropriations on House appropriation bills? I believe I have not seen it done since I have been here.

The SPEAKER. The Chair does not recall a single instance. It may have been done. A great majority of the Senate amendments involve original appropriations or increase of appropriations, and the Chair does not remember now of a single instance in which such Senate amendments have been compelled to be first considered in Committee of the Whole.

Mr. CARLISLE. That is my understanding of the practice.

Mr. CONGER. The practice, as the Speaker suggests, has been uniform, and points of order have not carried a bill with Senate amendments containing appropriations to the Committee of the Whole by the ruling of the Chair. The rule provides the first consideration of the bill containing appropriations or the first proceeding touching it shall be had in the Committee of the Whole. The Chair has always ruled, however, if the consideration has been commenced without objection, if debate has been allowed to proceed on such bill without objection, it was then too late to raise the point of order. Much more than that by an absolute suspension of the rules, which would govern this case, the House could determine by a two-thirds vote and proceed otherwise than under the rule. That is this case. It is the first consideration of the bill. I call the attention of the House to the end of the rule where it relates to the first consideration of a bill which has been passed and not to any subsequent consideration of an amendment coming from the Senate.

The SPEAKER. The Chair is unable to hear the remarks of the gentleman from Michigan, and business will be suspended until members resume their seats and order is preserved.

Mr. CONGER. If I was not heard I will repeat what I was saying. The point that I made was that the rule requires in regard to any proceeding or bill making appropriation of money or touching the appropriation of property that it shall have its first consideration in Committee of the Whole. But I was submitting to the Chair that the practice has always been by the decision, as far as I know, of all Speakers ruling upon the subject that, notwithstanding that rule, when any proceeding or bill presented in this House subject to the operation of the rule shall without objection have proceeded to consideration—the practice has been where debate has been had upon the proposition to rule that the point of order was taken too late. Much more than in a case where the House by a solemn act of suspending by a two-thirds vote the operation of this rule, as in this case, the rule would not have applied in the first instance and cannot apply now. But, as I understood the Chair to suggest, I do not remember there ever has been a case where the practice has been under the operation of this rule to send a bill with Senate amendments on the point of order to the Committee of the Whole. That the House may do it by a majority is unquestionable, as it may refer the bill to any committee. But I think it is very important that this question, not in regard to this particular bill, perhaps, but in regard to all such cases, should be settled as it is raised here. I think the rule cannot apply to any subsequent consideration of the bill by the House, and especially as is remarked by the gentleman from Ohio, [Mr. SAYLER,] where the House by that serious and solemn act in regard to it has suspended the rule under which it would be carried to the committee.

Mr. BUTLER. Mr. Speaker, I rarely rise in the House on points of order, for I am convinced and I am free to say that I never have been able to understand the rules of the House. I suppose they are like most laws which are as the opinion of the last judge construes them. But I submit this: First, the House sent to the Senate a bill to do a certain thing. It contained no appropriation. The House suspended the rules in order to pass the bill and send it to the Senate. When it got there the Senate in its wisdom chose to make it an appropriation bill. The Senate having done so that feature of the bill which constitutes it as an appropriation bill has never had any consideration in this House at all. And then the rule seemed to apply that a consideration of an appropriation or revenue measure—the rule covering both—must take place in Committee of the Whole. There has been no giving up of this point. The suspension of the rules did not give it up, because it was not before the House then. The bill is here now under the operation of the rules of the House; and the Senate has not amended one of our appropriation bills but has inaugurated an appropriation themselves. The question submitted is whether the rule requiring that matters of appropriation or matters of revenue shall first be discussed in Committee of the Whole or shall be passed over at this time.

Mr. COX, of New York. I wish to ask the gentleman from Massachusetts a question. Does he contend that the suspension of the previous question is still operating?

Mr. BUTLER. Oh, no; just the other way.

Mr. COX, of New York. Well, I did not so understand; I am glad to have the gentleman's co-operation on that.

Mr. SAMPSON. Mr. Speaker, I have examined the journals of the House to some extent, and the only decision I can find that touches this point is one made during the first session of the Forty-fourth

Congress. In that case the Army appropriation bill was amended by the Senate in such a way as to increase the appropriations. It came back to the House. It was referred, I believe, to the Committee on Appropriations, and they reported it back with a proposition to disagree to the amendments. Mr. Wilson, of Iowa, then made the point of order that the amendments must have their first consideration in Committee of the Whole. The gentleman from Ohio [Mr. SAYLER] was then Speaker *pro tempore*, and overruled the point of order. There the appropriation had been increased, and my impression is that new appropriations had been added. In that instance, and it is the only one I find, the point of order was overruled.

Mr. BLACKBURN. It does occur to me that the point of order taken by the gentleman from Illinois cannot be sustained. As well might it be contended, because the Senate is not permitted to originate a bill for the raising of revenue, that in every instance where the House does project such a bill and sends it to the Senate and the Senate sees fit to amend that bill by an extension of the amount of revenue so to be raised, upon the return of that bill so amended to the House it is amenable to this point of order and must go to the Committee of the Whole. Such a point of order, I take it, has never been made or never sustained in the practice of this House.

Mr. SPRINGER. That is not this case.

Mr. BLACKBURN. I know that is not this case; but it seems to me that the same reasoning applies to this as well as to that. There is a constitutional inhibition on the Senate in the matter of the raising of revenue; and yet each year and each session of Congress as it rolls round presents the question. This House projects its bills for the raising of revenue. They are sent to the Senate. There they are amended and in many instances they are amended by an extension of the amount to be raised. They come back to the House and the amendments of the Senate are considered, concurred in or non-concurred in, and never are required to go to the Committee of the Whole.

Mr. O'NEILL. If the gentleman from Kentucky will permit me to interrupt him, I would like to suggest that, waiving the point of order, a motion to table the bill and amendments would test the sense of the House. I and others who are opposed to remonetization would thus be enabled to record our votes in opposition to the bill in the most distinct way, and if the motion prevailed we would dispose of a question which has agitated the country and is still keeping its business unsettled as many other propositions before Congress are. Should the motion not prevail it would be immediate notice to the country that silver remonetization would become a law as far as the House and Senate were concerned. I make the suggestion in good faith, but of course wanting an opportunity to vote to table the bill and amendments.

Mr. BLACKBURN. I cannot yield to the gentleman from Pennsylvania to make a speech, but only for a question.

Mr. SAYLER. The gentleman does not mean to impress the idea on the House that increasing the appropriation by the Senate is unconstitutional?

Mr. BLACKBURN. I certainly do not. I desire to say this: I am not disposed to contravert either the literal meaning or the intention and spirit of this rule. I know that the reason of the rule was to require each and every bill and measure of the description therein stated to be first submitted to the ordeal of debate and examination by the Committee of the Whole. But that refers to a bill or measure in its original shape. This is not an original bill. It has passed the stage at which it was necessary that it should be referred to the Committee of the Whole. This bill was not subjected to the ordeal required by the rule simply because by a two-thirds vote of the House that rule was suspended.

Mr. EAMES. Will the gentleman allow me to ask a question?

Mr. BLACKBURN. Not just now. I assert that a two-thirds vote of the House relieved this measure from the operation of the rule. It was sent to the Senate. The point of order now seeks to replace it in that condition from which two-thirds of the House have already released it.

Mr. KNOTT. When this bill went to the Senate did it go as an appropriation bill?

Mr. BLACKBURN. I will endeavor to state the facts so that all may understand them.

I say that when this bill was before the House it necessitated an expenditure of money, and was subject to this point of order. It was released by a majority sufficient to relieve it from the operation of this or any other rule that carried it into Committee of the Whole on the state of the Union. I say it is not in the power of any one member of the House to rescind what has been done by a two-thirds vote, and require the bill to be subjected to another test.

Mr. KNOTT. Will the gentleman permit me to interrupt him again?

Mr. BLACKBURN. I have yielded to my colleague once, and having declined to yield to several other gentlemen I cannot yield a second time to him. When I have done my colleague from Kentucky will have an opportunity to speak in his own right. In my own time I am endeavoring to answer the question propounded by him.

Mr. SPRINGER. Will the gentleman from Kentucky allow me one word?

Mr. BLACKBURN. I have declined in three or four instances, and I am sure the gentleman from Illinois [Mr. SPRINGER] does not want me to be impolite.

I defy the gentleman from Illinois, learned in parliamentary law and practice as he is; I defy my friend from New York, [Mr. COX,] venerable in lore but not in years, who stands without superior if not peer in his accomplishments in that regard, to single out a single instance in which such action as has been suggested on the part of the Senate in the shape of an amendment to a revenue bill ever forced that amendment into Committee of the Whole for consideration upon its return to this House.

I do not believe the point of order is well taken, and I do not believe that the ruling of the Chair set at defiance the precedents that have come down to us for a century.

Mr. COX, of New York. I simply want the gentleman to answer a question, and it is whether, when a measure comes from the Senate containing an appropriation, the extension of the rule still operates, whether it be an appropriation or not.

Mr. BLACKBURN. I will answer the gentleman by saying that I have already replied, but I will still further answer. It was reported at the Clerk's desk by its title and number as House bill.

Mr. COX, of New York. But even the title of the bill is changed from what it was.

Mr. BLACKBURN. The Clerk reported to the House that it was House bill of its proper number. It is a House bill amended by the Senate, and has by a two-thirds vote of this House been released from the test of being considered by the Committee of the Whole. The House at its first introduction refused to send it to the Committee of the Whole, and it is not in the power of one member of the House to rescind that action.

Mr. EAMES. I rose as soon as the reading of the amendments of the Senate was completed for the purpose of making this point of order upon it, but the gentleman from Illinois [Mr. SPRINGER] who rose at the same time was recognized before me. I desire to say but a few words in relation to the point of order.

The first remark I desire to make is that when this bill passed the House under a suspension of the rules it contained no provision whatever for an appropriation. No gentleman who will read the bill can find in it a single line that makes an appropriation of one dollar out of the Treasury of the United States. When this bill was passed under a suspension of the rules it contained no provision for an appropriation, and therefore, so far as the operation of the suspension of the rules was concerned, it had no reference to an appropriation. Is there any member upon this floor who will undertake to say that upon the motion made at that time to pass this bill under a suspension of the rules, without amendment and without debate, the House or any member of it was acting upon any other idea than that the rules were suspended only as to the proposition before the House? Certainly that cannot be maintained. After this bill passed the House in that way and went to the Senate sundry amendments were there made to it. Two or three sections were added to the bill, and by one of the amendments of the Senate an appropriation is made. I ask the House to consider what is the question now before us for consideration. Is it not the amendments made by the Senate to this bill? And has either of those amendments been presented to or considered by the House in any way? If not, then no action has been had on the part of the House, and the rules of the House must apply.

In answer to what was stated by the gentleman from Michigan [Mr. CONGER] I will say that both the gentleman from Illinois [Mr. SPRINGER] and myself rose to our feet just as soon as these amendments were read; the gentleman from Illinois was recognized and he made the point of order upon these propositions which have come from the Senate before they were considered by the House at all. Those propositions have never yet been before the House. The only proposition which has been before the House is the original bill. As soon as the opportunity was accorded two gentlemen on this floor rose and made the point of order against the amendments of the Senate.

Further than this I desire to say that I do not wish any delay in the final vote on this question. I desire that there may be an opportunity upon a bill of this importance to have some time allowed for debate and some opportunity to offer amendments to the amendments which have been made by the Senate. That is my only desire. If I could be sure of that, I would not mind, except as a precedent, whether the point of order was sustained or not.

Mr. MCMAHON. I desire to call the attention of gentlemen to a precedent on this point, which I think ought to have proper weight with this House. When the specie-resumption bill of 1875 was passed, which bill originated in the Senate, it had in it a provision similar to the one we are now discussing, as follows:

And to enable the Secretary of the Treasury to prepare and provide for the redemption by this act authorized and required, he is authorized to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, and dispose of bonds, &c.

That is in effect precisely the provision in the amendments of the Senate to the bill now under consideration. When the resumption bill came to the House from the Senate, as we all know it met with the most determined opposition from a large number of gentlemen, among whom was the gentleman from Massachusetts, [Mr. BUTLER,] who spoke awhile ago, and the present occupant of the chair, the Speaker of this House. Yet the chairman of the Committee on Banking and Currency called the previous question on the bill, and although many members desired to offer amendments, and the gentle-

man from Massachusetts [Mr. BUTLER] even threatened to filibuster, as the RECORD shows, unless opportunity for amendment was given, yet the previous question was ordered, and it never occurred to any member in this House to raise the point of order that the bill must receive its first consideration in Committee of the Whole.

Mr. SPRINGER. Will the gentleman allow me a question?

Mr. McMAHON. Certainly.

Mr. SPRINGER. Does not the gentleman from Ohio [Mr. McMAHON] know that that bill would have been subject to a point of order if any member had made it?

Mr. SAYLER. He does not know any such thing.

Mr. SPRINGER. It would have been.

Mr. McMAHON. I think if it would have been subject to a point of order, some member in the House certainly would have made it.

Mr. FOSTER. The gentleman from Illinois [Mr. SPRINGER] was not a member then. [Laughter.]

Mr. SPRINGER. No, I was not; and I am not responsible for any such legislation as that contained in the resumption act.

Mr. WHITTHORNE. The object of our rule in this regard, Mr. Speaker, is that every proposition to take any sum of money from the public Treasury shall receive full discussion in this House; that is the object and purpose of the rule. Will it be accomplished if you permit the Senate to originate appropriation measures, and it shall be decided that the point of order against them cannot be taken?

Mr. SAYLER. I would ask the gentleman—

Mr. WHITTHORNE. I hope I shall not be interrupted. I submit to you, Mr. Speaker, standing as you do as the guardian of popular rights, to see to it that that rule in its reason and policy be fully observed. Much has been said of private interests having defeated the popular will and voice by the passage of the bill demonetizing silver. Now, I appeal to you, Mr. Speaker, to hold to the policy of that rule and to let popular rights and the popular voice once more be heard in this House.

Mr. SAYLER. I desire to ask the gentleman a question in order to correct what is a mistake in fact. The gentleman has said that in this instance the Senate has originated an appropriation measure. I desire to ask the gentleman if the bill which was passed under a suspension of the rules, and which referred to the act of 1837, was not itself a bill involving directly an appropriation of money? As a matter of fact, I will state to the House that the act of 1837 is an act providing for the appropriation of money just as much as do the amendments made by the Senate to this bill. Therefore this is not an instance of the Senate originating an appropriation measure.

Mr. WHITTHORNE. May I say in reply, Mr. Speaker, that this Senate bill proposes to pledge the good faith of the Government of the United States to an entangling alliance with other nations in regard to the currency of the people. That I conceive is wrong.

Mr. COX, of Ohio. I desire to say a word on the question of order. It seems to me that all we need is a fair analysis of the rule itself to determine its scope. The rule says—

All proceedings touching appropriations of money and all bills making appropriations, &c.

I think no candid man can read this clause without seeing that it is simply descriptive of the measures to which the rule applies; the rule in this language classifies and describes the measures themselves. A House bill comes under the second class here described; and we need not pay attention to the first. A bill, then, making an appropriation of money or property or requiring appropriations to be made, shall be first discussed in a Committee of the Whole House. That is to say, it shall be discussed as a preliminary to perfecting the measure.

Now, the only effect, it seems to me, which the suspension of the rules had with reference to the bill now before us was to put it in precisely the same position as if it had originally been discussed in Committee of the Whole. Suppose the bill had gone in regular form to the Committee of the Whole and been there discussed and had now come back to us from the Senate, how then would the rule apply? For we have a right to the same application of the rule as if that had occurred, because the suspension of the rules by a two-thirds vote operated in the same way. The bill, therefore, is here now as if it had been discussed originally in the Committee of the Whole. We have the right to consider it precisely as if it had been then so discussed. Suppose the bill, having been so discussed originally, should come back here from the Senate with amendments, then if gentlemen should appeal to the one hundred and twelfth rule to prove that it must go to the Committee of the Whole again, the abundantly sufficient answer would be, "The bill has been there, and you cannot send it there again." Now, if the bill in this case has not been considered in the Committee of the Whole it is as stated by my colleague [Mr. SAYLER] because a two-thirds vote of the House prevented its going there originally. We have the right, therefore, to insist upon treating this bill now as though it had originally gone to the Committee of the Whole; therefore the rule does not apply.

Mr. STEPHENS, of Georgia. Mr. Speaker, I wish to say a very few words upon the point of order. Rule 112 and all our other rules except the joint rules were made for the government of proceedings in our own House. They apply to everything that originates in this House; but never within my experience has this rule been treated as applying to anything that came from the Senate. During all my service on this floor I have never known a point of order of this sort

to be raised; and I think the precedent cited by the gentleman from Ohio [Mr. McMAHON] ought to settle the question, for in that case the point was not even raised. It never has been raised within my knowledge. The Senate makes amendments to our bills and we concur or not as we choose, without being controlled by the rules which govern matters originating in this House. The joint rules control joint matters between the two Houses.

Why, Mr. Speaker, I have known, and so have you, thousands of dollars to be appropriated by the Senate and the action of the Senate concurred in by this House without any reference of the question to the Committee of the Whole. Such propositions frequently come up on reports of committees of conference; yet who ever dreamed of having a report of a committee of conference go to the Committee of the Whole because it had some relation to an appropriation of money?

This is all I have to say on the subject. I never before knew such a point of order to be raised. I trust it will be overruled by the Chair and that we shall go on to the business before the House and concur in all these amendments of the Senate.

The SPEAKER. The Chair has listened carefully to all that has been said upon this point—

Mr. SPRINGER. Will the Chair allow me to add one word before he announces his decision?

Mr. GARFIELD. I would like to make a remark or two before the point of order is decided.

Mr. SPRINGER. If the gentleman from Ohio [Mr. GARFIELD] desires to make a statement, I will yield till he is through.

Mr. GARFIELD. I desire to say but a few words. I am exceedingly desirous, so far as I am concerned, that we shall now settle a great rule of proceeding for the House without any regard to its effect on this particular measure one way or the other.

I want to call attention to a remark made by the gentleman from Georgia, [Mr. STEPHENS,] which I think he will himself see was much too broad. He said that all our rules except the joint rules relate solely to proceedings of the House and not to amendments from the Senate. Sir, there are a great many of our House rules that relate to how we shall deal with Senate amendments. For example, if when an appropriation bill is pending in the House I move as an amendment an appropriation which no law authorizes, any member may raise the point of order that there is no law for my appropriation, and it is therefore ruled out immediately; so that the House does not act on it. But our rules provide that in the case of a Senate amendment to an appropriation bill, although there may be no law authorizing the appropriation, yet when the bill comes back from the Senate with such an amendment, a point of order is not good against it, because it has been put on by the other House. Thus it will be seen that our rules refer not only to our proceedings but also to Senate amendments.

All that gentlemen have said in regard to the general rule on this subject would be true, and wholly true, and the question would be without embarrassment, if they had made their remarks before the 13th day of January, 1874, when there existed no such general sweeping rule as Rule 112. Now let me make a statement of a case, that the House may see the scope of the question presented by this point of order. Suppose that the House of Representatives in a single line makes an appropriation of \$1,000, an appropriation we will say of something for the Navy for the next year. That appropriation goes to the Senate; and the Senate sends it back with an amendment consisting of the annual appropriation bill for the support of the Navy for the coming year. The Senate might do that; but would anybody here think it quite safe for us to say that a whole appropriation bill amounting, it may be, to \$20,000,000, because put on by the Senate in the form of an amendment to a little appropriation of one line would therefore be exempt from the operation of all our ordinary rules and points of order, and that thus by indirection the Senate could get the power to originate all our appropriation bills, and that none of them could be sent to the Committee of the Whole House?

The SPEAKER. Will the gentleman allow the Chair to ask him a question?

Mr. GARFIELD. Certainly.

The SPEAKER. The gentleman for several years acted as chairman of the Committee on Appropriations and the Chair asks whether he recollects an instance where an appropriation bill sent from the Senate with new matter, in fact new law with an appropriation attached, whether such bill ever went when it reached here to the Committee of the Whole? The Chair inquires further though such bill may have been referred to the Committee on Appropriations for consideration, whether when reported back from that committee for consideration in the House such bill was not proceeded with in the House and not referred to the Committee of the Whole?

Mr. GARFIELD. I will say so far as my memory goes this point of order was never raised before. It may have been, but I do not recollect it. I think it is an entirely new case. I am not saying how I think it should be decided, but I am trying to get before the mind of this House the danger of our deciding a case touching all our proceedings hereafter and allowing that decision to grow out of our particular want just now.

Mr. STEPHENS, of Georgia. Will the gentleman allow me to interrupt him?

Mr. GARFIELD. Certainly.

Mr. STEPHENS, of Georgia. Let me say to the gentleman there

can be no danger, because the majority of the House can control it. It is not a question of order, but a question for the determination of a majority of this House.

Mr. GARFIELD. The majority of the House cannot control it. If this point of order is decided in one way the bill goes to the Committee of the Whole without a vote of the House, unless the House should reverse the action of the Speaker should he decide it must go there, and in that way the House itself establishes the rule. I have no doubt the majority of this House could this morning determine what this rule should be for the future, and all I am trying to do is to ask the House to look beyond this silver bill and this day's work to what we may have before us in the future. While I think as a general rule a bill which has been before the House and been in the Committee of the Whole and passed under a suspension of the rules, and has therefore technically had done to it what it would have if it had gone to the Committee of the Whole, might be considered without reference again, yet here is a case where we have a large indefinite appropriation, a permanent appropriation, an appropriation based wholly upon the will of the Secretary of the Treasury, an appropriation to last forever unless Congress chooses to limit it hereafter; and it seems to me rather a dangerous proposition to say we will let an appropriation be originated in the Senate for so large and indefinite an amount and say it cannot be considered in the Committee of the Whole.

The SPEAKER. Has not the gentleman heretofore in this House maintained the position that the Senate had under the Constitution the right to originate bills other than what were known as revenue bills, money bills, and appropriation bills, and confined the restriction on the Senate to such bills?

Mr. GARFIELD. I had insisted, as the Speaker well knows, in a speech in which I tried to get up all the historical facts bearing on it—

The SPEAKER. And a very able one.

Mr. GARFIELD. That the House had the right to originate not only tax bills, but appropriation bills; that appropriation bills came under the constitutional name of revenue or money bills. But I insisted also that the Senate had the right under the Constitution, independently of our rules, to make amendments to such bills, and of course the right of appropriation as the right of the Senate. It does not require, under our rules, the bill should go to the Committee of the Whole because the appropriation has been increased; but the question here is whether a bill sent from the House which had no appropriation upon it whatever and comes back with a great indefinite permanent appropriation is here to be considered, under our rules, under this general head of all proceedings touching appropriations of money.

Mr. SAYLER. Will my colleague let me ask him a question?

Mr. GARFIELD. Certainly.

Mr. SAYLER. Did not the bill which the House sent to the Senate involve a large expenditure of money?

Mr. GARFIELD. Oh, no; not at all; no appropriation in it.

Mr. SAYLER. Let me call his attention to the fact that the bill provides this coinage shall be made under the act of 1837, which is the general coinage act providing for the salary of employes and the coining of the entire coinage of the country.

Mr. GARFIELD. Those are salaries provided for in our appropriation bills.

Mr. SAYLER. It involves every cent of expenditure connected with the coinage of the silver dollar.

Mr. GARFIELD. There was nothing in the bill to pay salaries now existing and nothing to increase salaries or to establish new ones.

Mr. SAYLER. But was there not a large expenditure of money?

Mr. GARFIELD. Not directly. Now my colleague from the Toledo district made an able argument, and to my mind it would have been conclusive but for one thing. He read the one hundred and twelfth rule as though it were a tautological form of expression, "All proceedings touching appropriations of money," and he read it as though the expression "all proceedings" was a mere amplification. I think that is not quite the meaning of it. The rule says:

All proceedings touching appropriations of money and all bills, &c.

There is a distinct second category; the one being bills and the other being "all proceedings." I cannot quite understand why the expression "all proceedings" does not cover this.

Mr. BUCKNER. I ask the gentleman from Ohio whether, if he will put the words "originating in this House" after the word "made," in Rule 112, that construction would not accord with the practice of Congress from the origin of the Government down to this day. These proceedings and these bills are spoken of in a rule affecting the ordinary business of this House. I ask the gentleman if that is not the proper construction of the rule.

Mr. GARFIELD. Certainly, but my friend will remember while we have always held the right of the House to originate the regular appropriation bills we have never held the right of the House to originate exclusively all bills that have appropriations in them, for every day the Senate is sending us pension bills and private bills containing appropriations.

Mr. BUCKNER. This rule is a rule made for the government of this House and must apply to bills originating in this House.

Mr. GARFIELD. I think the gentleman begs the question. This is a proceeding here and now in this House and this is a rule of this House.

It says in its own words "all proceedings," and this is a proceeding in this House.

Mr. PRICE. I wish to ask the gentleman from Ohio whether he has not lost sight of a very important feature of the case. The ground seems to be taken that the bill as it left the House did not contain an appropriation. I insist that it did contain an appropriation, in this, that it provided for the free coinage of unlimited millions of dollars; and that was at the expense of the Government and must be paid for by the Government. If that be true, (and I presume it will not be called in question,) then the bill as it went to the Senate contained an appropriation.

Mr. GARFIELD. My friend is quite mistaken. The bill as it went to the Senate laid the cost on the bullion-owners.

Mr. PRICE. I beg the gentleman's pardon; that is where he is mistaken. It provided for free coinage to the extent of the silver bullion deposited for such coinage.

Mr. GARFIELD. My friend is mistaken. The bill now proposes an appropriation to buy bullion and to coin it ourselves.

I close with only one word more. So far as I am personally concerned I do not know but I should prefer this bill should be considered in the House. I am not speaking to get at a purpose.

Mr. PRICE. Will the gentleman yield to me just for a moment?

Mr. GARFIELD. Let me finish; I am almost through. I was saying that under all circumstances I think it would be better if we could under the rule act on this bill here in the House. For myself I have only one desire. I am desirous we should have separate votes upon the amendments that the Senate have offered, and I do desire an opportunity to offer an amendment to one of these amendments, that I may thus get fairly an expression of my own opinion in the matter. I have merely offered these suggestions that the Speaker may have the whole scope of the case before him.

Mr. PRICE. Let me call the attention of the gentleman from Ohio to the fact that the title of the bill itself states its object to be "to authorize the free coinage of the standard silver dollar," &c.

The SPEAKER. The gentleman from Illinois who raised the point of order desires to be heard, and the Chair desires to hear him if the House will permit it.

Mr. SPRINGER. The honorable gentleman from Georgia, for whom I entertain the very highest respect, stated that no such point of order had ever been raised heretofore in this House.

Mr. STEPHENS, of Georgia. So far as I remember.

Mr. SPRINGER. Yes; so far as the gentleman remembered. I do not know that any such measure as this has ever been before this House; and as we are about to establish a very important precedent I hope the House will not do so without due deliberation.

We sent a bill to the Senate that involved no appropriation whatever. The original coinage act, which has been read by the gentleman from Ohio on my left, [Mr. SAYLER,] made all the appropriations which are required to be made for the purpose of the coinage under the original bill. As the bill went to the Senate, it authorized the holder of any silver bullion to take it to the mints and have it coined under the provisions of existing law. It made no appropriation. Now what do we find? The provisions of the House bill have been entirely changed by the Senate. Large and indefinite sums of money have been appropriated. Three new offices have been created by this bill to be filled by appointment of the President and confirmed by the Senate; and those officers are to have salaries, and their expenses are to be paid on the auditing of their expenses by the Secretary of State. Therefore we not only have an entirely new bill, but we have large and indefinite sums of money appropriated by this Senate bill.

Now I ask members before they pass upon this question by consulting their desires with regard to the pending bill, to consider the precedent they may establish. Ought we to allow the Senate of the United States to tack on every bill that we may pass here large sums of money to be appropriated from the Treasury, and when such new appropriation bills come into this House, ought we to be deprived of our privilege and our rights under the rules of this House to have those appropriations discussed in the Committee of the Whole House?

Mr. Speaker, I do not make this point of order with a view of delaying the passage of this bill. The bill which passed the House has been so amended and enlarged by the Senate that the measure which the people of this country have demanded and which they now demand shall be enacted into a law is scarcely recognized by its friends. I regret that the bill as it comes from the Senate is not that bill which the people demand. If it becomes a law in this shape it will prove a delusion in the end and utterly fail to bring relief to the prostrated industries of the country. [Loud cries of "Order!" "Order!"]

Mr. BEEBE. I desire to ask a parliamentary question.

The SPEAKER. The gentleman will state it.

Mr. BEEBE. I desire to know whether if this point of order is ruled not well taken, it will be competent for the House by a majority vote of the members to send this bill as it stands to the Committee of the Whole House.

The SPEAKER. Undoubtedly. In reply to the gentleman from New York, [Mr. BEEBE,] the Chair would state that the point of order to which he directs the attention of the Chair involves this question: whether the technical objections of one member or a majority of the House can refer it to the Committee of the Whole House.

Mr. BEEBE. I so understood it.

Mr. BLACKBURN. Before the gentleman from Illinois leaves the floor I am actuated by his closing remark to inquire of him whether he is pressing the point of order for any purpose except that the right of one member is lost in this condition of the bill but admits the right of the House to send it to the Committee of the Whole or table it, whichever the House pleases. For one I do not mean to be put in that position. I mean to repeat that in my judgment the position which the bill now occupies leaves it in the power of one member of the House by raising the point of order to send it to the Committee of the Whole but leaves the power of the majority of this House unimpaired and untouched to dispose of the measure as it may choose.

Mr. SAMPSON. The gentleman from Ohio [Mr. GARFIELD] makes these two points, as I understand him: First, that there are no precedents one way or the other showing the rulings on such a point of order; second, the reason therefor probably is the rule was not adopted till 1874.

Now, sir, I called the attention of the Speaker, in my remarks a few moments ago, to the fact that there was a precedent. During the first session of the Forty-fourth Congress, on June 28, 1876, when the Army appropriation bill was sent to the Senate and large appropriations were added to it, and I believe, sir, some new items of appropriations, and it was returned to this House and referred to the Committee on Appropriations, that committee returned it to the House with the recommendation that the House disagree to the Senate amendments. Upon that Mr. Wilson, of Iowa, claimed that it could not have its first consideration in the House, but must be referred to the Committee of the Whole on the state of the Union. That point of order was overruled.

Now, on the other point, that the portion of the rule under which the point of order has been made was adopted in 1874, the gentleman is certainly mistaken. The Digest shows this rule was adopted November 13, 1794, and as it then stood reads as follows:

All proceedings touching appropriations of money shall be first moved and discussed in a Committee of the Whole House.

Mr. WHITE, of Pennsylvania. I have before me a record of the discussion which took place about the adoption of this rule in 1874, and I confess it has changed my mind upon the subject. I will read it, because a portion of this rule was introduced by the gentleman from Ohio [Mr. GARFIELD] as an amendment to the rule adopted in 1794.

A variety of discussions occurred upon the subject, the purport of which was that the desire of the Committee on Rules, by the amendment of the rule of 1794, was to increase the dignity of the discussions of the Committee of the Whole and to relieve the point of order from the narrow construction that was often given to it, and that it did not apply where a bill provided for an appropriation of money hitherto allowed.

The gentleman from Michigan [Mr. CONGER] then rose in his place and asked these questions:

Mr. CONGER. Will this proposed rule cover cases of bills coming back from the Senate with appropriations added?

Mr. GARFIELD. I suppose so. Of course all the regular appropriation bills must now go to the Committee of the Whole.

Mr. CONGER. Suppose the Senate puts an appropriation on some other bill?

Mr. GARFIELD. It does not affect the ordinary custom of general appropriation bills, for they must all go to the Committee of the Whole.

Mr. CONGER. I think the rule should include the class of cases to which I have referred.

Mr. BLAINE was Speaker at that time, and placed his construction upon the rule, which I will read in connection with the further remark of Mr. CONGER:

Mr. CONGER. I desire to ask the Chair this further question: Suppose a bill came back from the Senate with an appropriation grafted upon it, not originally put there by the House, whether there had been or had not been an appropriation made by the House, and the question came up here on concurrence, would such a case as that come under this rule?

The SPEAKER. Of course. It has always been the rule that if the Senate put on an amendment which, if an original proposition, would require to be discussed in Committee of the Whole, an objection carries the whole bill to the Committee of the Whole.

Mr. CONGER. Does that hold if the change is merely an increase?

The SPEAKER. Yes, sir; the effect is the same.

Mr. SPRINGER. That is the law.

Mr. WHITE, of Pennsylvania. The rule of 1874 is as follows:

Resolved, That Rule 112 be amended so as to read as follows:

All bills making appropriations of money or property, or requiring such appropriations to be made, or authorizing payments out of appropriations already made, shall be first considered in Committee of the Whole.

The old rule read as follows:

All proceedings touching appropriations of money shall be first discussed in Committee of the Whole.

I am in favor of this bill and I want to vote for its concurrence, but I find this to be the rule and I believe it to be with the majority of this House, to regulate all discussion.

I am satisfied that this bill will pass but I do not want to violate a precedent regularly established and the interpretation given to this rule contemporaneously with its adoption.

The SPEAKER. The Chair has listened with care to everything that has been said upon this subject, and in announcing the conclusion which he has reached thinks that he is free from any public feeling or political bias, or any desire, so far as his decision is concerned,

to give any advantage or disadvantage to the measure under consideration.

The rule to which reference has been made is a rule of the House, made to govern the proceedings of the House in the transaction of its business. There is no rule of the House whatever, nor is there any joint rule governing the action of the two Houses, which gives to a single member the right to make a technical point of objection against a Senate amendment to a House bill, even though such amendment shall contain an appropriation.

In the absence of any rule directory on the Chair in that respect, the Chair is remitted to the practice which has uniformly been held in reference to the acts of the two Houses. The Chair can recall but two instances where points of order have been raised against propositions of the Senate incorporated in bills of the House as amendments to said bills. The history of the case in the present instance is that the House originated the bill under consideration, which bill required, as it passed the House, certain matters to be done by the Secretary of the Treasury. Admit that there was no appropriation in the original bill, and that when the bill went to the Senate that body, seeing the omission, took occasion, by amendments, to make appropriations to execute the provisions which originated in this House: in the absence of any rule which gives to a single member of this House the right to make a point of order upon such amendments, the Chair thinks he must conform to what has been the practice.

The practice heretofore, as cited by the gentleman from Iowa [Mr. SAMPSON] in one instance, clearly establishes the precedent which we ought to follow. In that case the Army appropriation bill came back here from the Senate with new matter in the form of amendments. The question was raised, and a decision given by one of my predecessors that the point of order could not lie against those amendments, and the House sustained that decision.

Again, as far back as 1871, in the third session of the Forty-first Congress, the income-tax repeal bill was originated in the Senate. When it came to this House the gentleman from Massachusetts, Mr. Hooper, deceased, submitted a resolution directing the return of the bill to the Senate under the provisions of the seventh section of the first article of the Constitution, which vests in the House of Representatives the sole power to originate revenue measures. That resolution was adopted by the House. The Chair herewith gives a history of that proceeding. This resolution was adopted on the 27th day of January, 1871, the day the bill was received from the Senate. On the 30th of January, three days later, a message was received from the Senate, suggesting that whereas parliamentary law, recognized by both Houses, states that when the methods of the parliament are thought by the one House to have been departed from by the other a conference is asked to come to a right understanding thereon, and requesting therefore a conference with the House on the question at issue between the two Houses, and appointing Messrs. Scott, CONKLING, and Casserly the conferees on the part of the Senate.

That request was acceded to, and Messrs. Hooper, ALLISON, and VOORHEES appointed as conferees on the part of the House. The conference committee were unable to agree, and on the 3d of March, 1871, Mr. Hooper, from the said committee on the part of the House, submitted the following resolution, which was agreed to without division:

Resolved, That this House maintains that it is its sole and exclusive privilege to originate all bills directly affecting the revenue, whether such bills be for the imposition, reduction, or repeal of taxes, and in the exercise of this privilege, in the first instance, to limit and appoint the ends, purposes, and considerations and limitations of such bills, whether relating to the matter, manner, measure, or time of their introduction, subject to the right of the Senate "to propose or concur with amendments as on other bills."

In the early discussions on the formation of the Constitution it was held that appropriation and money bills, as well as revenue bills, were included in that right of the House to originate such bills, yet the right was conceded to the Senate to amend.

The Chair would state furthermore that he recollects no instance where any general appropriation bill which had been amended by the Senate and sent back to the House, with amendments containing new matter and additional appropriation for the purpose of executing the new provisions, was sent to the Committee of the Whole on a point of order. On the contrary, such bills have almost always been sent to the Committee on Appropriations together with the Senate amendments, and when reported back from that committee have been considered in the House without reference to the Committee of the Whole upon a point of order.

Moreover, there is an equitable view to be taken of this question. It would be a great hardship on the House if any one member could upon his own volition, in the absence of any rule, even if aided by the Speaker, who might for the time concur with such right, and contrary to the judgment of the majority of the House, in that way obstruct legislation. As an example of the evil which might grow out of such practice, the Chair would suggest that on the last day of a session a point of order could be made by a single member which would send a general appropriation bill to the Committee of the Whole, which might result in the absolute failure of that bill, and require a new session of Congress to be called by the President.

Therefore, in the absence of any rule which recognizes the right of a member of this House to raise a technical objection to the Senate amendments, and in accord with all the past practice of this House, for such practice has been unvarying, and in the direction of the right of a majority of this House to control its proceedings rather than the

right of a single member to obstruct them, the Chair overrules the point of order and now recognizes the gentleman from Georgia [Mr. STEPHENS] to submit his motion.

Mr. COX, of New York. I respectfully take an appeal from the decision of the Chair.

The SPEAKER. The gentleman will reduce his appeal to writing.

MESSAGE FROM THE SENATE.

A message from the Senate, by Mr. SYMPSON, one of its clerks, informed the House that the Senate had passed without amendments bills of the House of the following titles:

A bill (H. R. No. 787) to appropriate money for the purchase of a law-library for the Territory of Dakota; and

A bill (H. R. No. 1201) making an appropriation for the purchase of a law-library for the use of the courts and the United States officers in the Territory of Wyoming.

The message further announced that the Senate had passed and requested the concurrence of the House in a bill of the following title:

A bill (S. No. 18) for the relief of the Albemarle and Chesapeake Canal Company.

COINAGE OF THE SILVER DOLLAR.

The SPEAKER. The question is upon the appeal from the decision of the Chair.

Mr. SAMPSON. I move to lay that appeal on the table.

Mr. PATTERSON, of New York. This question of order has now been settled, and, as I think, settled correctly.

The SPEAKER. The Chair will inform the gentleman that an appeal has been taken from the decision of the Chair.

Mr. PATTERSON, of New York. Very well; I suppose I have a right to say that I think the decision is right. [Laughter.]

The SPEAKER. So does the Chair.

Mr. PATTERSON, of New York. And that it will be sustained by the House.

Mr. SAYLER. While the gentleman from New York [Mr. Cox] is preparing his appeal in writing—

Mr. SAMPSON. I have moved to lay the appeal on the table.

The SPEAKER. The Chair was bound to recognize the gentleman from New York [Mr. Cox] to submit his appeal, and has requested the gentleman to reduce the appeal to writing.

Mr. PATTERSON, of New York. And on that appeal I desire to be heard one minute.

Mr. COX, of New York. I send to the desk my appeal, as reduced to writing, although it has not always been customary to reduce appeals to writing.

The SPEAKER. This is a very important question; and the Chair thinks it proper that the appeal should be in writing, as the rule requires.

Mr. COX, of New York. The reason I appeal from the decision of the Chair is simply that this matter involves so many questions in the future, irrespective of this bill, that I propose—

The SPEAKER. The gentleman will suspend a moment until the appeal is read, after which the Chair will recognize him.

The Clerk read as follows:

Mr. COX appeals from the decision of the Chair on the point of order raised by the gentleman from Illinois, [Mr. SPRINGER], and bases his appeal on Rule 112, by which all proceedings touching appropriations of money shall be first discussed in a Committee of the Whole House.

Mr. SAMPSON. I now make my motion to lay the appeal on the table.

The SPEAKER. The Chair prefers that the gentleman from Iowa [Mr. SAMPSON] should withhold that motion (which is undebatable) until after the gentleman from New York [Mr. COX] has been heard.

Mr. SAMPSON. Very well.

Mr. COX, of New York. My only reason for appealing from this decision is that we may have a fixed precedent for the future. If the Senate can place these amendments on our bill (which was not an appropriation bill in any sense) they can place an amendment involving a hundred million dollars on any simple bill which we may send them; and if the rule with regard to the consideration of appropriations of money in Committee of the Whole House does not apply in such a case, then the House, the body which by the Constitution is authorized to originate all money bills, will be deprived of its constitutional privilege. I propose, therefore, to take the sense of the House on this point.

The SPEAKER. In reply to the gentleman the Chair desires to say that by this ruling the House is deprived of no right; the majority can at all times refer amendments of the Senate to the Committee of the Whole or can reject them without such reference.

Mr. COX, of New York. Yes, sir; but the right of one member to take a point of order is the right of the majority, the right of the whole House under the rules.

Mr. SAMPSON. I now renew my motion to lay the appeal on the table.

The question being taken on the motion of Mr. SAMPSON, it was declared agreed to.

Mr. COX, of New York. I do not care about the yeas and nays on this question, but I call for a division.

The question being again taken, there were—yeas 222, noes 25.

So the motion of Mr. SAMPSON, to lay the appeal on the table, was agreed to.

Mr. SAMPSON moved to reconsider the vote just taken; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

Mr. PATTERSON, of New York. Mr. Speaker, this point of order has been discussed a long time—long enough to have gone through with the bill in Committee of the Whole. I now move that the House resolve itself into Committee of the Whole on this bill, and that debate be limited to one hour.

Mr. STEPHENS, of Georgia. I believe I am entitled to the floor.

The SPEAKER. The gentleman from Georgia is entitled to the floor by all parliamentary custom and courtesy.

Mr. STEPHENS, of Georgia. I move that the House concur in all the amendments of the Senate to this bill, and upon that motion I shall, at the conclusion of the hour to which I am entitled, move the previous question. I yield one minute to the gentleman from Missouri, [Mr. BUCKNER.]

Mr. BUCKNER. I desire to amend the motion of the gentleman from Georgia, so as to refer the bill to the Committee on Banking and Currency.

Mr. SAYLER. On that I raise a point of order.

Mr. STEPHENS, of Georgia. If the previous question is voted down, then the motion of the gentleman from Missouri [Mr. BUCKNER] will be in order; but if the question of reference should come up, I shall ask that the bill be referred to the Committee on Coinage, Weights, and Measures, where the subject now is by order of the House.

The SPEAKER. The Chair understands the gentleman from Georgia to move that the House concur in all the Senate amendments and to avail himself of his right to occupy the floor for one hour upon that motion, giving notice at the same time that he will at the conclusion of his hour demand the previous question on the adoption of the motion. The gentleman from Missouri [Mr. BUCKNER] indicates his desire to commit the bill. The friends of commitment and the friends of concurrence will separate on the question of ordering the main question; that will be a test vote between the motion to concur and the motion to commit.

Mr. TOWNSEND, of New York. Would we not be entitled to a separate vote upon each of the amendments?

The SPEAKER. Yes, sir; a separate vote can be asked on each amendment; and the Chair recognizes the gentleman from New York [Mr. TOWNSEND] as demanding such a vote.

Mr. HEWITT, of New York. Pending the motion of the gentleman from Georgia, I move to lay the bill with the amendments on the table.

Mr. STEPHENS, of Georgia. I do not yield the floor for that motion.

The SPEAKER. The gentleman from Georgia does not yield the floor for that purpose; but the motion will be in order hereafter, and the Chair will recognize the gentleman from New York to make it.

Mr. SPRINGER. I should like to ask the gentleman from Georgia one question. Before the previous question is moved, will he allow one or two amendments to the Senate amendments to be submitted? [Cries of "No!" "No!"]

Mr. STEPHENS, of Georgia. I think the country as well as the House has had this question before it long enough and that we are ready to vote upon it. If the House does not sustain my motion, then it will be in order for any gentleman to move amendments.

The SPEAKER. If a majority of members desire to amend the Senate amendments, all they have to do is to vote down the previous question.

Mr. SPRINGER. I understand very well the rule on that point; but I was asking the gentleman from Georgia whether he would allow me within his hour to offer amendments and have them voted on.

The SPEAKER. The gentleman from Georgia declines.

Mr. STEPHENS, of Georgia. I yield three minutes of my time to the gentleman from Kansas, [Mr. PHILLIPS.]

Mr. PHILLIPS. Mr. Speaker, in the brief time allotted me I shall attempt no discussion of the principles of the bill or even the principles involved in the Senate amendments. I hold that the questions now before us are of a different character, to be settled in a different way. All legislation is a species of compromise. Every man who enters this body is warranted in presenting his views to it on any question. No member is warranted in saying that he will not vote for a measure unless it perfectly represents and fully completes his personal conception. He has just as much right to his own opinion as the other two hundred and ninety men have to theirs, and he is sent here with the expectation that he will have sense enough to draw through the crucible of American legislation the best thing he can get for his constituents. He who in a domineering spirit declares that he will defeat a good measure unless fifty men yield to his judgment has neither the capacity of a legislator nor the dignity of a statesman. And if the individual legislator cannot justly assume such position neither can one House. The Senate of seventy members is just as potent in its yeas and nays as the House of three hundred. Both must agree ere a law can be made, and the wise legislator studies all the methods of agreement. We sent to them what we wanted, they have sent it back as they wanted it, and we cannot assume that they did not give it consideration.

I shall not discuss the element of possible veto. I assume that no President will veto a bill unless unconstitutional, or the creature of haste which has begot pernicious mischief, or where it contains an element immediately dangerous to the public interests and tranquility. That the President's signature to a bill is simply a deliberative legislative act, and that he can justly exercise the same power as either of these Chambers, is a theory obnoxious to the genius of the American Government, and which I venture to say will never be so exercised without meeting the stamp of popular reprobation.

Our task to-day is therefore not whether we like the Senate amendments, but what is the best thing we can do for our constituents and country. I believe the very best thing we can do is to concur in the Senate amendments, and I say this when I believe that most of those amendments detract from what the bill should be, cripple its usefulness, and weaken its power to relieve the country from its present embarrassments.

Why should we concur? Because we gain a positive good. We get a firm foothold from which to get other powers, and we in all probability will not get either unless we at the present moment take this.

We remedy the wrong by which the American silver dollar was demonetized. We declare our old dollar of 412½ grains a legal tender for all debts. We say to England, the great creditor nation of the world—England that is the creditor of every nation and every individual, has tried to make the debts everybody owes her worth more by struggling for a single gold standard for three-quarters of a century—that she no longer controls American politics and that we shall force even her in her pride to come back to the ancient standard. That much we gain, and that is a great deal. That we gain by accepting this bill and that we will probably lose unless we now accept it.

Why? A bill, like a man, has a history. This bill is now clothed with certain powers. We can act on it and secure it. When we refer it to a committee we throw that power away. We subject it to chances which will probably kill it, and we risk all this in the vague hope that we can force in something we like better. The country needs and demands relief and is watching us carefully, and will never sustain us in so untenable a position, so reckless a venture. But, say some, if we do not secure other things in this bill it will have little practical value, and as this silver bill has popular strength behind it we can dictate our own terms. Let us see. This battle is really whether the United States shall be forced on the British platform of a single gold standard. The passage of this bill tramples that doctrine in the dust. It definitely fixes certain ideas on American money. It gives us the basis, and we will get the rest.

The coin certificates are not bullion certificates. We ought to have bullion certificates. If silver is one of our standards, when the proper value of it is deposited and assayed there is no reason why a certificate to act in its place should not be issued. To say we could not would be a reflection on American genius. When we have restored to our old dollar the patent of its nobility, we will have our feet on strong ground from which to demand the necessary details. If the bill as it stands becomes a law, I do not think we have a right to assume that the President will be so unpatriotic as to veto bills necessary to perfect the scheme of silver coinage. It would be impossible for him to do so without becoming merely factious.

Again, when the Senate struck out the clause for free coinage it did wrong, but on this subject it is proper to state there is a divided popular opinion. Formerly a small percentage was charged by our Government for coinage, and the result was to drive our bullion to other countries where it was free. To give our mints what belonged to them we made gold coinage free, and now the enemies of silver coin wish to make it a step-child, and since they cannot keep it out of the house strive to make it uncomfortable in it. This bill passed and silver will steadily appreciate to gold. I venture the prediction, and my prediction is based on figures and calculation, that before twenty months from the time the silver dollar is coined gold and silver in the proportions of our standard will be at par with each other, and before three years have passed it will again have risen to be the dearest metal. Bills are being matured for free coinage and silver-bullion certificates, and these measures will come before a Congress that has determined on the double standard.

Again, the means by which the silver coin can get in circulation under these Senate amendments is not good. In this and the invitations they contain to make private contracts to ignore it is a blunder. It will prevent this bill from giving the country as full a measure and as speedy a measure of relief as we could have wished. The Senate has thus taken this responsibility, and ere long will be glad to undo what it has done. Nor ought we to assume that the Secretary of the Treasury will seek to defeat the purport of this bill by issuing gold and locking up silver coin. Before we believe him to be factious let us wait and see; and even if he is, there is a law of business that rises above syndicates and secretaries.

The country is awaiting our action with an interest they seldom take in legislation. And here let me entreat members to reflect that our vote on these amendments is not really a vote on these propositions themselves. I do not favor any of these amendments, but I shall feel that in voting for them I am not voting on such a proposition, but I am voting on the proposition, "shall we have our old silver dollar?" On that I always vote ay. I vote for the bill, and a vote

for any proposition is a vote for delay and probable defeat. The country will so hold it, and justly hold it. Let us have the telegraph to-night announce that the first great battle has been fought and won, and that victory perches on the banners of American finance. This is the Plevna of the campaign of the silver-dollar men, and the enemies of American finance will soon be at our feet. Our position is consistent, wise, and just.

Mr. STEPHENS, of Georgia. I now yield for three minutes to the gentleman from Ohio, [Mr. MONROE.]

Mr. MONROE. Mr. Speaker, I desire to present to the House some of the reasons which lead me to vote for this bill as amended by the Senate. Before entering upon these reasons I wish to say a word to prevent misunderstanding of my position.

First. I do not vote for this bill because I am in favor of a poor or cheap silver dollar. In restoring the silver dollar I would not knowingly put a fraction of a cent less in value into it than is necessary to make it the full equal of the gold dollar. I am not a friend of what is called "coin inflation." With coins of full weight and fineness, whether gold or silver, there can, in my judgment, be no inflation. With debased coin, inflation is quite as possible as with paper.

Again, in supporting this bill I would, on no account, injure the public credit. I would maintain the plighted faith of the nation in both letter and spirit. I adopt all our legislation in support of the public credit as a part of my political faith. I would not vote for any measure which seemed to me likely to hurt the good name of the country.

Once more: In supporting this bill I would not retard the resumption of specie payments. I am opposed to paper inflation as well as to silver inflation. I wish to see at as early a day as practicable every dollar of our paper redeemable at the will of the holder in coin of full value. I voted for the resumption act of 1875 and have steadily voted against its repeal. I shall continue to vote against repealing it unless something more complete and effective can be substituted in its place. I shall vote for the bill now under discussion because I believe it will prepare for and hasten resumption, and not retard it.

In stating the grounds upon which I support this measure, I shall by no means attempt to occupy the whole field of inquiry. The literature of this subject, whether in permanent or transient form, is already immense. I shall do well if I can fasten upon one or two great facts which rise like islands of rock above the turbulent sea of debate.

EVILS OF DEMONETIZATION.

Consider first the calamity which it would be to us and to mankind to be deprived of silver as legal-tender money, a calamity of such proportions that we shall not find it easy to comprehend it. Its magnitude may be illustrated by reference to the coin debt of the world. The aggregate of national coin indebtedness is more than \$25,000,000,000.¹ The coin debt of our own country, as you know, is \$2,000,000,000. The corporate and private coin debt of the world, although not exactly ascertained, is known to be much larger than the national. Hence \$50,000,000,000 is a very moderate estimate of the world's total coin indebtedness.

What means have the debtor nations and classes of meeting these burdensome obligations? There is in the world a total of \$6,750,000,000 in coin. Of this \$3,500,000,000 are in gold, and \$3,250,000,000 in silver.² The stock at best would seem scant enough for such vast uses.

Now what is the issue tendered us by the monometallists at this point? They propose in a word to deprive the world of nearly one-half of the coin with which it is trying to meet its obligations. They would substantially blot out the use of silver as money from the world. They sometimes shrink from admitting this, but nothing less than this is what their policy must mean. Their theory is universal in its application. The reasons for which they have begun demonetization would carry it on to completion. If the two precious metals cannot be kept together in circulation in this country they cannot in any. If two standards are more fluctuating and less safe than one in the United States, they would be everywhere. The arguments which would give us only gold would give only gold to the rest of the world. Let the theory of the single gold standard be logically applied, and there would be no silver left to either continent, except so much as may be used as subsidiary coin. The amount of silver which can be so employed where the single gold valuation prevails is commonly estimated at not more than 5 per cent. of the amount of gold. To make our estimates as fair as possible let us suppose that in the present case it would be 20 per cent. This would leave to the world \$700,000,000 of silver in use after the general adoption of the gold standard. Thus \$2,550,000,000 in silver, or about 38 per cent. of the coin money of the world would be withdrawn, and there would be left only about \$4,200,000,000, principally gold, for all purposes.

The immediate result of this would be that coin, having been diminished in quantity by 38 per cent., would become in proportion scarce and difficult to obtain. Gold would steadily grow more dear. Its price or value, that is, its purchasing power, would be greatly increased. The law applicable in this case, as held by all the great economists, is that the value of money is in the inverse ratio of its quantity. When money is abundant it is cheap; when scarce it is dear. I am not aware that this is any longer disputed. A private

¹ Walker on Money, page 89; Seyd's Fall of Silver, page 12; Silver Report, page 62.

² Seyd's Fall of Silver, page 50; Walker on Money, page 269.

library of moderate extent furnishes the names of Adam Smith, Stuart Mill, Ricardo, De Quincy, Ernest Seyd, Jevons, the Walkers, father and son, and others as authority for this doctrine. A severe application of this law would make the gold remaining in the world, after the single standard had become universal, dearer by 50 per cent. But, to put the matter beyond cavil, let us call the rise in the price of gold 30 per cent. Let the monometallists succeed then in withdrawing the silver of the world from use as money, and the gold remaining will become scarcer and dearer by 30 per cent. This means that it will take 30 per cent. more of the necessaries of life and of all other commodities to obtain gold than at present. It means that there will be a universal shrinkage of values to that extent in all commodities but gold: in labor, bread, and meat; in houses, lands, forests, and mines; in the products of the farm, the factory, the shop, and the mill. That which creditors are to receive will go up in value, while that which debtors have to pay with will go down. It means that all coin indebtedness will be increased 30 per cent. The national debt of \$25,000,000,000 would become \$32,500,000,000. Our own debt of \$2,000,000,000 would swell to \$2,600,000,000. The total coin debt of \$50,000,000,000 will become \$65,000,000,000. We know what hard work the debtor nations, corporations, and individuals have had to meet their engagements as it is. They sometimes fail to pay interest and more frequently fail to pay installments of the principal. If 30 per cent. were added to their indebtedness, most of them would become utterly discouraged. Such a system would give us general bankruptcy and would check the growth of the world's civilization for half a century.

The injury done to the world in the loss of the value of silver, in consequence of depriving it of its legal-tender quality, and the dispiriting effect upon all business enterprises of a continued contraction in the volume of coin, might be discussed in further illustration of this subject. But it is not necessary. What has been already said is sufficient to show how indispensable it is to the general welfare that the progress of demonetization should be promptly arrested. So obvious and imperative are the reasons for this that I cannot help thinking that, if any great nation with a large demand for coin in prospect would have the courage to remonetize silver it would thereby establish a reaction which would soon bring other great nations to its side.

THE DOUBLE STANDARD STEADIER THAN THE SINGLE.

Another sturdy fact appears to me to emerge, well established, out of the silver conflict. This is that the double or joint standard, or, if you please to call it so, the alternate, is steadier than the single standard. I know that the opposite of this has been often affirmed. It is said that where there is a double standard, where the two precious metals circulate together as legal tender, they will separate more or less in value; that when this occurs the cheaper will expel the dearer from circulation; that the dearer will soon be sent abroad where it will be exchanged for the cheaper, which will then be brought home to make what is already cheap and plentiful more plentiful and cheaper still.

That this will happen when the ratio of the two metals is not wisely adjusted is no doubt true. It happened in our own country previous to 1873. Our silver dollar had about 3 per cent. more of pure silver in it, relatively to its nominal value, than had the silver coins of any other civilized country; consequently it disappeared from circulation. Then, instead of changing the ratio so as to bring it into accord with existing values and the practice of other nations, Congress unwisely passed a law to drop the silver dollar from our coinage. But let the ratio of silver to gold be judiciously fixed and let both circulate as full legal tender, and there is no doubt a tendency in each to check excessive fluctuations in the other. This results from the interchangeableness of the two metals. A corrective and compensatory action goes on between them which keeps both within a narrower range of appreciation and depreciation than would belong to either by itself. The cause of this is readily understood. When one of the standard metals becomes cheaper than the other it is no doubt true, as the advocates of the gold standard affirm, that all will seek the cheaper metal with which to pay their debts. But then there necessarily happens what these writers do not seem to have provided for: the increasing demand for the cheaper metal checks the fall in the price of it and the decreasing demand for the dearer has a tendency to prevent further rise in its value. In other words, let the two metals be joined as interchangeable legal tender and a fall in the price of either produces increased demand, which tends to raise the price to its normal state; and a rise in the price of either by diminishing demand tends to bring it down again to its true position. Thus each holds the other within safe limits; and this is what is meant when it is said that the double standard is steadier, less liable to extreme fluctuations, than the single standard.

This principle, when once stated, is so obviously sound that one is surprised that it could ever have been doubted. The later and, I must add, more thoughtful writers generally take this position, and fortify it with great wealth of argument and illustration. The French economist, Mannequin, naturally enough exclaims, "The question of the double standard is back upon us. To my great surprise I have seen it revive more lively than ever." As there are still many persons who contest this doctrine, I will, at the risk of being tedious, quote from the more distinguished writers upon this subject some passages enforcing the view which I have advocated.

Before the battle of the standards had waxed hot, Seyd, in his work on Bullion and Exchange, had said this:

On the other hand, it is just possible that were the gold valuation universally introduced and silver universally demonetized, as suggested, it might be discovered that the employment of silver as a standard of value is indispensable for the proper upholding of gold as a standard of value, and that a distinct value should be assigned to each of the two materials in order to maintain the balance whenever fluctuations in the supply and demand tend to lead to oscillation in the value of either. Take this mutual check away and the chances are that the fluctuations in the value of the sole material left in exclusive possession of the field relatively to the price of commodities will be much more serious than they are now.¹

The distinguished Professor Cairnes, of Edinburgh, writing for the year 1860, when gold was relatively more abundant than silver, and the troublesome problem was what to do with gold, compared the relation of the two metals to that of two grains, both serviceable for food:

When the wheat crop is in excess while the oat crop is an average one, it always happens that a portion of the consumption which in ordinary years falls upon oats is thrown upon wheat, the effect of which is at once to check the fall in the price of the more abundant grain while by diminishing the need for the other it causes it to participate in the decline. The influence of the increased abundance of one commodity is thus distributed over both, the fall in price being less intense in degree in proportion as it is wider in extent. Now this is precisely what is happening to the relations of gold and silver. The crop of gold has been unusually large; the increase in the supply has caused a fall in its value; the fall in its value has led to its being substituted for silver. A mass of silver has thus been disengaged from purposes which it was formerly employed to serve; and the result has been that both metals have fallen in value together, the depth of the fall being diminished as the surface over which it has taken place has been enlarged.²

What gives special value to this opinion of Professor Cairnes is that it was written before the present contest had opened, and not at all as a contribution to it, but merely as his matured judgment upon an important financial question.

More recent and more specific is the testimony of Mr. Laveleye:

The German economists—

Says he—

have generally recognized the compensatory action of bimetallic money, even those who are the partisans of the gold standard. We may, I think, consider it as demonstrated that money of two metals is less subject to fluctuations in value within short intervals and consequently entails fewer changes of price than money composed of one metal only, for precisely the same reason that a compensated pendulum made of steel and copper is less subject to expansion than if it were made of a single metal.³

Professor Francis Walker, of the Sheffield Scientific School, in his recently published and very valuable work upon Money, expresses himself to the same effect. He says:

Just so soon and just so surely as silver, for instance, tended to become cheaper, from causes affecting the supply, would the desire of every debtor to pay with the cheaper metal operate upon the demand for that metal bringing it back toward the legal ratio.⁴

He illustrates his view of the double standard by taking the case of two horses driven in span. It may be true that the two metals are seldom precisely in the same relative value as that fixed by law. So there have never been two horses of the same strength and speed. And yet, horses are constantly harnessed and driven together, the harness and the regulating hand of the driver acting in this case like the law of legal tender in its steadying influence upon the movements of the two precious metals. I will add that wherever heavy loads are to be carried two horses are not only better than one but they are indispensable. It would be a very unwise man who with a load of two tons upon his wagon should abandon one of his horses in order to secure some purely imaginary advantage in regularity of movement.

I quote one more passage from Professor Walker, and that a most instructive one, in regard to the influence of law in regulating the relative price of the two metals:

The extensive fall in the value of silver since 1873, which is often referred to as proving the unfitness of silver to be joined with gold in the office of money, appears to me to show most strikingly the power of legislation in keeping the two metals together. If gold and silver actually held a course through three centuries so nearly parallel, yet when silver was demonetized by the United States and Germany and the Latin union ceased to coin silver in unrestricted amount the price of gold expressed in terms of silver mounted upward in four years from 15.63 to 17.77, rising momentarily even to 23.17, these two facts taken in connection would seem to afford a very strong proof of the effects of their interchangeable use as money in keeping their market values together.⁵

I will only add to the authorities already quoted the names of Wolowski, Courcelle-Seneuil, Prince-Smith, Cernuschi, Jevons, and others, all of whom have expressed opinions similar to those already presented in regard to the relations of the two principal metals when united in a double standard.

I deem it safe, therefore, to conclude that, with the ratio properly determined, the law of compensation which has now been described would, except in very extraordinary circumstances, keep the two metals within 1 or 1½ per cent. of their relative value as fixed by law. But would not even this difference be great enough to invite large importations of the cheaper metal from Europe? Certainly not. David A. Wells is right when he says⁶ that insurances and commissions upon the transportation of the precious metals cost 2 per cent., and constitute a practical prohibition against importing them whenever the difference in their value does not exceed that amount. With the double standard restored oscillations in the value of the precious metals might be frequent, but they would be short, and thus would not seriously interfere with that steadiness in the standard of values which the interests of business demand.

¹ Bullion and Exchange, page 651.

² Essays in Political Economy, page 141.

³ Walker on Money, page 256.

⁴ Money, page 263.

⁵ Money, page 266.

⁶ The Silver Question, page 31.

But why should we further discuss theories, when the facts are even better. It seems to be fairly established, that for three hundred years, prior to 1873, the relative value of silver to gold never varied far from 15.1. Walker more than once affirms¹ this to have been true, and he mentions as the most marked instance of departure from it that can be historically traced, the fluctuations in the gold price of silver after the immense product of the Californian and Australian gold mines had reached the market, fluctuations which at no moment exceeded 5 per cent., and finally settled down within 1½ per cent. Seyd expresses substantially the same opinion² as to the permanency of the ratio, and mentions the period of the large importations of silver into Europe from the mines of Mexico and Peru as the time when the ratio became gradually established. He calls attention to the fact that the ratio of between 15 and 16 to 1 has been noticeably steady since the beginning of the present century. The French law of 1803, which fixed the ratio of silver to gold at 15½ to 1, held them exactly in that relation in France and nearly in that relation throughout the civilized world, until the process of demonetization began. The possibility, therefore, of keeping the values of gold and silver in steady relations as a double standard, by law, is settled by the best of all tests, the practical one.

The monometallists have constantly expressed the greatest solicitude at the possible injury to business from the slight fluctuations of the double standard. But the worst possible fluctuations from that cause are not worth mention in comparison with that revolution in prices which would result from the general demonetization of silver. Let that work be carried on to its logical conclusion and the price of gold, as we have seen, would rise 30 per cent., while that of silver would fall indefinitely. Seyd says,³ as the result of much patient investigation, that it would fall to one-third or one-fourth of its present value. Call it one-third. The result which the advocates of the gold theory would then have reached would be that silver would stand to gold in the ratio of 72 to 1. Such are sometimes the inconsistencies of even able minds in their eagerness to establish a theory.

HOW MANY GRAINS OF SILVER TO THE DOLLAR?

Supposing it to have been satisfactorily established that the full use of silver as money is necessary to the general welfare, and that the fluctuations of the double standard are not only less than those of the single, but are absolutely nothing in comparison with those which gold monometallism would inflict upon business, it becomes apparent that this Congress owes to the country and the world the duty of remonetizing silver. We must restore the silver dollar. In doing this, the first question to be settled is what number of grains of standard silver should it contain.

Much has been very properly said in speeches and in the press about "an honest dollar," "a dollar of full value," "a dollar as good as gold." This is cause for satisfaction. It shows a sound state of the public conscience; and I fully sympathize with it. I admit that the obligation rests upon us to choose that weight of silver which, according to the best light we can obtain, promises to bring the silver dollar promptly to par with gold. I not only admit, but I insist, that knowingly to do anything less than this would be dishonest; but I would also be careful not to do more than this. To make the silver dollar too heavy would be as great a wrong as to make it too light, and it would be none the less a wrong because done mostly to our own people. But while it is an imperative duty to fix upon that ratio of the two metals which shall be just to all the interests concerned, the question is one about which there may be honest difference of judgment. It is one which calls for reasoning and tolerance rather than denunciation. In determining the proper weight of the dollar, men whose integrity is not called in question have fixed upon different points all the way from 400 grains, corresponding to the French ratio, to 440 grains, which are supposed to represent the present price of silver bullion in London. For myself, having studied the question as faithfully as I could, and having done my best to reach a sound conclusion, it is my deliberate judgment that the old dollar of 412½ grains of standard silver is that which is most likely to do justice to all and injury to none. I will give my reasons for this.

It is now generally agreed that the depreciation in the value of silver has not been due in any appreciable degree to over-production. This is the doctrine of the silver report, where it is abundantly sustained by statistics and by argument. The same opinion is expressed by David A. Wells, who correctly states that the annual production of silver at the present time is less than that of gold.⁴ Professor Walker says⁵ that he cannot conceive any intelligent and candid man as maintaining that the changes in the comparative purchasing power of the two metals during the past few years have been wholly or mainly due to changes in supply. It would seem that any solicitude about the excessive production of silver might always have been allayed by a knowledge of the fact that all the great silver mines produce nearly as much gold as they do silver. So far as I know, this is agreed in by all the authorities. Even the famous Comstock lode, which some have feared would deluge the land with silver, produces with 55 per cent. of silver 45 per cent. of gold.⁶

It is plain, then, that the fall in the value of silver and the immense consequent loss of wealth have been due to demonetization. And that

cause is sufficient of itself to account for it. The main use of silver in the world, that which principally makes it worth what it is, is its use as money. Even partially to take that use from it is sufficient largely to depreciate its value, not only by what it directly accomplishes, but also by what it threatens, by the shock which it gives to credit. Demonetization has wrought the evil. Remonetization must be the remedy. I hear it admitted that if Germany and the United States were both to restore silver to its old place it would at once rise to par with gold.

But how much of this could our country accomplish if it were to commence boldly by acting alone? I think it safe to assume that a great country like this—the peer of Germany—with specie resumption at hand and an immense prospective demand for coin, could by simple remonetization, by simply restoring the dollar at the generally accepted ratio of 15½ to 1, carry it up over full half the space which separates it from the gold dollar. But this bill proposes not only to remonetize it at what was the world's accepted ratio, but it proposes to put 3 per cent. more of silver into the dollar than that ratio requires. We propose to make the ratio 16 to 1. This would carry our dollar 3 per cent. further on the way to equality with the gold dollar. It would raise its value to within 1½ or 2 per cent. of par with gold, which would fairly bring it under the influence of that law of mutual control which is the result of the interchangeableness of the metals. For it should be remembered that it is not necessary, in order that silver should unite once more with gold, that it should traverse the whole space that now separates them. Gold will come over part of the way to meet its old comrade. As the demand for silver is increased by remonetization, a part of the work, otherwise performed by gold, will be laid upon it. The demand for gold will thus be diminished and it will exhibit a tendency to decline in price. Thus at a point somewhat below the present value of gold the two metals would be reunited and go forth together upon their beneficent work.

The doctrine that remonetization by the United States will restore silver to par in gold is a doctrine strongly held by Mr. David A. Wells. His testimony is of peculiar value to us. He is one of the most sturdy opponents of bimetalism, and would not, except for incontrovertible reasons, give its friends an argument. In a letter published in the Cincinnati Commercial last summer he expressed his opinion upon this subject very positively. In his pamphlet on silver of last December, after the friends of the silver dollar had begun quoting his views in support of their argument, he spoke with some qualification, but, as he is a conscientious man, with only a slight qualification. Even there he says:

Remonetization of silver in the United States will therefore probably bring silver in proximity to par with gold in the open markets of the world, and it will in no way benefit the debtor if he counts as a benefit the opportunity to pay his debts in value less than he received.¹

I may add incidentally here that it is in connection with an expression of opinion on this point that he speaks of the cost of transportation as being a sufficient protection to the United States against excessive importations of silver. I quote the remarkable passage in which this topic is treated. It will be observed that he holds that if we restore the silver dollar at the ratio of 16 to 1 it will ultimately be found to be overweighted by about 3 per cent., as was the case before 1873. He says:

No government in Europe except Germany owns a dollar of silver; and the silver coin owned by individuals in European countries, unless silver is by the action of such countries demonetized, cannot possibly come here. Our standard of 16 for 1 is about 3 per cent. higher than the standard of any country in Europe. The standard of European countries varies from 15.30 to 15.60; but at the standard of 15.50 a citizen of France, where his silver is legal tender, but where the minting of silver is discontinued, would sustain a loss of 3 per cent. in exchanging his silver for American silver, in addition to commissions and expenses, which would be 2 per cent. more, making a total loss on the whole transaction of not less than 5 per cent. This is a practical prohibition to the presentation of any European coined silver held by individuals to our mints for coinage.²

I may add that we see from this how slight is the danger that our country will, as the newspapers express it, "be flooded with silver from Germany."

If, then, we pass this bill I shall rely upon three forces to bring silver and gold together: The first of these is simple remonetization; the second is the excess of 3 per cent. in the quantity of silver which we put into the dollar; and the third is that law of reciprocal correction and compensation which is found in the double standard.

We thus reach the conclusion that the silver dollar remonetized at the ratio of 16 to 1, or 412½ grains of standard silver to the dollar, would soon rise in value to par with gold. If Germany would remonetize at the same time with us it would only be necessary to fix the ratio at 15½ to 1, or 400 grains of silver to the dollar. That we shall come to that at no distant day is my expectation. But under present circumstances it is no doubt just and right to put the excess of 3 per cent. in the weight of silver into the restored dollar. It will not be difficult to reduce the amount whenever the advanced price of silver shall demand it.

The disposition toward demonetization has already culminated in Europe. If we now remonetize silver we shall not only arrest the movement there but shall turn it back, and if Germany should feel some unnecessary solicitude as to the values in which our bonds are to be paid, she only has to join us in the good work of remonetization in order to recover a sense of perfect security. Germany, by com-

¹ Money, pages 254 and 256.

² Bullion and Exchange, page 616.

³ Bullion and Exchange, page 511.

⁴ The Silver Question, page 20.

⁵ Money, page 266; note.

⁶ Walker on Money, page 204; note.

¹ The Silver Question, page 33.

² The Silver Question, page 31.

mencing demonetization did much—innocently no doubt—toward drawing us into the same policy and thus depriving us of one of our resources for meeting the principal and interest of the large mass of our bonds held by her citizens. It would only be a courteous retort if by remonetizing silver we should furnish her with a motive for undoing the mischief she has done.

REMONETIZATION WILL NOT INJURE THE PUBLIC CREDIT.

We are now prepared to consider how much there is in the charge so frequently made that this bill if passed would injure the public credit. Our first reply to this charge is the best of all replies—the practical one—that to the best of our judgment, we have put into the dollar an amount of silver which will promptly bring it to par with gold and make it interchangeable at will with the gold dollar. No public creditor can be injured by our coining such a dollar as that.

But let us suppose the worst. Let us suppose that this bill having become a law, it should by and by appear that Congress had committed a small error by putting several grains too few, or what is more probable, several grains too much, into the dollar. Or suppose what we have little reason to expect, that some revolution in the currencies of great nations, or some discovery of gold or silver mines of unprecedented yield, should show that our ratio needed readjustment. What then? Would that be an irreparable evil? Not at all. Congress will be in session during most of the time for the year to come. If the law should prove to need modification, we can at any time amend it. Such changes in the standard have often been made heretofore, and they can be made again. We none of us desire that the dollar should be too heavy or too light. It is not for the interest of either debtors or creditors that it should be too dear or too cheap. No doubt it is our imperative duty to restore the dollar at a rate which is as nearly the right one as possible. But the evil of some possible error in this respect on the part of Congress has been greatly exaggerated. It is an error which could be easily remedied, and would be remedied so soon as it should be discovered.

I may add that this bill incidentally furnishes a further safeguard of the public credit in the limitation which it imposes upon the number of silver dollars which may be coined per month. It declares that there shall be coined during each month not more than \$4,000,000 nor less than \$2,000,000. Let us suppose that the average would be \$3,000,000 per month, which I understand would be about equal to the present capacity of the mints. It has been urged as an alarming prospect that the Government would be obliged to receive back the whole of this amount in payment of customs dues instead of gold. But not all the new dollars would find their way to the custom-house; and if they did it would be a small matter. Our revenues from customs, judging from the first quarter of the present fiscal year, are \$12,000,000 per month. It could be no serious evil to receive one-fourth of this in legal-tender silver dollars, especially as Congress in the mean time could be watching the effect of the new coinage, and, if necessary, could diminish or suspend it.

THE PROVISIONS OF THE BILL.

Mr. Speaker, I did not wholly approve of this bill when it was first before the House. I did not like the provision for free coinage in it. It seemed plain to me that the Government, or rather the people, ought to make the profit of the increased value which would result from converting silver bullion into legal-tender coins. Hence I wished that the Government should purchase and coin on its own account until silver should reach the par with gold. It was an objection to this kind which led me to vote against a silver bill in the session of 1876, the only time I ever voted against a bill to restore the silver dollar. Silver, however, at that time was considerably cheaper than now, which made free coinage more objectionable than it would be at present. Still I think the free coinage in it was a serious objection to this bill in the form in which it left the House. I also regretted that the bill did not contain some limitation upon the amount coined per month, as affording protection against any possible or imaginary evils to result from the change in our coinage system and as giving Congress and the Executive an opportunity to watch the progress of that change and to judge of its effects. But while the bill was defective on these points, it was offered to the House under a suspension of the rules, which gave no opportunity for amendment or debate. But I voted for it on account of my approval of the remonetization of silver embodied in it and because I hoped that it would be amended in the Senate. This has now been done, and the bill has returned to us with the defects of which I have spoken removed. I shall therefore vote for it, believing that in its present form it can but promote the general welfare.

THE SILVER BILL AND MY CONSTITUENTS.

Perhaps I should not conclude without some reference to the attitude of my constituents toward this measure. During the progress of the discussion upon it many criticisms upon my vote for the restoration of the silver dollar have come to me from my district, through the press and in private letters. Some old friends have written me that should I persevere in voting for this bill I shall lose political favor at home. I cannot say that this may not be true, and I do not for a moment pretend that it would not give me pain to lose the friendly approval of those to whose continued kindness I have been so much indebted and for whom I feel so true a respect and esteem. I should deem it a misfortune, but it is a misfortune which every man who enters public life and would not wholly abandon all reli-

ance upon his own conscientious judgment must be prepared at times to meet. I trust it would be rare to find a member of Congress without some respect for his own judgment, and if such a man were found, it might well be asked whether he were worth having as a Representative and whether any district would be proud to claim him. It so happens that there is no public question which I have more thoroughly studied or upon which my convictions are clearer than that of remonetization. I am, upon principle, in favor of the restoration of the silver dollar, and I cannot honestly vote against any well-considered bill whose object is to effect that result. The political fortunes of the best man are of slight moment in comparison with the establishment of a sound public policy. Indeed, of such vast importance is the general remonetization of silver to the welfare of mankind that the political death and burial of a whole generation of public men would not, in my judgment, deserve mention in comparison with it.

Some of my esteemed constituents have expressed "surprise" to find that I am so strongly committed in favor of the remonetization of the silver dollar. It is perhaps unreasonable to expect that the published addresses of Congressmen should be much read; but if these friends of mine had done me the honor to read almost any one of my political speeches for the past two years they would have been spared the necessity for any misunderstanding of my position. During the canvass of 1876 I constantly expressed myself in favor of remonetization. In an authorized statement of my opinion which was published during that canvass in the Oberlin News and other papers of my district it was said:

Mr. MONROE has never taken ground against the restoration of the dollar. On the other hand, he is in favor of it so soon as it can be done intelligently and safely. He believes that it would then be very useful to the people in transacting their business and would greatly aid in resuming specie payments.

At the previous session of Congress I had voted against the bill for the coinage of the standard silver dollar principally for the reason that it gave a large margin of profit—then about 20 per cent.—to the holders of bullion instead of the Government. I felt the same objection, though in less degree, to the Bland bill when introduced in the House at the present session; but I voted for it, believing that it would be, as it has been, amended in the Senate.

In June last I delivered an address before the literary society of Western Reserve College, at Hudson, in my district, in which the subject of remonetization was discussed at some length, and from which I make this brief quotation:

I may add that as an aid to specie resumption, as well as for other reasons, I am in favor of the remonetization of the silver dollar. I am in favor of restoring it to the place which it held in our financial system before the year 1873, without abatement of its powers and dignities; with "its arms and trophies streaming in their original luster." As the result of reading and reflection which have at least been animated by a desire to know the truth, I am convinced that silver will, as a rule, maintain its relative value to gold. I believe that in steadiness of value it will not compare unfavorably with the other precious metal.

This address was published in several papers in Northern Ohio. Three thousand copies of it were circulated in pamphlet form in my district, which brought me in reply about fifty letters of commendation, none of which contained any word of disapproval of my opinions in regard to the dollar.

I freely expressed the same views everywhere in the canvass of last autumn. In one of my speeches, published in the Cleveland papers, I find the following passage:

Individually, I would have preferred that our platform should have contained a simple declaration in favor of restoring the silver dollar to the place which it occupied in our financial system before the year 1873. I should have felt no concern in regard to the ability of silver to maintain its old relative value to gold whenever the legislative discrimination against it has been removed.

I have made these quotations from my public utterances merely to show that my opinions in regard to remonetization have been frankly expressed to my constituents for the past two years, and need not have occasioned "surprise." I will add that these expressions of opinion have been constantly accompanied with equally strong declarations in favor of the maintenance of the public faith and the resumption of specie payments.

Thus I have been in the past as I am at present in favor of the re-coinage of the old legal-tender silver dollar. I hope this bill may be promptly passed. Let these amendments be adopted and the bill be passed with the additional safeguards provided by the Senate, and the people may soon with unalloyed satisfaction enter once more upon full possession of their ancient constitutional coins.

[By unanimous consent, Mr. MONROE was allowed to elaborate his remarks for the RECORD, he not having had time to finish them in the House in the three minutes allowed him.]

Mr. STEPHENS, of Georgia. I now yield for one minute to the gentleman from New York, [Mr. BUNDY.]

Mr. BUNDY. Mr. Speaker, no one need preface his remarks upon the question of finance at this time with words of apology, simply because the question has already been so thoroughly discussed, for the acknowledged importance of the subject justifies further discussion.

I believe, sir, that notwithstanding the exhaustive debates in the Senate and the discussion in the House, and notwithstanding the numberless essays in the public journals and the very lucid reasoning contributed in a few instances by the clergy, the masses are not educated to a full knowledge of many of the important features and facts appertaining to and surrounding this question of the remonetization of the silver dollar.

I shall be pardoned, I trust, right here, for indulging in a word in the nature of a question of privilege.

I voted for the Bland bill, so called, on a motion to suspend the rules, not approving of all its features, but giving it my approval generally, being of the belief that at least its one most objectionable feature—the free-coinage clause—would, by amendment in the Senate, be stricken out, and at the time such vote was given I had not been made aware that any gentleman had expressed a desire to discuss the measure, and if such desire had been expressed it had escaped my notice.

When the Matthews resolution came from the Senate and the motion was made to suspend the rules, and the previous question having been ordered on the adoption of the resolution, I understood the gentleman from Ohio [Mr. GARFIELD] and the gentleman from Maine, [Mr. HALE,] and perhaps others, to ask for an opportunity to discuss the resolution; and being utterly opposed to cutting off debate upon any important question, and feeling, as I did, that it was exceedingly ungenerous toward the minority to deny them the opportunity to discuss the resolution, I was constrained to vote in the negative upon the question of the adoption of the resolution; not that I was opposed to the declarations therein contained, but I desired to so vote as to defeat a suspension of the rules and thus afford ample opportunity to the minority to discuss the question. For these votes I have been unkindly criticised by the press of my own district and my votes contrasted under a charge of inconsistency. The reasons here given for such latter vote is my reply to such criticism.

Mr. Speaker, that which I desired and believed would be accomplished by the Senate by amendments has been done, and well done, and the bill comes back to the House with provisions entitled to and which shall receive my vote in full concurrence with the Senate's action.

While I would vote for a bill providing for a silver dollar of 420 or even 425 grains of standard silver, I deny the right on the part of any man, the holder of any bond or obligation against the Government growing out of a contract like that contained in the United States bonds, to demand of the Government a silver dollar of more than 412½ grains, because the latter was the legal silver dollar of the country previous to the act of February 12, 1873, which denied its further coinage, and before its legal-tender property was so singularly destroyed by the revision of the statutes in 1874.

If by this bill now before the House we restore the silver dollar to its time-honored position which continued up to its demonetization we provide a dollar for the liquidation of the uttermost obligation on the part of the Government to the holders of our bonds, which I hope to be able to prove by a concise statement of facts, to my mind so plain that no one need to err in readily coming to a decision as to the unquestioned right in the case.

In assuming the position I have taken upon this question I am not unmindful of the fact that I have separated myself from a majority of my colleagues, and this gives me no pleasure but rather pain; but I am glad in the belief that a large majority of my intelligent constituents will sustain me in my views.

Neither am I unmindful of the further fact that my vote and my views are not in accord with the teachings of many of the leading New York City journals; but the latter fact does not give me the least pain, and neither do I feel the smallest degree of contrition when I realize the additional fact that my belief upon this question is not in harmony with the recent lectures of several political divines, wherein they have joined certain New York City journals, as well as with the voice of Wall street, in denouncing the advocates of the restoration of the silver dollar to its constitutional and much-needed usefulness. The journals referred to have denounced and continue to denounce the supporters of the measure under consideration as "swindlers," "repudiators," "enemies of an honest currency," and "violators of contracts," and by their false allegations, directly and indirectly made, have led the masses to believe that a contract actually exists between the Government and holders of Government bonds, and especially so in regard to all bonds issued since 1873, by which the Government is bound in terms to pay the holders of such bonds, principal and interest, in gold. This belief is still very generally entertained, notwithstanding the multiplied proofs to the contrary, shown in speeches in the United States Senate and upon this floor.

I find published in a widely-circulated religious journal, the Christian Union, printed in the city of New York, in the number bearing date January 25, 1878, inserted under the evident approval of the editor, an extract from a lecture delivered in Boston, January 14, 1878, by Rev. Joseph Cook upon "Silver Legislation," from which I call the following sentences:

Shall the nation pay its debts or swindle its creditors? Congress meets this morning, and the chief question before it is national honesty or national fraud.

Again:

It must be admitted that there is some force in the popular cry that there ought not to be one kind of money for the bondholders and another for the masses.

And then he asks:

What is the reply to that insidious plea of demagogues?

And this teacher divine vouchsafes a reply, as follows:

The Government promised (by its bonds) to pay in gold the principal and interest of money lent to it in the war for the protection of the nation. The whole people, including the debtor class and the workingmen, authorized that promise through their representatives. The pledge was made (i. e. to pay gold) not only to wealthy citizens but to foreign capitalists.

And this is the reply to the popular cry against one kind of money (gold) for the bondholders and another (cheaper money) for the masses, and sent through the broad land through the medium of this journal.

If Rev. Joseph Cook's allegations were true they would constitute a justification for calling the advocates of the legal-tender silver dollar "repudiators." But they are not true, and if he had given the same attention to and exhibited the same degree of intelligence concerning the real contract between the Government and the bondholder that he has in respect to holy things, he would have known they were not true when he uttered them.

But these words fall from his lips in Boston upon willing ears—were published, and read in New York under the shade of Wall street, by gladdened eyes.

Lectures like these, teachings from such a high source, have had their intended effect, and it is no longer strange that so many adopt and implicitly rely upon information thus obtained.

I am fully persuaded that a large class of citizens to-day believe that all Government bonds issued since the demonetizing acts obligate the Government to pay the same, principal and interest, in gold.

Within a few days, in casual conversation with one of the oldest, ablest, and most respected members of this House, I expressed the belief that a large portion of the people had been led to believe that all bonds issued since 1873 were by their terms payable in gold, and when I remarked that all bonds, including those issued since 1873, by their expressed terms, left it optional with the Government to pay in coin, gold or silver, of the standard value of the United States on July 14, 1870, he replied, to quote his precise emphatic words: "That can't be so. If it be so, that fact, it seems to me, is sufficient to close the discussion on this question;" and upon the suggestion of this gentleman, in order to settle this question beyond the need of discussion, I addressed the following letter in my official capacity to the Secretary of the Treasury:

HOUSE OF REPRESENTATIVES,
Washington, D. C., February 1, 1878.

Much dispute is daily arising among a large class of people who have never been so fortunate as heretofore to be able to purchase any of the late issue of 4 per cent. Government bonds as to the precise form of such bonds.

May I request that you will at an early day furnish me with the form of such bonds, i. e., the form of the body of the same, embracing the real contract between the Government and the purchaser and holder of the bond, and also inform me whether such form is the same in all cases of bonds issued since 1873.

An early compliance with this request will greatly oblige your obedient servant,
SOLOMON BUNDY,
Twenty-First District, New York.

HON. JOHN SHERMAN,
Secretary of the Treasury.

In reply to which I was favored with the following, accompanied by the form of bond, also hereinafter set forth:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
Washington, D. C., February 4, 1878.

SIR: In compliance with your request of the 1st instant I inclose herewith a copy of the text of a 4 per cent. United States bond, and have the honor to state that the form is the same as that inscribed on all United States bonds issued since 1873.

Very respectfully,

JOHN SHERMAN, Secretary.

HON. SOLOMON BUNDY,
House of Representatives, Washington, D. C.

The following is the form of the bond accompanying the above letter of the Secretary:

1877. 1907.
Four per cent. consuls of the United States.

WASHINGTON, July 1, 1877.

The United States of America are indebted to — or assigns in the sum of \$100.

This bond is issued in accordance with the provisions of an act of Congress entitled "An act to authorize the refunding of the national debt, approved July 14, 1870," amended by an act approved January 20, 1871, and is redeemable at the pleasure of the United States, after the 1st day of July, A. D. 1907, in coin of the standard value of the United States on said July 14, 1870, with interest in such coin from the day of the date hereof at the rate of 4 per centum per annum, payable quarterly on the 1st day of October, January, April, and July in each year. The principal and interest are exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

{ Transferable on the books of the office.
{ Entered:

Recorded: }

By the plainly-expressed terms of this bond every purchaser can readily see just what the contract is, and its terms could not be more easily understood by the employment of the English language in any other form.

Everybody knows that the standard coin of the United States, July 14, 1870, embraced silver dollars of the precise weight and fineness as the bill under consideration provides, as well as gold, and either possessed the unlimited legal-tender quality, and by the plainly expressed terms of these bonds the Government just as clearly reserved the right to pay in silver of 412½ grains standard value as in gold, and when the bondholder, the Wall street broker, the newspaper editor, or the political divino asserts to the contrary he asserts what is glaringly false and what cannot be sustained by any system of reasoning, and I say, here and now, that when any man, be he broker or bondholder, applies to the advocate of this honest constitutional silver dollar the epithet of "swindler" or "repudiator," such man is himself a trader; and when the clergyman so far forgets his high and holy call-

ing as to close the book divine against the teachings of charity, and mounts the political platform to denounce the supporters of this measure as "repudiators," that moment he becomes a slanderer. And, sir, when any man alleges that the Government, by its bonds issued since 1873, agrees to pay the bondholder principal or interest in gold, he speaks falsely.

And yet these false teachings have sown the seeds of error all through the land, until nothing seemed sufficient to disabuse the public mind of this error but to procure from the Secretary of the Treasury the form containing the very text of these bonds, which I have done, and to that I point in full vindication of my course in the support of this measure.

This much I have said to show what the real contract is between the Government and the holder of its bond, entered into by every one who purchases a bond.

The bondholder says his bond is payable in gold. And this claim, supported by assertion, not facts, has been so persistently made that the people, especially in the Eastern and some of the Middle States, have come to believe that the Government is in fact bound to pay all bonds in gold, especially all those issued since 1873.

Equally consistent would be the claim of the holders to say that these bonds are payable in silver exclusively, supposing silver to be worth more than gold, as it once was.

If the relative value of the two coins were now as it then was, silver in advance of gold, would the bondholder claim as a legal right to elect in which of the two coins his bond should be paid, and to demand payment in the dearer coin?

When a contract is payable in two or more specific articles, kinds, commodities, or coins, the right of election in respect to payment is always with the debtor and not with the creditor.

In this case the Government has wisely retained the right of election, and while it might be generous to elect to pay in gold it is just and in accordance with the letter and spirit of the contract to pay in silver dollars of the precise weight and fineness of the silver dollar of July 14, 1870—412½ grains standard silver. Such a dollar the creditor agreed to receive when he lent to the Government, if the Government, the debtor, should so elect at the time of the maturity of its obligations. But, say some in these latter days, "while the letter of the contract gives to the Government the right to elect in which of the coins the bonds shall be paid, still the equity of the case requires, and the spirit of the contract is, that gold shall be paid." By no system of reasoning can this be shown to be true. On the contrary, this "equity of the case," this "spirit of the contract," are late creations bred of the clamors of the lenders and the insidious revision of the statutes in 1874. Let us see. What did the Government mean, if this plain English does not express its intention? Suppose, for a moment, that the Government had stipulated to pay its bonds in the one coin, gold. Mr. Speaker, you and I know there is not gold enough in the land to pay its indebtedness. Yet if the Government under such a contract were to keep its plighted faith, it must obtain the metal at all cost. But where get sufficient, say you, above the customs duties? "Ay, there's the rub." With the Government in such a predicament, is it to be believed that those who live by the fruits of "corners" and "Black Fridays" would have allowed the year 1878 to have dawned before, by means past finding out by common people, they would have commanded their own price for gold? Gold is not abundant enough to dodge corners, and cannot if it would. The inevitable result must have been to have put the nation at the mercy of the money centers and exchanges, and compelled the Government to buy and rebuy gold at the broker's price. Will any one believe, Mr. Speaker, that exactly that result was not foreseen by Congress and wisely avoided when our bonds were authorized payable in coin of the standard value of July 14, 1870, in the precise language of the bond I have quoted?

Ah! Mr. Speaker, the facts are indisputable, the argument unanswerable, the conclusion inevitable: this Government was never so blind to its interests, never so recreant to its purposes as a Government of the people, as to legislate its finances to the exclusive benefit of hoarders and lenders.

But, Mr. Speaker, while I am aware that silver to-day relatively to gold is at a discount, I desire to negative the supposition, even that I advocate the silver dollar as a cheap means of paying the nation's creditors. I am firm in the belief that silver should be utilized for other purposes than the arts and as a commodity with a merely commercial value, and that the restoring its usefulness as money will go far toward restoring its former value—the equal and superior of gold. And while I cannot now, from lack of time, go into the discussion of that topic, I am convinced that but a short time will be needed to remove all possible inferiority of silver as a legal-tender coin.

Thus far I have spoken with reference to the relations of the creditor class to the Government. From this class the proposed measure has received the most earnest opposition. Their right to oppose this measure or any other none will deny. What I do deny is their asserted right to elect that their demands be paid in gold, and, to my mind, the facts already adduced clearly deny that right.

In assailing the proposition to remonetize silver and thus restore it to its original condition and constitutional capacity this creditor class and their supporters have exhibited an unwonted love for the laborer and for the poor generally.

But a few days since a gentleman of this House, my colleague, [Mr. HEWITT,] in reply to the remarks of the gentleman from Massachusetts, [Mr. BUTLER,] in expressing his disapproval of the proposed

measure, the remonetization of the silver dollar, took occasion in effect to say that to make a silver dollar containing 412½ grains a legal tender would be compelling the poor laboring man to accept for his labor a dollar worth but ninety cents, and added very eloquently that he most heartily subscribed to the doctrine that the "laborer is worthy of his hire."

Most emphatically is the proposed measure in support of this doctrine.

Mr. Speaker, in what sort of "hire" is the laborer paid to-day for his labor? Under the existing law he is compelled to accept for his daily toil not a silver dollar of 412½ grains, but one containing but 384 grains of silver in every case where the amount earned is less than \$5, the legal-tender limit of silver under existing law.

Out of the hundreds of thousands—yea, millions of workmen of the country, by far the greater number require their scanty earnings at the close of each day of toil to supply the hungry of the household with daily bread; and I believe that the average price of daily labor to-day among the common laborers throughout the country will scarcely exceed \$1, and hence they must from unyielding necessity receive their pay daily, bringing such payment within the legal-tender limits of the present depreciated silver.

We propose a better dollar, worth more and weighing more than the dollar which the laborer is now compelled to accept.

The bondholder in his opposition to remonetization has spoken through Wall street brokers, wealthy bankers, the largest commercial houses of our great cities, and at last through the "New York Board of Trade and Transportation," who have sent me the following memorial, from which I extract what seems to my mind a potent argument for the proposed measure now under consideration:

MEMORIAL OF THE NEW YORK BOARD OF TRADE AND TRANSPORTATION.

To the honorable the members of the Senate and

House of Representatives in Congress assembled:

The undersigned officers and members of the Board of Trade and Transportation respectfully place before you the following facts:

Many prominent wholesale merchants of New York have recently experienced great inconvenience from accumulations of silver coin received from their customers, who are principally retail tradesmen; so great an annoyance did this become that a call for a special meeting of the Board of Trade and Transportation was circulated, and in a few hours was signed by more than three hundred firms, whose annual sales of merchandise are estimated at upwards of \$600,000,000. At this meeting, which took place on the 4th day of February, it was shown that a large part of the receipts of retail tradesmen in this vicinity were in silver coin, with which they in turn sought to pay their liabilities to wholesale houses. The banks will not receive silver on deposit except when payable "in kind," and in many cases not at all, owing to the lack of proper storage room. The wholesale merchants are therefore obliged to pay it out whenever they can, one merchant stating that he was obliged to employ a wagon much of the time in the service of carting silver around to pay his bills. Owing, however, to the fact that most of their purchases are in large quantities, and, by agreement with importers and manufacturers, payable in gold, or bank check in currency, the silver accumulates upon the hands of wholesale merchants, especially in the grocery trade, and one merchant had already been obliged to buy an extra safe in which to keep it securely. The following notice, issued by a prominent wholesale grocery house to its customers, explains the dilemma in which it is placed:

"Notice to our customers.

"NEW YORK, January 31, 1878.

"We are receiving more silver than we can pay out, and must sell it in the market at a discount, and raise the price of our goods to correspond, or we must limit the amount to be received from any one person. For the present we have concluded to adopt the latter plan, and hereafter, until further, we cannot receive more than \$10 from any one person at a single payment."

Silver is now being bought and sold by the money-brokers at the rate of about ninety-seven to ninety-eight cents for a paper currency dollar, and many manufacturers are paying off their laborers in silver, which is, of course, at once paid out for the necessities of life; many of these are sold by the wholesale merchant on close margins of profit, and if he receives a currency which is not available, except at a discount, he must add the difference to the price of his merchandise, the loss in the end falling upon the consumer of the merchandise, or in effect paying the laborer but ninety-seven or ninety-eight cents, where he now receives one hundred. The money-brokers, however, thrive; one of them, as stated at the meeting above-mentioned, remarked to a merchant that business was "getting good again," he having made \$50 the previous day in buying and selling silver coin.

The foregoing is a statement of facts existing under the present law. Would the situation be improved if, as in the proposed bill now pending in Congress, silver was made a legal tender for all sums except where other currency was agreed upon? Your memorialists believe that the evils complained of would only be enhanced; all large transactions would, by agreement, be made in gold or paper; the banks would, as above mentioned, pay silver to those from whom they receive it, and while some might be absorbed for bank reserves, the amount would be comparatively small. As a person will when receiving "change," part in pennies and part in silver, first pay out the pennies because they are inconvenient to carry, so will those receiving part silver and part of the more convenient paper or gold, first get rid of the former and retain the latter, thus throwing the entire duty of circulation on the inferior currency, to the inconvenience and loss of the community in general. It may be said that arrangements could be made for the depositories of the United States to receive silver upon deposit and issue paper representatives of the same; while this would greatly obviate the physical inconvenience of counting and handling the metal it is doubtful whether it would be availed of throughout the country, and if such a thing is to be done for the benefit of the producers of silver, we respectfully submit that it might as well be done upon the bullion, and save the expense of coinage.

We have thus far principally confined ourselves to presenting facts as they exist. We have shown that silver coin of the present weight and standard is now at a discount of 2 to 3 per cent, as compared with paper, and that practically the heaviest part of this loss falls upon the poor man. If a silver dollar is coined containing a still less weight of silver than those at present in circulation, the loss will be proportionately greater; there are certain natural laws which cannot be abrogated, and while it is possible for the nation, through its representatives, to say to the nation's creditors, "We will pay you off in dollars different from those you expected, and worth only what we please to make them," it is not possible to prevent the nation from suffering indirectly from the adoption of such a course. The rule that "honesty is the best policy" applies equally to communities and nations as to individuals, and we do not believe it to be good policy for a great nation to violate the spirit of an agreement even if the letter of it permits.

We are now so near the practical resumption of specie payments upon the same

basis as the rest of the world that it seems a pity that this much-to-be-desired result which will bring real and permanent prosperity to the whole country should be interrupted and postponed. We sincerely trust that measures which are intrinsically inconvenient and burdensome to commerce may be defeated, that reason may prevail over unthinking clamor, and that enlightened statesmanship will firmly stand between national honor and those who either foolishly or willfully seek to overthrow it. And your memorialists will ever pray, &c.

Giving full credit to the alleged facts contained in this memorial—not concurring in all the conclusions therein contained—we learn that silver is accumulating in the hands of small tradesmen and becoming a source of great inconvenience. Well, is it not plain enough why this is so? This state of things exists, be it remembered, under existing law. It will not be contended that this accumulation of silver is caused by a law not yet passed, for no silver coin has been created by the prospective law. The tradesmen of the cities, according to this memorial, are the ones who most complain. But this complaint is of recent origin and arises from the fact that the banks refuse to receive this accumulated silver except upon conditions never before imposed. That there is an ulterior object, scarcely concealed, in all this, admits of no question.

Let us see how this accumulation is produced. Every purchase amounting to five dollars or less is payable in the present silver coin, made a legal tender under the present law, and tradesmen must receive this silver in small sums, but when attempting to pay for any invoice of goods amounting to a sum exceeding \$5, or to pay or deposit in bank, this same silver is refused and the tradesman is forced to sell his silver to the "money brokers" for the best price obtainable in order to meet his outstanding obligations.

Then to open the door of relief to the tradesman let us remonetize silver, making it a full legal tender in any sum, so that he shall not be driven into the arms of the un pitying money-changers, whom our memorialists denominate "money-brokers," but with his accumulated dollars of each day's trade he may pay his wholesale purchases and even his bank paper. If this shall be so, and it must be under the proposed law, the money-changer's occupation is gone, at least so far as the purchase of depreciated silver is concerned. No more shall be heard from Wall street, as we learn by this memorial, the broker's boast that business is "getting good again," enabling the booster to make \$90 a day in buying and selling the cheap silver of to-day, the poor man's money.

But let us apply the operations of the present law to the laborer, the man who earns his bread for self and family from day to day and depends upon his daily "hire," of which he is so worthy.

This man, if a day-laborer in any of the large cities or villages of the country, looking forward to the unwelcome rent-day, from time to time prudently lays aside a dollar in silver of the present legal-tender coinage until he accumulates the requisite \$10 or \$15, approaches his landlord with his hard-earned money, ready in hand, paid to him for his labor at one hundred cents for each dollar, offers it to his landlord only to learn that while he was compelled to receive it as legal tender his landlord turns upon his heel and says to his toil-worn tenant, go to the money brokers and sell your poor man's money, and bring me that which will pay the rich man's demands; and he goes and adds his contribution to the ill-gotten "\$90 a day."

With constitutional life again breathed into the silver dollar we arm this laborer with coin with which he can approach his landlord demanding of him to receive for rent what the tenant is now compelled to receive for his labor.

Mr. Speaker, let me take another illustration. Go into the rural districts. The head of a family has started in life with the present law still in force, upon a little homestead, with wife and children depending upon him for support, and with "one cow, ten sheep, two swine, a team, and necessary tools and household furniture," mercifully vouchsafed to him by the humane exemption laws, makes purchase of this house and few acres of land, paying a part down—enough to make the grantor "safe," as he terms it—securing the balance by bond and mortgage and depending mainly upon his daily labor with his team, receiving day by day his hire in silver, if his employer elects so to pay. From this silver he lays aside, from time to time, a part, until at the end of the year he has saved just the number of dollars to meet his payment, principal and interest. On pay-day he learns that he, too, must go to the money-changers to convert the poor man's pay into the rich man's money, receiving but ninety cents for each of his dollars that cost him one hundred cents in honest labor. Will this continue to be so if we vitalize this silver with legal-tender life? Certainly not.

One word more in reference to this recently developed love for the poor man. The bondholder and the poor-man-lovers of Wallstreet have recently exhibited the greatest degree of tenderness in this direction.

Let us accompany the bondholder but for a single day, and we shall see if he puts in practice the precept which he has so persistently advanced and commended. He leaves his gardener at his toil; his house-servants at their faithful duties; his baker and butcher charged to supply the family's daily wants; and his coachman upon the box, and enters Wall street to draw his interest, now payable, under the wicked demonetizing act, in gold dollars. He tells us, as he denounces the supporters of the proposed measure, which he condemns as the "infamous silver swindle," that they are "recreant repudiators" and "promoters of national dishonor;" and, while other like epithets fall from his charitable lips, he declares that the "laborer is worthy of his hire," until we are led to believe that in the abundance of such love for the poor man these same golden dollars

are speedily to drop into the calloused hands of the laborer. Will it be so? Ah, no! Delusive hope! With his golden interest he quietly steps across the street and to the counter of the "money-broker," who on the previous day has been buying of the tradesman, of the man hard-pressed for rent, and of him of whom better money than silver was demanded upon the unrelenting bond and mortgage, and lays down the tempting gold, receiving therefor \$110 in cheap money for his \$100 in gold, securing to the broker \$10 of his "boasted \$90 daily profits, returns to his palace of plenty and calls about him those who have served so faithfully, and to each he hands pieces of silver just purchased of the broker which under the present law are a legal tender to the employed but not to the employer.

Mr. Speaker, I am not of that number who seem to believe that the proposed law will accomplish all that is necessary to bring the country entirely out of its depressed condition. But I do believe that it will go far toward it, and so believing, I give my voice and my vote to this measure.

All will admit that something should be done to raise the prostrate form of industry; to give life to paralyzed manufactures and commerce; to set again in busy motion the many silent hammers and weaver's shuttles; to enhance the value of real estate and drive the sheriff from the doors of thousands cowering beneath the burden of bond and mortgage.

Mr. Speaker, we must not, and I believe we shall not, fail to heed the patient demands of unemployed labor nor close our eyes to pallid, shivering want that stands to-day in pleading attitude at the very doors of Congress.

Mindful of all these things, and remembering too the coming of the 1st day of January, 1879, when I hope to see consummated the financial hope born of the resumption act, I cheerfully give my vote to this bill with all the amendments of the Senate thereto.

Mr. STEPHENS, of Georgia. I now yield for five minutes to the gentleman from Massachusetts [Mr. BUTLER.]

Mr. BUTLER. I propose, Mr. Speaker, with the leave of the House, if I can get the attention of the House for five minutes, to give the reason why I think it is not well to concur in the Senate amendments. I cannot discuss the bill in that time, but I can say to the House in that time that it is not according to its dignity, not according to the proprieties of legislation, not according to the conduct in which an American Congress should carry on its business, to pass a measure of this importance without a single word of discussion; and I myself would indorse a veto of the President of the United States if he should send it back here and say, "This house originated it; they have not given me one word to direct my judgment or inform my conscience." I think that we should do what we do like men, and not grab at what may be given to us at the other end of the Capitol as though we of the House, which originates revenue measures and controls the appropriations of the country, are to take what they send us as though it were a good gift of God, without a question.

I desire to have this measure discussed, and the trouble with the friends of the bill—for we are here in a two-thirds majority—seems to be we shall lose it if we discuss it. Are they so afraid? Furthermore, it is said we are to take this or nothing. Why, we have this bill always in our power. We can amend it as much as we please; send it over to the other end of the Capitol, where our friends are in a two-thirds majority. If our friends think at any time the bill is in danger we can recede from our opposition to those amendments and then take this bill at all times. But under the circumstances I pray gentlemen we shall not show such fear of this great measure that we are not willing to declare our sentiments to the country and give the reasons for the faith that is in us. For one, I shall ask the House, whether this bill passes in this way or another, at some time to give me an opportunity to explain to my constituents, who are not clamoring for this bill by any manner of means—[laughter]—to explain to my constituents why I vote for the bill. At the present I think it is a wrong done to every gentleman situated as I am, or otherwise, if he has not had that privilege and never has had, and, if the President signs the bill, never can have it.

[Here the hammer fell.]

Mr. BUCKNER. I ask unanimous consent that the gentleman from Massachusetts and any other gentleman who may desire to speak on this subject may have the privilege of printing their remarks.

Objection was made.

Mr. STEPHENS, of Georgia. I yield five minutes to the gentleman from Missouri, [Mr. BLAND.]

Mr. BLAND. Mr. Speaker, in the Forty-fourth Congress I had the honor, as chairman of the Committee on Mines and Mining, to introduce a bill similar to this one. That bill passed this House and went to the Senate; but the Senate did not even give it a passing notice. At this session this bill was introduced and passed under a suspension of the rules some three months ago and went to the Senate, and they have been debating it there ever since and send it back in this amended and mutilated form. It is now a question at this late day of the session whether we are to take this bill or whether a determination to disagree with the Senate shall defeat the legislation upon this subject.

I do not like this bill. It is not what the country expects. But I am in favor of taking this now as making one step in the right direction. But I give notice here and now that this war shall never cease so long as I have a voice in this Congress until the rights of the people are fully restored and the silver dollar shall take its place

alongside the gold dollar. Meanwhile, let us take what we have and supplement it immediately on appropriation bills, and if we cannot do that I am in favor of issuing paper money enough to stuff down the bondholders until they are sick. [Applause.]

I say I protest against this bill while I vote for it under that protest. I want, in this House, to give notice and the understanding to go forth that this is no compromise and no settlement. It is not what the country expects or desires; but we vote for it now to secure what we can at this time, intending to continue the necessary legislation hereafter. If we amend it now and send it back to the Senate and they discuss it three or four months longer, as they might do, they defeat that legislation. It is true policy to take this. It restores the silver dollar, makes it a legal tender, and compels the coining of \$2,000,000 a month, up to the capacity of the Mint. I say pass the bill and let us then get up a free-coinage bill and pass that also.

Mr. STEPHENS, of Georgia. I yield three minutes to the gentleman from Tennessee, [Mr. ATKINS.]

Mr. ATKINS. I yield one minute to my colleague, [Mr. WHITTHORNE.]

Mr. WHITTHORNE. Treating the Senate amendments as one, I am opposed thereto:

First. Because it invites capital to coerce into general use the single standard of gold.

Second. Because it discriminates in favor of gold and against silver.

Third. Because it creates a public debt unnecessarily.

Fourth. It pledges the faith or seeks to pledge the faith of the Government to what may become an entangling and dangerous alliance in the life-blood of our domestic trade and commerce.

Fifth. It is not responsive to the demands of the people and their industrial interests, nor indeed to the requirements of the Constitution.

Mr. ATKINS. I voted for the Bland bill and I am very sorry that the champion of the measure is not willing to stand by it. This House has a duty to perform. It must perform it for itself, without reference to the other end of the Capitol and without reference to the other end of the Avenue.

Sir, this bill has been so emasculated by the Senate that its best friends admit upon this floor that they do not recognize the bantling.

There is ample time to restore the bill to the vigor it possessed when it left the House. It is true that I would readily vote to concur in the Senate amendments rather than the whole bill should fail; but as the amendments are so much dead weight and just so many drawbacks to the relief which the original bill is calculated to bring to the suffering and distressed condition of our finances and general business interests, I feel it my duty to send the bill as it originally passed the House back to the Senate, and again respectfully ask that body to grant this much-needed relief to the people.

The people demand that silver be placed upon the same equality with gold which it formerly had by the law of 1793. Silver is peculiarly a great American product. Our mountains and the mountains of Mexico are full of it. It only needs the fostering hand of the Government by equal and just laws to develop this vast wealth, which will secure the individual prosperity of the people and the financial independence of this country. The people have resisted the discrimination made against silver in favor of gold; and I had fondly hoped that the American Congressman proposed to register that decree of the popular will. But it seems that we are only to have a half-way measure. Why not remove all restrictions and limitations upon silver and leave its coinage on the same terms with gold?

The holder of gold bullion has the right to have it coined at our mints free of charge, the seigniorage going to the holder. But this bill requires the seigniorage to be placed to the credit of the Government upon all silver bullion that may be coined. The effect of this restriction is to limit the amount of the silver bullion by discouraging the investment of capital in mining it.

A like result follows the limitation upon the monthly amount authorized to be coined under the provisions of this bill, the minimum being two millions and the maximum four millions each month. With an unfriendly Secretary of the Treasury and Director of the Mint, which in both instances happens at this time to be the case, it is plain that the smallest amount authorized by law will be coined. The execution of this bill, therefore, in its present shape cannot effect any material change in our financial condition so far as an actual increase of circulation is concerned, a result which would have been happily felt from the original bill had it become the law.

I grant that this bill, should it become a law in its present form, is a great advantage gained over demonetization, but its friends should struggle to improve it. It is a great triumph of right over wrong so far as the principle of remonetization is concerned, of justice over fraud, of the people over an aristocratic monopoly, who would, Shylock-like, demand the last pound of flesh. It is a public declaration that silver as well as gold is a legal tender for debts, public and private, in this country once more. It is a public decree that henceforth the gold ring alone will not be allowed to foreclose its inexorable mortgage upon the homes of the people at less than one-third or one-fourth their real value. It is an announcement that the American Congress does not belong to the gold board of Wall street, and that a divorce suit has at least commenced between them. I trust that the breach may be widened until a total separation shall occur and the people shall be once more as truly represented as they have been persistently misrepresented for the last decade.

It is temporarily unfortunate that the friends of remonetization

do not agree upon the best parliamentary tactics to be adopted in securing the great ends which we all seek and which our constituency are anxiously expecting at our hands. But let the one course or the other be adopted, whether we try to force this bill to become a law, to secure the advantage of the original bill introduced by the gentleman from Missouri, [Mr. BLAND,] which course seems to me to be the best, the first step to which is to non-concur with the Senate amendments, trusting that the Senate will recede and agree, or on the other hand to concur and pass the bill now and go to work at once to remedy by supplemental legislation the defects which the Senate ingrafted into the bill, are questions simply of policy, and not of principle, about which we may well differ. I fear if the bill passes in its present shape that there will be a lull in the popular mind which will endanger the complete success which is at no remote day within their grasp if they only continue to demand this simple justice at the hands of their Representatives. I fear that the bill in its present shape will prove a disappointment somewhat to the people and more will be expected of it than will be realized, and that in waiting for the anticipated relief some vantage-ground will be lost; time at least will be lost. I fear, too, that in waiting for this expected relief this seeming necessary delay will operate as an obstruction and weight upon our efforts at any supplemental legislation to remedy the bad parts of this bill. If, then, we should not concur let us urge with all becoming earnestness the restoration of the bill as it passed the House by disincumbering it from the Senate amendments.

I yield the half minute of my time which remains to the gentleman from New York, [Mr. BEEBE.]

Mr. BEEBE. That half minute will answer for what I have to say. I merely desire to say, as one who voted against the Bland bill on its original passage here, that I shall vote to sustain the amendments of the Senate and vote this measure through, because, if we do not, the Senate, by receding, may precipitate on the country the bill as it originally passed this House. And in saying this I think I speak for a number of my colleagues who, having voted against the Bland bill, will change their position now, apparently, and vote to concur in the Senate amendments.

Mr. STEPHENS, of Georgia. I yield to the gentleman from Ohio [Mr. SOUTHARD] three minutes.

Mr. SOUTHARD. I yield one minute to my colleague, [Mr. SAYLER.]

Mr. SAYLER. Mr. Speaker, I am obliged to my colleague from Ohio for his courtesy. I desire only to say that I propose to support this bill as it comes from the Senate; not because I approve of the amendments, for in the main I do not approve of them, but because I think it is the best we can accomplish for the present. These amendments are not so bad, however, by any means as they are represented by the gentleman from Tennessee, [Mr. ATKINS.] I would prefer that we should have a free coinage of silver as we have of gold. And yet perhaps we have practically a free coinage in the first amendment of the Senate from the fact that they have authorized quite as much coinage as it is possible for the mints of the United States to accomplish; and we have in that amendment the additional advantage that the amount of two millions per month of coinage is made compulsory on the Secretary of the Treasury. Gentlemen who seem to regard his action with so much apprehension should certainly look upon this feature with favor. In addition, the amendment transfers the profit of the coinage from the bonanza owners to the Government.

The second amendment, pertaining to a conference of certain nations, does not affect the general character of the bill. In the third amendment I would have preferred that the word "bullion" should have been inserted with the word "coin," and that certificates should be issued from the Treasury upon the deposit of bullion as well as upon the deposit of coin.

To accomplish that, however, Mr. Speaker, I am content to await a supplemental bill, and I am not willing we shall risk the passage of this bill and the accomplishment of the great object we have in view, for it does accomplish that notwithstanding the amendments, to wit, the remonetization of silver, simply because I am not entirely content with these amendments, and simply because we do not get all that we desire. I regard it as a great step toward the accomplishment of what the people demand, to wit, the complete remonetization of silver and the free circulation again among them of the old silver dollar.

Mr. SOUTHARD. I take this measure as a choice of evils, while I am opposed to most of the Senate amendments. The discriminations made by them against silver as compared with gold will always cheapen silver and keep it at a discount. The meritorious principle recognized in this bill, even as amended by the Senate, is that both coins shall be equal as a unit of value in legal-tender quality. It recognizes the old silver dollar of 412½ grains of standard silver and makes it a legal tender for all debts public and private, and the argument is perfectly irresistible for the rest in the future. It will cut its own way with but little help. Therefore, though, like my colleague on this side of the House from Ohio, opposed to all these Senate amendments, I will vote for them to prevent the total failure of the two important principles embodied in the measure, the coinage of the old silver dollar and its full legal-tender quality. If we could get all we desire without endangering the defeat of what we now have, I would prefer that; but true policy and practical wisdom in my judgment require of me this present action, and necessity compels me to vote for these amendments to save the rest of the bill.

Mr. DWIGHT. If the previous question shall not be sustained, I propose to offer the following amendment:

Add after the word "contract," in line 12, "for all sums up to \$50, and for all sums above \$50 at its market value at the time or times when it may be tendered."

Mr. Speaker, I do not rise with the expectation of adding much to the arguments advanced on the subject now pending before the House. These arguments have been stated and restated, sifted, varied, amplified, and urged with every conceivable art of rhetoric and force of ingenuity, and very little remains to be done but to act. With my mind clearly made up in regard to the subject, satisfied that a great injury will be done the country by the passage of this bill unless amended in important particulars, I am prepared to act, but desire to express my views and appeal to the majority at this time of excitement and threatened danger.

It is a common habit of those who feel the lack of solid reason to resort to subterfuge. The advocates of this bill have done so in the use of inflammatory catch-words, calculated to attract the ear and mislead the judgment of the masses of the people. It is a sad fact that the people are oppressed and well-nigh demoralized by hard times, as all thoughtful persons knew they would be sooner or later in consequence of treason and rebellion. It is natural, therefore, for the poorer to look with jealousy on the richer, and for them to be led to believe that any change in the financial policy of the country will be of some advantage to them. Hence the advocates of this measure artfully send forth the cry of an oppressed and aristocracy-ridden people, appealing to passion rather than trusting in argument; while the sole effects of this bill, if it should become a law, without material amendments, will be to make the rich of a certain class richer and the mass of the poor still poorer. This attempt to array classes of our citizens against each other ought to meet with the sternest rebuke at the hands of a people who desire concord, good order, and fraternal peace in the land. I take the charge of Shylockism, which has been so often artfully applied to the friends of the Government, and place it where it belongs—at the door of those who are making a catch-word of it to inflame passion rather than to persuade the mind. I charge these parties with the contriving and engineering of a measure which will do much to make the poor poorer and the rich richer. To the poor they cry "Behold, suffering brothers, the depth of our interest and the intensity of our zeal in your behalf; we would take the yoke off your necks, we will not let these bloated bondholders grind you into dust."

No man can or will deny that business languishes, and that both labor and capital are either largely unemployed or poorly compensated. A very obvious reason exists for this. To distort that reason, as the frenzied advocates of this bill do, and thus to array in the bitterness of prejudice, if not in the deeper rancor of deadly hostility, one class of our citizens against another is as void of wisdom as it is of patriotism.

When these men affirm that all the legislation of the country has been in the interest of one class (the bondholder) as against the interest of another, (the laborer,) what does it mean? Does it mean that all the legislation of the country has been corrupt? Does it mean that the wisdom and patriotism which saved the country from the rebellion have lost their inspiration, and now that the country is saved they are willing to destroy it for their own private gain? Does it not rather mean that those who make the unfair charge possess a spirit of folly and lawlessness? What else can such language as we have heard in this debate mean? You must legislate thus and so or your houses, your cities, your highways, and your industries are in jeopardy. I appeal, sir, to every fair-minded citizen and every patriotic legislator to note with care the unwisdom of all such fiery and illogical speeches; and if we differ let us differ soberly, and differing as to the means, to unite in one grand effort to maintain the dignity of law and to promote unity instead of discord among the people whose peace and prosperity we are here to guard and preserve.

I shall now endeavor to show that there are ample reasons for the hard times that are upon us without resorting to subterfuge to account for it. In 1860 the whole country was prosperous. Labor and capital were working in harmony and both were well rewarded. At the close of that year the public debt was about \$65,000,000.

In 1861 one of the most bloody and destructive civil wars known to history was inaugurated in the midst of peace and plenty, and the shock was felt through the land from limit to limit. More than a million men were taken from their ordinary productive pursuits, becoming not only extravagant consumers but fierce destroyers of the accumulated wealth of the country through four years of conflict. At the close of the year 1865 the public debt had swelled from sixtynine million to more than two thousand six hundred millions, (\$2,680,647,869.74,) not including one hundred and seventy-three millions of interest which had been paid during the same period, (\$173,003,478.51.) And the whole cost of the war, including interest to July, 1877, is believed to be \$3,366,687,857.42. The amount of interest actually paid on the public debt to July 1, 1877, was \$1,574,636,447.15, not including interest paid on Pacific Railroad bonds, which was \$34,013,702.77. Prompt and decisive measures were of necessity resorted to in the emergency. The enemies of the Government have never ceased criticizing these measures, and their attacks have been as bitter and unscrupulous as they were unpatriotic.

By reason of the terrible drain thus briefly stated, the public credit was impaired. Foreign countries would not lend the amount of money we needed. No alternative remained but to make forced loans of our own citizens, and thus identify them more thoroughly and earnestly

with the country in crushing the rebellion. Legal-tender notes were issued and specie payment abolished. National banks were created and State banks taxed out of existence, so that they were obliged to discontinue business altogether or reorganize as national banks. And none of us here, Mr. Speaker, can have forgotten that nearly every newspaper in all the Union States and a very large majority of the citizens of such States, republicans and democrats, appealed eloquently and beseechingly to the rich, the well-to-do, and to those of small means, as also to those who earned their bread as day laborers, to become purchasers of the Government's bonds which were issued in as small denomination as \$50 to enable those whose means were most scanty to take them. Even Government certificates bearing interest on money that might be deposited were issued, and compound-interest notes of as low denomination as \$10 were issued to enable and induce every citizen to become a Government creditor. Those who responded are now denounced as "hated bondholders," men who in a spirit of patriotism invested in Government securities to help their country in its darkest hour of need, men of humble as well as men of ample means. Half a generation past their praises were on every loyal lip; now this cloud with silver lining that overshadows us so ominously would discharge its whole stock of thunderbolts and forked lightnings on their heads.

I submit, Mr. Speaker, that this sudden arrest of the wheels of business, this woe of war, and strain upon the very existence of the Government is enough to account for a depression and fluctuation of business which we have all seen and felt. Inflation of the national currency led to an inflation of values, a kind of hectic and feverish life of business necessarily followed by greater depression and wide areas of actual ruin. The over-production in every branch of industry, except the ordinary productions of the farmer and the staples of sugar and cotton and perhaps a very few other articles, followed by the inevitable collapse, presents a fearful list to the student of the times. I quote briefly from the report of the American Iron and Steel Association, of June, 1877, (page 12:)

In the making of pig iron, of 714 completed furnaces at the close of 1876, 236 were in blast and 478 were out of blast.

Of 713 furnaces at the close of 1875, 293 were in blast and 420 were out of blast. The productive capacity of the furnaces of the country is at least twice the actual yield of either of the last two years.

In speaking of rails the same authority says (page 15) that the rolling-mill capacity of the country, like its blast-furnace capacity, is at least double the production of 1876.

The quantity of pig-iron unsold in the hands of the producers was as follows:

	Tons.
January 1, 1875	795,784
January 1, 1876	760,900
January 1, 1877	674,798

American iron rails were worth per ton of 2,240 pounds—

January 1, 1861	\$44 00
January 1, 1865	125 62½
January 1, 1877	38 00
January 1, 1878	32 00

Bessemer steel rails were worth—

January 1, 1868 (with gold at 157)	\$165 00
January 1, 1877, (with gold at 110)	57 25
February 12, 1878, (with gold at, say, 102½)	40 to 42 00

The cost of labor per ton for manufacturing pig-iron was on—

January 1, 1861	\$1 97
January 1, 1861 (total cost)	18 18
January 1, 1875	2 74
January 1, 1875 (total cost)	25 11

To drop further statistics, which are abundant and conclusive on every similar point, we may thus sum up the causes of all our present ills: First, discontent with and rebellion against the constitutional and legal authority of the best government known among men; secondly, the consequent destruction and waste of war produced by the folly and crime of the rebellion; thirdly, a forced loan of irredeemable money as a necessary act for the preservation of the Government, resulting in a general overproduction of railroads, iron-mills, saw-mills, woolen and cotton mills, &c.; and, finally, the extravagance, speculation, and profligacy that such a condition of things would necessarily create. As before stated, the Government liabilities went up to about \$2,700,000,000. I am not advised how much the confederate liabilities were. But, assuming that the whole amount paid and never to be paid was about equal, the aggregate sum would be about five and a half billion dollars, (\$5,400,000,000.) Add to this vast sum the destruction of human life and property, and I think we find cause enough for our present condition of affairs to save gentlemen the trouble of taxing their ingenuity to find some reason not the real one. To my mind they have miserably belittled the occasion and falsified history, and if I were to venture a prediction I should imagine that it will not be long before it will be difficult to find a gentleman in Ohio who will care to be known as the author of the joint resolution which has recently passed the Senate, and been put through here without debate under the gag of the previous question, or a gentleman in Missouri who will court the distinction of having been the author of the bill now being discussed.

Let me here again recur to these dreaded bondholders who seem to haunt the visions of gentlemen who expect to create wealth by making delusive promises and calling ninety cents a dollar.

The following statements are copied from the report of the superintendent of the New York State banking department. Two banks

only made such a classification, and this one is the Bank for Savings of the City of New York:

Estimated market value of United States bonds held by banks for savings in the city of New York, in 1876	\$12,353,347 50
Number of open accounts, January 1, 1877	76,613 00
Average amount of each account, January 1, 1877	328 00

Accounts were opened in the year 1876 with 14,592 persons of the following pursuits and occupations:

Agents	51	Farmers	28	Police officers	67
Artists	41	Firemen	29	Porters	92
Attorneys	40	Fruiters	10	Printers	59
Bakers	103	Furriers	16	Saddlers	16
Barbers	64	Gardeners	45	Seamen	16
Bar-tenders	74	Glaziers	8	Seamstresses	509
Blacksmiths	79	Grocers	143	Shoe-makers	145
Boatmen	11	Hatters	16	Shop-keepers	00
Boiler-makers	10	Hacksters	00	Soldiers	4
Book-binders	23	Jewelers	42	Stone-cutters	23
Boarding-house-keepers	65	Junk-dealers	11	Sugar-refiners	7
Butchers	128	Laborers	653	Tailors	237
Cabinet-makers	88	Liquor-dealers	156	Tanners	00
Carpenters	113	Machinists	63	Teachers	144
Cartmen	75	Masons	55	Tinners	24
Clerks	797	Merchants	69	Tobaccoists	115
Clergymen	33	Milkmen	37	Upholsterers	34
Coach-makers	15	Milliners	37	Varnishers	12
Coachmen	129	Molders	9	Waiters	179
Conductors	37	Musicians	60	Washers	77
Confectioners	54	Nurses	43	Watchmen	52
Coopers	16	Ostlers	92	Weavers	10
Domestics	1,865	Oystermen	20	Sundry trades	1,246
Druggists	27	Painters	66	No occupation,	
Engineers	49	Peddlers	87	(married women,	
Engravers	20	Physicians	46	&c.)	5,603
		Plumbers	34		

These humble and unpretentious but worthy and industrious citizens, mostly mechanics, laborers, domestics, &c., whose hard earnings are invested in such Government bonds as saved this now united Government from destruction, are a fair representation of the ugly, bloated bondholders who have had so many hard things said of them upon this floor for working like honest citizens to earn money, and trusting us with it at a time when the Government would have perished without it.

Now, sir, what must result from any legislation that will reduce the value in the markets of the world of what this Government stamps as a dollar? Assume the legal-tender or national-bank notes to be	\$700,000,000
Amount of life-insurance to be	*2,000,000,000
Insurance on property	*5,000,000,000
Deposits of the poor in savings-banks	*1,000,000,000

Making a total of..... 8,700,000,000

If by any process your dollar is debased to 90, you must necessarily subject the vast multitude of our worthy laboring citizens, who are the owners of the banking capital, the life and fire insurance policies, and depositors in our savings-banks, among whom very few are wealthy, to an absolute loss of 5, 8, or 10 per cent. on every dollar of that immense aggregate sum. Again, if you take a debased dollar, worth only 90, for customs dues it reduces your revenue 10 per cent. on \$41,784,784, which was the customs dues for the year ending November 30, 1877. Here you have a shrinkage on this important revenue of 5, 8, or 10 per cent. I cannot conceive, if the proposed legislation succeeds, how it can be less than that. This loss falls upon the whole people, and is especially burdensome on the poor.

The effect, then, of remonetizing silver, as is proposed, must be to degrade or discount every existing promise to pay to the extent that the currency may be debased or inflated, whether it shall prove to be 3, 5, 8, or 10 per cent., whether the promises are made by banks, insurance companies, corporations, including municipalities or individuals.

Let me illustrate more fully what I have already stated. Assuming that the national-bank and legal-tender notes, and life and fire insurance policies, and deposits in savings-banks amount to \$8,700,000,000, as before stated, and unless a silver dollar is enhanced by what is now proposed to be done, it would be worth but ninety-two

cents when you have coined it and put it upon the market. The loss then that would fall upon the vast number of persons who are the owners of the above sum would be 8 per cent. on each dollar, which would amount to the fabulous sum of \$696,000,000. But suppose your act of remonetizing should enhance the value of each dollar 3 per cent., your new dollar would not then be worth but ninety-five cents, which would still subject the above sum to a loss of \$435,000,000.

The above sum, large as it is, is but a small part of the whole property of the country, all of which is of course subject to the same result.

If it should be asked why the customs dues should not be paid in paper or coin of less value than the gold dollar, the obvious answer is that the gold is needed to pay the interest on the public debt, and every citizen is interested in that, and is benefited by collecting the customs dues in such currency as will pass for full legal value. In passing this point, we may notice that it is urged, as the interest and principal of the public debt are payable, by the terms of the statute and by the stipulation in the bond, in coin, and as silver is coin, we may properly pay in either silver or gold. I admit that I have no doubt that at the time the bonds were issued and sold both parties so regarded it, but it should be remembered that both metals were then of equal value and that everybody believed that all our liabilities would be paid in coin of full value (if the Government succeeded in putting down the rebellion, which many of its best friends then regarded as quite uncertain and its enemies did not believe was possible) and that every payment of interest has been made in gold. Whatever rights have become vested under the laws and acts of the people Congress cannot change by new legislation, and it should not attempt to. No one claimed that the interest should be paid in silver, even at times when silver commanded a premium above gold. It is proper also to remark that as nations progress in knowledge, enlightenment, civilization, and power they learn that gold is the one standard that should be maintained. In 1816, Great Britain demonetized silver, providing by law that it should be used only as a subsidiary coin and a legal tender to the amount of about \$9.75 of our money: £2 sterling. This is still the law in that great commercial center and leader of nations. In 1866, France, Belgium, Italy, and Switzerland (called the Latin union states) fixed the legal-tender properties of silver, which had previously been for an unlimited amount, at fifty francs: about \$10 in our currency. In 1871, all the states comprising the German Empire changed their standard, which had previously been silver, to gold, using silver only as a subsidiary coin, making it a legal tender for about \$4.50, redeeming all their outstanding silver in gold at par. In 1873, Sweden, Norway, and Denmark changed from a silver to a gold standard, using silver still for small transactions, making it a legal tender for \$5. In 1875, the Netherlands changed their standard from silver to gold, commenced the coinage of gold, stopped the coinage of silver, but continued to use what they already had, and made it a legal tender for about \$4.50. It should be observed here that in all the changes made by the nations from the silver to the gold standard I am not able to learn that one has changed from gold to silver. It has been part of the "cunning tactics" of the supporters of this bill to assert with no small parade of rhetoric that silver is the currency of the world and only a small minority of the earth's population hold the gold standard. It is equally true that a very large majority of the world's population is still either in a semi-civilized or barbarous state. Among these peoples silver may be the standard, but if you quote them on this point as authority why not take them on others? Why should we use knives and forks, we, an insignificant forty million of Americans, when China's four hundred million use chop-sticks? If the ladies on some of the Pacific isles prefer gaily-painted cotton cloth to any other article of dress, what presumption in us to prefer silk for our wives and daughters! How dare we wear a full head of hair when our antipodes have a silver standard and a pig-tail? If Britain's little isle chooses to eat beef, let us discard the gold-loving minority and confine ourselves to a silver standard and rats and rice for breakfast because China does. Count noses, and in the whole world silver has it by a large majority. But there are other ways to count. There is a table at hand which may guide us in counting on this matter.

Distribution of the export and import trade of the United States throughout the world.

Nations under gold alone.	Value of exports and imports.	Nations under silver alone.	Value of exports and imports.	Nations under gold and silver.	Value of exports and imports.
Great Britain	\$500,814,992	Russia	\$5,040,195	Belgium	\$23,385,175
Canada	49,400,301	Austria	2,600,266	Bolivia	
Australia	7,256,566	Central America	4,187,950	France	96,589,333
Portugal	2,886,560	Ecuador		Greece	713,298
Turkey in Europe and Asia	9,143,448	China	14,320,071	Italy	15,289,862
Persia		India	26,739,163	Spain	13,742,586
Brazil	50,996,159	Mexico	19,933,624	Switzerland	
Argentine Republic	4,578,727	Peru	2,764,467		
Egypt	624,070	United States of Colombia	9,476,625		
German Empire	91,227,996	Tripoli			
Denmark	3,476,243	Tunis			
Sweden and Norway	3,288,187	Holland	12,958,876		
Chili	2,874,183	Venezuela	10,495,821		
Japan	16,529,074				
Total	742,796,456		108,617,033		149,920,233

* Probably much larger.

As here shown, our imports and exports with nations who make gold their standard amount to.....	\$742, 796, 456
Our imports and exports with those whose standard is silver alone.....	108, 617, 033
Our imports and exports with those whose standard is gold and silver.....	149, 920, 253

The course of other great commercial nations was in a certain degree followed by our own in what is known as the act of 1873, demonetizing silver. This act, not gotten up in secrecy and passed, as its opponents would now make us believe, was the result of open and public discussion between the United States Treasurer, the Director of the Mint, and Congress for nearly three years, and the bill when finally passed did not alter or interfere with the coinage of any denomination of silver except the dollar. That it was a wise act may be questioned. I confess I do not think it was.

The history of silver for the past ten years proves conclusively that it must be a fluctuating standard of value, and all the remonetization laws of the world cannot make it, as things are now, a standard like gold; cannot appreciate it to par. The change of standard made by the great commercial countries of the world from silver to gold and the greatly increased production of silver in this country and throughout the world are the reasons why silver is less valuable, and they are enduring reasons. The whole product of silver in this country in 1861 was \$2,000,000. In 1877 it was \$40,000,000. The whole product of the world had not exceeded \$40,000,000 per annum up to 1861. At this time it is not less than \$80,000,000. With this great increase of supply there must be an increase of demand in the markets of the world for it or the price must necessarily decline. There is no increased demand, but a decreased demand; hence its value must depreciate. These in my judgment are the real causes of its depreciation, not the demonetizing act of 1873, and these causes would exist and operate in the face of remonetization. The act of remonetization, as the value of silver now is, would simply be stamping the value of one hundred cents on ninety cents. The official stamp would be nothing, the value would be the same.

This bill, then, Mr. Speaker, is based upon false premises. It offers a delusive hope. Appreciate ninety-two cents to a dollar by law, and trade by its own eternal laws will appreciate prices in proportion. But if it were true, I submit that the Government should buy the bullion as it can for the ninety or ninety-two cents per 412½ grains and make the profit itself, that all the people may share in the speculation, and not permit such profits to go into the pockets of a few persons, the owners, producers, and speculators of silver, whose avarice has conceived this measure, a measure which is, I fear, fraught with mischief as well as deceit. It is this sort of legislation which is creating distrust and uncertainty in all business circles. It is this apparent disregard of honest obligations which is impairing our credit everywhere. It is this which is causing our foreign creditors to return our securities in large amount to convert them into gold. While it wears the face of mercy that professes sympathy for the poor, it has the heart of a Shylock that outrivals in the fierceness of its greed the historic creation of the great dramatist.

I am the friend of silver. Yes, sir; I am its friend and desire to utilize it, and if I could place such amendments on this bill as I will rapidly sketch, I will adopt it with a hearty good will. My amendments would provide that all silver to be coined should be done by the Government; that whatever profits may be derived shall be enjoyed by the Government. I would then make a silver dollar of 430 grains. I would make this dollar a legal tender for any amount under \$50 and for any amount above \$50 a legal tender at its value when it is tendered. I would appoint commissioners and authorize them to meet commissioners that I hope may be appointed by all foreign governments, to agree upon a universal standard for silver coin, so that it will be current everywhere for what it purports to be worth. Whatever we do must be done with the fact before us that the silver dollar you propose to coin has by the inevitable laws that govern all monetary and commercial affairs become less valuable in the markets of the world than the gold dollar; and it is our duty to make a silver dollar that is as valuable as the gold dollar. If the two metals are to be utilized so that the country shall have the full benefit of both, they must possess not merely in name but in fact the same intrinsic value. I am aware that there are difficulties in accomplishing it, and I can conceive of but two ways of doing it. One is to secure an international congress of all the leading nations with whom we have commercial transactions, who will meet from time to time and agree upon a common standard of weight that each will accept in all transactions the same as they accept our standard gold dollar. The other way is the one contained in the amendment I have offered, but which I could not get a vote on because you have shut it out by ordering the previous question, which provides as already stated that a silver dollar containing 430 grains shall be a legal tender for all sums up to \$50 and for all sums above \$50 at its market value at the time or times when it may be tendered. I insist that I cannot see how both metals can be utilized and kept in circulation at the same time unless you adopt one of these plans. If any better plan can be devised I shall gladly adopt it, and I am unable to understand how gentlemen who are apparently so earnest in the belief that the standard silver dollar, immediately upon remonetization, will be as valuable as gold, or even more valuable, can object to its being taken as a full legal tender at value at the time it may be tendered. It would

seem somewhat strange indeed that they would not prefer such an arrangement if there are no selfish designs concealed by silver speculators and their allies who insist on free coinage.

Let us glance for a moment now at all the munificent results promised on the passage of this bill. It is averred that it will put business into active operation, give employment to the unemployed, and all at once send gladness, like an electric shock, through millions of bosoms and start all the wheels of thrift and prosperity agoing. How is this end to be accomplished? Who that has not got money now will have it then until they earn it? It is not money that is lacking to do this magical work. It is a market for our supplies. A market for our iron, which is piled up at the mills where manufactured, like cord-wood about the railroad depots; a market for our magnificent supplies of lumber; a market for our tenantless houses in every city and town; a market for our boots and shoes and hardware and clothing; a market for our untold tons of coal and increase of railroad business; a market for property of all kinds bought with an inflated currency. For this end we want, more than we want anything else, stability in our finances, the faithful keeping of honest pledges, and the maintenance of public credit, faith, and honor. I would rejoice if calling ninety cents a dollar would do this wonderful work and make up for the waste and destruction of war and all the sad consequences that always follow in its train. But I am forced to believe if we called fourteen ounces a pound it would not add to the quantity of corn, or cotton, or merchandise in the country. It would not cheapen these articles of consumption; it would not add to the comfort of the poor, but might add somewhat to the wealth of the holders of such prime necessities in giving them a fine opportunity of deceiving the public until trade adjusted itself to the new standard.

Mr. Speaker, let us deal with realities, not with fancies; with what we know, and not what we imagine. Let us declare by joint resolution of both Houses of Congress that our existing obligations shall be paid in gold, except in such cases (if any) where the Supreme Court of the United States may determine that they may legally be paid in coin of less value, and that all future obligations that may be contracted shall be paid in gold coin or in silver coin that shall be the equivalent of gold. This will revive the drooping market for our securities. This will fund our indebtedness at 4 per cent. and save us in interest \$25,800,000 per annum, a sum which, if invested in a sinking fund at 4 per cent., would pay off the present national funded debt in a little more than thirty years. This will afford real substantial relief to the whole country, and especially to the poor. Pay less, if you choose, as I think you should, each year on the national debt. Take some of the burden off this present generation and divide it with those who will hereafter be supporters and beneficiaries of the Government. But whatever may be done, let us be true to our contracts, and guard against repudiation, however slight, as we would against an unmixed evil. My motto for better times is, work, economy, and patience on the part of all, rich and poor. Work for the best remuneration, but work and economize. The professions are overcrowded. Manufacturing is overdone. Mining is surfeited with its own products. But not so with the grand, fundamental work: the tilling of the soil. On this all others depend.

Yet from this too many of our workers are flying. They are crowding into cities. They are not unfrequently hangers-on of Government. They are deserting plenty and nestling around want. These resolutions and bills, as originally presented, which denounce everything but themselves and promise everything if adopted, are misfortunes that should not be inflicted on the country. They kindle delusive hopes and weaken the sinews of labor and prosperity. Mr. Speaker, we have had some fine pieces of acting and some splendid performances of oratory during this debate. Never did denunciation shake its gory spear with more effect. Adjurations have been as thick as autumn leaves. Poetic fire has burned in many manly breasts and corruscated in thousands of beautiful images before our eyes. We have had cries raised to God that bread should be so dear and flesh and blood so cheap. We have "heard the maddened roar of labor sounding like a trumpet blast of prophecy." We have seen, with terrible effect in our mind's eye, "accumulating wrongs rise mountain high and stand out like Ebal, the Jewish mount of cursing, on which some avenging prophet may stand and loosen the nation's curses on the authors of the people's wrongs."

Mr. Speaker, I desire to call the special attention of the House and the country to the language I have just quoted from the speeches of distinguished members of this House, and much more of the same character, whose authors are apparently seeking by artifice and cunningly devised schemes to secure the passage of a law that will enrich speculators in silver bullion at the expense of the Government and people.

They have shown, as I think, sir, by their intemperate and inflammatory language in the discussion of this subject that they care little for riot and bloodshed or for an increase of pauperism, or misery still more wide-spread, or for desolation still more pitiable and appalling if the selfish purposes of their scheme are secured. And they compel the laborer to accept ninety-two cents or less for every one of his hard-earned dollars.

Again, I recur briefly to statistics to show something of the business, history and experiences of the New England and Middle States at various dates from 1850 to 1877, which are not as full and complete as I should prefer, but are all I could obtain from the means and time at my command. They are sufficient, however, I trust, to enable us

to judge with a good degree of accuracy of the condition of affairs during the same periods of time over a large share of the country:

New England and Middle States—Maine, Rhode Island, Connecticut, New Hampshire, Massachusetts, Vermont, New York, New Jersey, Pennsylvania, Delaware, and Maryland.

Year.	Acres of land in farms.	Per cent.	Persons engaged in agriculture.	Per cent.	Principal cereal productions—bushels.	Per cent.	Dairy products, pounds.	Per cent.
1850.....	60,753,329		859,692		192,370,860		257,656,339	
1860.....	66,921,411	10 increase.	1,015,303	18 increase.	231,502,663	20 increase.	303,521,488	18 increase.
1870.....	68,309,285	2 increase.	1,104,727	7 increase.	237,883,943	2½ increase.	267,249,010	13 decrease.

Year.	Manufacturing and mechanical establishments.	Per cent.	Hands employed.	Per cent.	Value of products.	Per cent.
1850.....	76,108		730,761		\$753,559,350	
1860.....	73,529	3 decrease.	934,931	27 increase.	1,265,525,577	67 increase.
1870.....	119,206	61 increase.	1,323,378	41 increase.	2,768,823,404	118 increase.

Year.	Farm labor in summer, with board.		Common labor, without board.		Mechanical labor.		Year.	Population of five counties devoted to agriculture in each State.	Per cent.	Population of five counties in each State embracing largest manufacturing towns.*	Per cent.
	New England States.	Middle States.	New England States.	Middle States.	New England States.	Middle States.					
1860.....	1.00	.74	1.06	.99	1.91	1.69	1850.....	1,273,791		2,421,471	
1870.....	1.45	1.32	1.68	1.43	2.93	2.64	1860.....	1,290,730	1 increase.	3,140,063	29 increase.
1874.....	1.48	1.26	1.61	1.47	2.91	2.61	1870.....	1,242,647	3½ decrease.	4,016,525	24 increase.
	*.48	*.70	*.51	*.47	*.52	*.53					

*Percentage of increase 1874 over 1860.

*New York City, Brooklyn, and Philadelphia omitted.

Average price of commodities in the New York market in the month of January of each year named.

Commodities.	1857.	1860.	1865.	1870.	1874.	1877.	Percentage of increase, 1874-1860.	Percentage of decrease, 1874-1860.
Flour, barrel.....	\$5 78½	\$4 30	\$10 00	\$4 85	\$6 00	\$5 50	.39	
Wheat, bushel.....	1 75	1 45	1 85	1 30	1 65	1 47	.13	
Corn, bushel.....	73½	91½	1 95	1 12	84	59		.54
Pork, barrel.....	19 67	16 18	35 25	29 75	16 50	17 50	.81	
Sugar, raw, pound.....	10	07½	19½	10½	07½	09½	.29	
Coal, anthracite, ton.....	6 50	5 50	10 00	5 50	6 00	3 00		.83
Cotton, pound.....	13	11	70	25½	16½	12½	.43	
Hams, pound.....	10½	09½	20	15	10	10½	.13	
Leather, hemlock, pound.....	26½	21½	42	30	28	26	.23	
Mackerel, No. 1, barrel.....	20 50	16 72	16 00	27 00	17 00	20 00	.19	
Molasses, New Orleans, gallon.....	76	53½	1 00	78	77	55	.28	
Wool, pound.....	35	3 19	55	61	55	48	.23	
Salt, Liverpool, sack.....	79½	89½	2 27	1 70	1 25	1 10	.22	
Rice, 100 pounds.....	4 32	4 20	13 00	7 25	8 25	6 00	.43	
Lard, pound.....	13½	10½	23	17½	12	11½	.71	
Coffee, pound.....	08½	15	44	10½	19	20	.31	
Cheese, pound.....	09½	11	20	17½	14½	14½	.29	
Butter, pound.....	22½	16	45	30	27	28	.75	
Tobacco, raw, pound.....	27½	19½	25	11	06	08		.146

Average dividends of forty-eight New England manufacturing companies, with average capital of \$1,102,500: 1870, 10; 1871, 12½; 1872, 14; 1873, 9½; 1874, 11½; 1875, 6½; 1876, 4½.

From table 2 we derive the following important facts:

That in the average of productive farms there was an increase from 1850 to 1860 of 10 per cent. In the number of persons engaged in agricultural pursuits the increase during the same period was 18 per cent; the increase in principal cereal productions, in bushels, was 20 per cent.; in dairy productions, in pounds, 18 per cent.; the increase in the average farms between the years 1860 and 1870 was 2 per cent.; in the number of persons engaged in agriculture the increase was 7 per cent.; in the principal cereal productions the increase was 2 per cent., and in the products of the dairy, in pounds, there was a decrease of 13 per cent.

From table 3 the fact of overproduction in the manufacturing and mechanical productions is made so apparent that I apprehend few will question it, and they are as follows:

The number of manufacturing and mechanical establishments decreased from the year 1850 to 1860, 3 per cent.; they increased from 1860 to 1870, 61 per cent.; the increase in the number of persons employed therein was, from 1850 to 1860, 27 per cent; from 1860 to 1870, 42 per cent. The increase in the value of the productions of these

establishments was, from 1850 to 1860, 67 per cent.; from 1860 to 1870, 118 per cent.

Without further elaborating it may be assumed that there is unmistakably too much money and labor expended in manufacturing and too little in farms and in their cultivation. It is also apparent that the population in large sections of good farming districts is decreasing, and the cities and villages are filled with unoccupied and consequently unthrifty and needy citizens. We are also taught the further fact that laborers in many and perhaps in most occupations who are steadily employed are generally well paid in view of the low prices at which they can purchase nearly all the necessities and even the luxuries of life, especially if the comparison is made with the prices that prevailed in 1860 and previous to that date.

But it should be remarked that war and inflated, irredeemable paper money have inflated our former economical habits, which will be the last and most difficult of all the reconstruction problems to settle.

So much has been said about the vastly greater number of inhabitants of the earth using silver as a medium of exchange than gold, I am induced again to resort to statistics on that subject. Wayland (Elements of Political Economy) says:

In order to render any substance available as a circulating medium the essential quality required is that it is universally desired as such.

The following table, showing the distribution of gold and silver and the nations that use the double and single standard, will be found sufficiently accurate:

The coinage of the world.

Nations under gold alone.	Population.	Nations under silver alone.	Population.	Nations under gold and silver.	Population.
Great Britain.....	32,000,000	Russia.....	87,000,000	Belgium.....	5,100,000
Canada.....	4,000,000	Austria.....	36,000,000	Bolivia.....	1,800,000
Australia.....	2,000,000	Central America.....	2,900,000	France.....	36,100,000
Portugal.....	4,250,000	Ecuador.....	1,300,000	Greece.....	1,500,000
Turkey in Europe and Asia.....	29,500,000	China.....	425,000,000	Italy.....	26,800,000
Persia.....	5,000,000	India.....	300,000,000	Spain.....	16,500,000
Brazil.....	10,000,000	Mexico.....	9,000,000	Switzerland.....	2,700,000
Argentine Republic.....	1,800,000	Peru.....	4,500,000	United States.....	42,000,000
Egypt.....	8,000,000	United States of Colombia.....	2,700,000		
German Empire.....	41,000,000	Tripoli.....	1,200,000		
Sweden.....	4,250,000	Tunis.....	2,000,000		
Denmark.....	1,800,000	Holland.....	3,700,000		
Norway.....	1,750,000	Venezuela.....	1,400,000		
Chili.....	2,100,000				
Japan.....	33,000,000				
Total.....	180,450,000		876,700,000		132,500,000

The above table has been prepared and exhibited by the advocates of the pending bill, who have urged with apparent confidence that it affords unanswerable reasons why ninety-two cents may be made one hundred by congressional enactments. As I have already remarked there is another and more essential way for us to consider this question.

It matters little to us whether people or nations with whom we have little or no commercial relations are vast or few in numbers, or whether they use gold, or silver, or paper, or all three, or neither, as a medium of exchange.

It is, however, of the utmost importance to this Government and to all of its citizens, that our currency shall be accepted freely and at the full value that it bears upon its face, by all nations with whom we have large and constantly increasing commercial transactions.

Considered in this light I am at a loss to understand why the champions of this measure should seem to place so much reliance upon this table, for it disproves rather than establishes their premises.

It is true, the population of the nations under silver alone exceeds the population of those nations under gold alone by 696,250,000, and the population under silver alone exceeds the population of those under gold alone, and under silver and gold, by 563,750,000, while our export and import transactions were \$634,179,423 more with the nations who have the gold standard than with those who have the silver standard, and \$784,099,676 more with the nations that have a gold standard and a gold and silver standard, than with those having a silver standard.

In other words, there are nearly five times as many people who use silver alone as there are who use gold alone, and nearly three times as many who use silver alone as there are who use gold and silver.

While our imports and exports are nearly seven times greater with the nations whose standard is gold than with those whose standard is silver, and with those whose standard is gold and silver, they are more than eight times greater than they are with the nations whose standard is silver. As before stated, these facts entirely disprove the assumptions and subterfuges of those who would have us believe that ninety cents can be legislated into a dollar in value. Moreover they show, beyond all question, the absolute necessity of this Government making its silver coin equal in value to its gold coin.

Now, sir, I should as soon expect to see a merchant whose stock was purchased at twice its present value, whose accounts are largely against irresponsible persons, and who is loaded with bad investments outside of his legitimate business, and his condition already made public, restored to credit and prosperity by cutting four inches off from his yard-stick, and calling fourteen ounces a pound avoirdupois, as to see the laborer profitably employed and the business of the country made active and thrifty by an act of Congress declaring that ninety-two cents of value shall be worth one hundred cents. No act of Congress can create value or prosperity. Labor alone creates wealth and prosperity.

The idea that the people's agents, who, at best, can do no more than pass laws intended to protect them in such rights as they have independent of Congress and everybody else, are expected to do for their principals what nobody in all the world can do for them but themselves, is illogical and unsound.

It would be a happy day for the people of the country if they could know that they were safe from all mistakes, bad legislation, and follies on the part of Congress; and yet there seems to be an impression quite generally entertained that something is to be done here that is to afford relief. The business of nearly every country of Europe is as much and even more deranged than it is in this country, and the suffering of their people is a great deal more severe than it is here. Perhaps some of the friends of this measure in its most dangerous form may tell us that the passage of this act will not only make ninety-two cents actually worth a dollar and relieve all our woes and secure employment and prosperity to all of our own citizens but give relief to all the needy in Europe. I confess that I expect to see all these desirable results secured by the passage of this bill when it shall be demonstrated that it possesses the marvelous power of making ninety-two cents worth a full honest dollar.

Much has been said in behalf of remonetizing silver on the ground that it was the money of the fathers. Mr. Speaker, the silver dollar of our fathers was just such a dollar as I now contend for. It was worth just what it purported to be: one hundred cents. Such a dollar as deceives no one and pays the laborer just what he is entitled to fully compensate him for his services is the dollar I am insisting that you shall give the country. I have said that I would coin a dollar containing 430 grains and make it a legal-tender for \$50 and for all sums above that amount at value at the time tendered. As the market value of silver now is, it requires 455 grains to make a dollar that will be worth as much as a gold dollar. Why, then, accept 430 grains? Because the policy of the Government is to circulate silver for a subsidiary coin and make it a legal tender for a small amount that is not worth intrinsically what it purports to be. By increasing the number of grains of silver now contained in the dollar from 412½ to 430, I am willing to consent that it shall be a legal tender for the amount already stated, although I prefer to coin four-hundred-and-twelve-and-a-half-grain dollars and make them a legal tender for \$5, and also a legal tender for any greater sum, at its market value at the time tendered. I cannot imagine that there are but two certain, well-defined purposes in passing this bill now, since its free-coinage provision has been stricken out, evidently with the hope of thereby escaping the dreaded presidential veto. One is to shrink or lessen every outstanding obligation or promise to pay, other than gold contracts, to the extent of 5, 8, or 10 per cent., and pay the laborer 10 per cent. less for every day's work than you promise him; and the other is to flood the country again with a redundancy of irredeemable currency, for I expect that the next step in the programme, after the passage of this bill, will be to repeal the resumption act and increase the volume of paper currency vastly beyond all the legitimate wants of the country.

When all this shall be accomplished, who can doubt that all sorts of claims for war damages and every conceivable purpose will be made upon the United States Treasury, and your law-making power required to order payment, and speculation, extravagance, and wild, disastrous enterprises will again be as numerous on the part of the people and the Government as they were at any time during the war or since?

Mr. Speaker, it is not my purpose to say or do aught that should be distasteful to any one. But, sir, the history that is already made has its lessons, and there is nothing that we here say or omit to say that can change the truth of what has transpired or our duty to be admonished by it. There have been two opposite, determined, conflicting principles in this Government from its organization until Abraham Lincoln abolished one of them, as a war measure, to the extent of its constitutional and legal status. But he did not nor can all the universe abolish the habits and tendencies and inspirations and unfortunate influences that that system which he legally destroyed has created and left upon almost one-half of our countrymen and their posterity. They generally believed that secession and rebellion were right. We believed that they were both wickedly criminal. On that we fought and we won in the conflict of war and upheld the old flag, and it floats over the whole country. But we did not convince our enemies that they were wickedly wrong; and while they are professedly loyal, and undoubtedly many of them are really so, I have no idea that the great mass of them have the same love or regard for this Government that those have who believed it was thoroughly right and did not desert or attempt to overthrow it.

On this theory I expect that section, with honorable and noteworthy exceptions, such as we saw during the electoral count last year and again during the discussion of the pending question in the Senate, to feel less anxious for the honor and credit of the Government than is felt by the great section which fought for and insisted upon its preservation. I shall not wonder at the presentation of claims, plans, policies, and schemes championed by that section, aided of course as in this case by strong supporters prompted by honorable but mistaken purposes from nearly all sections of the country which greatly increases the danger and makes it all the more alarming. So large a section of country as engaged in the rebellion, actuated by a common motive no matter how erroneous, led by trained, bold, able

champions, always accustomed to control and command and to be obeyed, and predetermined to carry out their purposes, never fail to secure allies and supporters whom they attract from a great variety of motives. These leaders are in a minority in several of their States, and yet they have and will continue to have absolute control just about as essentially so as they had when the majority composed of those who are nominally citizens were chattels. I therefore have not the slightest idea that the irrepressible conflict is ended, or that it will be for generations.

Indeed, I fear that the attacks upon the Treasury and credit of the Government may be more disastrous even than the rebellion, because more insidious and less likely to become apparent until too late to prevent the mischief. It should not be forgotten that when secession and rebellion were inaugurated and adopted there were in the midst of those scenes grand, patriotic men who earnestly desired peace and the preservation of the Union, but the majority against them was so overwhelmingly great and determined that they were without power or influence, and they were compelled against their choice and earnest protests to join with treason and bear arms against the Government through all the bloody conflicts. And who shall say that the few distinguished, able, loyal advocates of the Union, who would now preserve its honor and its credit from that section, are not to be overborne and carried by the large and determined majority into obedience to its will or driven into private life?

One of the cardinal doctrines of the democratic party has professedly been that it was for honest money, worth what it purported to be, and redeemable in coin at the will of the owner, and its complainings were bitter against the Government when, as a war measure, it made paper money a legal tender and fixed no date for its redemption in coin. Moreover, its distinguished leader and candidate for the Presidency in 1872 was a zealous, able champion of honest money, payable at all times in coin, and he insisted on resumption soon after the close of the war and told the country that the way to resume was to resume. I confess, however, that I thought he was premature in the date at which he would have it undertaken, and if I had been permitted to name the time I should have put it beyond the day finally named by Congress. But as both parties adopted it, and as the price of gold and paper money are so near the same price now, I would not disturb it at present.

And in the last presidential contest the same party selected as its standard-bearer another conspicuous democrat, who is an eminent advocate of dollars of full value and redeemable in coin; and, as governor of the State of New York, he secured the passage of an act by the Legislature of that State which makes coin the legal standard of values on the 1st day of January, 1879.

The republican party adopted paper money as the legal-tender standard, reluctantly, as a war measure; and it has promised us in all of its national platforms made since that it would do its utmost to get the country back on to a substantial specie-payment basis at the earliest period possible; and yet upon this great question, upon which both parties were agreed, there comes this attempt to stultify the financial history and policy of both, and adopt this partial-repudiation policy now proposed; and when that policy is once entered upon in the smallest degree, who can say where it shall end and what ruin and disaster shall follow? But, sir, nothing can be said here that can change the purposes or acts of the well-disciplined majority that are predetermined to pass a bill containing all of the bad provisions which the Senate has stricken out of this one. Could I reach and influence that portion of the laboring class to whose inheritance I was born, and impress them with the great necessity to themselves and their posterity of preserving the credit, honor, and prosperity of this now free Government as the hope and home of the humble and oppressed, with the danger of listening to the appeals that are made to prejudice and excite them to combine improperly against another class of their fellow-citizens, or commit acts of violence against persons or property; if I could impress them with the historical fact that is constantly repeating itself, that it is from their class such of them as are honest, industrious, frugal, and law-abiding, that Webster, Clay, Lincoln, Douglas, Giddings, Wilson, Johnson, Girard, Astor, Stewart, and Vanderbilt, and a long line of other distinguished names that might be added, all came, and that in this country there are no hereditary titles of estates, and that there are but few obstacles in the way of securing respectable positions in society and comfortable homes, and not unfrequently the grandest fame, except such obstacles as we put in our own way through the influence of such appeals as we have listened to from professed but dangerous friends, I should feel that my duty in reference to this subject was performed.

Mr. FRYE. I hope the gentleman from New York [Mr. DWIGHT] will yield to me for a second.

Mr. DWIGHT. I yield a moment to the gentleman from Maine, [Mr. FRYE.]

Mr. FRYE. I am for the amendments and against the bill.

Mr. STEPHENS, of Georgia. I yield for a moment to the gentleman from Indiana, [Mr. HANNA.]

Mr. HANNA. The advocates of a gold standard complain that the Bland bill was forced through this House with indecent haste. They characterize it as an attack upon the public credit, a measure fraught with national dishonor, a scheme of inflation; that it will embarrass the funding of our national debt at a lower rate of interest, and that the end sought by its advocates is repudiation. If these charges be true

they deserve sober consideration; if false, they should be promptly met and answered. The Bland bill restores the law as it existed prior to the 12th of February, 1873; restores the free coinage of the old silver dollar with unlimited legal tender. May this be done without being obnoxious to the foregoing charges? I propose, as a lawyer, to consider the legal questions involved, to determine whether, under the law authorizing the creation of our bonded debt, under the act to strengthen the public credit, and under the refunding act, we may now in good faith to the creditor remonetize silver; whether such action involves any breach of contract, and, if not, then whether it would be wise and politic to so legislate. Among the powers vested in Congress by the Constitution is the following: "The Congress shall have power to coin money, regulate the value thereof, and of foreign coin, and fix the standard of weights and measures," and "to make laws which shall be necessary and proper" to carry this power into effect; and then, as a limitation upon the power of the States, it is declared that "no State shall coin money, emit bills of credit, make anything but gold and silver coin a tender in payment of debts."

On the 15th of April, 1790, Congress by resolution requested Alexander Hamilton to communicate his views as to the character of legislation which should be enacted to carry into effect this constitutional power. On the 28th of January, 1791, he did so by furnishing a lengthy discussion of six propositions, namely:

- First. What ought to be the nature of the money unit of the United States?
- Second. What the proportion between gold and silver, if coins of both metals are established?
- Third. What the proportion and composition of alloy in each kind?
- Fourth. Whether the expense of coinage shall be defrayed by the Government or out of the material itself?
- Fifth. What shall be the number, denominations, sizes, and devices of the coins?
- Sixth. Whether foreign coins shall be permitted to be current or not; if the former, at what rate and for what period?

His discussion of these several propositions furnishes an interesting and instructive chapter of our early financial history. His conclusions were in favor of a double standard and "that the unit in the coins of the United States ought to correspond with 24 $\frac{1}{2}$ grains of pure gold and with 371 $\frac{1}{2}$ grains of pure silver, each answering to a dollar in the money of account." Said he:

To annul the use of either of the metals as money is to abridge the quantity of circulating medium and is liable to all the objections which arise from a comparison of the benefits of a full with the evils of a scanty circulation.

The views of Hamilton, which received the sanction of Jefferson, soon crystallized in the form of legislative enactment. At the first session of the Second Congress the power granted by the Constitution was exercised by the passage of an act authorizing a Mint and regulating the coins of the United States, approved April 2, 1792, and at the second session of the same Congress by the passage of an act regulating foreign coins, and for other purposes, approved February 9, 1793. The ninth section of the act of 1792 provides—

That there shall be from time to time struck and coined at the said Mint coins in gold, silver, and copper, of the following denominations, values, and descriptions, namely: Eagles, each to be of the value of ten dollars or units and to contain two hundred and forty-seven grains and four-eighths of a grain of pure or two hundred and seventy grains of standard gold; half eagles, each to be of the value of 5 and to contain one hundred and twenty-three grains and six-eighths of a grain of pure or one hundred and thirty-five grains of standard gold; quarter eagles, each to be of the value of two dollars and a half dollar and to contain sixty-one grains and seven-eighths of a grain of pure or sixty-seven grains and four-eighths of a grain of standard gold; dollars or units, each to be of the value of a Spanish milled dollar, as the same is now current, and to contain three hundred and seventy-one grains and four-sixteenth parts of a grain of pure or four hundred and sixteen grains of standard silver; half dollars, each to be of half the value of the dollar or unit and to contain one hundred and eighty-four grains and ten-sixteenth parts of a grain of pure or two hundred and eight grains of standard silver; quarter dollars, each to be of one-fourth the value of the dollar or unit and to contain ninety-two grains and thirteen-sixteenth parts of a grain of pure or one hundred and four grains of standard silver; dimes, each to be of the value of one-tenth of a dollar or unit and to contain thirty-seven grains and two-sixteenth parts of a grain of pure or forty-one grains and three-fifth parts of a grain of standard silver; half dimes, each to be of the value of one-twentieth of a dollar, and to contain eighteen grains and nine-sixteenth parts of a grain of pure or twenty grains and four-fifth parts of a grain of standard silver.

SEC. 11. That the proportional value of gold to silver in all coins which shall by law be current as money within the United States, shall be as 15 to 1, according to quantity or weight of pure gold or pure silver.

By the fourteenth section it was made "lawful for any person or persons to bring to the said mint gold and silver bullion in order to there be coined; and the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought." And then by section 16 it was enacted "that all the gold and silver coins which shall have been struck at and issued from the said Mint shall be a lawful tender in all payments whatsoever, those of full weight according to the respective values hereinbefore declared and those of less than full weight at values proportional to their respective weights." The suggestions of Hamilton were strictly followed. In brief, Congress declared the silver dollar to be the unit of value, the standard by which gold was to be measured, that dollar to contain 371 $\frac{1}{2}$ grains of pure silver, the gold dollar to contain 24 $\frac{1}{2}$ grains of pure gold, the coinage of each to be free, the legal tender unlimited, and the proportional "value of gold to silver in all coins which shall by law be current as money within the United States shall be 15 to 1." The act of February 9, 1793, provides "that from and after the 1st day of July next, foreign gold and silver coins shall pass current as money within the United States and be a legal tender for the payment of all debts and demands at the several and respective

rates following, and not otherwise, namely," and then the quantity of pure gold and silver in the coin of each kingdom is made to conform to, and is measured by, the standard fixed by the act of '92; and it was further enacted "that at the expiration of three years next ensuing, the time when the coinage of gold and silver agreeably to the act of '92 shall commence at the Mint of the United States, all foreign gold coins and all foreign silver coins, except Spanish milled dollars and parts of such dollars, shall cease to be a legal tender;" and it was further provided that all the foreign gold and silver coin, except the Spanish silver dollar and parts thereof, which during these three years may be received in payment for moneys due the United States, should be received "in conformity to the act" of '92.

Thus by the passage of these two acts Congress exercised her constitutional prerogative in directing the coinage of money, gold and silver, fixed the standard, regulated the value of foreign coin by making it conform to the American standard. The men of the Revolution were not subservient to the bulls and bears in the interest of a foreign sovereign as to what would receive their sanction, but true to the American idea of nationality and independence, boldly informed all nations that they had fixed the unit of value, and that all foreign coin must be measured by and conform thereto. They further said, we will only consent that foreign coin shall be used as a legal tender for three years, upon condition that our standard of weights must be observed, and so soon as that time has expired it shall no longer be a legal tender, unless it receives the impress of American sovereignty. On the 28th of June, 1834, Congress passed "An act concerning the gold coins of the United States, and for other purposes;" as follows:

That the gold coin of the United States shall contain the following quantities of metal, that is to say: each eagle shall contain 232 grains of pure gold and 258 grains of standard gold; each half eagle 116 grains of pure gold and 129 grains of standard gold; each quarter eagle shall contain 58 grains of pure gold and 64½ grains of standard gold; every such eagle shall be of the value of \$10; every such half eagle shall be of the value of \$5; and every such quarter eagle shall be of the value of \$2.50; and the said gold coin shall be receivable in all payments, when of full weight, according to their respective values; and when of less than full weight at less value proportioned to their respective actual weights.

By this act 23½ grains of pure gold is required for each dollar, but no change as to silver. By "An act supplementary to the act entitled 'An act establishing a Mint and regulating the coins of the United States, approved January 18, 1837," it was provided:

SEC. 8. That the standard for both gold and silver coins of the United States shall hereafter be such, that of one thousand parts by weight nine hundred shall be of pure metal and one hundred of alloy.

SEC. 9. That of the silver coins the dollar shall be of the weight of 412½ grains; the half dollar of the weight of 206¼ grains; the quarter dollar of the weight of 103¼ grains; the dime or tenth part of one dollar of the weight of 41¼ grains; and the half dime or twentieth part of a dollar of the weight of 20½ grains. And that dollars, half dollars, and quarter dollars, dimes and half dimes shall be legal tenders of payment according to their nominal value for any sums whatever.

SEC. 10. That of gold coins the weight of the eagle shall be 258 grains; that of the half eagle 129 grains; and that of the quarter eagle 74½ grains. And that for all sums whatever the eagle shall be a legal tender of payment for \$10, the half eagle for \$5, and the quarter eagle for \$2.50.

It will be observed that this act does not change the quantity of pure silver required to constitute a dollar. The act of 1792 required 371½ grains of pure silver. The act of 1837 says "That the standard for both gold and silver coins of the United States shall hereafter be such that of one thousand parts by weight nine hundred shall be pure metal and one hundred alloy," and that of this the silver dollar "shall be of the weight of 412½ grains." If you add to the 371½ grains of pure silver as required by the act of 1792 one-ninth for alloy, as fixed by the act of 1837, you have the 412½ grains of standard silver. The amount of pure silver in each dollar remained unchanged, the amount of pure gold required for each dollar 23½ grains. On the 21st of February, 1853, Congress passed an act amendatory of existing laws relative to the half dollar, quarter dollar, dime and half dime, the first section of which provides—

That from and after the 1st day of June, 1853, the weights of the half dollar or fifty cents shall be 192 grains, and the quarter dollar, dime and half dime shall be, respectively, one-half, one-fifth, and one-tenth of the weight of said half dollar.

SEC. 2. That the silver coins issued in conformity with the above section shall be a legal tender in payment of debts for all sums not exceeding \$5.

It will be observed that the particular coinage of fractional pieces authorized by this act contained a less amount of pure silver than that required by the acts of 1792 and 1837. Those acts required that the half dollar issued by virtue thereof should contain 185¼ grains of pure or 206¼ grains of standard silver, and such issue was a legal tender without limit, while the fractional coinage authorized by the act of 1853 contained only 170¾ grains of pure or 192 grains of standard silver to the half dollar and the legal tender of such fractional coinage was limited to \$5; but, mark you, the legal-tender qualities of the old dollar and fractional parts thereof authorized by the acts of 1792 and 1837, which had already or which might thereafter be issued by virtue thereof, remained intact. The act of 1853 can in no legal sense be regarded as an innovation of the dollar of 1792 and 1837. The hand of legislation is next seen on the 12th of February, 1873, when the act entitled "An act revising and amending the laws relative to the mints, assay offices, and coinage of the United States" was passed. From 1792 to 1873 the silver dollar had been the unit of value. For eighty-one years it had stood the test of experience and maintained its sovereignty in the money marts of every commercial nation. It had been sanctioned by all the wisdom which supported and sus-

tained every administration from Washington to Grant. It had measured the value of every product, whether foreign or domestic. It was the coin which enabled the pioneer to claim as his own such part of the public domain as he might select for a home. It was one of the great agencies which aided in establishing the foundation of western empire. As constitutional coin, it was current wherever the American flag floated above the ark of our commerce.

So much of the act of 1873 as pertains to the question under discussion is as follows:

SEC. 14. That the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of 25.8 grains, shall be the unit of value; a quarter eagle or two-and-a-half dollar piece, a three-dollar piece, a half eagle or five-dollar piece, an eagle or ten-dollar piece, and a double eagle or twenty-dollar piece; and the standard weight of the gold dollar shall be 25.8 grains; * * * which coins shall be a legal tender in all payments at their nominal value when not below the standard weight and count of tolerance provided in this act for the single piece; and when reduced in weight below said standard and tolerance shall be a legal tender at valuation in proportion to their actual weight.

SEC. 15. That the silver coins of the United States shall be a trade-dollar, a half dollar, a fifty-cent piece, a quarter dollar or twenty-five cent piece, a dime or ten-cent piece; and the weight of the trade-dollar shall be 4.0 grains troy; the weight of the half dollar shall be twelve grams (grammes) and one-half of a gram, (gramme,) the quarter dollar and the dime shall be respectively one-half and one-fifth of the weight of said half dollar; and said coins shall be a legal tender at their nominal value for any amount not exceeding \$5 in any payment.

SEC. 17. That no coins either of gold, silver, or minor coinage shall hereafter be issued from the Mint other than those of the denominations, standards, and weights herein set forth.

By one ill-advised and revolutionary act the coinage under the provisions of all former laws is prohibited, the unit of value changed from silver to gold, and the legal tender of silver to be thereafter coined limited in amount to \$5. The legal-tender quality of all silver which had been coined under former acts still remained. What is the next step in this piratical warfare against silver?

On the 27th of June, 1866, Congress passed "An act to provide for the revision and consolidation of the statute laws of the United States," by the first section of which the President was authorized "to appoint three persons, learned in the law, as commissioners to revise, simplify, arrange, and consolidate all statutes of the United States, general in their nature, which shall be in force at the time such commissioners may make the final report of their doings." Afterward, on the 4th of May, 1870, Congress passed an act to revive and keep in force this act. Commissioners were appointed to discharge the duty imposed. Their powers were clearly defined and limited. This commission reported "An act to revise and consolidate the statutes of the United States in force on the 1st day of December, 1873," which act was the volume known as the Revised Statutes, and on the 22d of June, 1874, having passed Congress, was approved. This commission surreptitiously incorporated in this revision a section which was not in force at the time they reported the act, which had never before been passed by Congress, to wit, section 3586, "The silver coins of the United States shall be a legal tender at their nominal value for any amount not exceeding \$5 in any one payment." Thus all the silver which had been coined under the acts of '92 and '37 and whose legal-tender qualities had been preserved by the act of '73, without limit, by this section in the revision is limited to \$5. By virtue of a flagrant breach of the trust confided, only equaled by the iniquity of the act of '73, was this accomplished; but, as Congress unwittingly passed and the President approved the act of revision, the section stands as the law to-day. I regret to see in the public prints what purports to be a letter from the Secretary of the Treasury, dated January 18, 1878, stating "the old silver dollar, if any are in existence, coined before 1873, is a legal tender for all sums." Why the expression of doubt as to the existence of all the silver coinage anterior to 1873? Why, in the face of the law, make the statement that it is "a legal tender for all sums?" The leading journals of the East, seizing upon this statement as true, have recklessly asserted that the old silver dollar with its legal-tender qualities unlimited is only worth ninety-two cents, when by the law approved June 22, 1874, the legal tender is expressly limited to an "amount not exceeding \$5."

If the old silver dollar had not been deprived of its unlimited legal-tender quality, the public ear would never have been offended with this ninety-two-cent twaddle. It is by reason of the destruction of its legal-tender quality, reducing it, as if pig-iron, to a mere commodity in the market, that this class have been enabled to decry its value. Not content with what had already been done to disgrace silver, on the 22d of July, 1876, joint resolution No. 17 was passed, entitled "Joint resolution for the issue of silver coin," the second section of which is as follows:

That the trade-dollar shall not hereafter be a legal tender and the Secretary of the Treasury is hereby authorized to limit from time to time the coinage thereof to such an amount as he may deem sufficient to meet the import demand for same.

Thus by virtue of the provisions of the act of July 12, 1873, June 22, 1874, and the joint resolution of July 22, 1876, the silver coined under the acts of 1792 and 1837 and the fractional parts authorized by the acts of 1853 and 1873 are a legal tender "for any amount not exceeding \$5 in any one payment." In view of this history may the Government lawfully use a silver dollar containing 412½ grains of standard silver in payment of her obligations, principal and interest? If she has not the legal right to do so, she ought not, but if such right exists, then the highest considerations of common honesty, good faith, and fair dealing appeal to us to maintain the law of the contract. I challenge the most critical analysis of all the acts of Congress authorizing the

issue of our bonded debt. By a careful examination of every loan act from February 8, 1861, to March 18, 1869, it will be found that no bonds were expressly authorized by law to be issued payable principal and interest in coin, except the \$75,000,000 of seventeen-year bonds issued by authority of the act of March 3, 1863, the \$196,117,300 of forty-year bonds issued by authority of the act of March 3, 1864, and the \$3,882,500 of twenty-year bonds issued by authority of the same act. Within these periods, no act authorized a bond to be issued payable alone in gold, and the acts I have mentioned are all that in terms authorize an issue payable in coin. Up to March 18, 1869, we have an aggregate of \$274,999,800 of bonds issued under acts which expressly authorized that they should be payable principal and interest in coin—not gold alone, but in coin. Now, if we inquire as to the bonds which were issued from February 8, 1867, to March 18, 1869, under acts of Congress which did not expressly stipulate that they should be payable in coin, we find that the following amounts were issued under the acts following, to wit:

Under the act of February 8, 1861.....	\$18,415,000
Under the act of March 2, 1861.....	1,090,850
Under the act of July 17, 1861.....	50,000,000
Under the act of August 5, 1861.....	139,321,200
Under the act of February 25, 1862.....	500,000,000
Under the act of March 3, 1864.....	11,000,000
Under the act of June 30, 1864.....	125,561,300
Under the act of January 28, 1865.....	4,000,000
Under the act of March 3, 1865.....	958,483,300
Total.....	1,907,871,650

I compile this statement from the recent report of the Secretary of the Treasury. The aggregate amount of bonds, from time to time issued by authority of law, which did not expressly stipulate that they should be payable principal as well as interest in coin, was the sum of \$1,907,871,650. I have not considered the issue of notes, certificates of indebtedness, or the three-year seven-thirties of 1861, 1864, and 1865, regarding them as temporary in their character. Neither have I considered the bonds in which the Navy pension fund is invested. Prior to March 18, 1869, the question was discussed as to the character of legal obligation of the Government under the law and the contract based thereon, so far as the issue above enumerated is concerned. Wherever the law expressly authorized the issue of a bond payable principal and interest in coin there was no doubt as to the character of liability, but where the law was silent in this respect some of the ablest lawyers and the most patriotic supporters of the Government in the hour of peril, and who had as keen a sense of national honor as the most exacting creditor, expressed grave doubts as to whether the measure of liability was coin or lawful money, that is to say, legal-tender notes.

I do not care now to reopen and go over again the field of that discussion. It would result in no good, and is foreign to the purpose I now have in view. It is sufficient to say that the differences of opinion culminated in the passage of "An act to strengthen the public credit," approved March 18, 1869. So much of said act as may be germane to the question now being considered is as follows:

That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver.

By this act the creditor was given the benefit of every doubt; in every case where the law did not expressly say that the obligation authorized to be issued should be payable in "lawful money or other currency than gold and silver" the pledge made by this act was that such obligation should be payable in coin; not gold alone, but in coin. It is a notorious fact that at the date of the passage of this act the highest market price of our outstanding bonds, issued under authority of acts which were silent as to payment of principal in coin, was eighty-eight cents to the dollar. Secretary of the Treasury Morrill, in his report to Congress under date of December 4, 1876, says:

The 5.20 6 per cent. bonds, then selling at eighty-eight cents on the dollar, soon arose to par in gold coin, and have since borne the average premium of 5 per cent. at home and abroad.

The effect of this act was to stimulate and increase the value of every bond in the hands of the creditor. That which was eighty-eight cents became \$1.05 by virtue of an act of legislation; and still the creditor is distrustful, unsatisfied, and unhappy.

For the sake of the argument I am willing to put the case on the strongest possible ground in favor of the creditor; stronger than the strict letter of the law of the contract. I am willing to meet the question as though the act of 1869 had entered into and formed a part of every act authorizing the issue of our bonded debt, and squarely face the question, may the Government in such case of right under the law use silver of the coinage equal to that authorized by the law down to February 12, 1873, in the payment of principal as well as interest of her bonded debt; in short, may she use a silver dollar containing 412½ grains of standard silver for such purpose? Sir, at the date of the issue of every obligation was not silver lawful, constitutional money; a legal tender without limit, and its coinage free? Was it not equally as much so in every legal sense as gold? Was it not the coin of the Constitution and the law? Was not that fact

well known at home and abroad by creditor as well as debtor? Did it not stand equal before the law and by virtue of the Constitution and the law? Can there be any pretense of fraud or deception? Even conceding that the act of 1869 was incorporated as a part of every loan act, then does not every lawyer know that the law of the contract entered into and became a part of the contract evidenced by the bond, just as effectual, certain, and complete as though written or stamped upon the face of it, as a part of it? The law of the contract and the contract itself are inseparable; he who does violence to the one repudiates the other. Are not the rights of the debtor under the law and the contract just as sacred, no more, as those of the creditor? Before God and man may not the debtor justify himself when he keeps the law of the contract? Sir, in that same report Secretary Morrill concedes the legal ground in these words:

In any discussion of the question it must be conceded in the outset that the silver dollar was a unit of value, having the quality of legal tender for all sums and in all cases, and that the terms of the United States obligations do not conclude payment therein, and that the act of 1869 in which is the pledge of payment in coin does not in terms discriminate against silver.

In the absence of this concession I aver, what every enlightened, impartial court in christendom would be compelled to decide, were the case presented for adjudication, that silver dollars containing 412½ grains of standard silver may of right and sanctioned by every known rule of law or equity be used in payment of our bonded debt, principal and interest. Then, sir, I stand on solid ground, and say to all those who oppose the restoration of the old silver dollar, who oppose the restoration of the law, who plead for another and different dollar, a dollar containing an increased quantity of silver, You are the repudiators of the law of the contract as to those acts of Congress which expressly authorized the issue of bonds payable in coin, and you are the repudiators of the law of 1869 which pledged the Government to the payment of the bonded debt in coin. Recreant and false to the law of the contract and the solemn pledge of the Government, made in the interest of the creditor, you shall not become the exclusive guardians of the nation's honor. Those who favor remonetization of silver and at the same time insist that the dollar to be hereafter coined should contain more than 412½ grains of standard silver cannot escape the odium and the infamy which ever soils the character of the repudiator. You cannot serve God and Mammon in the same breath. There is no half-way house which furnishes a secure shelter from the righteous wrath of a just God or the indignation of an outraged debtor.

Sir, I always had more admiration for the bold scoundrel who says, your money or your life, than for the godless hypocrite who, under the guise of morality and honest dealing, attempts by indirect means to rob me. Then away with this despicable deceptive "ninety-two cent" cant, the stock in trade of those who, under the guise of fair dealing, good faith, honest money, are seeking to rob the debtor by requiring payment in a coinage beyond the measure of the law of the contract.

Sir, what was the next step in legislation? On the 14th of July, 1870, Congress passed an act to authorize the refunding of the national debt. The floating debt, consisting of compound-interest notes, the interest-bearing demand notes, seven-thirties of 1861, 1864, and 1865, the temporary-loan certificates, the certificates of indebtedness, the 6 per cent. one and two year notes, having for the most part been either liquidated or funded in 6 per cent. bonds, by virtue of the provisions of previous acts, and Congress in 1869 having given the subsequent legislative pledge that all outstanding obligations, except in cases expressly stipulated otherwise, should be paid in coin—in silver and gold or either, at the option of the Government—and all the while the people having furnished the means to pay the interest without default, it seems to have been deemed advisable to make provision by law for refunding our indebtedness at a lower rate of interest, and hence the act of July 14, 1870. In view of the extreme good faith which had previously characterized the action of the Government, she might reasonably hope to have the hearty co-operation of a just creditor with a generous debtor. Let us examine for a moment the provisions of this funding act and see whether or not those who oppose the principle of the Bland bill are not attempting to repudiate it as well as the act of 1869. The first section of the act is as follows:

That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate \$200,000,000, coupon or registered bonds of the United States, in such form as he may prescribe, and of denominations of \$50 or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States after ten years from the date of their issue, and bearing interest payable semi-annually in such coin at the rate of 5 per cent. per annum; also a sum or sums not exceeding in the aggregate \$300,000,000 of like bonds, the same in all respects, but payable at the pleasure of the United States after fifteen years from the date of their issue and bearing interest at the rate of 4½ per cent. per annum; also a sum or sums not exceeding in the aggregate \$1,000,000,000 of like bonds, the same in all respects, but payable at the pleasure of the United States after thirty years from the date of their issue and bearing interest at the rate of 4 per cent. per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority; and the said bonds shall have set forth and expressed upon their face the above-specified conditions, and shall, with coupons, be made payable at the Treasury of the United States.

It will be observed that the Secretary of the Treasury was authorized to issue three classes of bonds, to wit: \$200,000,000 bearing 5 per cent., \$300,000,000 bearing 4½ per cent., and \$1,000,000,000 bearing 4 per cent., the principal "redeemable in coin of the present stand-

ard value" and the interest thereon payable "in such coin," which "bonds and the interest thereon shall be exempt from the payment of all taxes and duties," and they "shall have set forth and expressed upon their face the above-specified conditions." It was the purpose to absorb our entire bonded debt in the character of bonds thus authorized. No government on earth ever extended a more liberal offer to creditor, or from the incipency of the obligation acted in such generous and perfect good faith.

Now, sir, what was the coin of July 14, 1870, and what its then standard value? Silver and gold, 412½ grains of standard silver and 23⅓ grains of pure gold constitutes a dollar of each. That was then the American standard of values, the coin in which the principal was to be redeemed and the interest to be paid—in either coin, at the option of the Government. So specific is the law in its requirements, that all these conditions must be "expressed on the face" of every bond issued, so that even a fool may not err, or be deceived as to the character of the obligation he accepts. This act furnishes the Secretary his warrant of authority and the limitation upon his powers are explicit. Every act, every representation beyond its scope, is without authority and in violation of law. No authority is given to issue a bond redeemable in gold alone or whose interest shall be payable in gold to the exclusion of silver. Representations either by him or others to that effect would be in defiance of the statute. The contracts which he is authorized to execute may be redeemed in silver or gold, and the option of the Government is thus preserved. Then, sir, you gentlemen who wish to destroy silver as a coin, or who clamor for a silver dollar containing more than 412½ grains of standard silver, are not only repudiators of the act of 1869 but also of the act of July 14, 1870. You are waging war upon the only authority of law which the Secretary of the Treasury now has to fund at a lower rate of interest. You would strike out of every 5 per cent. and 4½ per cent. bond which has been issued the condition, "redeemable in coin of the standard value of July 14, 1870," and change the character of the contract. Is it not time to stay the grasping hand of avarice? Is it possible that the rules of law no longer furnish security to the rights of parties? I would implore you, do not embark upon a treacherous sea without chart or compass. Let us have an end of merchandise in national legislation in the interest of the few at the expense of the many. Our opponents, confessing that no lance can penetrate the shield which the law furnishes us, are fertile in every species of assault which falsehood, cunning, avarice, and selfishness can suggest. Says one, it is an attack upon the public credit. What! An attack upon public credit to keep inviolate the law of the contract and the subsequent pledge of the Government to pay in coin—not gold alone, but coin?

In the name of sound morality and fair dealing, from whence comes this new revelation, which overthrows every rule of divine guidance and every adjudication since Adam in the affairs between men or nations? So long as we pay, as we propose in good faith to pay, the interest upon our bonded debt semi-annually in coin, until the principal becomes due, and then in like manner redeem that also, what more can public credit justly require? To enable the people, the debtor, to do that, I submit there is another vital question to be considered, equally momentous as affecting national honor. Pray tell me upon what is public credit based? Do you forget that it is based upon private credit, upon the ability of the tax-payer to furnish the means to the Government whereby she is enabled to keep inviolate her contract and pledge? Then, sir, to the end that public credit be preserved, I demand in the interest of private credit such legislation as will tend to give employment to labor, revive our industries, and enable the people to furnish the means as the obligations of the Government require. Who so insane as to hope for the preservation of public credit in the absence of ability on the part of the people to furnish the means? A sound, wealthy public credit, of necessity, must have for its base a people prosperous in all the industrial and productive pursuits. If war and famine smite the land and paralyze the arm of industry, money ceases to flow into the Treasury and the Government becomes a borrower to tide over the hour of calamity. If from any other cause our productive industries are paralyzed and the laborer idle, the result is equally disastrous. Why not in the interest of public credit give just consideration to measures whereby private credit is subserved? Why not protect, preserve, and strengthen the base, lest the superstructure reared upon it topple and fall? Wisdom and prudence do not suggest a lofty tower upon a crumbling foundation. Solid and enduring corporations are not created by the simple union of idle, moneyless stockholders. Let us exercise some little practical common sense and not do violence to all the rules of successful private life.

Says another, "I am a creditor, and if you restore the old silver dollar it will depreciate the value of my bonds in the market and deprive me of prospective profits." I respect the creditor and his legal rights, and therefore say to him you shall be paid according to contract and pledge. When I keep with you the obligations of the law my full duty is discharged. To demand of me legislation which shall increase your profits is no part of my duty. However worthy you may be as a class, the mass are entitled to be measured by the same standard. For your prospective losses or profits I have no concern except to keep inviolate the contract. Insinuations and charges of bad faith, unreasonable, illegal, and unconscionable demands, can serve no good purpose. Be as just to the debtor as he has been gen-

erous to you. Exercise your influence and bend your energies in the direction of building up, fostering, and sustaining private credit, without which your loss and ruin is inevitable. Abandon the vain hope that you can henceforth make merchandise of the legislation of an American Congress. Tell your lobbyists to engage in some honorable pursuit and cease their offensive importunities to betray the rights and interests of the people. Silence your mercenary and subsidized press in its advocacy of a policy which leads to individual bankruptcy and national death. Help restore public confidence by rekindling and increasing the fires in the furnaces of our manufactories, thereby creating a home market for our agricultural products and at the same time furnishing employment to the laborer in each pursuit; aid in extending and increasing the sails of our commerce; in the development of our mining interests, which reasonably promise a rich reward; in short, recognize the divine maxim that honest money is earned by the sweat of the brow; that we must look to mother earth and the riches she cheerfully yields when the stalwart arm of labor with a smiling Providence to cheer plies the vocations which God intended for man. I entreat you to co-operate with and go hand in hand with this great agency of all that is real, grand, and enduring on earth.

Next comes the disinterested, patriotic, petty banker, borne on the wings of steam all the way from Wall street to Washington, panting and with fevered brain from over-exertion, with just soul enough by the aid of a clerk to make a 2 per cent. calculation on our bonded debt, and he exclaims, "You will ruin the syndicate, deprive it of prospective profits, and stop the funding of our national debt at 4 per cent." As if standing in the eager gaze of the nation and with an air of wisdom that would dwarf a Solomon, he produces the marvelous and astounding calculation; then, with proverbial New York modesty and meekness and a self-sacrificing devotion to the interest of the West, which has dictated four successive New York democratic presidential nominations, he reads the result of his Herculean labor. Says he: "Two per cent. on so many millions makes so many dollars. Now if the 6 per cent. bonds were funded in 4 per cent. bonds you would save annually that sum. Just behold what a saving to labor." When the news of that discovery reaches the Wabash there will be joy in Israel. Sir, let us epitomize the policy which you insist we must pursue in order to be able to and without which you maintain we cannot fund at 4 per cent. By force of law we must resume specie payments within less than eleven months, regardless of cost or consequence, whether it can be maintained or not. The legal-tender notes as dishonored paper must be paid in gold and destroyed, although the people grasp them with content as a currency; all outstanding contracts of individuals or corporations contracted on a currency basis must be paid in gold, or, if the gold cannot be had, then upon a gold basis; silver as a coin must be abandoned as a legal tender; and then, added to all this, we are asked not to shudder in the presence of the infamy of repudiating the law of the contract.

Now, Mr. Banker, as a business proposition, will it pay, upon the false assumption that our bonded debt cannot be funded at a lower rate of interest without resort to these cruel, oppressive, illegal, and impractical expedients? While I do not for a moment concede or believe it wise or necessary to adhere to such policy as a prerequisite to the funding at 4 per cent., nevertheless I ask, as a business proposition, under your policy will it pay? You ought to know that we have not on hand the gold necessary to redeem the legal-tender notes, and that the means by which it is proposed to be garnered in the Treasury is the sale of interest-bearing bonds. How much will that policy add to the burden of the people? Then suppose it possible or practicable in this way in the next ten months to provide the gold necessary to cancel the legal-tender notes, what follows? Every bank-note becomes payable on demand in gold. Do you believe the banks are prepared or by possibility can prepare to pay on demand their notes in gold? Do not you know they would not attempt it? Do not you know that every available means of speedy contraction would of necessity be resorted to? Sir, if you desire or propose that the banking capital shall be used in the interest of the people, and if you are not simply an emissary of a heartless, selfish, anti-American clique, whose ultimate object is to profit by a "corner" in gold created by legislation, then I ask have you not common sense enough to see that the banks would be driven to speedy, universal, withering contraction; that the present volume of currency would disappear as dry stubble in the fires of autumn? And with this inevitable result, have you calculated the cost, the irreparable loss and damage, which would be added to what has already been sustained in the sacrifice by forced sales, the shrinkage in the value of lands, rents, personality, and evidences of debt, the appalling consequences of the utter stagnation of business, to say nothing of the unutterable woe which would betide the suffering poor, whose appeal for legislation in the interest of labor is already sufficient to melt a heart of adamant? To talk of the necessity of adhering to such a policy in order to fund at a lower rate of interest, and as being favorable to the debtor and in the interest of labor, is an insult to the common understanding.

Sir, reliable sources inform us that to-day three million laborers are idle who would gladly work if opportunity offered. Suppose you estimate only one-half that number. Many of these are men skilled in the various branches of industry, and whose labor would reasonably command more than \$2 per day; but suppose you class the whole as common laborers at the rate of \$1 per day, and count three hun-

dred days for a year, and you have a daily loss to industry of \$1,500,000 or \$450,000,000 annually. Away with all schemes to save 2 per cent. annually in interest on our indebtedness if such saving can only be had by adhering to a policy which involves such terrible and ruinous consequences to the property and industries of the people. The idea of stimulating by legislation the price of our bonds in a foreign market to such a degree that the excess above par will furnish a syndicate a coveted margin as profit or compensation, for sale of the four percents at par, and that such policy is vital to the interest of the whole people, surely was coined in the brain of cold-blooded, selfish greed.

Says another, it is a scheme of inflation and repudiation. His tremulous forebodings of the peril of national honor are only equalled by the measure of his insatiate avarice. Repudiation, indeed, to maintain the coin of the Constitution! Inflation, indeed, to restore the coin of the contract and the law! Such miserable twaddle is unworthy of serious consideration. Through the columns of a subsidized press the charge is made with unblushing disregard for truth that the object and purpose of the advocates of the Bland bill is to scale down the national debt. How pat the parrot-like expression, your silver dollar is only worth ninety-two cents in the market, and would you as an honorable man palm off ninety-two cents as and for one hundred, and thereby cheat the creditor, scale down eight cents on every dollar, and more than all discount the laborer's dollar eight per cent! Mendacious hireling, why not publish the truth and the whole truth, and tell the country that up to the very hour that silver was demonetized it stood abreast with gold, yea more, for years was 3 per cent. in the lead, and that so soon as remonetized it will again rec occupy the position it maintained from the dawn of the Republic to 1873. You ought to know that it was the act of Congress robbing silver of its birthright of legal tender which enables you to stigmatize its value in the market, and so soon as that birthright is restored no man will be found, whether creditor or debtor, at home or abroad, who will decry its value. Let the decree go forth that silver is remonetized, that we intend to sternly adhere to the law of the contract, and avail ourselves of the resources which God in His wisdom provided for the hour of need, and that henceforth America will command rather than obey, and you will, by the exercise of this wise and heroic spirit, arrest the further demonetization of silver, and our foreign creditors will be compelled from self-interest, if from no higher motive, to become the champions of the cause in Germany and England.

The idea of sinking our nationality, abandoning the teachings of the fathers, disregarding the lessons of experience, and tamely submitting to whatever standard of values England, in her cut-throat greed, may choose to dictate, is humiliating to American pride, as well as a sacrifice of interests which we cannot afford to permit. If England possessed our inexhaustible natural resources would she demonetize? Never, never. The beneficent results of this legislation are not only for the present, but far reaching in the future. To all this it is charged in offensive terms that the people of the West are "silver lunatics," and, in the choice language of the gentleman from New York, [Mr. CHITTENDEN,] are attempting to inflict "ineffaceable disgrace" by advocating the issue of "clipped dollars." It is said we are wanting in "intelligence," "capacity," "experience," "knowledge of the laws of truth;" that we squander "our money" in "Quixotic ventures" and "rotous living;" that we are "wild fanatics," "inflationists," "lunatics;" that our minds are "clouded in darkness." In short, that the "golden sunlight" of New York has never dawned upon our vision. I remember in the infancy of the republican party that an arrogant, dictatorial class of the South, about as numerous as our bonded creditors of to-day, resorted to the same mode of warfare. With an air of superiority they sought to rule with a rod of iron. They were the so-called peculiar property class, who assumed to be the embodiment of all the honor, intelligence, respectability, and character of the South. Have you forgotten their favorite weapons of warfare on the result of the contest? The most obnoxious epithets that the venom of mother tongue could utter were hurled at the infant republican party. Those of us who were struggling for free territories in the interests of free color, lands for the landless, and free schools for all, and insisting that such policy was wise and beneficent for the mass of the people of all sections, were denounced as "free-State lunatics," "conspirators," "robbers," "mud-sills," "black republicans," "nigger thieves," and when that mode of assault proved futile then came the attempt to annul and repudiate the bond of union.

In view of results, why follow the pernicious example? I implore you do not in your unbridled zeal for gain, as a class, lose sight of the fact that this is "a Government of the people, for the people, and by the people," and that the highest security for each and every class must of necessity be found in that which furnishes a shield and protection for all. Abandon the folly of a resort to epithet, and do not attempt to repudiate the law. Do not mistake the character of the men of the West, or their integrity of purpose. They are actuated by a national spirit which scorns to be used in the interest of section or class as against the rights and interests of the mass. They are just as determined in this struggle that the law shall be maintained as they were in the one which involved the bond of union. Let me suggest to you men of the East that you cannot afford to erect a barrier of dis-

trust and ill-will between you and the West. Do not persist in the attempt to provoke such a result. It is unwise and suicidal.

And now let me warn the earnest supporters of this measure of the real danger to be apprehended. A deceitful friend is more to be feared than an avowed enemy. We have ever been cursed with a class of political "straddlers," fellows who are "in favor of the Maine liquor law, but opposed to its enforcement." They are now on the alert, seeking to deceive, capture, and betray. Like the "bushwhacker" they have donned the uniform of those they seek to entrap and victimize; professed friends, they are the instruments in the hands of the deadly enemies of remonetization. With seductive smile they approach the honest advocate of the dollar of the contract and this is the burden of their treacherous suggestion: "I have become satisfied that silver should be remonetized, but, my dear friend, allow me to aid you with the suggestion of a happy thought that will avoid all objection. Your 412½ grains of demonetized silver, we are told, when measured by the British gold standard is worth as a commodity in the market about ninety-two cents; now do please consent in the interest of fair dealing and honest money to add a sufficient number of grains, so that the market value of the 'lump' as a commodity, when measured by the British gold standard, will be equal to a legal-tender gold dollar. Just see how fair and honest this would be, and in what perfect good faith I suggest this as a compromise." Let us strip this proposition of the garb of fairness and let the fraud stand naked before the people, to the end they may see who it is would rob them by means of deception.

The proposition involves all the infamy of repudiating the law of the contract as well as the standard value of the coin of the contract, and seeks to filch from the people more than they owe. Sir, you know that 412½ grains of standard silver was a dollar which filled the full measure of the standard value of the coin in which we pledged to pay and the creditor agreed to receive; and you know that any additional grain obtained, no matter by what device, is just so much stolen from the people. I say to the "straddler," there is no room for compromise between honesty and crime. Your professions of friendship are hollow-hearted. You are not ignorant of the fact that one of the results of demonetizing silver was to increase the value of gold. The moment gold as a legal tender is without a coin rival, it arbitrarily dictates the value of every commodity. Having now obtained an undue advantage by legislation, you ask, at a time when gold is at the flood-tide of value by reason of the imperial crown of unlimited legal tender, that it shall determine the size of the "chunk" of demonetized silver that shall enter into the remonetized dollar, to the end that you may thereby practically defeat silver coinage or rob the people. The trick is worthy of the cunning of those you serve. Why not face the truth like honest men and admit the fact that from 1834 to 1873, a period of forty years, there was not an hour during all that time that 412½ grains of standard silver, when it had the imprint of American sovereignty, was not above par if measured by the gold standard. During all that period it not only maintained its character and value as compared with gold, but it is an instructive fact that the premium was for nine of those years over one-half of 1 per cent.; for seven years, 1½; for nine years, 2½; for seven years, 3½; for seven years, 4½, and one year it reached 5½. Pray tell me, had not the quality of unlimited legal tender something to do with producing these gratifying results? It is idle to deny it. Do like causes produce similar effects? Dare any man, in view of these facts, assume that when the Government shall again by authority of law coin these 412½ grains of standard silver into an American dollar with the quality of unlimited legal tender it will still be the "under dog in the fight?" You professed friends know full well that it would promptly receive the position it so honorably maintained; that it would be the dollar of the law and the contract as well as in fact; and hence, I repeat, every additional grain which you seek to be added is unlawfully taken from the people. In short, it is creditor robbing debtor. Beware of that judgment which the "up-right judge" will surely pronounce upon all those who attempt to consummate a wrong so flagrant. It is no time to longer trifle with the sovereign will of a people who will sweep from place and power any faithless servant who attempts to deceive and betray. They demand equal and exact justice, and accursed be he who attempts to readjust the scales as a means of robbery.

Sir, I do not maintain that the pending measure will bring instant and complete relief to the people. It is one step in the right direction, the correction of one grievous mistake, the righting of one great wrong, the furnishing of effectual aid to resumption. It will do much to restore and inspire confidence, give vitality to paralyzed industry, encourage the development of interests which will give employment to labor, add to national wealth and individual happiness. The development of our mining interests will foster others, increase the volume of taxable property, and thereby distribute and lessen the burden of the whole people. The encouragement of this branch of industry will do much to people the broad expanse of our territorial domain, and thereby add strength and power to the Government. New States, vigorous and powerful as any of those added to the old thirteen, will spring into being, whose people with patriotic arm will help uphold the flag, and with willing hearts contribute to the Treasury. Why pursue a suicidal, an anti-American policy? God in His infinite wisdom would not have imbedded this metal in our own western mountains save for some beneficent purpose. With four-fifths of all

the native ore of all the governments of earth we are asked to de-grade and disown it as a thing of value, as unworthy of being coined as a circulating medium, although 768,944,456 of the people of earth

use it as a single standard of values, and although 137,500,000 more use it in connection with gold, and although only 92,800,000 people represent the gold-standard countries:

The coinage of the world.

Silver-standard countries.	Population.	Double-standard countries.	Population.	Gold-standard countries.	Population.
Russia.....	76,000,000	Greece.....	1,400,000	Great Britain.....	32,000,000
Austria.....	36,000,000	Roumania.....	4,000,000	Canada, Cape of Good Hope, and Aus- tralian colonies.....	7,000,000
Egypt.....	4,500,000	Col mbia.....	2,900,000	Germany.....	42,000,000
Mexico.....	8,000,000	Venezuela.....	1,600,000	Norway.....	1,700,000
Central America.....	2,600,000	Chili.....	1,900,000	Sweden.....	4,300,000
Ecuador.....	1,300,000	Uruguay.....	400,000	Denmark.....	1,500,000
Peru.....	3,400,000	Paraguay.....	1,200,000	Portugal.....	4,000,000
China.....	400,000,000	Japan.....	33,000,000		
British India.....	237,144,456	Holland.....	3,700,000		
		France.....	36,200,000		
		Belgium.....	5,100,000		
		Switzerland.....	2,700,000		
		Italy.....	26,800,000		
		Spain.....	16,400,000		
Total.....	768,944,456		137,300,000		92,800,000

We are asked to turn our backs upon the wisdom of the framers of the Constitution, and give no heed to the voice of eighty-one years of experience sounded in our ears by every administration from Washington to Grant. Yes, sir, at the behest of a few foreign powers who being comparatively destitute of the native ore and have thereupon demonetized silver, and to gratify the insatiate and illegal demands of a creditor whose coffers have already been largely increased by the legislation of 1869, we are asked to adhere to a policy which dwarfs and withers national life. Why not lift ourselves up to the magnitude of the results which may be achieved in the interest of the people if we but adopt and carry out a true American policy? We are struggling to extend and increase our commerce. With whom and in what direction is the most inviting field, promising satisfactory and profitable results? Glance, if you please, at the silver-standard and certain of the double-standard countries. Would it not be wise statesmanship to foster a policy which would whiten the ports of those nations with the sails of our commerce? Said Hamilton, the father of the act of 1792: "It is often in the course of trade as desirable to possess the kind of money as the kind of commodities best adapted to a foreign market." Would to God that a Hamilton to-day was at the financial helm of this administration reuttering and enforcing that other imperishable truth to which he gave utterance in 1791: "Nor can it require argument to prove that a nation ought not to suffer the value of the property of its citizens to fluctuate with the fluctuations of a foreign mint, and to change with the changes in the regulations of a foreign sovereign." Have we determined to shut our eyes to the light which flamed from the great minds of the men of the past and blindly submit to the regulations of a few "foreign sovereigns" who represent only ninety-two million eight hundred thousand of the people of earth, when by wise, enlarged, bold American statesmanship we have it in our power to avail ourselves of the incalculable results which would flow from increased commerce with the other nine hundred millions. Have we determined that the value of the property of our citizens shall fluctuate and change whenever the self-interest of England shall so decree?

Shall we cower in the presence of English commerce and submit our sovereignty to the will of a British board of trade? I repeat, our hope of increased commerce lies in the direction of those nations who have not demonetized silver. They furnish an inviting field for the introduction of the labor-saving and handiwork of the manufacturer and the artisan as well as the life-sustaining products, and their preference for silver is fully attested by the experience of ages. Who so blind as not to see that all the silver which may be mined from the bowels of our mountains for the next century may not be profitably used as coin in furtherance of increased commerce which will bring to the lap of this Government the wealth of nations. Let us prove equal to the opportunity and wisely avail ourselves of the munificence which the God of our fathers has provided. Let us not only be American in name, but true to the great central idea of nationality, proclaim to every sovereignty of earth that in the interest and for the protection of our own citizens we will not submit the vital question, the stability of values, to the "regulations of a foreign sovereign."

[Mr. HANNA elaborated his remarks as delivered in the House.]

Mr. KELLEY. I desire to say amen to what the gentleman from Indiana has just said.

Mr. STEPHENS, of Georgia. I yield one and a quarter minutes to the gentleman from Illinois. [Mr. FORT.]

Mr. FORT addressed the House. [His remarks will appear in the Appendix.]

Mr. STEPHENS, of Georgia. I yield a half minute to the gentleman from Rhode Island. [Mr. EAMES.]

Mr. EAMES. Mr. Speaker, Congress under the Constitution has power to coin money and regulate the value thereof. This power is to coin money and regulate the value of money coined. In coining

money and regulating the value thereof Congress is limited to something which may be coined. To coin money is to stamp a metal, as gold, silver, copper, or other metal, and thereby convert it into money. This power cannot be construed as applicable to anything except a metal of some kind, and therefore excludes the idea that money may be made from anything which cannot be coined, as from the pulp of rags or anything from which paper may be made.

At the time of the adoption of the Constitution, when this power was conferred upon Congress, there were three metals to which the word coin applied—gold, silver, and copper. When, therefore, this power was conferred, it had beyond any question reference to these three metals, and the words "to coin money" were intended to apply, if not limited exclusively, to them.

In any construction which can be placed upon this language it cannot be construed to include the power to make anything money or regulate the value of anything as money unless it can be coined. This power therefore cannot be extended to a promise to pay money impressed upon paper or to a certificate which acknowledges an indebtedness or to a bond or any other obligation of the Government, however it may by law be impressed. An impression on paper is not coinage in the sense of the Constitution.

Assuming this position to be correct, there is no doubt that Congress has power to coin copper, silver, or gold, and to regulate their value for the purpose of discharging any lawful obligation, public or private, and to make either without limit a legal tender. And nothing else can lawfully be made a legal tender for the discharge of debts due to or from the Government or to or from the citizen, while the Government is administered under the Constitution, as it must always be in time of peace.

War, either foreign or domestic, may for the time necessitate the issue of paper as a discharge of any debt, public or private. But it is only when the necessity exists that this can be done. We are now at peace at home and abroad. The provisions of the Constitution confer the only power which Congress has upon this question of coining money and regulating its value. The legal-tenders now out, issued in time of war, may be kept out, perhaps at their present limit. Their number and volume may be diminished, but cannot lawfully be increased.

Now, with such powers and restrictions under the Constitution, the question is presented as to the remonetization of silver without limit as to its amount or as to its legal-tender quality.

It is a question which is not to be decided by what has been done by Congress. It is of no account how or why silver has not been coined or how or why its legal-tender quality has been limited, but rather, in view of the existing law, to determine wisely what, if any, change in the existing law ought to be made, and under the Constitution may be made, to subserve the public good.

This inquiry involves three questions: first, is it practicable to have what is called a bimetallic standard as a measure of all values? second, if not, shall the measure of values be silver or gold? and, third, is there a sufficiency of either of these metals for the purposes for which they are required for commerce and trade?

The first and prime necessity is to have a standard which shall be fixed and certain and by which all values may be measured.

Under the Constitution Congress may make either gold or silver or both such standard; and if the market value of these metals could be kept the same, except as a matter of convenience, no trouble could arise and no objection could be made, if both metals should be established as such standard.

But the history of these metals, not only in foreign countries, but here, demonstrates that they appreciate and depreciate unequally, and therefore that in marketable or purchasable value from time to time the one or the other will be the more valuable.

When these changes occur, the result inevitably will be that the cheaper will displace the dearer as a medium of exchange and as a

standard of value. And such has been the experience of this country and of the commercial world. Sometimes this appreciation or depreciation to some extent has been brought about by legislation, it is true. But, whether by legislation or other causes, the result has always been the same, namely, to make the cheaper of the two the currency as a medium of exchange and as a standard of values. Such changes by legislation and from other reasons have occurred in this country. For a long period silver was the standard. A change in the law introduced gold as the standard. But from the beginning of the Government till now there never has practically been but one of these metals as the standard and measure of values. And there never can be, whatever legislation is adopted, whether you remonetize silver without limit as to its legal-tender quality or not; and for this simple reason, that from time to time these metals vary unequally in their purchasable value. The one which is the more valuable, even if both by law are equally recognized, will be used as a marketable product, and go out of circulation as money, and the other will remain as currency, and as the standard of value. As they vary in purchasable value from time to time and vary unequally, both at the same time cannot be kept in circulation as a measure of values for the purposes of trade.

Practically, therefore, the necessity exists to choose between the two. If one is named as the standard the other of necessity must be subsidiary. Which of the two upon this view shall be made a legal tender for all debts without limit and which shall be subsidiary? Gold is the better of the two in all respects, and it is more convenient in use than silver. There is enough of it because with business transacted by checks, bills of exchange national, and national-bank notes, but little gold is required for this purpose and the amount which we have and can obtain is amply sufficient.

It is of vital importance that the measure of value should be certain and fixed. Either gold or silver must furnish the standard. If one is the standard, the other must be subsidiary to it. Freely conceding that it is in the power of Congress to make either or both a legal tender without limit, I assert, for the reason which I have given, that by legislation both cannot be such standard at the same time. The question therefore is, whether that standard shall be gold or silver.

Any attempt to compromise this question so as to conciliate the views of different parts of the country will prove like all compromises, either upon economical or political questions, a miserable failure in the end, and upon this question a great detriment to the labor, capital, and industries of the country. It is therefore not only the part of wisdom, but the duty of Congress here and now to determine which of these metals shall be the legal standard. In my judgment gold is the better of the two, and there is enough of it, with silver as subsidiary, for all purposes of trade and commerce. Comparatively but a small amount of either or both is required for this purpose. Ninety-seven per cent. of the business transactions of the world are carried on by checks and drafts and bills of exchange, requiring the actual use of neither gold nor silver. Two and a half per cent. is supplied in this country by the national notes and the national-bank notes, and only $\frac{1}{2}$ per cent is required in coin.

To appreciate the national notes and the national-bank notes to par with coin so that they will be convertible into coin at the will of the holder, requires only this small percentage of coin, which, as experience shows, is not to exceed one dollar to six of the paper currency, and for this purpose, as I have said, either the amount of gold or of silver is sufficient.

The product of gold and silver is now nearly equal. Which of the two metals shall be the standard? I will not argue this question before the Representatives of the American people in this House. It requires no argument to establish the position that gold is in all respects the better and more convenient of the two. Indeed, it is a burden to require by law even the small amount of silver now in use. Silver is now avoided, even in comparatively small transactions. It is refused at banks for deposit, and reluctantly received even in small amounts in the transactions of business. It would be an intolerable burden if by law it should be issued without limit, with no restriction as to its legal-tender quality to discharge any and all obligations.

Believing, therefore, that there must be one standard, and that the better of the two metals for this standard is gold, I am opposed to the passage of this bill. The law is well enough as it is. There is no occasion for change.

The monetary system of this country cannot be improved, except in this, to appreciate the paper currency to par in purchasable value to coin. With the legal tenders, and the national-bank notes, and the system of free banking, to supply the amount of currency required for trade and commerce, all we need is to appreciate this currency to par in coin; and this will soon occur if the existing law is unchanged. I do not object to the remonetization of the silver dollar; but if that is to be done I think that it should be done so as to leave gold as the standard of value, and that silver should be subsidiary with a legal-tender quality within a reasonable limit. And if this bill is to become a law the silver dollar should at least at the start be equal to the gold dollar in purchasable value. The silver dollar of the standard of 412 $\frac{1}{2}$ grains is now worth only ninety-two cents. To require either the laborer or any one to receive this in discharge of an obligation under the existing law is a wrong and injustice to which this

great nation never ought to give its countenance or consent. It will injure the credit of the nation not only here, but in every country where a United States bond is held.

If, therefore, this bill must pass, the amount of silver as a legal tender should be limited. Even if this provision is made, and the silver dollar should continue to be equal in value to the gold dollar, it will be extremely inconvenient to discharge obligations in this metal. Besides this there should be some provision made by which all contracts and liabilities made or incurred since February 12, 1873, should be exempt from the provisions of this bill. Without such provision the result must be to discredit the Government at home and abroad, prevent the further funding of the public debt at a lower rate of interest, and violate the private contracts which since then have been made on the faith of the law as it now exists.

Mr. Speaker, it is unfortunate that this question has been agitated at this time. No good can come from any change in the law. The business of the country is depressed; values of all kinds are depreciated; for more than four years there has been this depression, and just as the current is changing from adversity to prosperity, these schemes, originating from men who have no practical knowledge of them, and who refuse to listen to the views of those who do know about them, of repealing the time for resuming specie payments, of remonetizing silver, of retiring the national-bank currency, and of substituting in its place a certificate of indebtedness—all unite to unsettle business, to prevent capital from being invested, and labor from being employed.

If these constant agitations which so seriously interfere with the labor, trade, and business of the country could be stopped, business would revive, capital would be invested, labor would be employed, the industries of the country would be developed, and prosperity would be secured. The curse to all these interests and industries is the constant uncertainty which exists as to what changes in existing law Congress will make. So that with the proposition of change in the tariff affecting every interest in the country, and upon the question of finance, the industries of the country are paralyzed, and capital and labor are unemployed.

In my opinion it would be by far better rather than to constantly agitate these questions, that Congress should adjourn without day. Such action would be a great relief to the business of the country.

Nor upon this question of silver can there be any hope by these changes that the object sought, an increase of the volume of the currency, will be secured. If both gold and silver should be coined, and both without limit as to amount or legal tender, the volume of money for the purpose of business would not be increased.

As I have said, the greater part of business transactions is carried on by checks, drafts, and in this country by national notes and national-bank notes, and the coin either in gold or silver required is very small.

Whatever is required ought to be supplied, and in the most convenient form, but any surplus is a drug in the market. It is not needed as money, and will not be used as money, and whatever that surplus may be, it will become merchantable and will be sold for the purposes for which it may be required, just as any other article of trade.

Neither gold or silver is required except as a standard to measure the value of other articles. The supply of either which is required is small and is sufficient. Gold is the better of the two for this purpose; and if so, it ought to be retained as the standard and silver be kept as now as subsidiary. With these views I hope that the bill as amended by the Senate, unless amended as I have suggested, will not receive the approval of the House.

Mr. STEPHENS. I will yield eight minutes to the gentleman from Ohio, [Mr. EWING.]

Mr. EWING. Mr. Speaker, nine-tenths of the people of the United States demand the unlimited coinage of the old silver dollar with which to pay their debts and conduct their business. They demand, in short, the *status quo* of silver as a money metal from the foundation of the Republic down to the furtive and rascally acts of demonetization in 1873-'74. They are entitled to have that demand heeded by their Representatives. This House should at least make a determined effort to secure it. But if, in a faint, half-hearted way, we accept without a struggle a delusive compromise—without even asking a committee of conference—we will wrong ourselves and the people. By standing firmly for the whole right we will get it now, I think; and if we fail, a tempest of popular indignation, which no officer of the Government can withstand, will right the wrong, and right it thoroughly.

Mr. Speaker, see how the Bland bill has been perverted by the Senate amendments from its original beneficent purpose and effect. Our bill declared unlimited coinage of silver. In Professor Linderman's testimony before the Coinage Committee he says that with our mints open we would get fifteen millions a year from Mexico and three millions from South America. This, added to our own product, would enable us to coin silver dollars at the rate of about sixty millions a year. This would call for a reopening of the New Orleans and Charlottesville mints and the enlargement of the capacity of the mints now coining; but the expense of such preparation would be comparatively trifling. This bill shuts out silver from abroad, expels from our shores one-half of the product of our own mines, and gives us but twenty-four millions a year, except by the grace of the Secretary

of the Treasury, the most inveterate enemy of the silver dollar. How absurd is the pretense of restoring silver as a legal-tender for public and private debts when, by the same act, we perpetuate a demonetization of nearly two-thirds of the metal to pay them! And to crown the absurdity we make a large and indefinite appropriation to enable the President to select and send a commission of anti-silver men to Europe to pipe-lay with our foreign creditors for a revocation of even this small concession to the rights of the people.

But these are not all the repulsive features of these amendments. The country is in an agony of business distress and looks for some relief by a gradual increase of the currency. The House bill authorized not only unlimited coinage, but coinage of silver bullion owned by citizens for immediate use in business. This bill authorizes no coinage except for the Government. Two millions of silver bullion per month are to be bought by the Secretary of the Treasury. How will he buy it? There are no surplus revenues. But the resumption law authorizes the issue of bonds to prepare for resumption. Under that law only can he make the purchase, and only by the issue of bonds; thus saddling the people with at least two millions per month of new bonded debt. And when silver bullion is so bought the resumption act under which he will issue the bonds requires that the resulting coin must be hoarded in the Treasury for the redemption of greenbacks. Thus this bill, instead of giving the people more currency gives them only more bonded debt. Instead of being a bill to relieve them from the terrible effects of contraction and resumption, it re-enforces the resumption scheme and encourages its promoters to stand firm and resist all efforts to repeal it.

Sir, we have been button-holed every hour since the bill passed the Senate to hear that we cannot do justice to the people for fear of losing this bill after it leaves the House. I answer, let us do justice, and let those who dare refuse it answer to their masters, the people. These amendments cheat the public hope. They thwart and indefinitely postpone the demands of justice. If the bill so amended would give substantial relief to the distressed people, I would accept it for that reason, and look to the future to right the wrong it perpetuates. But it will give no relief, and will prove a mere pretext for adherence to the resumption law, the most gigantic scheme of spoliation ever fastened on a free people.

We are told, "Get this much now, and then get the rest by a new bill." Sir, if the friends of the people accept this as a triumph, a long truce on this question will follow. If the enemies of silver will not remonetize it now, when popular excitement is great, will they do it after it has been allayed by a vaunted triumph? No, sir; they will not yield another inch until it shall have been demonstrated by sad experience that the amendments to this bill are in fact a fresh triumph of the wrong over the right, of the money power over the people. Then, if the masses are not worn out in their struggles to control their own Government, a new agitation will follow, and a new Congress, born of such agitation, secure that justice which can be had now if inflexibly demanded.

Mr. Speaker, I am far from intending to reflect unfavorably on the devotion to the interests of the people of those of my colleagues who heretofore supported the Bland bill, but now think it best to accept the Senate amendments. It is a question of expediency, on which their opinions may be wiser than mine. But I must obey the dictates of my own judgment, as my sole guide when called to act on questions of great public importance.

[Here the hammer fell.]

Mr. STEPHENS, of Georgia. I now yield three minutes to the gentleman from Ohio, [Mr. FINLEY.]

Mr. FINLEY. Mr. Speaker, I will vote for the bill as amended because I believe that we cannot afford to jeopardize the measure by insisting on what is not attainable. The bill in its present shape has just passed the Senate after a long, exhaustive debate. It is substantially a compromise of conflicting opinions; and I am satisfied that if we insist upon rejecting the amendments, especially the limitation clause, we will seriously endanger the remonetization of silver altogether. I do not think it wisdom to do so. To use a common expression, "I am willing to take half a loaf rather than no bread at all." While I shall vote for the measure as it stands, I desire to briefly point out my objections to certain of the amendments, which I would vote to strike out or amend if I did not think that to do so would endanger the bill. The limitation of the coinage of silver as provided by the Senate amendment is objectionable. Two millions per month is little more than half the amount produced by our mines. In the hands of a Secretary of the Treasury hostile to the measure, this amendment means that we are to have two millions per month and no more. I think the minimum should have been three or three and a half millions per month; but I am unwilling to vote against taking two millions per month because I think we ought to have three or four. I am willing to take two millions monthly while I can get it, and depend on future legislation for the remainder.

I think the third section of the bill, as amended, is an objectionable feature for several reasons: First, it is scarcely germane to the bill; at all events it should, in my opinion, be considered and discussed in a separate measure. The bill under consideration has for its express object the restoration of the silver dollar of 412½ grains as a legal tender in payment of all debts, public and private, with special reference to the payment of the bonds of the act of July 24, 1870,

which Congress has by a recent concurrent resolution declared payable in dollars of that weight and fineness. This amendment proposes a conference with other nations, in order to fix the ratio of legal tender as between gold and silver; by which, I suppose, all nations entering into such conference would be bound. So far as the payment of the bonds of the act of 1870 goes, there could be no possible use for a conference, to fix either the ratio or the standard value, because whatever ratio might be agreed upon, the silver dollar in which those bonds are payable is the dollar of 412½ grains, and that is the end of that matter. It occurs to me, further, that we do not need either the assistance or wisdom of Europe to tell us how many grains of gold or how many grains of silver we ought to put in a dollar.

In 1834, 1837, and 1853, when we changed the standard, we were able to do so without seeking foreign assistance, and I believe we are fully as competent to take care of ourselves in that respect now as we were then. This proposition contemplates an alliance with foreign nations on the subject of money, from which if it is engaged in, it is evident we could not recede at will. Are we prepared at this time to consider any proposition looking to such results? I think not for several reasons. In the first place, suppose such conference was had, and as the results of its deliberations the ratio of gold to silver was fixed at 1 to 17, that is, an ounce of gold should be agreed upon as equal in value to seventeen ounces of silver; how would such an arrangement affect us? Evidently detrimentally, because the United States is the great silver-producing country of the world.

We produce nearly one-half of all the silver of the world. It is therefore to our interest, who have silver to sell, to get as much for it as we possibly can. It is just as much to our interest to sell an ounce of our silver for a high price in the markets of the world as it is to sell wheat, corn, and cotton for a high price; and the smaller the difference between gold and silver the higher will be the market price of silver.

I do not say that such conference would result in fixing a ratio detrimental to our silver-producing interest, yet I do say that if we enter into an entangling alliance with foreign nations on this subject such a result is liable to occur, and we will be bound by the action of such union, whatever that may be; and it is better, in my opinion, to keep out entirely and "paddle our own canoe."

While it might be well enough to have an understanding with foreign countries as to the value of interchangeable coin currency between such countries and ourselves, yet I think it unwise to adopt any measure looking to the power of a foreign country, directly or remotely, to prescribe what weight, value, or fineness of either a gold or silver dollar shall be a legal tender between individuals in this country or between citizens of this country and the Government. I believe we are fully competent to settle such questions for ourselves, without the aid of foreign intervention. There are other objections to this amendment that can be urged; and but for the peculiar situation in which we are placed, with reference to this bill becoming a law, I would vote to disagree to several of the amendments. As it stands, however, I think it the part of wisdom for us to agree to the bill exactly as it is, and trust to future legislation to remedy what does not suit us in this bill.

Mr. Speaker, we are told that if we remonetize silver the effect will be to drive gold from the country. As far as the use of gold as a circulating medium among the people is concerned, it would make but little practical difference if such would be the result; for, as everybody knows, gold has not been in use as currency for fifteen years. Greenbacks drove gold to the rear long years ago. But will the remonetization of silver have that effect, or make gold the more valuable as compared with other money? I think not. It is said that an inferior currency always drives away the superior, which is true in a measure; but in my opinion the argument will not hold good in this instance, because, first, as a currency of general use in the current transactions of trade and barter among the masses silver is not now and never has been inferior to gold; second, supposing it to be the cheaper of the two, it cannot drive out the superior until it becomes equal in volume to it, sufficient in quantity to fill up the channels of trade, which is not likely to occur.

It has been truthfully remarked that "silver and gold have entirely different functions to perform." Silver, when coined into fractional currency and dollars, enters into the every-day transactions of life. It makes the change at the counter. It is the money paid the poor man for his wages and with which he buys food for his family. It circulates in every nook and corner of the country; in the hamlet as well as the crowded mart; it fills up the small channels of trade and commerce. Gold, on the contrary, is the coin with which large transactions are carried on. It is the coin with which Government bonds are bought and in which great speculations are made; it is the coin in which Wall street gamblers make and lose fortunes in a day. The one is the mammon of the wealthy, the other is the mite of the poor; hence it is that, though gold boards and stock exchanges may bull gold and quote silver as depreciated, yet the convenience and necessities of community will always give it a value that enables it to circulate at par alongside of gold, and which quotations cannot affect. Take the silver ten-cent piece for example. It takes about eleven dime pieces to equal a trade-dollar, yet a dime piece everywhere goes for ten cents.

From 1792 until 1873 silver was an unlimited legal-tender coin of

this country. During the greater part of that time it commanded a premium over gold ranging from 1 to 4 per cent.; and not until it was demonetized in 1873 did it fall below gold in commercial value. I append a table showing the yearly average value of silver and the relative value of gold to silver from 1834 to 1876, inclusive, as follows:

Table showing the yearly averages of the price of silver from 1834 to 1876.

Year.	Value of a silver dollar of 412½ grains in cents.	Relative value of gold to silver.
1834.....	101.62	1 to 15.73
1835.....	101.20	1 to 15.79
1836.....	101.72	1 to 15.71
1837.....	100.98	1 to 15.83
1838.....	100.88	1 to 15.85
1839.....	102.36	1 to 15.61
1840.....	102.36	1 to 15.61
1841.....	101.83	1 to 15.70
1842.....	100.77	1 to 15.86
1843.....	100.34	1 to 15.93
1844.....	100.88	1 to 15.85
1845.....	100.46	1 to 15.91
1846.....	100.56	1 to 15.89
1847.....	101.20	1 to 15.79
1848.....	100.88	1 to 15.85
1849.....	101.39	1 to 15.78
1850.....	101.83	1 to 15.70
1851.....	103.42	1 to 15.46
1852.....	102.57	1 to 15.58
1853.....	104.26	1 to 15.33
1854.....	104.26	1 to 15.33
1855.....	103.95	1 to 15.38
1856.....	103.95	1 to 15.38
1857.....	104.69	1 to 15.27
1858.....	103.95	1 to 15.38
1859.....	105.22	1 to 15.19
1860.....	104.58	1 to 15.28
1861.....	101.10	1 to 15.50
1862.....	104.16	1 to 15.35
1863.....	104.06	1 to 15.36
1864.....	104.06	1 to 15.36
1865.....	103.52	1 to 15.44
1866.....	103.63	1 to 15.42
1867.....	112.67	1 to 15.57
1868.....	102.57	1 to 15.58
1869.....	102.47	1 to 15.60
1870.....	102.67	1 to 15.57
1871.....	102.57	1 to 15.58
1872.....	102.25	1 to 15.63
1873.....	100.46	1 to 15.91
1874.....	98.86	1 to 16.17
1875.....	96.43	1 to 16.58
1876.....	89.22	1 to 17.87

Gentlemen will observe from the foregoing table that until 1873 the purchasing power of a silver dollar was greater than that of gold and the relative value of gold to silver from 1834 to 1873 averaged about 1 to 15.61; but as soon as silver was demonetized and shorn of its legal-tender power gold went up and silver went down. Silver fell to 98.86, 96.43, and 89.22, in 1874, 1875, and 1876 respectively, and the ratio between gold and silver immediately went to 16.17 to 1, 16.58 to 1, and 17.87 to 1 in favor of gold. Let us once more remonetize silver and put it on an equal footing with gold as an unlimited legal tender for all debts, public and private, and I doubt not that it will very soon be quoted as the equal of gold. It is needless to say that the quantity will become so great as to become the only currency in use and a drug in market, because past experience demonstrates that under ordinary circumstances such a state of affairs cannot well take place. There is not gold and silver enough combined to transact the business of the country, and at no time during the present century has the production of silver equaled one-half that of gold. It is said that the annual production of silver throughout the world is estimated at only about \$75,000,000, nearly one-half of which is produced in the United States, while that of gold is more than double that amount.

It appears from the following table, showing the total production of gold and silver throughout the world from 1849 to 1877, (which I take from a memorial to Congress of the representative bankers of New York,) that the total production of gold for the past twenty-eight years has been \$3,190,125,000, while that of silver has only amounted to \$1,392,200,000, nearly three dollars to one.

Total production of gold and silver throughout the world from 1849 to 1877.

Years.	Gold.	Silver.
1849.....	\$5,470,000	\$1,250,000
1850.....	8,890,000	1,850,000
1851.....	13,520,000	2,150,000
1852.....	36,550,000	8,120,000
1853.....	31,000,000	8,120,000
1854.....	25,490,000	8,120,000
1855.....	27,015,000	8,120,000

Total production of gold and silver, &c.—Continued.

Years.	Gold.	Silver.
1856.....	29,520,000	8,130,000
1857.....	26,655,000	8,130,000
1858.....	24,930,000	8,130,000
1859.....	24,970,000	8,150,000
1860.....	23,250,000	8,160,000
1861.....	22,760,000	8,540,000
1862.....	21,550,000	9,040,000
1863.....	21,390,000	9,840,000
1864.....	22,600,000	10,340,000
1865.....	21,040,000	10,390,000
1866.....	24,220,000	10,145,000
1867.....	22,805,000	10,845,000
1868.....	21,945,000	10,045,000
1869.....	21,245,000	9,500,000
1870.....	21,370,000	10,315,000
1871.....	21,400,000	12,210,000
1872.....	19,910,000	13,050,000
1873.....	19,240,000	14,050,000
1874.....	18,150,000	14,300,000
1875.....	19,500,000	16,100,000
1876.....	20,000,000	18,000,000
1877.....	18,000,000	13,000,000
Total.....	638,025,000	278,440,000
In dollars.....	\$3,190,125,000	\$1,392,200,000

Aside from the questionable policy of crippling the great silver production of this country by cheapening its value, it seems clear to my mind that so long as the mines and mints of the world continue to produce two to three dollars in gold to one of silver we need entertain no very serious apprehensions that \$1 in silver will drive three of gold out of the country.

Mr. Speaker, as to whether the demonetization of silver and the destruction of its legal-tender power was accomplished by fraud, I have but a word to say. I believe it was the culmination of a scheme devised by the holders of the public debt for the purpose of appreciating the value of their investments, regardless of the ruinous consequences that might follow. I believe the scheme was accomplished with a full understanding and through the mutual operations of the capitalists of Europe and this country. The Bankers' Magazine for August, 1873, contains the following important item:

In 1872 silver being demonetized in France, Germany, England, and Holland, a capital of £100,000 (\$500,000) was raised, and Ernest Seyd, of London, was sent to this country with this fund as the agent of the foreign bondholders and capitalists to effect the same object, which was successful.

It would seem by the foregoing that Mr. Seyd came to this country with \$500,000 in his pocket to whisper in the ears of our statesmen that it was to our interest to put silver out of the way and adopt the single standard in this country. Whether the demonetization of silver which followed his arrival in this country was the result of his convincing and substantial arguments I will not undertake to say, but that he furnished our statesmen with valuable suggestions, we know to be a fact from the declaration of Mr. Hooper in the House. He said:

Mr. Ernest Seyd, of London, a distinguished writer, who has given great attention to the subject of mints and coinage, after examining the first draught of the bill, furnished many valuable suggestions which have been incorporated in this bill.

But, Mr. Speaker, the question of how silver came to be demonetized or what influences were brought to bear in order to accomplish the result is at present of but little moment. We have the accomplished fact with the ruinous results that followed before us. By that single act of legislation the people were deprived of one-half their means to pay their debts. It struck down and debased silver coin and required people to pay their debts in gold or its equivalent.

It has been the prolific parent of disaster and bankruptcy, pauperizing the well-to-do and starving the poor. Cries of distress come up to us from all quarters, asking relief for a suffering people, and I warn gentlemen that the time has come when Congress can no longer turn a deaf ear to the petition of the people. They are demanding bread and the means of subsistence. I believe that Congress has the means by appropriate legislation to ameliorate and eventually cure the financial distress with which our country is at present afflicted. I believe that the passage of the bill now under consideration is a step in that direction, and that we should not hesitate one moment in the discharge of so important a duty.

Mr. Speaker, the people of this country, through their Representatives in Congress, having so recently declared in terms so emphatic as not to be misunderstood—

That all the bonds of the United States issued or authorized to be issued under the acts of Congress approved July 14, 1870, and January 14, 1873, are payable, principal and interest, at the option of the Government of the United States, in silver dollars of the coinage of the United States containing 412½ grains each of standard silver; and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, principal and interest, is not in violation of the public faith nor in derogation of the rights of the public creditor.

To my mind it conclusively becomes our duty to take immediate steps, not only by the passage of what is known as the Bland bill to remonetize silver and restore its legal-tender character, but by such other legislation as may be found necessary for that purpose, to provide the people with a sufficient currency to meet the wants of trade

and prepare for the payment of the public debt as rapidly as the prosperity and business interests of the country will permit. In discussing the bill now before the House, we necessarily drift into an argument of the whole subject embraced in the concurrent resolution recently adopted by Congress, for the importance of the whole subject lies in the proposition to make the bonds of the United States payable in silver as well as gold coin. In discussing the right of the Government in this instance to pay off its bonded indebtedness in a coin of less commercial value than gold, the question presents itself as involving a double consideration: First, has the Government by a fair construction of the provisions of the act under which the bonds were sold the technical legal right to make them payable in silver coin of the standard weight and fineness of silver coin then a legal tender? Second, if the Government has the technical legal right so to do, will the exercise of such right be in violation of public faith toward the bondholder, in derogation of his rights as a public creditor, or against the better interests of the Government and the people?

From a careful consideration of this subject, I have fully concluded in my own mind that by the terms of the act of July 14, 1870, known as the "refunding act," and the act of January 14, 1875, providing for the resumption of specie payment under which these bonds were issued, the United States is fully authorized and empowered to make them payable in silver coin of the standard weight and fineness of July 14, 1870, which clearly were dollars of the weight of 412½ grains, nine-tenths fine; and to my mind it follows that with the Government, as with individuals, that exercise of a clearly defined legal right which results in the performance of a contract in accordance with its express terms can never be said to be in violation of good faith, unless the contract itself was induced by fraud or misrepresentation, or its performance according to its strict letter would operate in the nature of a fraud reaching back to its inception. Let us examine the laws under which those bonds were issued and see what the contract was and whether its enforcement would operate as a fraud on the holders of the bonds. The statute of July 14, 1870, forms the contract under which the holders of bonds issued pursuant to it purchased them. It is also the basis of the contract for the issue of bonds under the act of July 14, 1875, because the act of 1875 required all bonds issued in pursuance of its provisions to be of the description of bonds of the act of 1870, so that a purchaser of bonds under the act of 1875 acquired no higher right or stood on no better footing with respect to the manner of their payment than a purchaser under the act of 1870. He was directed by the act itself to the law of 1870 as containing the terms upon which payment would be made. I quote from the language of the act of 1875 providing for the issue of said bonds, as follows:

And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury, not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the national debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect.

It will be seen very clearly that purchasers were advised by the foregoing provisions that they were buying bonds "of the description of bonds of the United States provided for by the act of 1870, with like qualities, privileges, and exemptions," and that whatever was provided in the act of 1870 with respect to payment must govern the payment of their bonds. Let us look, then, at the terms of the act of 1870 and see what the contract was in regard to payment. Let us inquire, by the terms of the written instrument itself, just in what kind of money the Government promised to pay the holders of its bonds. The following is the act of July 14, 1870:

Be it enacted, etc., That the Secretary of the Treasury is hereby authorized to issue, in a sum or sums not exceeding in the aggregate \$200,000,000, coupon or registered bonds of the United States, in such form as he may prescribe, and of denominations of \$50 or some multiple of that sum, redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue, and bearing interest, payable semi-annually in such coin, at the rate of 5 per cent. per annum; also a sum or sums not exceeding in the aggregate \$20,000,000 of like bonds, the same in all respects, but payable, at the pleasure of the United States, after fifteen years from the date of their issue, and bearing interest at the rate of 4½ per cent. per annum; also a sum or sums not exceeding in the aggregate \$1,000,000,000 of like bonds, the same in all respects, but payable, at the pleasure of the United States, after thirty years from the date of their issue, and bearing interest at the rate of 4 per cent. per annum; all of which said several classes of bonds and the interest thereon shall be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the said bonds shall have set forth and expressed upon their face the above-specified conditions, and shall, with their coupons, be made payable at the Treasury of the United States. But nothing in this act, or in any other law now in force, shall be construed to authorize any increase whatever of the bonded debt of the United States.

SEC. 2. *And be it further enacted*, That the Secretary of the Treasury is hereby authorized to sell and dispose of any of the bonds issued under this act, at not less than their par value for coin, and to apply the proceeds thereof to the redemption of any of the bonds of the United States outstanding; and known as 5.20 bonds, at their par value, or he may exchange the same for such 5.20 bonds, par for par; but the bonds hereby authorized shall be used for no other purpose whatsoever; and a sum not exceeding one-half of 1 per cent. of the bonds herein authorized is hereby appropriated to pay the expense of preparing, issuing, advertising, and disposing of the same.

Mr. Speaker, the provisions of the foregoing act are clear and explicit. They contain no ambiguous expressions or words of obscure meaning requiring the interposition of a court to define them. Never was a contract more clearly or carefully worded, or the rights and

obligations of both creditor and debtor more definitely and clearly defined. The act purports to be an act to authorize the refunding of the national debt. It provides for the issue and sale of not exceeding \$200,000,000 coupon or registered bonds bearing interest at the rate of 5 per cent. in coin payable at the option of the Government in ten years, and not exceeding \$300,000,000 bearing 4½ per cent. interest payable in fifteen years, and not exceeding \$1,000,000,000 bearing 4 per cent. payable in thirty years, redeemable in coin at the present standard value at the pleasure of the United States. Not in the standard value of coin at the end of ten years, when the first lot of bonds would become due; not in the standard value of coin at the end of fifteen or thirty years, when the second and third installments would be payable, but in the present standard value, the standard value of coin, mark you, on that 14th day of July, 1870, when the contract was made. So careful were the parties to the contract that there should be no misunderstanding about the matter that it was expressly provided that all "the bonds should have set forth and expressed upon their face the above specified conditions."

In giving construction to the terms of this plainly written law one would reasonably conclude that all that would be needed to definitely settle the rights of the parties under it, so far as the payment of the bonds is concerned, would be to ascertain either from the language of the act itself, or from the laws then in force, what was meant by the word "coin" as used in the act, and what the standard value of such coin then was. This is perhaps the first instance in our history that it has been found necessary in the discussion of a financial measure to grope around, seeking out a definition of the word "coin" as applied to the precious metals in this country. In all former legislation, and on all occasions when courts have been called on to give construction to acts of Congress respecting the currency, the term "coin" has been understood to mean gold and silver; and not until recently, since silver has become depreciated in the markets by legislation demonetizing it, and the agitation of the question of the right of the Government to discharge its indebtedness in that metal, has it ever been questioned by anybody that coin in this country meant gold and silver coin. Both gold and silver having been a legal tender to an unlimited amount ever since the formation of our Government until 1873, and in current use as the standard of value in this country, it would occur to me, in a legal point of view, that the use of the term "coin," without words of limitation or restriction, in any act of Congress prior to 1873 would necessarily embrace both of the precious metals.

But it is said that the word "coin" used in the act of 1870 meant gold coin, because the silver dollar of 412½ grains had substantially gone out of circulation; and that it is not fair to presume that Congress in using the term "coin" had reference to a coin not in use as currency, and which had ceased to exist except as pocket pieces. I answer, that at that time gold was not any more a circulating medium than silver; both had gone out of use as such; the one as much as the other; neither was used except as a standard by which other values were measured, and that it would be a forced construction indeed to say that because of the scarcity at the time of either the one or the other, that Congress had reference to the one which happened at the time being to be the more abundant of the two.

But, Mr. Speaker, it is not necessary for us to speculate and theorize on this subject. We have abundance of evidence as to what was meant by Congress in using the term "coin," to be found not only in the expressions of opinion by prominent members of Congress at the time, but we have the solemn act of Congress itself, giving a definite and certain expression as to what kind of coin the Government intended, and in good faith was bound to redeem its bonded indebtedness in—supplemented by the judicial decision of the highest authority in the land, the Supreme Court of the United States—forever settling by judicial construction exactly what the word "coin" meant in that connection.

By the acts of Congress under which the 5.20 bonds and Treasury notes were issued it was stipulated in express terms that said bonds were redeemable in "lawful money"—or legal-tender notes—and I venture the remark that without an exception at the time everybody thought they were to be paid in the same kind of currency with which they were purchased. Nobody disputed it. Leading members of Congress in both Houses, prominent among whom was the chairman of the Committee of Ways and Means in the House, asserted in the strongest language that such was the law. During the whole debate in the House and Senate not a word can be found by which it was claimed by anybody that the principal of these bonds was payable in gold or silver; the only question that seemed to admit of discussion was as to the expediency of making the interest payable in coin; for it was admitted without question that unless coin payment of interest was expressly stipulated for, the interest like the principal would be payable in lawful money, which then was and still is legal-tender notes, commonly called greenbacks. Senator Fessenden, chairman of the Senate Finance Committee, so admitted when he said:

Unless the Senate amendment guaranteeing the payment of interest in coin is adopted, all interest on bonds and notes will be payable in lawful money.

Mr. Speaker, the very fact that it was found necessary to so word the language of the law as to secure the payment of interest in coin affords almost a conclusive presumption that it was intended that

the principal was not payable in the same kind of money, else why make the interest payable in coin?

Jay Cooke, principal financial agent of the Government for the sale of those bonds, acting no doubt on the general understanding that they were to be so paid, was permitted, without objection or contradiction, to advertise the fact all over the country, if my recollection serves me right, (and I only speak from recollection,) that the ten-forties were the only bonds of which both principal and interest were payable in coin. Yet what followed? Seven years after this great war debt had been contracted, as I have attempted to show, on as definite and plain a contract and understanding as ordinary language could well make it; long after the books had been posted and the exact amount of our bonded and other indebtedness ascertained; at a time when it was no longer necessary to borrow more money or issue more bonds, except perhaps to reduce the rate of interest; at a time when the period of uncertainty had passed and the public credit needed no strengthening, and when it was no longer a question of doubt, either as to the purpose or ability of the Government to discharge all its just obligations exactly in accordance with the terms of the contracts under which they had been created; at a time when the revenues were more than sufficient to meet all the expenses of the Treasury, the gentlemen who had availed themselves of the opportunity to buy in the Government bonds with the depreciated paper of the Government, worth at the time fifty to sixty cents on the dollar, all at once made the important discovery that the public credit needed strengthening, that doubts existed somewhere or in the minds of somebody, nobody knew just where or how, but that they existed, no matter where, as to the purpose of the Government to discharge its just obligations with the right kind of money. So in order to give the Government backbone in this matter and forever set at rest the supposed question of uncertainty as to what kind of money the bonds were to be paid in, (which no one before then entertained a doubt in regard to,) and at the same time increase their capital in the snug little sum of about \$500,000,000, they secured the passage by Congress of an act entitled "An act to strengthen the public credit," &c., but which more properly should have been called "An act to increase the burdens of the people of the United States and change the value of the public debt." This precious piece of legislation reads as follows:

Be it enacted, &c. That in order to remove any doubt as to the purpose of the Government to discharge all its just obligations to the public creditors and to settle conflicting questions and interpretations of the laws, by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment, in coin or its equivalent, of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same be paid in lawful money or other currency than gold and silver.

By the foregoing declaratory act it will be seen that by a single perfidious act of legislation the bonded debt was changed from a legal tender to a "coin" basis. Although at that time the silver dollar of 412½ grains was the standard by which all other values, even that of gold itself, were measured, and although no one then for a moment supposed that the term "coin" excluded silver coin, yet we are now told that every dollar of our bonds and notes is to be paid in gold coin. Did any one then question that the term "coin," used in the infamous act of 1869, meant anything else than gold and silver coin? When Congress was supposed to be settling forever and aye that our bonded debt was payable in coin, did any one suppose that gold coin alone was meant? What definition of the word "coin," as used in that act, did prominent participants in that perfidious piece of legislation themselves give? Secretary Sherman then said:

What is the first section of this bill? It is simply a solemn pledge of the United States that all the obligations of the United States, notes and bonds, shall be paid in gold and silver coin, except only those where the law expressly provides that they shall be paid in lawful money.

And afterward, in further discussing the benefits and blessings of specie payments, how glowingly he descants on the enduring and unchangeable value of silver coin? He then said:

Since the earliest records of humanity, gold and silver have been employed as the equivalent for effecting exchanges. From Solon to our day, innumerable attempts have been made to substitute something else as money, but in spite of all gold and silver have maintained their exclusive dominion as the money of mankind. The gold in the shield of Achilles, the shekels that bought the field at Machpelah, the pieces of silver the price of the blood of our Saviour, will be current coin when the completed history of nations now rising into greatness will be folded away among the records of time.

And again, in further discussing the subject with reference to the resumption of specie payments, he used this language:

The honor of the country, the good faith of the nation, the interests of the laborer, the rich and the poor, all classes, demand that we should resume specie payments as early as possible and place all the obligations of the people of the United States upon the solid basis of gold and silver coin.

Mr. Speaker, taking the clear and unambiguous language of the act of 1869, together with the explicit declarations of opinion that I have given, we might safely rest our case without seeking further for an understanding of what was meant by the word "coin" in connection with the payment of our public debt. But in order to dispel whatever doubt may yet exist on the subject, let me call attention to a decision of the Supreme Court of the United States in the case of Bank vs. Supervisors, rendered in December, 1863, and to be found reported in 7 Wallace, 30, in which the court gives a settled construc-

tion to the word "coin." In discussing the provisions of the act providing for the issue and payment of the legal-tender notes the court says:

The dollar note is an engagement to pay a dollar, and the dollar intended is the coin dollar of the United States, which is a certain quantity in weight and fineness of gold or silver, authenticated as such by the stamp of the Government.

Concluding, then, that the term "coin" as used in the act embraced both gold and silver, we have but to ascertain what the standard "weight and fineness" then was, and we will have arrived precisely at how many grains of gold or silver was stipulated should be paid for each dollar of the bonds when they respectively became due; for mark you, as between the parties to the contract, the Government which sold the bonds and the bondholder who bought them, the terms of payment are as fixed and certain as language can make them.

These terms provide for payment at certain periods of certain determinate weights of gold or silver of a certain fineness, which then represented the standard value of a dollar in coin. Neither the United States nor its bondholders could enter on the region of future prospective values, as to how much gold would be worth in silver, or silver worth in gold, or both worth in commodities, ten, twenty, or thirty years thence. Questions of value had nothing to do with the contract. Nobody can deny that gold dollars and silver dollars were a legal tender and standard coins when the bonds were issued. The payment of the bonds in either metal was placed by the contract utterly beyond dispute or hazard. The Government might in the mean time, before the maturity of the bonds, alter the standard value of gold or silver or both, as it frequently had done before, both in respect to weight and fineness of the precious metals; or might, as it had done before, make something else than gold and silver a legal tender. Yet such change would in no wise affect the holders of these bonds. Why? Because it was plainly stipulated in the letter of the contract and printed on the face of the bonds themselves, as I said before, just how many grains of gold or silver of a particular fineness every dollar of the bonds should be paid in, to wit, of the standard weight and fineness of July 14, 1870.

Does anybody doubt that the value and effect of each particular word, phrase, and sentence of that act was carefully considered and fully weighed by the bond-purchasers, for whose interest and profit those terms of payment were so carefully guarded? To so doubt would be to forget the lessons of cunning and thrift so dearly taught us by those astute money-lenders in their former transactions with the Government. No; at the time that law was framed silver was worth more than gold; at that time both gold and silver commanded a premium over greenbacks. Prior to that time the Supreme Court had decided that the term "coin" meant gold and silver of certain weight and fineness, authenticated as such by the stamp of the Government. For fifty years preceding that time, the production of gold throughout the world had been about three times that of silver in quantity, and during all of that period silver had commanded a premium over gold ranging from 1 to 4 per cent.; and I have no doubt that, not then supposing that silver would ever fall below either gold or paper in value, the gentlemen in whose interest that act was passed supposed that the provision for payment in "coin" of a certain standard weight and fineness secured for them beyond cavil gold or silver, worth one hundred cents on the dollar, beyond the power of future legislation to alter or destroy. As recently put by Senator COCKRELL on the floor of the Senate:

With this precise time fixed by law and by the bond, the bond-purchaser knew the exact weight and fineness of the silver or gold coin called "a dollar" in his bond, and in which his bond would be paid; and that, although Congress, influenced by the whims or prejudices of the people or in the exercise of its just constitutional power, might lawfully declare a coin of gold 25.8 grains, nine-tenths fine, or a silver coin of 412½ grains, nine-tenths fine, to be of the standard value of \$2 or \$1.50 or any other sum greater or less than \$1, yet such act of Congress could not affect the dollar of his bond.

The bond-purchaser knew that the dollar named in his bond, and thereby promised to be paid to him, was a silver coin of 412½ grains, nine-tenths fine, or a gold coin of 25.8 grains, nine-tenths fine, unchangeably fixed, sure and steadfast and reacting into all futurity.

Why should the bond-purchaser not be required to comply with the law under which he bought his bonds? What good reason is there, I would like to inquire, for applying one rule in transactions between individuals and a different one between the Government and the bondholder? Does it lie in his mouth now to complain if Congress, in the exercise of a doubtful policy, should construe the provisions of a former act favorably to the people, though strictly according to the letter of its terms? Congress exercised the same power in 1869 in his favor and he accepted the fruits, and he is now estopped to deny its jurisdiction. When that act was passed, changing a greenback debt into a coin debt, by which the bondholder gained and the Government lost about \$500,000,000, I notice he accepted the proceeds with complacent satisfaction. I have always questioned the power of Congress to assume judicial authority in giving construction to laws. It did so, however, in 1869 in the interest and for the protection of the bondholder; and if it should legislate a little now in the same way in the interest and for the protection of the people, he has no cause to complain, at all events.

But it is urged that if the Government has the power under the strict letter of the law to discharge its indebtedness in silver, that to do so would be a violation of good faith and fair dealing, because we are told that at the time the law was enacted silver had gone out of use as currency, and was therefore not contemplated in using the

word "coin;" that it was not expected by the Government or contemplated by the bond-purchaser that payment was to be made in silver. A few days ago the distinguished Senator from Maine in discussing this point said:

I only want to say one word before I give my vote, which is against the resolution, and it is this, that I believe it is not strengthening the public credit nor the interest of the public creditor to deny that on the letter of the statute these bonds are payable in either coin. I cannot vote for the declaration of the Senator from Vermont [Mr. EDMUNDS] because I do not believe that to be the plain letter of the law. I intend in my humble way to show if I can, when the silver bill comes up, that it is not to the interest of the United States to take advantage of the letter of the law—that is the ground I put myself on—but that the bonds are payable in either coin upon the letter of the law seems to me to be just as plain as the alphabet. I intend, as I repeat, to attempt to show that it is not the interest of this country to take advantage of that simple letter.

It is true that when the act of 1870 was passed silver had gone out of use as currency. So had gold. One was no more a circulating medium than the other. The only currency then in use was a paper currency. Every commodity was bought and sold on that basis; gold and silver cut no figure in transactions, except as a standard by which other values were measured. How, then, can it be said that the parties contemplated the one any more than the other? Gold being now more valuable than silver it is urged that payment should be made in that metal. Silver was then more valuable than gold; why did not the bondholders then contemplate being paid in silver?

The President in his annual message at the opening of the present session says:

The power of the United States to coin money and to regulate the value thereof ought never to be exercised for the purpose of enabling the Government to pay its obligations in a coin of less value than that contemplated by the parties when the bonds were issued.

I am somewhat surprised to hear such reasons assigned. Whoever before heard of the expectations or verbal understandings of parties being gravely urged to defeat the plainly worded terms of a written contract? What have the expectations of either the Government or the bond purchaser to do with it or what has the value of the coin with which payment is to be made to do with the question, when the exact weight and fineness of each dollar are named? But, Mr. Speaker, whatever doubt existed on this subject has long since been settled by the Supreme Court of the United States. We all know that prior to the enactment of what is known as the legal-tender law all contracts were made on a coin basis, with the expectation of payment being made in gold or silver. When Congress passed the legal-tender act creditors were forced to accept greenbacks, worth fifty and sixty cents on the dollar, for what cost them \$1 in gold or silver. It was urged that this law was unconstitutional, inasmuch as it impaired the obligations of contracts, and unjust and unfair because it was not expected by the creditor or contemplated by the debtor that the one would be compelled to receive or the other permitted to pay money of less value than that contemplated by the parties when their contract was made. But the Supreme Court decided that the expectations of the parties to a contract had nothing to do with it. I quote from the decision of the court, to be found in 12 Wallace, Supreme Court Reports, page 548, in the case of *Knox vs. Lee*, known as the legal-tender case. The court say:

The argument assumes two things: first, that the acts do, in effect, impair the obligation of contracts and, second, that Congress is prohibited from taking any action which may indirectly have that effect. Neither of these assumptions can be accepted. It is true that under the acts a debtor, who became such before they were passed, may discharge his debt with the notes authorized by them, and the creditor is compelled to receive such notes in discharge of his claim. But whether the obligation of the contract is thereby weakened can be determined only after considering what was the contract obligation. It was not a duty to pay gold or silver or the kind of money recognized by law at the time when the contract was made. Nor was it a duty to pay money of equal intrinsic value in the market. (We speak now of contracts to pay money generally, not contracts to pay some specifically defined species of money.) The expectations of the creditor and the anticipations of the debtor may have been that the contract would be discharged by the payment of coined metals, but neither the expectation of one party to the contract respecting its fruits nor the anticipations of the other constitute its obligation. There is a well-recognized distinction between the expectation of the parties to a contract and the duty imposed by it. Were it not so the expectation of results would be always equivalent to a binding engagement that they should follow. But the obligation of a contract to pay money is to pay that which the law shall recognize as money when payment is to be made. If there is anything settled by decision it is this, and we do not understand it to be controverted.

No one ever doubted that a debt of \$1,000, contracted before 1834, could be paid by one hundred eagles coined after that year, though they contained no more gold than ninety-four eagles such as were coined when the contract was made, and this not because of the intrinsic value of the coin, but because of its legal value.

Mr. Speaker, could the argument of the gentleman be answered in more fitting terms than by the language of the Supreme Court from which I have just quoted? The questions are identical. The same objections are urged now that were urged then, but the equities between the two bear no comparison. In the one case enforced payment in depreciated currency was brought about by the enactment of a law in which the creditor can be said to have had no direct agency; in the other, payment is made pursuant to a law under which he contracted and of which he had a full understanding.

Mr. Speaker, we are told that the passage of this bill will be a consummate outrage of the Government toward its creditors. The gentleman from New York [Mr. CHITTENDEN] in his recent speech on the floor of this House characterized the bill as a proceeding to legalize a clipped dollar and make ninety cents' worth of silver a legal tender for an honest gold dollar. To pay the bondholder in any other coin than gold is with him rank repudiation.

Whatever else may be said, it cannot be denied that the honorable gentleman does not hesitate to boldly denounce everybody in favor of any currency except gold as repudiators and coin-clippers. Let me put a case. Suppose at the time the 5.20 bonds were issued the gentleman had invested the sum of five hundred silver dollars (which he now so much despises) in the purchase of a one-thousand-dollar Government bond, which he could have done. After drawing his semi-annual interest in coin on \$1,000 for six or seven years, Congress in 1869 steps in and passes an act, not clipping the gentleman's silver-dollar investment, but raising it from \$500 to one thousand, I want to inquire of the gentlemen whether he considers it rank repudiation, if now, when he comes to be paid he is obliged to take one thousand silver dollars for what he originally paid only five hundred in the same coin, even should silver be worth ten cents on the dollar less than gold?

[During the remarks of Mr. FINLEY the hammer fell, and leave was granted him to print his entire speech as above.]

Mr. SPRINGER. I ask unanimous consent that this discussion be continued for one hour longer than the gentleman from Georgia [Mr. STEPHENS] is entitled to under the rule. [Cries of "No!" "No!" from all parts of the Hall.] If there is any objection I will withdraw the request. [Laughter.]

Mr. STEPHENS, of Georgia. I now yield for three minutes to the gentleman from New York, [Mr. COX.]

Mr. COX, of New York. I should like to know from gentlemen who opposed this bill in the first instance and in the Senate, as a stab to the public credit, why it is that since it has passed the Senate our bonds have gone up and gold has gone down? It is a pity we could not discuss that.

I would like to have silver have fair play with gold. They should run *pari passu*. I know that our subsidiary-coin bill provides that the seigniorage shall be paid by the man who owns the bullion; but that might be hereafter modified. I introduced a bill for that purpose at the extra session, and it was referred to the appropriate committee.

I stand upon the principle that gold and silver shall walk hand in hand in their financial function, and it is but just and fair to both of them that they should have equal chances; otherwise, the results expected may fail. But I have not time to discuss that, except to say that although this bill does not come up to the standard which I marked out, I will stand upon the old equitable principle that if you cannot get the very best thing then take the best you can get. It is the doctrine *cy pres*. I believe this measure, even as amended, is the best we can now get. Under and subject to our Constitution we have the right to amend all our laws. Are not all of our enactments revokable, and may they not be supplemented? I trust that if necessary in the future fresh legislation may cure any defect that may be discovered in the measure about to pass the House.

Mr. STEPHENS, of Georgia. I now yield half a minute to the gentleman from Maine, [Mr. HALE.]

Mr. HALE. I shall vote for the motion of the gentleman from New York [Mr. HEWITT] to lay this bill and the amendments upon the table. I expect, however, that motion will be badly beaten. I shall then vote for the amendments of the Senate, which contain an improvement upon a very bad bill, to which I am opposed.

Mr. BUTLER. I thank the gentleman for his frankness.

Mr. STEPHENS, of Georgia. I now yield for a minute to the gentleman from Tennessee, [Mr. BRIGHT.]

Mr. BRIGHT. I desire to enter a protest against concurring in the amendments of the Senate, for these reasons:

First. That the Senate amendments make a discrimination against the silver dollar, subjecting it to the mint charge for coinage as charged for the coinage of subsidiary silver coinage—and this after making the silver dollar a standard coin equal in its legal-tender qualities to gold coin. The effect of which mint charge is a tax on silver bullion calculated to restrict the coinage and circulation of silver and drive it from the country and to create an antagonism between the two standard coins of the country.

Second. That the restriction on silver coinage is a declaration to the nation's creditors that the mints of the United States shall be operated principally in their favor in the free coinage of gold.

Third. That the Senate amendment providing for an international commission will, possibly, result in more effectually mortgaging our country to English and German bondholders, so that they may get an advantage of 10 per cent. in favor of their bonds by adopting the English standard of gold.

For these and other reasons I am opposed to these amendments. If they are crammed down our throats, then I will appeal "from Philip drunk to Philip sober" and carry the war before the people.

Mr. STEPHENS, of Georgia. I now yield two minutes to the gentleman from Missouri, [Mr. BUCKNER.]

Mr. BUCKNER. I do not desire to make a speech on this question at this time. I rise for the purpose of asking unanymous consent for myself and others to have printed in the RECORD any remarks which I or they may desire to submit on this bill.

Mr. CONGER. For how long a time is that advantage to extend?

Mr. BUCKNER. A reasonable time.

No objection was made, and leave was granted accordingly. [See Appendix.]

Mr. STEPHENS, of Georgia. I now yield to the gentleman from Illinois [Mr. SPRINGER] for two minutes.

Mr. SPRINGER. I cannot vote for the second amendment of the Senate to the House bill, for the reason that it strikes out the free-coinage provision of the original bill and limits the amount of silver dollars to be coined to not less than two million dollars' worth nor more than four million dollars' worth per month. And with the present Secretary of the Treasury, who is opposed to silver except as subsidiary coin, the minimum limit will be the maximum also. The same amendment authorizes the Secretary to purchase bullion and coin it into silver dollars, but it does not require him to pay out one dollar of the silver coin. The original bill provided for putting silver coin in circulation among the people at once and as fast as the mints could coin it. This bill, as now amended, does not put a single silver dollar in circulation; on the contrary, it leaves every dollar coined in the vaults of the Treasury, where the Secretary may and undoubtedly will hoard it until the 1st day of January next, the day fixed for the resumption of specie payments. Then he will pay it out only as greenbacks may be presented for redemption. He can then cancel and destroy a greenback dollar for every silver dollar put in circulation. And this amended bill is about to be passed as a measure of immediate relief to the distracted business interests of the country!

I am also opposed to the Senate amendment authorizing the President to invite other nations to join in an international monetary congress, but my time will not permit further remarks in reference to it.

Nine-tenths of the people demand of their representatives the passage of an act remonetizing the silver dollar, authorizing its free and unlimited coinage, and making it a full legal tender for all purposes. Will they be satisfied with this half-way measure, which while it remonetizes degraded silver and locks up in the vaults of the Treasury the whole coinage, as if silver were something unfit for circulation among the people?

[Here the hammer fell.]

Mr. STEPHENS, of Georgia. I yield to the gentleman from Illinois, [Mr. SPARKS.]

Mr. SPARKS. Mr. Speaker, it is a fundamental principle in a free government like ours that the people are the only sovereigns, and that law-makers, executors of the laws, and all who exercise official functions are their servants and amenable to them. In such a government there should, as a fixed principle, be no such thing as class legislation. But if by perversion of this principle such legislation should have existence it is certainly to be expected that it would be in the direction of fostering the interests of the great masses of the people; that the general welfare of the millions of laboring poor men would be carefully looked after by legislators, while it might occur that interests of the comparatively few rich men should not receive such careful attention; or, to express it more boldly, that the labor and muscle of the country would receive the fullest consideration and be most thoroughly protected, even though it be somewhat at the expense of capital and the capitalist. In such a government the doctrine of "the greatest good to the greatest number" is not inapt, but is full of import, and as natural as the flowing water in the stream.

In the discussion of the question now under consideration it will be my purpose to show that these seemingly well-founded presumptions have not only failed of realization, but the order is reversed, and that all national legislation on this financial question has been constantly in the interest of the few men of wealth and to the prejudice and against the interests of the millions of laboring poor men; that the capital and the capitalists of the country have received the constant care and protection of Congress while labor and its productions have been paralyzed by its legislation.

In this connection I beg to present a brief extract from a speech delivered in the Senate on the 10th day of December, 1877, by the distinguished Senator from Ohio, Hon. A. G. THURMAN. He says:

Mr. President, I have been nearly nine years in the Senate of the United States, and if there has been any financial legislation here for the benefit of the widow and the orphan and the laboring classes, I have been too obtuse to discover it. I have known a good deal of legislation here that I thought was adverse to the interests of the widow and the orphan and the laboring classes, but any that was in favor of those classes has escaped my observation according to my poor capacity.

Allow me to add my testimony to that of the distinguished Senator and additionally thereto to defy the production of any legislative act for the last decade that was not in the interest of and controlled by capital.

Sir, the country has become heartily tired of the fine-spun metaphysical disquisitions and speculative theories that have been so freely indulged in here and elsewhere in the discussion of this question. There is a conviction in the public mind that these are instruments used only by skillful tricksters to make the right appear wrong and the wrong appear right, and that honesty and truth come to the solution of all grave questions such as this with a bold front and with practical simplicity. Further, sir, in my judgment the public mind has failed to be much enlightened by the array of foreign precedents so lavishly paraded, and which confuse and befog us through windy discussion as to what they are and what they mean. Our financial problem is a practical and peculiarly an American question, felt and understood by the people from an American stand-point. We have had enough and too much of discussion on French finance and English finance, French writers and English writers. For, admit the fact that the experience of the past may furnish good lessons to guide us in the future, and that the experiences of other nations may be fruitful sources from which to form correct opinions with respect to our own course, yet in considering them we deduce directly opposite con-

clusions by losing sight of the differences of time and place and the differences in form of government and other surroundings of these countries and our own.

France has not been and is not now a government of the people, such as ours. Her political ethics, her productions and industries, are not like ours. Her history in the past and her condition now are by no means similar. And in nearly or quite all of these England is equally as dissimilar. Hence the consideration of their financial policies serve, as it seems to me, to produce confusion, and are not practical. But it is practical to inquire who in our own country are on one side of this question and who on the other? Who are in favor of the financial legislation of the last sixteen years and for its retention, and who against it and for its repeal? Is it not true that the moneyed interests, capitalists, bankers, bondholders, and the localities under their control and influenced by them are for it, while the laboring, producing, and industrial classes are against it and urging its repeal or modification? The one class comprises the rich few, the other the poor laboring millions. Now, if this be so, does it not show beyond precedents or speculative theories the duties of and paths to be pursued by the representatives of the people in the premises?

BONDS.

The press and orators representing the bondholding element, in order to evade the just odium attaching to the favoritism extended to that class, attempt to produce the false impression that the interest-bearing bonds are largely held at home by the industrial classes, and by widows and the guardians of orphan children, as an investment of surplus funds, &c., and this delusion is echoed on this floor by statesmen whose political sagacity, unfortunately for them, precludes the charitable hope that it is done by mistake, but instead arouses the suspicion that it is intentionally done for purposes of deception.

It is notoriously untrue, and every well-informed man on the subject knows it to be false. It is true that an occasional stray bond or a few of them have floated into the hands of this class of people; but this is so only relatively as a drop of water is to the full bucket. The undeniable facts are that about one-half of the whole bonded debt is held by European capitalists. About \$400,000,000 of it are owned by bankers and are deposited in the United States Treasury as a basis or security for national-bank issues, while of the remainder more than nine-tenths are owned by capitalists and speculators in the money centers of the United States.

GREENBACKS.

In keeping with the foregoing specious deception the bondholders and their representatives are pregnant with derisive epithets whenever the greenbacks are mentioned as a safe and convenient currency, and "rag baby" is substituted by them in that case for "widows and orphans" when the bondholders are attacked. Nothing, it seems, horrifies these gentlemen so much as the existence of any species of debt by the Government that does not extort interest money from the people. They are only happy when legal-tender Treasury notes are being retired and interest-bearing bonds substituted for them. They sneeringly call greenbacks "debts," and indulge in the never-ending by-play of "irredeemable promises to pay," &c. And yet they well know that they are backed by the faith and credit of the Government, are as sure and certain as are the foundations of the Republic, and that notwithstanding the crippling machinery brought to bear upon them for their depreciation they are to-day less than 2 per cent. discount of gold.

The legal-tenders are indeed in a certain sense the debt of the Government, in which every individual member of it is interested:

First. As debtor to the extent of his liability as tax-payer and citizen bearing his portion of the burdens of Government; and

Second. As creditor to the extent of such portion of it as he may have acquired by his care and industry in the business pursuits in which he is engaged.

But beyond this they are, so far as legal enactment and the recognition of our highest courts can make them, money itself. The law authorizing their issue specifically makes them not merely "promises to pay" but a "legal tender" for the payment of all debts, public and private. In my business transactions with my neighbor I must take them in payment of such debts as may be due from him to me. In all judgments in the courts they are "legal tender" in liquidation. In debts due to or from the governments, national and State, they are good; in local debts and taxes they meet all demands in payment; and in all things and for all purposes they are "lawful money," except for two purposes only, and these are odious discriminations against them, namely: they are not receivable for "customs dues" to the Government, nor for the "payment of interest on the bonded debt." Aside from these they meet every demand, are good for every purpose, and to all intents and purposes are "lawful money," and are so declared by the act of 1862 authorizing their issue. To be precise I here quote from said act, as follows:

And such notes shall be receivable in payment of all loans made to the United States, and of all taxes, internal duties, excises, debts, and demands of every kind due to the United States, except duties on imports and interest, and of all claims and demands against the United States, except for interest upon bonds, notes, and certificates of debt or deposit; and shall also be lawful money and a legal tender in payment of all debts, public and private, within the United States, except duties on imports and interest, as aforesaid.

That Congress could thus by law make them "legal tender" and "lawful money" under the Constitution was a question involving, as

was supposed, many nice legal distinctions. That it had attempted to do so was not disputed; but the decision of our highest court, when invoked, solved the problem, and declared substantially that the authority existed not only to issue but to make them what the law declared them to be, "legal tender" and "lawful money."

The "limitations" upon them have been their greatest enemy; and ever since I have had the honor of a seat in this House I have made an earnest yet unsuccessful effort to relieve them of one of the most vital of these discriminations, namely, with respect to receiving them for "customs dues." At the beginning of the Forty-fourth Congress I introduced a bill for that purpose, and it was referred, under the "rules" of the House, to the appropriate committee, (Ways and Means,) where it was smothered by the unfriendly action of a majority of that committee. At the special session of this (the Forty-fifth) Congress, at an early day, I also introduced a similar bill, which, under the "rules," was referred to that committee, where it is now pending with an uncertain fate awaiting it.

These odious "limitations" were evidently placed upon the legal-tender for some purpose. They have certainly had a wonderfully injurious effect upon them. Now, were they placed upon them in the interest of the people and for the public good, or in the interest of the "money power?" These are pertinent and fruitful inquiries. The public good certainly required that the "legal-tender" should rank high and maintain a good purchasing power. In a word, be kept at or as near as possible to par with coin. And they were entitled to this rank, for they were the pledge of the faith and credit of the Government. Were they in the interest of the laboring and producing classes? These classes receiving them in exchange for their labor and productions were surely interested in having them as good as possible, their purchasing power effective and their stability assured. Fluctuations in their value could only injure, not benefit them. These "limitations" did operate to depreciate them ruinously and terribly. Who could be benefited by that depreciation? It is due to frankness to say that I have no respect for the sagacity or honesty of the man who cannot or will not see that it was to the interest alone of the capitalists and speculators in money. They had coin, all the coin. Coin could alone pay "customs dues;" coin alone could pay interest on the public debt. Hence they could and did make coin an article of commerce, and could and did regulate its market value according to the demands for it for these important purposes. Coin practically ceased, therefore, to be money, but became an article of merchandise for speculative purposes by those who had it and could control the market in it.

With this wonderful power in their hands these grasping monopolists, adroitly manipulating them, could depreciate the notes (and they by law made legal tender and lawful money) of this proud Government to forty, fifty, and sixty cents on the dollar, and at that rate could fill their vaults with them. These notes then as now by these sharpers were sneeringly called "irredeemable promises to pay" and "worthless rags." It was with such "clap-trap" expressions as these that their nefarious work of depreciation could be best effected, and they had a purpose in it, for they well knew that behind all this was hidden the machinery by which their plundering policy could be fully developed. A funding act providing for the substitution of bonds for these notes had already been passed, under and by which these speculators could fund their so-called "irredeemable promises to pay" into 6 per cent. interest-bearing bonds, in which were the carefully guarded provisions that the interest thereon should be paid semi-annually in coin, and with the further stipulation that they should be exempt from all taxes, national, State, and municipal.

All this was done by a compliant radical Congress and paraded to the country as "protection of the national faith" and "preservation of the public credit." Its practical effect was to enable the coin speculators to double their money by a single act. In other words, on five-hundred-dollar coin investments they obtained one-thousand-dollar bonds, which the moment they got them were about par and have for many years been and are now at a large premium over gold.

Sir, why theorize, or indulge in argumentative speculation, on a state of case like this? This whole transaction was influenced by and was solely in the interests of the capitalists. It was done in the interest of the rich to make them richer, and it was to the prejudice of the poor, for it made them poorer. It was done to aid and build up the men that had money, and at the expense of those who did not have it. And before the judgment-bar of the American people and in the sunlight of an enlightened public opinion technical evasions will not serve to screen nor cunningly devised subterfuges evade the retributive justice that will inevitably be meted out to the political tricksters through whose faithlessness such villainies were consummated.

BONDS PAYABLE IN COIN.

I now proceed to the consideration of the next step taken in this rapacious and infamous business of legislating in the interest of capital and at the expense of labor, namely, the law of 1869, entitled "An act to strengthen the public credit." As a preliminary to an investigation of this act, the pertinent inquiry is suggested as to what the principal of these bonds as originally issued was payable in, for it was to settle that question as is well known that prompted the passage of the act. I here quote it. It provides as follows:

That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors and to settle conflicting questions

and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

This act of course settled the question, and settled it in the interest of and just as the bondholders desired, by making special provision that the bonds should be paid in coin, and, as it seems almost providentially in the light of subsequent events, defined the coin as gold and silver. But the question is, how did the original law of 1832 under which the bonds were issued provide for their payment? This inquiry is all-important, for upon it depends the animus of the whole matter. It is an amazing thing to me that a law with such language and surroundings should admit of question. It provided for the issue of these bonds as a debt due by the Government with no provisions that they were to be paid otherwise than any other indebtedness.

They were certainly entitled to no more favor than any other debt, and when we consider the circumstances under which they were issued, and for whose interests, their special exemption from taxation, and all other surroundings attending them, it is difficult to make an honest man believe that they were entitled to as much respect as debts due to the soldiers and others of a like character. There is nothing on the face of the bonds or in the nature of their issue to indicate their specially sacred character. On the contrary, judging from their face, with the special provision for the payment of interest, it was and is clear to honest, clear-headed men that the principal was payable in legal-tender notes, as any other debt was payable. The men who passed the law of 1832 so understood it, notably Hon. Thaddeus Stevens, of Pennsylvania, who mainly matured and reported the bill, and who knew more of its scope and meaning than any man in America. It is notorious that he was ever after indignant at any and all intimations to the contrary. He was one of the most malignant republican politicians in the country, full of zeal and aggressive in all things affecting the success and prosperity of his party. And yet in July, 1838, just before his death, in a speech delivered in this House, speaking on the subject of paying these bonds in coin, he used this emphatic language:

I would vote for no such swindle on the tax-payers of the country; if I knew there was such a platform and such a determination on the part of my own party I would, with Frank Blair and all, vote for the other party.

I submit, sir, that a proposition thus affecting the mental composure of Thaddeus Stevens and compelling him to embrace democracy as a retreat from association with its authors must have contained, as he felt, the sum of all human villainies.

Another distinguished actor in public life, then a United States Senator, and now controlling an important branch of the executive Government, (Hon. John Sherman,) was emphatic in the expression of views similar to those by Mr. Stevens. In the celebrated "Mann letter," dated March 29, 1863, speaking of the law under which these bonds were issued, he used this strong language:

My construction of the law is the result of careful examination, and I feel quite sure an impartial court would confirm it if the case could be tried before court. I send you my views as fully stated in a speech. Your idea is that we propose to repudiate or violate a promise when we offer to redeem the "principal" in legal tenders.

I think the bondholder violates his promise when he refuses to take the same kind of money he paid for the bonds. If the case is to be tested by the law, I am right; if it is to be tested by Jay Cooke's advertisements, I am wrong. I hate repudiation or anything like it; but we ought not to be deterred from doing what is right by fear of undeserved epithets.

He has, it is true, since attempted an explanation of this letter; but as to the main proposition his language and meaning are unquestionable, and subject to no misconstruction.

Sir, as before remarked, it is strange with all this before us that a question could arise on the subject of the payment of these bonds. And to be perfectly frank I must say that in my judgment no honest difference of opinion ever did exist as to what they were payable in, but it was the concurrent opinion of all honest men acquainted with the subject that either "gold," "silver" or "legal tender" would, according to law, at the option of the debtor (the Government) liquidate and pay them. But the bondholders wanted them payable in coin. To have the bonds declared by act of Congress thus payable benefited the holders hundreds of millions of dollars.

The passage of the law of 1869, declaring the bonds payable in coin, would of course cripple the energies and paralyze the industries of the great mass of the people, from whom our resources are derived, and out of whom the principal and interest is wrung. It practically doubled their debt and made the bonds double in value for the benefit solely of the few aristocratic capitalists, native and foreign, who owned them; and yet a republican Congress passed and a radical President approved the act, and ostentatiously boasted of the achievement.

THE DEMONETIZATION OF SILVER.

The public had reason to expect that the avarice and cupidity of the bondholder and capitalist class might have been satisfied with the

grasping boldness that demanded and the servile compliance in Congress and the President in granting legal enactments which gave them the benefit of such laws as that of 1862, under which by a cruel depression of the laboring and industrial interests and their own enrichment they obtained their bonds, followed by the law of 1869 under which they (the few) were doubly enriched and the millions of the people were doubly depressed. But it seems that in this the public were sadly mistaken; the same greed and avarice that prompted the legislation by which that class had been heretofore so largely benefited was still as grasping as ever, and some new device was resorted to by which the people could be still further fleeced and the bondholders still further benefited and enriched. The ability to pay the bonds on the part of the Government by the act of 1869 had been lessened and abridged to the extent of the removal of one of the elements by which they could be paid, namely, "the legal tender." Now if one of the remaining two (silver) could be degraded, the value of bonds would be immensely enhanced. To accomplish this gave rise to the attack on silver which culminated in the passage and approval of the law of 1873 by which it was demonetized.

Is it not well, Mr. Speaker, to pause here and calmly investigate this outrageous movement? Why demonetize silver? Why degrade and strike it from the coin standard? It certainly had a prescriptive right to remain as coin. It was coin in the days of the patriarchs. Looking to its origin as coin, we are lost in the decaying twilight of a prehistoric age.

It was in 1873, before the passage of the demonetization act, the only legal standard of the coin for countries representing over eight hundred millions of inhabitants. In addition to this, it then constituted one element of the bimetallic standard of nations representing over one hundred millions, aggregating a total of over nine hundred millions of people who recognized silver as coin, while the nations recognizing the gold standard alone represented but a little over one hundred and eighty-four millions. And to-day the standard is not materially changed otherwise than by the demonetizing act in our own country, which took it from the bimetallic and placed it among the nations under the single gold standard.

I herewith append a tabular statement which in the main can be relied upon as accurate:

Distribution of gold, silver, and double currency throughout the world.

Nations under gold alone.	Population.	Nations under silver alone.	Population.	Nations under gold and silver.	Population.
Brazil	10,000,000	Austria-Hungary	37,700,000	Belgium	5,350,000
Australia	2,000,000	Costa Rica	200,000	Bolivia	2,000,000
Canada and other British colonies in North America and West Indies	5,000,000	Argentine Republic	2,000,000	Algeria	2,500,000
Chili	2,000,000	China	425,000,000	France	36,100,000
Denmark	2,000,000	Colombia	3,000,000	Greece	1,500,000
Egypt	17,000,000	Ecuador	1,000,000	Italy	27,500,000
Great Britain	31,600,000	Guatemala	1,200,000	Netherlands	4,000,000
Germany	42,700,000	Honduras	300,000	Spain	16,500,000
Hawaiian Islands	100,000	India	190,000,000	Switzerland	2,700,000
Japan	33,000,000	Mexico	9,300,000	Cuba and Porto Rico	2,000,000
Liberia	700,000	Nicaragua	250,000		
Norway	1,800,000	Peru	2,700,000		
Portugal	4,300,000	Russia	86,500,000		
Sweden	4,400,000	San Salvador	600,000		
Turkey	28,000,000	Tripoli	1,000,000		
United States	38,500,000	Tunis	2,000,000		
Total	223,100,000		762,750,000		100,150,000

It cannot be urged that the production of silver has created an inflation or superabundance of that metal, for it is a well-known fact that the production of gold has increased of late years more rapidly according to their relative standard of value than has its twin-sister, silver. And added to all this is the further important consideration that ours is an extensive silver-producing country.

If common honesty and the public welfare were to be subserved, every inducement was in favor of retaining it as a coequal branch of legal-tender money on the standard of coin. To degrade and demonetize it was to limit on the part of the Government its ability to pay its indebtedness, for it destroyed one out of the two remaining elements of strength by which it could pay, and it depressed the energies and business interests of the masses of the people by limiting and to that extent contracting the volume of the circulating medium.

In every presentment of the case, therefore, as to Government and people of every class, ruin and financial desolation attended its demonetization, save one class only: the bondholders and capitalists. All other classes and the Government were benefited by keeping it as coin and legal tender; but the bondholding class could be enriched by demonetizing it, and it was done. There were no petitions from the people for this act; in fact it was quietly and covertly passed by Congress without discussion and in such way as to arouse the suspicion that a deep-laid villainy was at the bottom of it. These are hard words, sir; but who can look at the history of this act without the conviction being forced upon the mind that the whole transaction was tainted with dishonesty and fraud? There is a rumor seemingly well founded that a paid emissary of the European bondholders was dispatched to this country to act in the character of adviser and lobbyist, and that as such he contributed materially toward the consummation of the act. I will not vouch for the accuracy of this rumor, and hope for the honor of my country that it is not true; but if it be so, it speaks more eloquently of the means of and purposes for which the demonetization of silver was effected than can any language of mine.

It is enough, at all events, to say that the act was an outrage on the Government and the labor and productive industries of the country, and that the manner and the means by which it was done were not only indecencies but blots upon the fair fame of the American Congress. It was a bold stroke by legislation to put money into the pockets of the millionaire few by taking it from the pockets of the laboring millions. This act is a stench to the nostrils of the great body of honest men all over the country, and until recently I had supposed that there were few bold enough to uphold or advocate it. In that I was mistaken. By this legislation was completed the well-devised scheme, adroitly conceived and covertly executed, by which two elements of the national currency were nominally destroyed that the remaining one (gold) and the bonds might be largely appreciated. I cannot close this branch of my remarks more appropriately than

to quote from a letter (bearing on this subject) of Hon. DAVID DAVIS, late Supreme Judge and now United States Senator from Illinois. Under date of December 12, 1877, he says:

The extraordinary spectacle is presented to the world of three elements of national currency—gold, greenbacks and silver—each having a different value, and the two last depreciated by legislation procured in favor of the first. The injustice of this discrimination need not be discussed, for it is felt in unexampled distress all over the land. Honor requires us to keep faith with the public creditors to the last letter of the law, but it also demands that faith shall be kept with the people, upon whom fall the burden of taxation and the duty of fidelity to national obligations.

SENATE AMENDMENTS.

Three months ago this House, by an overwhelming majority, passed an act for remonetization, and immediately caused it to be transmitted to the Senate for the ratification and approval of that body. But after this long delay it comes back to us emasculated of some of its most vital provisions and hedged in by such amendments that in the opinion of its most earnest and devoted advocates the substantial fruits of victory are in danger of being snatched from us by insidious and cowardly compromising.

Sir, the people demand the remonetization of the silver dollar and its restoration to the coin standard, with its relative equality with gold, precisely as it existed prior to the villainous act of 1873 which demonetized it. They are by the relations they bear to the Government and by every rule of civil and moral obligation growing out of it entitled to this. And I mistake sadly their wisdom and temper if they are not aware of their rights in this regard and determined at any cost to maintain them.

The House bill made no discrimination against gold and allowed none against silver. The object was to place both upon the same plane of freedom and relative equality that they had maintained together in our country ever since gold had been taken up and linked with its more popular sister, prior to the demonetization act. But these grave Senators in their superior wisdom must amend it.

First. By striking at the unlimited coinage of silver and restricting it to a minimum of \$2,000,000 and a maximum of \$4,000,000 per month, substantially making it \$2,000,000, for it is left discretionary with an unfriendly Secretary of the Treasury. Prior to 1873 the coinage of gold and silver was "unlimited." Gold is now so. Now, is it possible to convince an honest mind that with a discrimination that leaves the one "unlimited" and the other "restricted" an inequality dangerous and prejudicial to one and unduly beneficial to the other can fail to exist?

Second. The coinage of gold is free. The House bill placed silver upon the same plane of equality and made provision for its free coinage. The Senate amendment strikes this out and subjects it to the payment of a royalty. It is not my purpose now to discuss the abstract proposition of free coinage. But the country demands that these two metals shall stand together. If one is to pay a royalty,

both should pay it; if one is to be free, both should be free; and I assure gentlemen that the discrimination against silver and in favor of gold in this amendment will not fail to meet the indignation of a people already sensitive and exasperated at the wrongs that have been inflicted upon them by the act of demonetization and other abuses equally atrocious with respect to the currency.

Third. Under the law as it now is gold bullion may be deposited in the Treasury and gold coin certificates issued by the Government to depositors to facilitate exchanges and aid the commercial and other business interests of the country.

In view of this, it was desired to provide that the same privileges should be granted to the holders of silver bullion. But here again the Senate by amendment interpose a discrimination against silver, refuse to allow silver bullion to be thus deposited, and mock the real friends of silver and remonetization by the specious provision that silver coin only may be thus deposited. In other words, while gold bullion can be deposited and gold-coin checks issued therefor to an unlimited extent, silver bullion cannot be deposited at all. Sir, why attempt this jugglery and practice these legerdemain tricks on the people? They are asking relief. Their cry for relief is borne to us upon every breeze. That relief, as they believe, is partly to come through the remonetization of the silver dollar.

But that remonetization must be full and complete, and an honest substantial restoration to its legitimate place on the coin standard of the dollar of the fathers. The people have acquired such wisdom in the bitterness and through the painful processes of former cheats, not only on this subject, but on all others affecting the currency, that they are not now likely to be overreached by such flimsy subterfuges as are proposed by these amendments, and I seriously misinterpret that groundswell of popular feeling perceptible all over the country if it does not indicate an earnestness too deep to be allayed by such cowardly compromises.

THE RESUMPTION LAW.

I hasten, sir, to the last act in this legislative drama, the notorious "resumption law of 1875." Its discussion has been so able and elaborate on the bill to repeal the odious third section of that act, in the special session just ended, that no argument of mine is needed to paint the cruel, relentless rapacity on the part of the "money power" that procured its passage and the wide-spread distress and irretrievable ruin to the industrial interests of the country that must necessarily result from its execution.

For convenience I here quote the whole of said act:

An act to provide for the resumption of specie payments.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized and required, as rapidly as practicable, to cause to be coined at the mints of the United States silver coins of the denominations of ten, twenty-five, and fifty cents, of standard value, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations, or, at his discretion, he may issue such silver coins through the mints, the subtreasuries, public depositories, and post-offices of the United States; and, upon such issue, he is hereby authorized and required to redeem an equal amount of such fractional currency until the whole amount of such fractional currency outstanding shall be redeemed.

SEC. 2. That so much of section 3524 of the Revised Statutes of the United States as provides for a charge of one-fifth of 1 per cent, for converting standard gold bullion into coin is hereby repealed, and hereafter no charge shall be made for that service.

SEC. 3. That section 5177 of the Revised Statutes of the United States, limiting the aggregate amount of circulating notes of national banking associations, be, and is hereby, repealed; and each existing banking association may increase its circulating notes in accordance with existing law without respect to said aggregate limit; and new banking associations may be organized in accordance with existing law without respect to said aggregate limit; and the provisions of law for the withdrawal and redistribution of national-bank currency among the several States and Territories are hereby repealed. And whenever, and so often, as circulating notes shall be issued to any such banking association, so increasing its capital or circulating notes, or so newly organized as aforesaid, it shall be the duty of the Secretary of the Treasury to redeem the legal-tender United States notes in excess only of \$300,000,000, to the amount of 80 per cent. of the sum of national-bank notes so issued to any such banking association as aforesaid, and to continue such redemption as such circulating notes are issued until there shall be outstanding the sum of \$300,000,000 of such legal-tender United States notes, and no more. And on and after the 1st day of January, A. D. 1875, the Secretary of the Treasury shall redeem, in coin, the United States legal-tender notes then outstanding on their presentation for redemption at the office of the assistant treasurer of the United States in the city of New York in sums of not less than \$50. And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required, he is authorized to use any surplus revenues, from time to time, in the Treasury not otherwise appropriated, and to issue, sell, and dispose of, at not less than par, in coin, either of the descriptions of bonds of the United States described in the act of Congress approved July 14, 1870, entitled "An act to authorize the refunding of the national debt," with like qualities, privileges, and exemptions, to the extent necessary to carry this act into full effect, and to use the proceeds thereof for the purposes aforesaid. And all provisions of law inconsistent with the provisions of this act are hereby repealed.

Approved January 14, 1875.

Who demanded the passage of this resumption law? Not the people; they never petitioned for it, but were indignant at the temerity of their servants in passing it, and have since then been and are now clamorous in demanding its repeal.

The bondholder and capitalist class and their servants in Congress procured it and are now urging its retention. Look at this House, sir! Scan the names on a yea-and-nay-vote on it, and you will see that to the man the Representatives of the "money-centers" are for its retention, while on the other hand the Representatives of the agricultural, laboring, and producing districts (where no other influences are operating) are, with few exceptions, against it. It is so

with the press of the country! The metropolitan journals, in the midst of and controlled by capital, are the champions of resumption, while the local country press is against it.

These, as illustrations, speak more pointedly than precedents or labored discourses. I have no time to discuss its provisions, and it is needless to do so; but to me it seems monstrous to attempt the resumption of gold payments (for silver is yet demonetized) by law when the total stock of gold in the country owned or controlled by the Government amounts to less than \$50,000,000 and the currency to be drawn in and discharged by it amounts to \$650,000,000. To me it is paradoxical how \$1 in gold at par value can extinguish \$13 in currency. To attempt the execution of such wicked folly, though it would benefit the rich, must result in bringing distress and ruin to the households of millions of struggling producers and laborers.

NATIONAL BANKS.

I have only further time to direct attention without argument to the laws for the organization and protection of national banks. They are of a piece and as to the main subject identical in pernicious influences to those we have had under special consideration. They all have one object and one aim. They have all been built up and fostered by the paternal care of a Congress (composed of the people's servants) to rob and impoverish "labor" and to benefit "capital." Theories and sophistical speculation cannot change this, nor blind the eyes of the thinking masses to its enormity. They demand a reform of these abuses and a repeal of all the vicious legislation that has brought this ruin upon them. And if this really be a democratic or republican Government whose source of power is the sovereign will of the people, their demands will be respected.

Mr. STEPHENS, of Georgia. I yield to the gentleman from Pennsylvania, [Mr. SHALLENBERGER.]

Mr. SHALLENBERGER. Mr. Speaker, my views upon the silver question were partially indicated in the skeleton bill which I introduced in this House on the 21st of January, looking to the unlimited and impartial coinage of both gold and silver on Government account, and to the retention of both in circulation as currency, or in vaults as the basis of coin certificates, by the provision that silver and gold shall jointly be a full legal tender, each to the extent of 50 per cent., and no more, of all debts, public and private, &c. I beg the indulgence of the House for the brief time allotted me, while I state in a few words my objections to the pending legislation and at the same time my purpose to vote for a motion to concur in the amendments as they come to us from the Senate.

First, I object to a maximum limitation to the coinage being named in the bill, not but that I think it essential to have limitation, with silver a full legal tender, in order to retain both metals in circulation, as that is my belief, but for the present, and perhaps until the limited legal tender for both metals which I propose can be secured, I do not see the necessity for any limitation of silver coinage other than the capacity of our mints will afford, which is well understood. Practically, therefore, the same result might be reached without a specific discrimination against silver coinage.

I object also to the international conference, intrusted as it is with the duty of securing fixity of relative value between the two metals. Such conference may, at the time of meeting, declare approximately the then existing relative value; but it can, in my judgment, no more secure a fixity of relative value for six months to come than it can secure a fixity of relative temperature in the capital cities of the respective countries for a like period of time. The law of supply and demand, higher than the laws of Congress or the edict of sovereigns, will set aside in a summary manner the presumed fixity.

Any action of such conference, in so far as it looks to the future, will be a knowing guess, nothing more; and a mistake in the guess or the declaration to the extent of 1 per cent., with full, unrestricted coinage and unlimited tender, will drain any country of the dearer metal, just as the fall of an inch to the mile in the great river will slowly but surely drain the upper country of its purer water. Nations, like individuals, intensely selfish and jealous, have heretofore been compelled to protect themselves in the use of both metals as money by the device of subsidiary or token coinage of one metal, limited coinage, or complete demonetization. Hence I think the conference is impractical, if restricted to the objects specified in the Senate amendment. Again, I object to holding any conference until we have as a people intelligently and deliberately chosen and perfected, in so far as we can safely do it, a monetary system in our own interest, as England and Germany and France have chosen theirs.

I would have this country, in the light of past experience and exhaustive comparison with the best systems, first establish her own monetary system, then confer, then arbitrate, then teach by practice which is weightier than precept, and compromise if need be.

Is it immodest to assume that of all the nations the United States of America, rich in the slumbering wealth of both metals, jealous of her rights, and spurning dictation, exceptional in birth, growth, destiny, is it not indeed wise to assume that this country of commanding presence and brilliant prospects should seek to lead and not follow in the effort to satisfy this demand which has so long perplexed the civilized world—the demand for a just, steady, competent, and convenient metallic measure of values. But, Mr. Speaker, these objections may be met in future legislation, and do not to my mind justify the protracted discussions, the vexatious delays, and the continued

unrest in business circles which are likely to follow our non-concurrence in the Senate amendments.

Before passing from the subject of an international conference, to the holding of which within the next six months under the restrictions imposed I have objected as not promising any practical results commensurate with its cost, let me say that I hope to see the day when this nation, coining both metals freely and impartially and holding both in equal demand as a single, joint measure of values, may, with very great propriety, meet other nations in conference to adopt a uniform relative value of the metals and a like legal-tender function. Upon no other principle can any country, I think, retain both metals in circulation while the coinage of both is unlimited. With full legal tender, the cheaper metal will be in demand to satisfy all debts and the dearer metal will leave the country to purchase elsewhere the cheaper coin or bullion. Hence if it be true, as I assume upon the testimony of the ablest political economists, that no country can have too much coin of both metals properly regulated, we want unlimited and impartial coinage of both. The world's commerce is larger and demands more of the two coinages than it did twenty-five years ago. And yet the combined annual production of the two metals has considerably decreased within that period. This tends to the appreciation of both as compared with other property.

The yearly production of gold has rapidly decreased, the yearly average production from 1853 to 1857 inclusive having been, in round numbers, \$140,000,000, while the yearly average in the past five years was only, in round numbers, \$95,000,000. Now, in view of this fact let the world demonetize silver, thereby vastly increasing the demand for gold as money of account, while the demand for gold in the arts is also increasing, and can any one doubt that it will take two or three times the amount of labor or of houses and lands to purchase this select and elect volume of pet money? While the production of gold has decreased the production of silver has increased in the same periods from \$40,000,000 to \$75,000,000, more or less. Within the past five years the yearly production of the two metals has been approaching equality. It is quite within our power as a nation to stimulate the production of silver until it shall keep pace with the production of gold. And in that event it is clearly our duty to see that neither metal be dishonestly coined.

The figures I have used are taken from very intelligent statements made by a committee of fourteen bank presidents, representing the leading banks of the cities of New York, Philadelphia, Boston, and Baltimore. They are all acquainted with the subject, I presume, and have placed their elaborate memorial, dated January, 1878, upon our desks. In the light of these facts I affirm that the value of the gold dollar has steadily appreciated, both from unwise legislation against its companion, the silver dollar, and still more from the effect of the natural law of supply and demand, as inexorable as the laws of the Medes and Persians. This appreciation is welcomed by one class in this and other countries whose securities have thus become more valuable without helpful industry, while it is bitterly mourned, nay cursed, by that other and much larger class whose property and wages have become less valuable in spite of helpful industry, unremitting toil, and pinching economy. It is our sworn duty to legislate impartially for both these classes and for all citizens of every class, color, and condition. I take the position that legislation which claims to deal justly by all must in one sense and of necessity be a compromise.

Hence I plead for a just compromise, a lasting compromise upon this currency question.

I come now to consider the weight of the dollar, both gold and silver. No more delicate task was ever imposed by the Constitution upon Congress, no more grave responsibility can in my judgment ever be assumed by Congress than that of changing, one way or the other, our national unit of values. A frequent changing of our tariff laws paralyzes industry, but a frequent change in our money unit would be infinitely worse.

Other nations recognize this principle. Hence we find France and the Latin union persistently declining to increase the silver dollar of 400 grains. When they need protective measures to keep both gold and silver in circulation, they do not entertain the proposition of so many of my honorable and esteemed friends to increase the weight of the dollar, although in France, held up to us as the model of financial wisdom, that dollar is only 400 grains, of which \$300,000,000 float at par with gold. France simply closes her mints, limits her coinage, and is safe.

I am exceedingly averse, therefore, to any hasty change in our own silver dollar, which is larger than that of France and which has stood since 1792 undisturbed in its quantity of pure silver while the gold dollar has been changed twice; more especially when we have greater protection than France either under this bill or by the natural limitation of coinage, which the limited supply on hand and the well-known capacity of the mints would impose.

If we wish to confer with other nations on the subject of a uniform dollar, it is folly to anticipate that action by magnifying our differences. Our dollar of 412½ grains is larger than their best judgment at present approves.

Mr. Speaker, the assumption that this dollar under the operation of this bill will float at ninety cents on the dollar or 10 per cent. discount in the payment of debts or the purchase of supplies is wholly unwarranted by experience or common sense.

The Director of the Mint tells us that last year \$19,000,000 in halves,

quarters, and dimes were coined, and we know they have circulated virtually at par.

Are we asked to believe that \$24,000,000 of a much heavier dollar circulating next year will be a great calamity? If the debtors of this country, with debts accruing next year to the extent of thousands of millions, (for the average length of a debt is only two years, we are told,) I say if these debtors, keenly alive to their interests, attempt at public or private sale to secure \$24,000,000 in silver at ninety cents on the dollar when it will pay any portion of that immense indebtedness, they will soon be undeceived. No, gentlemen, the dollar will be an honest one; it will pay and purchase honest labor and honest goods.

These late bitter and unrelenting attacks upon one of the precious metals call to our minds the fact that such attacks have not been confined to our day and to silver, by any means. Henry C. Carey in his Principles of Social Science, written in 1856, uses these words:

The men of fixed incomes, whether soldiers, judges, generals, or sovereigns, lose now by the substitution of the cheaper gold for the dearer silver; but the farmer, the laborer, and the tax-payers of the country profit.

And again:

That such is the tendency of the greatly increased facilities for obtaining the precious metals is clearly seen by the men of Europe who derive their means of existence from the public treasury, from money-rents, or from interest; as is shown by the ingenious efforts in France and Holland for excluding gold from circulation. The public debt of the latter being immense, and the men who look to the treasury for dividends being great in number and in power, they of course have desired to be paid in silver as the metal of greatest value, while the tax-payers would have preferred to pay in gold as being the one of smallest value. The former triumphed and gold was formally excluded from circulation. In India, too, gold was expelled, the company having preferred to collect its taxes in the dearest commodity.

Now, Mr. Speaker, substitute gold for silver interchangeably in the above quotation and give the triumph to the tax-payer, and what more fitting comment can be made upon the present conflict? This conflict then and now was and is unseemly and suicidal. Every consideration of justice between man and man, every plea for community of interest between nations, for steadiness of values and undisturbed commerce, one and all demand that this conflict between the metals, universally esteemed as money by every son and daughter of Adam the wide world over, shall cease, and cease forever. Can it be that the wisdom and the ingenuity of the nineteenth century, so fruitful in grand results of arbitration, shall utterly fail to settle this conflict between the metallic currencies, a conflict in which a world's indebtedness and a world's commerce are so deeply interested. I hope not, Mr. Speaker. It was in that hope that I introduced the bill with which I preface these remarks as the skeleton of my scheme of arbitration.

Under the operation of that bill we should see the volume of silver coin and bullion brought by steady steps to a perfect equality with gold coin and bullion. We should change the security which may continue to keep afloat a more desirable and convenient paper circulation from the coin and bullion of one metal to the aggregate bullion of both metals, of which our favored land has inexhaustible deposits in well-nigh equal proportion.

The question as to what the relative weight of the gold dollar and the silver dollar should be in the future under this bill I have proposed has been left by the Constitution to the wisdom of Congress. Suffice it to say that when the time comes to regulate the value of our money thus impartially coined, I shall be found, if living, in favor of a strictly honest dollar.

And, Mr. Speaker, I think I know the industrious workmen of this county, of every race, color, and condition, working with either head or hands or both, asking no odds but simply fair play under the equal protection of our laws, when I say as one of them and for them that in their present demand for the recognition of silver they have neither a prompting of dishonesty nor suspicion of repudiation.

I shall vote for this bill as eminently safe and in the right direction, leaving for the future the consideration of my original proposition, namely, unlimited coinage of a bimetallic currency which shall be a single self-adjusting measure of values.

Mr. STEPHENS, of Georgia. I yield to the gentleman from New York [Mr. BACON] for quarter of a minute.

Mr. BACON. I have but a quarter of a minute in which I desire to say that if a single vote would kill this whole bill I would give it with the greatest pleasure; but for fear of something worse I shall vote to sustain the amendments in the expectation and hope that the measure never will become a law.

Mr. STEPHENS, of Georgia. I next yield to the gentleman from Iowa, [Mr. SAMPSON.]

Mr. SAMPSON. Mr. Speaker, I desire to express myself in favor of immediate action on this bill and accepting it as it is. The agitation on remonetization commenced in this House two years ago. Since that time, especially the last year, the country has been alive with it, flooded with silver literature. Volumes of books have been written on the subject; the newspapers have been burdened with it. It has been discussed on every stump, at public meetings called to consider it, in debating clubs, by the fireside, and even in the pulpit. The Executive has considered it in his message. It has been discussed from time to time in this House for the last five months. It has been thoroughly, elaborately, and exhaustively debated in the Senate for many weeks. I believe the mind of every member on this floor is made up in relation to it. The true friends of remonetization

are convinced this is the most favorable plan which can be adopted that will secure the requisite strength necessary to enact it into a law at this session. The country is weary of talk. What they want now is action. We are constantly receiving letters from our constituents urging us, if we intend to do anything, to do it at once. If relief is to come from this measure we all realize that it cannot come too soon. Let the country know what it is to expect. If we see signs of delay in the Secretary of the Treasury, additional legislation may be had to secure more efficient and prompt execution of the law. I am therefore in favor of immediate action.

The bill has been passed by the Senate by more than a two-thirds vote. I hope it will pass the House by equally as large a majority. That it will go to the President to-day, and by March 1st the Secretary can be buying bullion and the mints coining silver dollars.

Mr. STEPHENS, of Georgia. I now yield to the gentleman from Pennsylvania, [Mr. WHITE.]

Mr. WHITE, of Pennsylvania. I have but one minute, and I will simply say in reply to the remark of the gentleman from New York, [Mr. BACON,] that if all the voting power of this country were concentrated in my single ballot, I would vote for the remonetization of silver. I am heartily and earnestly in favor of such a measure. This bill is not what we all desire. But as government is a compromise, so this is a compromise. There are hundreds and thousands of men in the country awaiting the action of Congress upon this bill. They have conceived the idea that many of the ills which the business community is now suffering are justly attributable to the demonetization of silver, and that those ills are to be relieved by remonetization.

Mr. STEPHENS, of Georgia. I now yield to the gentleman from New York, [Mr. HEWITT.]

Mr. HEWITT, of New York. Mr. Speaker, this bill is introduced as a measure of relief. I wish to put it upon record that it will intensify and aggravate the prevalent distress. I go further, and say that recovery from distress will be impossible until this bill is swept from the statute-book, as it will be within one year by an indignant, deceived, and outraged people.

When the bill for the issue of subsidiary coin was introduced into the Forty-fourth Congress I opposed it, and, standing almost alone among the advocates for a specie currency, I made the following prediction:

There is still one other explanation of this bold attempt to secure the approval of a democratic House to this sham resumption in depreciated silver coins. It is perhaps intended to follow up this movement with an effort to secure legislation making silver a legal tender for the payment of debts larger than \$5, possibly of all debts. It may well be argued that if it be resumption to pay debts under \$5 in silver, it is equally specie resumption to pay larger debts in the debts, for they are only aggregates of five-dollar debts. The argument is so sound that it shows the hollow nature of the whole pretense that there is any specie resumption in the substitution for paper of silver worth less than the paper it replaces, when the paper itself is at a discount of one-eighth as compared with gold. Throughout the commercial world there is but one standard of value, and that is gold, measuring all commodities, silver included, and any attempt to substitute anything for gold, even though it be metallic, whether silver, copper, or iron, at a higher rate than its true value in gold, is to rob somebody of some portion of his existing property.

What was then prophecy is now reality, and we are brought face to face with a proposition which drives gold out of the country and places us in the same category with semi-barbarous countries, in which silver is the sole standard of value.

SILVER.

Before the Constitution was made, gold and silver were the money of the country. The Constitution intended that they should continue to be the money of the country because it prohibited the States from making anything but gold and silver a legal tender. But the Constitution anticipates that the ratio of gold and silver will fluctuate, as all other ratios of value fluctuate, and therefore the Constitution provides that Congress "shall regulate the value thereof." Now experience has shown that the ratio of value between gold and silver is liable to periodic if not daily fluctuations. All attempts to establish a permanent ratio have been in vain. In practice one or the other is undervalued and leaves the country. In France, for example, prior to 1848, the currency was practically monometallic, that is, of silver. The gold discoveries of California and Australia lowered the relative value of gold. Silver in France was undervalued and left the country. Gold took its place, except for subsidiary uses. It was regarded at the time with serious alarm, and Chevalier proposed to put the coinage of France upon a monometallic silver basis in order to retain the silver, which had been the ancient money of France. Fortunately for France his views did not prevail, and hence when silver fell it found France with a large stock of gold which would have left the country if the Bank of France had not been in a state of suspension. What seemed therefore to be the wise finance of France was really a piece of good luck arising from the misfortunes of the Franco-German war.

France has therefore now for commercial purposes a stock of gold, and her commerce foreign and domestic is carried on on a gold basis. Her domestic traffic settles itself in silver, which to-day in France, as in Germany and in England, is serving its only legitimate use as subsidiary coin. But it will be said that the bullion stock of the Bank of France is largely in silver. It is true that out of the \$400,000,000 of bullion in the Bank of France about \$170,000,000 is in silver and is in reality surplus stock, because with the present paper currency in circulation there is no room for it and it remains idle in the bank. It not merely loses interest, but it cannot be exported and

sold except at a loss of 10 per cent. How is the Bank of France dealing with this problem? It is transferring the loss from the stockholders of the bank to the public. It is calling in its one-hundred franc notes, and paying out silver five-franc pieces for them, as it has a right to do under the law. The silver, therefore, is being transferred from the vaults of the bank to the pockets of the people.

WHAT WILL HAPPEN NEXT.

The French people will not keep more silver than they can use. The surplus will leave the country and be sold for what it will fetch as bullion. They want a market for it. The Orient will take it, but at reduced rates. Hence if we remonetize silver and make it a full legal tender it will be sold to us at higher rates, and the result will be that we shall have transferred the loss due to this surplus stock of silver in the Bank of France from the French people to ourselves. Whether silver shall hereafter appreciate or not makes no difference; the present loss will be ours, deliberately assumed at a time when there is no earthly reason for it, because we can only become the owners of the silver by purchasing it with our bonds or our products, which can just as well be applied to the purchase of gold, on which there can be no loss, for under all circumstances it will pay balances among all of our foreign transactions, which are alone and always solvable in gold, or in its equivalent at gold values. By remonetizing silver, therefore, at a time when we are free from the embarrassments due to its fluctuating in value, we adopt a course directly the reverse of the policy adopted by the Bank of France when it was in a state of suspension, and therefore able to keep its gold.

It thus appears that in the progress of modern development among commercial nations, in spite of all efforts to the contrary, gold and silver have, by reason of their relative material qualities and cost of production, forced themselves into their inevitable and natural relation, gold as a standard of value for foreign and large commercial transactions and silver as the money for small domestic traffic.

Gold and silver thus remain the money of the nation as they were before the Constitution, and as they were intended by the Constitution to remain, so regulated in value as to keep both in circulation and each in its appropriate sphere. But they can no more be made permanently interchangeable upon a fixed ratio of value than can cotton and wool, or iron and pork, or flour and tobacco, or any other commodities the value of which fluctuates from day to day according to times and seasons and the law of demand and supply.

While, therefore, legislation is powerless to accomplish the good results which the friends of the unlimited tender of the silver dollar hope to produce by its remonetization, legislation can produce a vast amount of evil and retard the progress of the country in the development of its foreign commerce, to which alone we can look for relief from the stagnation which paralyzes the industry of the country.

WHO ARE THE WORKERS.

The great mass of the people of this country are workers that depend for their livelihood upon their daily labor, whether it be in the walks of professional life, in the domain of trade, in the mechanic arts, in agriculture, or in what is known as common labor, where physical force is of more consequence than mental power. Of the class who live without labor, upon realized capital, we have but few. The capitalists of this country are in reality its workers. The great mass of loanable capital belongs to them. It is aggregated in banks of issue and deposit, in savings-banks, in insurance companies, in joint-stock corporations for production and distribution, such as manufacturing and railway companies. The legislation of the country, therefore, if it is to look to the greatest good of the greatest number, must ever be directed toward the interests of the working classes, who are in reality the owners of the larger portion of the national bonds.

Unhappily a large number of our able-bodied workingmen are unable to find employment. So far as this state of affairs is due to legislation no time is to be lost in correcting it. That the evils complained of are due to some causes besides natural ones is self-evident. We have a fruitful soil, which has produced abundant harvests, so that of our surplus we are able to supply the wants of the world; we have unnumbered acres of unoccupied lands, which will give a generous return to the hand of toil; we have mineral resources unequalled on the face of the globe in variety, extent, and ease of exploitation; we have the skill to turn these resources to account, and by means of our natural and artificial avenues of communication we have every possible facility for their use and development. Why, then, do we stand idle? Why do we suffer? Why do willing hands and anxious hearts wait for the command which summons them to useful and to grateful labor?

CAUSES OF OUR DISTRESS.

We are told by some that it is due to overproduction; we are told by others that it is due to the contraction of the currency; we are told by others that it is due to the demonetization of silver; we are told by others that it is due to the act providing for the resumption of specie payments. But I tell you it is due first to overexpenditure and second to the fact that we have no access to the markets of the world for anything but our raw products. I insist that there is no such thing as overproduction in the presence of empty stomachs and naked bodies, and there is no road out of this condition of affairs but—

REMEDIES.

First, in national and individual economy; and
 Second, in removing the obstructions which by legislation we have put in the way of the sale of our manufactured products in foreign markets.

I insist that the passage of the silver bill and the postponement of the resumption of specie payments, which will be its inevitable consequence, can only result in the continuance and aggravation of the existing depression, and while it must tend to drive our people back to the soil, to keep themselves from starvation, the unavoidable results will be to reduce still further the narrow profits of agriculture, by producing a commercial glut of cereal and other agricultural products which the world cannot take and consume.

Our relief then must come from the outside, and not the inside. It must come from securing foreign markets for our merchandise. Does the House, does the country, realize the nature and extent of the relief which can thus be secured? Take one example: We purchased last year from the Spanish American states and Mexico to the amount of \$149,719,995; we sold them to the amount of \$51,664,693. The difference, \$98,055,302, we paid in money. This money they sent to Europe to purchase manufactured articles which we can produce with as little human labor as the people from whom they were bought. Why, under the absurd doctrine that you cannot sell unless you buy, why did we not sell these goods to our neighbors who would naturally prefer to buy from us because we buy from them? Simply because our tariff laws do not permit us to compete with England and Germany and France. There the raw materials of manufacture are free. Here they pay heavy duties. We deliberately shut ourselves out from the natural and open markets at our door, and yet we complain that our people are idle and our mills are closed.

The demonetization of silver did not produce these results, and the progress toward specie payments has not contributed to them. We never had these markets when we had silver dollars and when we had the excessive issues of paper money which are now so loudly demanded. But we had then our own markets. We did not then produce enough for our own consumption. But at length, after a century of development, we are able to supply all that we need of every staple article for our own wants, and we have a surplus which we must sell elsewhere. It is because we cannot sell this surplus at prices which will compete with Europe that our mills now stand idle and our people seek work and wages in vain.

The remonetization of silver and further issues of irredeemable paper money will not relieve, but will only add to our embarrassments.

Let me explain how and why. The object to be aimed at is to secure and control the foreign markets, to take that place in the foreign commerce of the world which is now filled by Great Britain. Let us first consider what it has done for her, and how it has made her the richest nation and the greatest power that has ever existed since the world began.

The destiny of nations is pointed out by nature. The climate and

the natural resources of every country determine its career; modified only by the physical, mental, and moral vigor of the people who inhabit it.

Nature has clearly indicated that the commerce of the world will be as largely controlled in the future by the United States as now it is by Great Britain. The capacity for production is the fundamental basis upon which the structure of commerce must be reared. The possession of raw materials of the varied kinds required for all the branches of staple industry will surely secure the establishment and success of manufactures, provided the climate is favorable and the soil is occupied by an honest, intelligent, and energetic race of people. In some respects Great Britain has enjoyed unusual advantages for the development of her industry, the extension of her commerce, and for acquiring the control of the markets of the world. In the first place she possesses a climate singularly favorable to physical development and active labor. How far the climate and her insular position have affected her national character let philosophers decide; but it is certain that, from some cause or causes, the English people during the last five hundred years have developed qualities of personal independence, of mental vigor, of untiring activity, of limitless acquisitiveness, which have no counterpart in any nation, ancient or modern. Hence to-day her rule extends over more than one-fifth of the surface, and includes more than one-fifth the entire population of the globe. And yet this enormous growth of political power has all occurred within two hundred years, and that vast accumulation of wealth which excites the wonder and the envy of the world has been built up to its great proportions within the last century. Its magnitude is simply stupendous and passes the comprehension of ordinary rules of estimate. In 1801 the amount of national wealth was believed to be eighteen hundred millions of pounds sterling, equal to £112 per head of population. In 1841 it had risen to four thousand millions of pounds sterling, equal to £150 per head. In 1858 it was six thousand millions of pounds sterling, equal to £206 per head of population, while in 1877 it has reached eight thousand five hundred millions of pounds sterling, equal to £260 per head of population. The best authorities reckon the annual accumulations during the last ten years to have been at the rate of £235,000,000 per annum, of which £65,000,000 are derived from investments of British capital in foreign countries. In other words, if this sum were equally distributed among the inhabitants of Great Britain, the rest of the world is paying about \$10 per head annually to each man, woman, and child in the United Kingdom. Great Britain is therefore not only overflowing with riches at home, but she has secured a mortgage-lien upon the industry of the rest of the world which practically absorbs a large portion of the profits of human industry.

That this statement is true is proven by the fact that for a long period of years the imports of merchandise and bullion into Great Britain have largely exceeded the value of the exports. The table which I insert shows that during the last nineteen years the aggregate of balances of excess of imports over exports amounts to the enormous sum of £1,193,608,433:

A comparative statement of the total value of imports and exports of merchandise, including bullion and specie, into and from the United Kingdom in each year from 1858 to 1876.

Years.	Imports, including bullion.	Exports.			Excess of imports—	
		British, including bullion.	Foreign.	Total.	Over British exports.	Over exports, British and foreign.
1858	£194,077,022	£136,237,632	£23,174,023	£159,411,655	£57,839,360	£34,065,367
1859	216,252,511	166,100,332	25,281,446	191,381,778	50,152,179	24,670,733
1860	233,549,069	161,425,995	28,030,124	190,056,119	72,083,074	43,452,950
1861	236,232,069	145,914,462	34,529,684	180,444,146	90,317,607	55,787,923
1862	257,373,452	153,318,455	42,175,870	195,494,325	104,054,997	61,879,127
1863	278,949,814	173,146,382	50,300,067	223,446,449	105,803,432	55,503,365
1864	302,680,448	183,581,353	52,170,561	235,751,914	119,089,095	66,928,534
1865	292,534,496	180,924,249	52,995,851	233,920,100	111,606,247	58,610,386
1866	329,577,413	210,556,147	49,988,146	260,544,293	119,021,266	69,033,120
1867	299,004,184	195,286,440	44,840,606	240,127,046	103,717,744	58,877,138
1868	319,546,203	199,897,826	48,103,642	247,998,468	119,648,377	71,547,735
1869	315,961,205	206,331,485	47,061,095	253,392,580	109,629,720	62,568,625
1870	333,713,161	218,506,512	44,493,755	263,000,267	114,206,649	69,712,894
1871	369,156,307	256,826,833	60,508,538	317,335,371	112,320,474	51,820,936
1872	384,311,636	286,593,208	58,331,457	344,924,695	97,708,438	39,376,911
1873	404,886,603	284,063,888	55,840,162	339,904,050	120,822,715	64,982,553
1874	400,461,889	262,411,714	58,092,343	320,504,057	138,050,175	79,957,839
1875	467,204,366	251,094,005	58,146,360	309,240,365	156,110,361	97,964,001
1876	412,208,947	230,103,286	56,137,398	286,240,684	182,105,601	125,968,293
Total						1,193,608,433

The percentage of this excess steadily increases on the average, and in the year 1876 it amounted to £125,968,263. That no portion of this vast value represented debts incurred abroad is proven by the fact that besides all the merchandise which she imported there was a balance received in bullion amounting to £7,590,000, and in two years of £13,230,000. Doubtless some part of this large excess was due to the collection of a portion of the indebtedness of foreign countries to Great Britain. And as confidence is restored it is possible that some portion of this fund may be again invested in foreign securities. But the broad fact remains that Great Britain every year draws from other

countries in merchandise and in money a sum which is now sufficient to defray the annual expenses of her entire administration, including the interest on the national debt. It is not surprising, therefore, that the people of Great Britain have more of the comforts of life and suffer less from poverty than any other nation in the world. The present is an era of distress. Throughout the civilized globe the depression in business is universal, and the cry of suffering comes up from every land. How is it in England?

My own personal observation during the summer of 1877 in France, Germany, and England satisfied me that the condition of the work-

ing classes in England was less grievous and more comfortable than in either of the other countries or in the United States. Except in one branch of business, the manufacture of iron and steel, there was sufficient employment for the operatives; and although wages had been reduced they were still sufficient to maintain the working population in better case than here or elsewhere abroad. That this statement is true is clearly proven by the returns of the poor-law board as to the relief extended to paupers. The number relieved in 1875 was 30,000 less than in 1874; and in 1876, 56,000 less than in 1875. The cost of pauperism per head of population in 1868 was 6s. 11½d. per head of population, while in 1876 it was reduced to 6s. 3½d. per head. Moreover for the first time in the present century the immigration into Great Britain was equal to the emigration from its shores, proving its ability to employ its population at a better rate of compensation than could be had in foreign countries. The explanation of this unexpected and almost incredible state of affairs is to be found in the fact that while her exports had steadily diminished in money value from 1872 to 1876, they had increased in actual quantity in every staple industry except in that of iron and steel. This is not only proved by the official returns but by the unmistakable evidence in the fact that the coal raised increased from 127,016,747 tons in 1873, which was the largest quantity up to that period, to 133,344,766 tons in 1876.

In other words, more power had been employed in human industry than in any previous period of English history. As the result, therefore, of the British commercial system we have in an era of universal depression increase of employment, increase of income, increase of accumulated wealth, and increase of population. Here, then, is presented a situation worthy of the study of statesmen. How and by what means has Great Britain placed herself in this enviable position at the head of the nations in industry, commerce, prosperity, wealth, and empire? Are the elements of her prosperity peculiar to herself? Has she any monopoly of the sources of power and of growth? Have we, members of the Congress of the United States, representatives of the people, who are suffering from falling values, from the stoppage of the wheels of industry, from the want of employment of its working population, amid the wreck of parties and the confusion of ancient issues—have we sufficiently studied the causes of British growth? Have we inquired into the secrets of her policy? Have we taken the proper steps to follow her example, to appropriate her experience, and to secure to our suffering country that portion of her sources of wealth which are within our grasp, and laid the foundations for the acquisition of that larger portion which nature has plainly indicated to be our right provided we act with intelligence, energy, and integrity, which is at the foundation of all permanent success?

Two hundred years ago the commercial superiority now enjoyed by Great Britain was possessed by Holland. How did Great Britain secure its transfer to her control? Doubtless navigation laws, protective legislation, and warlike operations had more or less influence upon the result, but the rivalry continued without material advantage to either side, until the discovery of the steam-engine. England had coal, while Holland had none. Moreover the coal-fields were near to navigation. A slight expenditure for canals made it accessible to every portion of the kingdom. The steam-engine multiplied the productive power of man twenty-five-fold. Previous to its introduction exchanges were made practically on the basis of one day of human labor for another day of human labor. The steam-engine enabled England to purchase with one day's labor the produce of twenty-five days. Of course the competition of other countries not having access to coal became impossible, and the profits of her exchanges in foreign trade were enormously enhanced. This new source of wealth enabled Great Britain to maintain the wars with Napoleon and resist for awhile the introduction of new political ideas which have since regenerated the face of the world. Out of these wars she learned one lesson, however, which has governed her policy from that day to this, to expend her power and her influence for the extension of her trade and commerce and not for the propagation of political ideas.

The Crimean war, although on its face produced by political considerations, was in reality undertaken by Great Britain for the protection of her Indian empire against Russian aggression and for the preservation of a vast trade amounting to a hundred million pounds sterling per annum which she carries on with her eastern dependency. The commercial element has become dominant in Great Britain. A great deal is said of honor, justice, and religion; but when her policy is analyzed there will always be found behind these noble sentiments inscribed upon her banners and written all over her foreign policy the words, "Pounds, shillings, and pence." De Tocqueville long ago pointed out this peculiarity, when he said:

Whatever makes for English interests is justice; whatever makes against them is fraud.

British commerce being thus founded on her possession of exhaustless stores of power in her coal-beds, could not be disturbed or dislodged until other nations could secure equal access to stores of cheap fuel; and practically England secured the monopoly of the trade of the world long before other nations could make any progress toward substantial competition. The introduction of railways, however, was their release from bondage. It enabled them to get access to the sources of power; but England had got fifty years the start, and during that fifty years had gathered unto herself the bulk of the accumulated floating capital of mankind, and now that other nations are

in a position to compete, having got access to fuel, having acquired skill, having perfected and established the best machinery for production, they find that the profits of trade are reduced to that narrow margin which is due to the superior natural advantages of one country over another for special classes of products.

Let us consider for a moment the elements that enter into the successful production of manufactured goods. They are, first, capital; second, skill; third, raw materials; fourth, labor; fifth, money, (for let it be noted that money is not capital;) sixth, arrangements for intercourse, diplomatic and otherwise, between countries so as to keep open the channels of trade.

In regard to capital, as we have seen, Great Britain has in ownership a vast advantage over our country, but the inventions of exchange, of the telegraph, and of the clearing-house system has practically made a common stock of the capital of the world. The security being equal, it goes where it will pay best and a difference of 1 per cent. in the rate of interest between New York and London suffices to transfer capital until there is an equation in the rates. Moreover the outlets for the profitable use of capital in Great Britain are so narrowed up that it is forced to seek channels in foreign lands for its productive employment, and of all the countries in the world the United States is the most attractive to the Englishman because we speak a common language, have a common ancestry, and a community of political ideas. Hence British capital, in the absence of disturbing causes, gravitates to this country and is as available for the development of our resources and the growth of our industry as if its owners resided among us. I said "in the absence of disturbing causes." What are they? Sometimes, but rarely, of a political nature. Hence it is essential to maintain with England the closest diplomatic relations, for diplomacy deals primarily with politics and only secondarily with commerce.

Political relations being in a satisfactory condition English capital would flow naturally into this country whenever there is a vacuum, provided confidence in its security is not disturbed. Now, confidence is the offspring of honesty and judgment. Given a state of things wherein the basis for productive industry is sound the judgment will be readily satisfied. It is not too much to say that unbounded confidence exists abroad in the productive capacities of the United States. Foreign capitalists appreciate our sources of wealth better than we do ourselves because they have less than we possess. No other evidence is required of this fact than the vast sums, amounting to many hundreds of millions of dollars, which, in the period between 1835 and 1873, were sent from abroad to be invested in American enterprises, and it is largely to such investments that we have been enabled to establish throughout the length and breadth of the land convenient and economical communications between our coal-fields and the sources of our food and raw materials, so that we may now compete upon equal terms with Great Britain for the commerce of the world.

WE CAN NOW SUPPLY OUR OWN WANTS AND MAKE A SURPLUS FOR EXPORT.

For this purpose, therefore—that is, the development of communications—no more capital is at present needed; but capital is still required for working up our raw material into manufactured products and for establishing lines of steam transportation between our ports and the natural market for these products on the Gulf of Mexico, in South America, and the regions of the Orient.

Why does this capital withhold itself in alarm? For more than three years it has been so abundant in the great financial centers of the world that it has been difficult to make it earn even the lowest rate of interest ever known in financial history. The truth must be told. Foreign capitalists have lost confidence in our honesty. I shall not undertake to discuss whether there is good reason or not for this loss of confidence. I only deal with the fact, its causes, and its consequences. We are a debtor nation. It has been held out that our obligations will be paid in gold. This proposition was not disputed so long as capital was flowing into the country from abroad; but when speculative enterprises collapsed in 1873 and values began to shrink, suggestions were made and parties organized for paying off the bonds in paper money and latterly in silver, which had in the mean time depreciated about 10 per cent. in value. Capital prefers to remain idle in security rather than to be employed where there is risk of loss. Hence the recovery which in the ordinary course of nature would have been produced by the transfer of floating capital into fixed investments has been retarded, and if such legislation as is proposed in the Bland silver bill and the repeal of the resumption act should be carried into effect, the time of recovery will be indefinitely postponed.

Money, in the sense of currency, can be created by legislation, but capital can be created only by labor profitably employed. It is the fruit of labor. It is the result of saving. It must have a substantial pre-existence. It can be transferred by money, but money cannot be substituted for it. Capital is the freight; money is the vehicle on which it is carried. Therefore the creation of unlimited amounts of money will not secure the presence of capital any more than the building of thousands of railway cars will produce the freight which they are designed to move. What we want, therefore, is more capital, and not more money. Confidence alone will bring capital; legislation cannot. In this question the West and the South have an interest vastly greater than any other section of the country. The West and South produce the food and the raw materials—cotton and wool—upon which our future development of industry must rest

This food and these raw materials are now carried to Great Britain, are there manufactured, and are thence transported to every portion of the habitable globe. There is no longer any good reason why the cotton should not be manufactured where it is grown, and the food transported from the West into the regions of the South, and the cotton of the South in like manner returned to the West, giving life to an industry so vast that we can only form a proper idea of its proportions by considering that it has enabled England to sustain a population of two hundred and sixty-five persons to the square mile, while in this country of superabundant food we maintain in the States of the Union, excluding the Territories, a population of only twenty to the square mile. If our population were of the same density as Great Britain it would amount to over two thousand millions.

And there is no reason in nature why the same results will not follow the application of the same laws. Let one example show the results of English policy: Great Britain took from the United States in 1876 8,328,000 hundred-weight of raw cotton out of a total import of 13,284,000 hundred-weight. For the whole of this cotton she paid £40,181,000, and of it she retained about five-sixths for her own consumption and exported to the rest of the world manufactures of cotton to the value of £67,641,268. In other words, after supplying her own wants, she drew from the rest of the world £27,500,000 more than the entire cost of the raw material. Of course she had to buy the food required to feed the labor employed in the production of these cotton goods, amounting to 479,515 persons. Her total imports of food amounted to £83,589,000, which enabled her to maintain a population of 33,000,000 of people upon an area not capable itself of supporting more than 10,000,000 of people.

What a contrast does this present to our condition! With a surplus of food, with a surplus of raw material, we have somewhere from 500,000 to 1,000,000 of able-bodied persons who seek employment in vain. We are of the same race, and possess as much physical vigor and certainly equal intelligence with the English operatives.

It is an admitted fact that a day's labor produces a larger result, on an average, in this country than in England. And yet, out of the very cotton which we sent them, manufactured by labor fed with the very food that we sent them, they actually sent back to this country, in payment for this cotton and food, cotton goods to the value of £2,451,751, and to other nations, just as accessible to us as to them, cotton goods to the value of nearly \$300,000,000, an amount sufficient to have given employment directly and indirectly to at least one million of persons, more than all our idle population put together. So far as this state of things is due to the lack of capital the remedy is plain. Inspire confidence by strict adherence to the highest rules of honor and honesty and capital will flow in abundant streams where it can be used to such evident profit. The rule should be where there is any doubt or question as to the medium of payment to decide in favor of the creditor and thus plant ourselves on the highest plane of honor. For one, I am at an utter loss to comprehend how the petty savings which any community can make by repudiating any portion of its debt in whole or in part, or by substituting in the payment of interest silver for gold because it is a little cheaper at the moment, can weigh in the popular judgment against the enormous profits and the vast volume of business which would accrue from investments of capital in the development of our unrivaled natural resources and the certain establishment of the means of transportation to the great markets of the world which we can supply upon better terms than any other nation.

Every interest in the country will then be invigorated with new life, and labor will find abundant and remunerative employment, whereas now there is complaint of depression and stagnation from every quarter. Progress and growth alone can give prosperity and increasing values. To stand still is to perish; to go forward is to prosper. And yet those portions of the country which have the most interest in development and growth are the very ones that are turning back the hands on the dial of time and postponing the industrial triumphs of the future.

Raw materials, then, we have. Capital we can have on the simple condition of stern, unbending honesty. What else do we need so as to carry no dead weight into the race? We must have the kind of money which the world uses in making its exchanges. Money is merely a tool of commerce. A workman with bad tools cannot compete with a workman of equal skill who has good tools. Commerce is only a barter of commodities; but in order that this barter may go on without friction the mode of estimating values must not only be simple but sure and permanent, because time is required for reaching the markets where the bartered goods are to be sold.

Gold and silver are the most unchangeable values, and hence have been made the standards of value throughout the commercial world. Of late, silver has been subject to violent perturbations, and hence countries using the gold standard have had great advantages in the operations of commerce. They buy more cheaply and make closer estimates of results. Hence to-day goods cannot be bought in South America or the Asiatic markets except for bills payable in London. No matter what kind of currency may be used for local purposes, all foreign commerce reduces itself to gold values, and countries using a currency not convertible into gold are subjected to deductions, commissions, and allowances due to the uncertainties caused by these fluctuations.

Therefore, gold being the best tool or instrument of exchange, whatever nation will enter the list for the control of the commerce of the world must adopt a gold standard as the basis of its money system. Hence Germany, intending to enroll herself among the great commercial nations, has adopted the gold standard as the preliminary step to the absorption of Belgium and Holland, which will give her coal and colonies.

So long as silver can be converted into gold at a fixed ratio it is equally available, except for its bulk, and it may possibly be restored to its old place by general agreement among the great commercial nations. But as the case now stands it is simply to retire from the race, if it is to be undertaken upon the basis of currency which is unstable, fluctuating, and not in any respect as good as the best in use among our competitors. In other words, I do not hesitate to lay it down as a fundamental principle that it is not possible to get the control of the foreign commerce of the world except upon the condition of a single gold standard of value.

By refusing to resume specie payments on a gold basis, and by offering to pay national obligations in silver, we simply postpone the day when we can enter successfully upon the struggle with England for the commercial supremacy of the world.

But besides money and capital and raw materials, our commercial relations with the rest of the world must be of the most liberal and perfect character; we must not put any impediment in the way of getting such raw materials as we may lack at the lowest possible cost; we must take off duties which increase the cost of raw materials; we must lower taxes which add to the expense of transportation; and while we must at the outset protect our markets as far as possible from the influx of foreign manufactures when they are sacrificed below cost in order to get rid of a surplus, we must do nothing to add to the normal and regular cost of his supplies to the consumer: *Sic itur ad astra*.

In order to estimate the importance of foreign commerce to the United States let us compare its present dimensions with the volume of commerce carried on by Great Britain. In 1877 the total imports and exports of Great Britain amounted to £631,931,305, which was at the rate of £19 1s. 11d., or nearly \$100, per head. The total imports and exports of the United States for the year ending June 30, 1877, amounted to \$1,150,734,997; equal to \$25.50 per head. If, therefore, the volume of our foreign commerce could be enlarged to that of Great Britain it would amount to about \$4,500,000,000, or four times its present dimensions.

To those who want work for idle hands, here is the solution and remedy. To those who are in debt for property purchased when prices were high, and who are still clinging to it as shipwrecked mariners hug the spars, here is relief, for with abundant employment will come increased population, renewed demand, and a rising market for real estate. For those who complain of low prices for agricultural products, here is a home market which will not only increase demand but will save the loss now incurred for transportation to distant markets. For those who desire to develop the mineral and manufacturing resources of the South, here is the attraction for capital to transfer itself from the interior of England, where coal is now dear, to the abundant water-powers and coal-fields of the South, where the cotton is grown and suitable factory labor abounds, thus opening the way for an immigration of white labor, stalwart, independent, and fruitful of increase in numbers, wealth, and civilization. For those who desire reduction of taxation, here is the avenue to its speedy realization, for the outstanding national debt, thus made payable in gold, can be refunded at a rate of interest which will save twenty millions per annum, and it is the interest, and not the principal, for which taxes are levied. Besides, the saving thus effected in the annual interest will, if paid into a sinking fund, liquidate the entire principal in less than forty years. And yet men are found who advocate the payment of the interest in silver at 6 per cent., instead of paying it in gold at 4 per cent., when a simple calculation in arithmetic shows that \$6 in silver will produce \$5.40 in gold; thus losing \$1.40 every year on every one-hundred-dollar bond and \$14,000,000 annually on the bonds now outstanding. Similar effects will reach all municipal and State debts, the pressure of which is now so onerous, because property is low and population is small. These will be lessened by every increase in population and by every addition to the wealth of the country.

Summing up the whole matter, therefore, honor and interest alike concur in resisting all temptation to substitute silver for gold as the standard of value, and the only effect of doing so will be to reduce the value of property, to retard the march of improvement, and to postpone the inestimable results of a rapid increase in the foreign commerce of the country to a generation who, taught by the folly, the bitter experience, and the sufferings of the present, shall appreciate the injunction, "Whatsoever ye would that men should do to you, do ye even so to them."

Mr. STEPHENS, of Georgia. I now yield one minute to the gentleman from New York, [Mr. McCook.]

Mr. McCOOK. Mr. Speaker, in my judgment this bill is so utterly bad that the duty which I owe to my constituents and myself will compel me to vote to lay it on the table. If I had the opportunity, I would offer an amendment that the Secretary of the Treasury, in the event of the passage of the bill, be authorized to preserve the first dollar coined under its provisions and exhibit it in some con-

spacious place in the Treasury Department, so that future generations might see the wisdom of the Congress of the United States that by legislation attempted to make ninety cents equal to one hundred cents. [Laughter.]

Mr. STEPHENS, of Georgia. I yield to the gentleman from New Jersey, [Mr. CUTLER.]

Mr. CUTLER addressed the House. [His remarks will appear in the Appendix.]

Mr. STEPHENS, of Georgia. I yield to the gentleman from Kentucky, [Mr. TURNER.]

Mr. TURNER. Mr. Speaker, I do not belong to that class of impracticables who prefer to be carried down rather than quarter a stream; who, in a persistent effort to obtain the best desirable, lose the best practicable; yet I cannot give my support to the Senate amendments. It seems to me that they emasculate the bill and render it powerless to afford the country the relief which it so loudly demands and so sorely needs. The first amendment legalizes the making of contracts which cannot be discharged in silver coin. The indebtedness of the people and the money of the country are held by the banks, the bondholder, and the gold ring, and whoever asks a loan or a renewal will be forced to give a note payable in gold and will in turn have to sell his produce or services for gold with which to meet his obligations, and thus it will be in the power of the capitalist to make the remonetization of silver purely nominal. As the law now is the coinage of gold is free, and any holder of gold bullion can take it to the mint and have it coined without charge and its full yield in gold dollars or multiples thereof returned to him, and there is no limitation on the amount of gold that may be thus coined; and, besides, the moment he deposits the gold bullion he is entitled to a certificate of deposit for the full number of dollars it will coin after being debased by alloy, and this certificate is receivable in all dues to the Government, including import taxes, and is also receivable in payment of the interest on the national debt.

One of the amendments denies the holder of silver bullion the right to have it coined into dollars free of charge and on the contrary gives to the Government, instead of the holder of the silver bullion, the benefit of the alloy allowed by law, which amounts to about 6 per cent., and requires the Government to purchase and coin not less than two nor more than four million dollars' worth of silver per month, but provides no means by which the dollars thus coined can be thrown into circulation. Under this provision there will be paid out of the Treasury for silver bullion two to four million per month of greenbacks and the resulting coin will be kept in the Treasury and the circulating medium will not be increased to the extent of one dollar.

The resumption act of January, 1875, contains this provision:

And to enable the Secretary of the Treasury to prepare and provide for the redemption in this act authorized or required he is authorized to use any surplus revenues from time to time in the Treasury, not otherwise appropriated, and to issue, sell, and dispose of, at not less than par in coin, either of the descriptions of bonds of the United States, described in the act of Congress approved July 14, 1870.

By act of July 14, 1870, the Secretary of the Treasury is authorized to issue two hundred millions of ten-year 5 per cent. coin bonds, which he is, by the act of January, 1875, to dispose of to obtain coin with which to resume specie payments. It is easy to foresee that a President and Secretary of the Treasury who are hostile to silver remonetization will use these bonds to purchase the silver bullion and retain the money into which it is coined in the Treasury as a fund with which to redeem the greenbacks after the 1st of January, 1879, and will only put the silver dollars into circulation as they withdraw an equal amount of greenbacks.

The amendments also deny to the holder of silver bullion the right to deposit it and receive certificates therefor, as can the holder of gold bullion, but do provide for such deposit of silver coin, but take pains to provide that such certificates of the deposit of silver coin shall not be received in payment of the certificates of deposit for gold bullion or coin.

The effect and object of these provisions is to degrade silver and elevate gold—is to provide for classes of contracts which cannot be discharged in silver. The effect of charging a seigniorage equivalent to 6 per cent. for the coinage of silver bullion may be to drive out silver bullion to foreign countries which are more friendly toward silver coinage. Again, the Secretary of the Treasury is only authorized to buy silver coin at the market price, and in his hostility to the metal he may assume the market price as such that no holder of silver bullion will sell at, and he will then contend that he did not coin the silver because he could not purchase the bullion at a fair market price. It will be observed that by the act as amended the Government is an enforced purchaser of silver bullion to not less than two millions per month. This provision is liable to abuse. Finding a purchaser who is compelled to buy two millions of silver bullion per month, the silver bonanza kings of the Pacific slope and the finance minister of Germany, whose country has a real or supposed redundancy of silver, might readily form a ring or syndicate to monopolize and bull the price of silver bullion to 10 per cent. above its legal relation to gold, and thus compel the Government to pay that much more than a fair price for it.

Our experiences with the present Secretary of the Treasury warn us to trust nothing to his discretion which is opposed by the gold ring and designed for the benefit of the people, and that his hatred of silver and greenbacks, the money of the people, is only surpassed by his devotion to gold rings and syndicates.

The second section appended by the Senate provides for a commission and conference of at least three nationalities "to adopt a common ratio between gold and silver, but only requires the nations composing the Latin union, many of which are hostile to silver, to be invited to participate therein, and leaves it discretionary with the President whether he will invite other European nations, and excludes from invitation the Asiatic and Oriental nationalities which use silver as their only currency.

And the commission can proceed to act when two nations other than the United States accept the invitation.

It requires no prophetic vision to foresee that a President hostile to silver will appoint commissioners who are its enemies and that the conference will meet whenever England and Germany, which have demonetized silver, accept the invitation and send their silver-haters to act with ours. To foresee that the commission will be organized to convict silver of being unfit to be used as money, the bill as returned to us by the Senate might well be entitled an act pretending to remonetize silver.

I am strengthened in my opposition to these amendments by the fact that I find every enemy of silver on this floor advocating them. I regret that I cannot act with many of the best friends of silver, including the author of the bill, who insist that we accept the bill with the Senate amendments as the best that can be obtained, and that as now framed we can pass the bill over a veto which they assume will surely come. I do not believe the President will ever veto the bill as amended by the Senate. In this regard he will do just as the gold ring dictates, and I firmly believe it is their interest to advise him to sign this emuchized bill rather than risk the storm of indignation which would follow a veto, and compel such a bill as the people and the public interest demand, namely, a bill fully remonetizing silver and putting it in all respects where it stood before it was stealthily demonetized. It is unwise to accept these amendments until we have exhausted every effort to secure a better bill.

If we reject the amendments, the bill first goes back to the Senate and they vote whether they will recede from the amendments, and they may recede, and this at least gives us a test vote as to who are the real friends of full remonetization and who are its real enemies, and have only voted in obedience to the known wishes of their constituents and have tried to keep faith with the people to the letter, and faith with the gold ring in the spirit; but we are told that we can perfect this bill and remove the objectionable features by a supplemental bill. If we cannot pass an efficient bill by the requisite majority to override a veto, how can we pass by such a majority a supplemental bill vitalizing an inefficient one?

I am opposed to the adoption of the amendments because it will preclude all opportunities of amending the original bill which itself is imperfect in this: it does not expressly provide that silver coin shall be received in discharge of all past contracts except such as were made payable in gold during its demonetization, and that it shall be received in payment of all future contracts for any kind of money.

It is true, making it a full legal tender ought to have this last effect, as it would be against public policy to allow contracts which could not be discharged in full legal-tender money, and the courts should so hold; but it is safest to be explicit on this point.

The life-tenure judges of the Federal courts may lean to the gold ring and against the people and sustain such contracts and defeat the object of the bill. I hardly think the courts would so hold if silver was made a full legal tender. They have sustained such contract with regard to partial legal-tender money. (See *Trebilcock vs. Nilson and Wife*, 12 Wallace, 687; *Bunson vs. Rhodes*, 7 Wallace, 229.) And I concur in the opinion sustaining contracts for a special kind of money where that kind will pay some debts that another kind will not.

The Bland bill should be further amended so as to allow the holders of silver bullion to deposit it with the Treasury and receive therefor certificates for the number of dollars the bullion will yield. The bill as amended only enables us to pay the bonds and some other obligations in silver. There is no silver in circulation now, and the bill provides no means by which the silver to be coined can reach circulation.

Mr. Speaker, the country is tired of this "milk-and-cider" policy, this effort to reconcile the ancient mutiny between right and wrong. It is sick nigh unto death and demands heroic treatment at our hands. Let us be equal to the occasion, be true to the people and our own convictions, and let the consequences fall upon the heads of those who keep their promise to the people in letter and break it in spirit. Let us force a square issue and make every one array himself either on the side of God or mammon—the people or the gold-ring. Let us not afford the professed friends of the people and the real friends of the gold-ring an opportunity to dodge the issue and deceive the people. I believe that we can pass a good bill over the President's veto. The people are in no humor to be trifled with, and a veto would prove a blessing if it would have the effect I believe it would, namely, to arouse a storm which would compel a complete remonetization of silver and the repeal of the resumption act.

A full and efficient remonetization of silver will not bring the relief to the country which it expects from it unless it is supplemented by a repeal of the resumption act and other legislation in the interest of the people. This abortion as amended will bring no relief, and the people in their disappointment will charge that Congress has been subsidized by the gold-ring or had not capacity to see that the pretended friends of silver have emasculated it of all that was efficient

to give them relief. The cry of anguish that comes up from a suffering people demands that we should make haste to do something which will afford them relief and will stay the tide of ruin and bankruptcy which threaten to become universal.

Mr. STEPHENS, of Georgia. I yield to the gentleman from Michigan, [Mr. ELLSWORTH.]

Mr. ELLSWORTH. Mr. Speaker, I voted for the Bland bill. I did so, believing that the Senate would so amend the bill as to make it a proper measure to become a law; but the Senate has not made such amendments in full as I expected it would, but I shall concur in the Senate amendments, believing this bill, when so amended, will be the best we can do at this time. I was and am still opposed to the Bland bill. I am, sir, in favor of an honest dollar for the poor man and the rich alike.

And this bill, even as amended, is a fraud and a cheat, in my opinion, on all the people of our country, except those interested in the silver mines of the West.

I am in favor of resumption, sir, and regret exceedingly that we are not permitted to go on to its consummation, believing it to be for the best interest of our country. I am opposed to any measure that will have a tendency to lessen our credit as a nation among the great civilized powers of the world, and thereby increasing the amount of interest we shall be obliged to pay to other countries; and that the remonetization of silver at 41 $\frac{1}{2}$ grains will have that effect, while the Latin union and Germany have substantially demonetized silver, I have no question. If Germany would retrace her steps with us and the Latin union (so called) then we might expect to see the two metals float together again, with little if any difference, but to expect that the remonetization of silver by our country alone would restore silver to its former value is hardly possible; in fact, to my mind it is absurd to expect such a thing.

If we cannot by our action bring silver back to its former value then to remonetize would be a fraud and a cheat, and would not give us an honest dollar. And I am forever opposed to any other but a manly, honest dollar, one that will not cheat the poor man ten cents on a day's work for which he should receive a dollar. I have failed to learn in all the arguments presented in favor of silver how it can be expected that our remonetizing silver will with any reasonable probability make silver equal with gold; so I vote for concurrence as the only thing I can do now for the defeat of the bill as it first came into this House.

Mr. STEPHENS, of Georgia. I yield to the gentleman from New York, [Mr. CHITTENDEN.]

Mr. CHITTENDEN. Mr. Speaker, I oppose this bill with all my conscience, with all my judgment as an immorality; and I predict here now that every man who votes for it will in the end be ashamed of that vote. Unless three pecks are a bushel, unless ten ounces are a pound troy weight, ninety cents are not a dollar. It is an outrage against the credit of this nation, and its authors and promoters will soon be calling upon the rocks and the mountains to hide them from the indignation of the people until their wrath is overpassed. [Great laughter and applause.]

Mr. STEPHENS, of Georgia. I now yield for one minute to the gentleman from Illinois, [Mr. HENDERSON.]

Mr. HENDERSON. Mr. Speaker, I believe it to be most unwise for us, a debtor nation and a debtor people, to limit our resources to meet our obligations and to carry on the business of the country; and especially do I believe it unwise to deprive ourselves of the use of one of the precious metals as money when that metal is possessed in such abundance by us and when it has been recognized, known, and used as lawful money for so many ages. I heartily sympathize with the objects of this bill in remonetizing the silver dollar and thus increasing the volume of our circulating medium; and while the bill, as amended by the Senate, may not be in some of its provisions all that is desired or all that I desire, still it is perhaps the best that can now be obtained; and I congratulate the House and the country on the fact that we are now going to pass it without wasting time in discussion.

Mr. STEPHENS, of Georgia. I yield for one minute to the gentleman from Pennsylvania, [Mr. EVANS.]

Mr. EVANS, of Pennsylvania. Mr. Speaker, I desire to add my protest to the passage of the bill. I shall therefore vote for Mr. HEWITT's motion to lay it on the table. If this motion is defeated, as I believe it will be, I shall then vote for it as amended by the Senate, not that I believe it will bring the relief to the country anticipated by its friends; but as many of the objectionable features of the bill have been removed, and the fear of a more objectionable one substituted, I think the best interests of the country will be promoted by its passage and the final settlement of the question.

Mr. STEPHENS, of Georgia. I now yield for one minute to the gentleman from Massachusetts, [Mr. MORSE.]

Mr. MORSE. Mr. Speaker, if by saying anything or doing anything I might be able to oppose this bill, I should certainly do so, but I know it would do no good, and therefore content myself by voting against it.

Mr. STEPHENS, of Georgia. I yield one minute to the gentleman from Pennsylvania, [Mr. THOMPSON.]

Mr. THOMPSON. Mr. Speaker, I shall vote for the bill in its present form, not because it is all I desire, but because to attempt its amendment would be to endanger the entire bill. I, like the gentleman from New York, [Mr. MCCOOK,] would be glad to have the Sec-

retary of the Treasury pin up at the portals of this Capitol the first silver dollar coined under this bill, not, however, for the purpose stated by that gentleman, but as a monument to this Congress, which has risen above party and hearkened only to the will of our constituents and obeyed that will without regard to results.

Mr. STEPHENS, of Georgia. I yield now for two minutes to the gentleman from Illinois, [Mr. HARRISON.]

Mr. HARRISON. Mr. Speaker, while this bill is far from the one I would like to advocate, it is yet better than no bill looking toward the remonetization of silver. While it will not satisfy the people, it will at least show to them that the tide is beginning to turn and that legislation, which for fifteen years has been only to make rich men richer and poor men poorer, is about to change, and that hereafter poor men can expect the Congress of the United States to legislate for their good. I will vote, sir, for this bill with the Senate amendments, not because it is what I want, but because it is all I can get, and I take what I can get.

Mr. STEPHENS, of Georgia. I yield for one minute to the gentleman from West Virginia, [Mr. WILSON.]

Mr. WILSON. The people whom I have the honor in part to represent on this floor prefer the Bland bill pure and simple. They demand the free coinage of silver to an extent as unlimited as gold. In other words, they demand that silver coin be put exactly upon the same footing with gold; that it be made a legal tender for all debts, public and private. But it is now apparent that we cannot at this time get the Bland bill as it passed this House. The Senate has discussed it for weeks and returned it to us with the existing amendments. This is the best we may expect. It is a victory for the people in so far as it restores the silver dollar and makes it a legal tender.

The defeat of this bill in this House would send a thrill of joy through Wall street. To defeat this bill and fail to repeal the resumption act would be to visit upon this people a panic that would amount to a scourge.

Mr. Speaker, upon this subject I desire to read the following letter which I received an hour ago from a friend and constituent of mine in the city of Wheeling. He is a large business operator, a man of fine capacity, a good financier, and fully conversant with this subject:

WHEELING, WEST VIRGINIA, February 20, 1878.

DEAR SIR: I think the position you took in the caucus on the silver bill a correct one. EWING and BUTLER are undoubtedly right in their objections to the bill, and Mr. BUTLER is also correct in assuming that the silver dollar is gaining friends daily. But it is extremely doubtful about their being politically correct, for what they claim may be obtained hereafter. The public mind has been wearied too long with this silver question. It would certainly be consoling to feel assured that the victory is partly won. Pass the bill as it came from the Senate, and then press on the banking and currency bill, which seems to embody the views of General BUTLER pretty nearly. Why not substitute this currency also for legal-tender notes, and stop any further destruction of them? Instead of destroying the currency, it should be increased. At least such are the ideas of the great mass of the people.

Yours, truly,

HON. BENJAMIN WILSON, M. C.,
Washington, D. C.

I regret, Mr. Speaker, that I have not time to add a few words.

Mr. STEPHENS, of Georgia. I now yield for three minutes to the gentleman from Ohio, [Mr. GARFIELD.]

Mr. GARFIELD. Mr. Speaker, every man who is opposed to the use of silver coin as a part of the lawful currency of the country, I disagree with. Every man who is opposed to the actual legal use of both metals I disagree with. Every man who is in favor of any bill that will drive one of these metals out of circulation and give us only the other as money, with him I disagree. It is a matter of deep regret to me that on this greatest financial measure which has come before Congress for many years, we have come down at last to the turbulent scene of this single hour, not of deliberation, but of experience meeting, without debate or opportunity for amendment.

The amendments which have come from the Senate are wise so far as they go, and I shall vote for them all. If any man could convince me that the bill as it now stands would bring the silver and gold dollars to a substantial equality, I would not only vote for it with all my heart, but I would vote against the Senate amendment which forbids free coinage. I would endow the two dollars with equality and make the coinage free. But no adequate discussion is allowed; and we are permitted no opportunity so to amend the bill as to secure that equality.

Believing, as I do—and I shall rejoice if the future proves me mistaken—believing, as I do, that this bill will not bring the two metals to equality, nor keep them there; that it will bring no relief to the suffering and distress which now afflict the country; that it will seriously injure the public credit, and thereby injure every citizen, I shall vote to lay the bill upon the table.

Mr. STEPHENS, of Georgia. I yield for two minutes to the gentleman from Pennsylvania, [Mr. WRIGHT.]

Mr. WRIGHT. Mr. Speaker, Rome was not built in a day. You have made a step nearer to procuring the remonetization of silver. That has been done. When we began this some three months ago, the question was, shall silver be remonetized; that is, shall it be made a legal tender? Now I ask gentlemen upon this floor if we have not accomplished that point, even with the exceptional amendments which come to us from the Senate. Let me put it to every man in this House, have we not by this bill, and by the adoption of these amendments even, remonetized silver and made it a legal tender? Gentle-

men must not say to me the bill in the shape it is with the Senate amendments amounts to nothing. I appeal to them to say that we have accomplished a great purpose. We have made the silver dollar a legal tender, and I am willing to take the bill with the amendments as the best thing that can be had.

Mr. ROBBINS. I shall vote against concurring in the Senate amendments to the silver bill. My reason is that those amendments so emasculate our bill and so far destroy the usefulness of this great measure of relief that the just hopes of a suffering people will be utterly disappointed by it. The proposal to concur is a proposal to surrender. I, for one, am not willing. The people demand and expect real relief. Let us not mock them by a measure which will do them little good. Let us contend further, and not be in haste to take the bill in its present shape as the best we can get. Time enough to do that when we find it so by trying. I am confirmed in these views when I see, as I do, all the opponents of silver favoring concurrence in the amendments.

Mr. STEPHENS, of Georgia. I yield half a minute to the gentleman from North Carolina, [Mr. STEELE.]

Mr. STEELE. If it is within the financial power of this Congress to make ninety cents' worth of silver a dollar I should say it was the duty of Congress always to do it. That is all. I shall vote against the proposition of the gentleman from New York. *Timeo Danaos.*

Mr. Speaker, I propose to submit at this time some observations upon a subject which has agitated and is now agitating the public mind in a remarkable degree. It is one which has engaged the thoughts and earnest attention of the great body of the American people to an extent rarely witnessed in the history of the country. A comparatively small number of our citizens, but a number who possess great moneyed wealth, are predicting great evils as surely to flow from the passage of the bill which is now pending, and which I propose briefly to discuss; while a very large majority are expecting that great advantages are to accrue to all the solid industries of the country. I confess that in my opinion both classes are likely to be deceived.

It is almost needless to say that the question which I propose to consider is, whether the silver dollar—oftentimes facetiously and sneeringly called "the dollar of the daddies"—shall be restored by statute to the position which it occupied among the coins of the country prior to the act which produced its demonetization, and whether it shall be coined in suitable quantities for the demands of the people. At the risk of bringing upon myself the denunciations of those who profess to have all the knowledge of the country upon this subject concentrated in their minds, and who seem to think that they who are not within their charmed circle are either besotted with ignorance or moved by a diabolical spirit to bring reproach upon the character of the Government, I shall express the views which I entertain with the fearlessness of a Representative who believes that he is right.

The act of 1873 struck the silver dollar from the coins of the country, and attempted thereby to establish a monometallic standard of values. The dollar of which I speak is the dollar containing 412½ grains troy of standard silver, which at that time, as it had been for years, was a legal tender in the payment of all obligations, both public and private, and which with gold coin, prior to the issue of Treasury notes bearing the same characteristics except the payment of duties on imports, was the only lawful money of the country. The metals of gold and silver were the only metals when coined, which since "the establishment of the Constitution between the States ratifying the same," and for years before, were recognized as measures of value. No serious objection was ever urged against this bimetallic standard, and no warnings for the financial fate of the Government and the "aggressive commerce" of the world were ever raised, until after silver, that "pale and common drudge twixt man and man," was "quietly inurned" in the sepulcher of a dead coinage, as unfit for the uses of a people, who have attained to a better and higher civilization than that enjoyed by their fathers. Then, when persons of equal respectability, equal intelligence, and equal patriotism, with the lovers of gold, and, I say it with the most humble and profound deference, in their alleged "lunacy," asked the Congress to restore what had been degraded, (I will use no harsher term,) these mighty men, surcharged with financial wisdom, and with a modesty most highly becoming, through their organs in New York and elsewhere, and even upon this floor, began to hurl the thunders of their denunciation against them and to apply such comely epithets as "silver lunatics," "enemies of their country's honor," "defrauders of the nation's creditors," and many other like vituperations, which, to a small extent, doubtless diminished but did not exhaust their vocabulary of Billingsgate.

Even the amiable and imperturbable gentleman who represents the third congressional district of the State of New York, [Mr. CHITTENDEN,] with an air of confidence which I have never seen surpassed, and with a bravado which would have brought the celebrated Ransley Sniffle to shame when he had reached the enormous proportions of ninety pounds avoirdupois during a plentiful season of blackberries, although complaining of certain harsh language which was used in regard to the alleged rapacious demands of the holders of Government securities who had innocent souls, committed no offense except to ask for payment in a mode not exclusively named in the contract, has seen proper to regale this House by anathematizing those who do not agree with him in his *aurous* opinions, as "silver lunatics." He has

also charged these same persons—his peers—with being the advocates of a policy which would swindle the patriots who had, at their country's call, poured freely their wealth (dollar for dollar, of course) into the Treasury during a great financial extremity, for no other purpose except to preserve the national integrity. Now, "upon what meat doth this our Cæsar feed, that he is grown so great?" In addition to this, he has charged us with a desire and purpose to have issued by the mints "clipped coin," and with this "clipped coin" to pay, not only the persons who hold the bonds of the United States, but the poor people who live "by the sweat of their brow." He does this in terms both offensive and unjust. Did it never occur to a gentleman of such extraordinary financial wisdom and such elevated ideas of justice and honor that the coin whose very appearance almost throws him into spasms was worth, according to his own statement, just before it was demonetized, 3¼ per cent. more than his infallible standard, the gold dollar? Is it "clipping"—this is a "foul, dishonoring word"—to legalize the issue of the very dollar which was more valuable than "tried gold"? It may be ignorance in me, or even "lunacy," but I confess I am utterly unable to see it.

Because by the act of demonetization and the persistent and harmonious efforts of the "money changers" the silver dollar of 412½ grains troy, of standard metal, may be worth less than the gold dollar at the present time, the gentleman assumes that the Government would be wounding its honor if the Congress restored it to its former place and used it in the payment of its obligations, as clearly provided for in the contract with its creditors. I am entirely unable to see the force of this reasoning, if reasoning it may be called; but I suppose it is because I do not have the fortune to reside in "that land, of every land the pride," within whose sacred precincts he lives, and hence cannot be supposed to know anything of international exchanges, business honor, and the unvarying standard of value of the almighty dollar of modern civilization and financial omniscience.

But we are told by the gentleman "that honest men with whom we have commercial relations throughout the civilized world hold their breath and stand aghast pending a proposition seriously entertained by the Congress of the United States that ninety-cents' worth of silver (more or less) shall everywhere under our jurisdiction be a legal tender for an honest gold dollar." Did the representatives of these honest men "stand aghast" when the United States made a paper dollar (a promise to pay only) of the value of fifty cents (more or less) a legal tender in the payment of an honest gold or silver dollar, promised to be paid in the contracts of private individuals? Shall the Government treat its own citizens to a "stone" while it treats "honest" men abroad to "bread?"

Did the gentleman from New York himself raise that silvery voice of his (I beg his pardon) in denunciation of this grievous wrong, "impairing the obligations of contracts," the power to do which is nowhere, in that way at least, conferred upon Congress by the Constitution, and the exercise of which by Congress would be as flagrant a wrong as if done by a State? "Oh, where was Roderick then?" Was this same voice raised in depreciation of the existence of a subsidiary coin, the value of which was its proportion of 385½ grains of silver—not 412½—and which those whose cause the gentleman so feelingly pleads are obliged to take in payment of the small debts due them, and upon which depends their "daily bread?" These are "clipped" coins. And yet I venture to say that the gentleman himself, and all others of like opinions with himself, pay them out in discharge of debts with consciences unsmitten by those pangs which their "honest" souls should feel when they thus rob the laborer of what is his due. They who agree with me in opinion, and who desire the remonetization of the silver dollars, want nothing but that the Government shall issue this coin of the precise fineness and weight which existed at the time "the dollar of the fathers" was dethroned and remorselessly hurled from the side of a sovereign with which it had jointly regulated the standard of values for so many years.

I trust that I shall be excused if I venture with great humility and unspeakable deference to suggest the possibility that the gentleman from New York has misapprehended the characteristics of the bushel-measure by which he undertakes to illustrate his ideas of the iniquities of silver coinage to those who, he admits, know something of grain, even if they are totally ignorant of the great subject of finance. I confess that I did not know, until his speech was made, that a bushel-measure was required to hold "a certain number of grains of wheat" or any other cereal. I thought, but I may be wrong, that it must consist of so many cubic inches, and, if so, the number of grains of wheat it would hold would materially depend upon the variety and quality which were to be measured. It affords me great pleasure to agree with him that "three pecks and a half will not make an honest bushel," but while I thus coincide I must be permitted to say that two half dollars of about 143 grains each will not equal an "honest" silver dollar of 412½ grains. If, however, "the dollar of the daddies" is restored to its place in the coinage, I and those who agree with me insist that in a short time, despite the money-changers, it will be worth as much as an "honest" gold dollar of the weight and fineness which are required by the statute.

The mere fact that the table on page 41 of the memorial of certain bank presidents, which was kindly sent to us to dispel our ignorance and relieve us of our "lunacy," shows that in 1874, 1875, and 1876, silver was worth less than the standard proportion to gold, proves nothing except that the act of demonetization degraded silver, and thus

destroyed the pre-existing ratio of value. This is shown by the fact, set forth in the same table, that from 1834 to and including the year 1873, the year of demonetization, the silver dollar was worth more than the gold dollar, and varied in its excess of value from forty-six cents to five dollars and twenty-two cents per hundred dollars. During these years, therefore, according to the ideas of the gentleman from New York, the Government was actually issuing "clipped" gold dollars, and with such "clipped" dollars was discharging its obligations. This is the gentleman's dilemma, and he cannot escape it. If he has fallen in his own pitfall, or been burnt by his own rocket, he must attribute the misfortune to his own folly. He is "hoist by his own petard."

The gentleman tenders the issue, "Shall the Government issue clipped coin?" We accept no such issue. The true one is, "Shall the Government coin, in quantities suitable to a healthy demand of trade and business, a silver dollar of the weight and fineness existing at the time of the issue of its bonds, and whether it would dishonor itself if it paid in such silver coin the very bonds which were, according to the contract, solvable in such coin?" An attentive examination of the various acts under which these bonds were issued will show how these bonds were payable, and that they were payable in the standard coins of the United States, of which the silver dollar was one. Even if this shall be left out of the case, the question would yet remain, whether it was not the duty of the Congress to provide sufficient silver coin for the uses of the people in their daily business transactions. But what I have stated is the true issue, and no elegant sophistry can make any other. Any attempt to do so is only an evasion of the question, neither complimentary to the fairness nor the candor of the disputant. The parties who took these bonds were fully affected with notice of the mode of payment, and are therefore estopped from saying that when they purchased they thought of nothing but gold as the coin in which they were to be paid. If silver had not been demonetized, and had remained, as the table referred to demonstrates that it would have done, more valuable than gold, cannot any one see that some of these very champions of "honor" would have preferred payment in the more valuable coin, and would perhaps have complained if the "clipped" coin had been tendered?

Mr. Speaker, there is a disease which sometimes afflicts the canine race, the virus of which is communicable and almost invariably produces death. It is known as hydrophobia—a name given it, I believe, because the animal suffering from its influence is filled with an appalling dread of water. A disease of a somewhat similar character, whose "distillment, swift as quicksilver, so courses through the natural gates and alleys of the brain that with a sudden vigor it doth posset and curd, like eager droppings into milk, the wholesome" condition of the intellect, seems to have seized with remorseless and unyielding grasp on the mind of the gentleman from New York. He evidently has the argentiphobia. I fear that there is no remedy for his "mind diseased; no power to pluck from his memory a rooted sorrow and raze out the written troubles of his brain." "Lunar caustic" will do no good, but rather add to his distresses. If no such disorder as this affects the gentleman, it is certain, I think, that he has that "*sacra fames auri*" which is spoken of by the Latin poet. All such persons would act wisely, perhaps, if while "dealing damnation around the land on all they deem their foes" and seeing "motes" in others' eyes they would remove from their own the "beams" which destroy their vision.

It is not expected, as charged, that the remonetization of the silver dollar will prove a panacea for all our financial ills. As the bill comes back to us from the Senate, I confess that I expect far less benefits from it than the country would have received if it had passed that body as it was sent from this House. Disapproving of several of the amendments which have been ingrafted upon it, I still prefer its passage to its defeat. I think yet that it will be one of the means of relieving the present harassing stagnation of business and trade, and that with essential changes in the tariff system it will enable our people, now suffering from an enforced lethargy, to rise up with hopeful vigor and follow with confidence their ordinary avocations.

But then we are told that we must adopt the single gold standard if we wish to keep pace with the progress of the age, and maintain our place with the commercial civilization of the earth. It occurs to me that with our vast domain and almost boundless resources, this country can use the bimetallic standard with quite as much success in the future as it has done in the past. Did the example of England demonetizing silver, to which our attention has been so frequently called, produce any influence upon our legislation for the space of nearly sixty years; and can the mere fact that Germany has followed in the wake of England bring about such a mighty result as to force us to remove our "ancient landmarks?" I cannot believe it. The course of these governments did not cause us to demonetize silver. It was some other potent influence, I fear—the influence which is now clamoring so loudly for the preservation of the national faith. Our forefathers paid but little heed to these monarchies and their ideas of government when they established republican institutions on this continent. If they could resist the power of monarchical government then, why may we not quite as well resist the moneyed influence of these governments? The balance of trade, which we have been able to maintain, chiefly by the power of our cotton, will enable us with the addition of some millions of gold coin to have large quantities of silver dollars circulating among our people as a money, which most

of them would be glad to take, or acting as a basis of bank bills, which will always serve our purposes for general business far better than either gold or silver.

We are duly admonished, also, that if we remonetize silver the foreign holders of our bonds will send them back, and get rid of them in the market because of our alleged bad faith. Indeed we are assured that the proposition to restore "the dollar of our fathers" to its former place in the coinage has already had the effect of returning to this country for sale more than 10 per cent. of the bonds which are supposed to be held in Europe. Why this is only a part of the shrewd scheme for scaring us into a compliance with the demands of the bondholders and others interested in the monometallic standard. Let the bonds come, and let the holders sell them for what they can get in gold and take it out of the country. It will come back again in good time. Our own patriotic citizens will then become the creditors, and surely they will not attempt to do us any damage. This is but a threat; and shall this great people—now happily in a state of national reconciliation which the chivalrous gentleman from Maine [Mr. HALE] and some others, who "smile and smile," professing such desires for harmony, cannot destroy—yield their judgment and their sense of honor to such menaces? Let the Representatives of the people keep in view always the fact that they owe quite as much to their own countrymen as they do to the foreign holders of our bonds, and mean, despite the threats of a drainage of coin, to be just to their constituents, and not ruin them to please those whose only care for us is that we may continue to be laborers for the enlargement of their own profits. Have not these foreign bondholders now the power with only a gold standard existing to sell their bonds if they choose and take away the gold; and is any one so simple as to believe that they would hesitate one moment to do so if they thought they could make money by it? Do we intend to shape our financial policy at the beck and call of the money kings of the world? If we do, then the days of our liberties are numbered, and the "almighty dollar," will become the "god of our idolatry," and a ruler whose bosom will never heave for any interest but its own. I know that some men seem to think that the duty of government is ended when property is protected—for in their eyes money can buy all things else. This feeling has become more common since wealth has become concentrated in fewer hands, and colossal fortunes more frequently exist in this country. The illusion should be dispelled. If the great mass of mankind are treated with justice by the law-making power, the priceless liberties of the people will be preserved and then all interests will be secure.

Ill fares the land, to threatening ills a prey,
Where wealth accumulates and men decay.

Let us maintain the rights and interests of the great body of the people, whose toil makes our wealth, as our first duty, and then no man can complain that there will be damage done to those who have been blessed with a happier fortune and are able to clothe themselves with "purple and fine linen."

Every one knows that silver cannot be used successfully in large commercial or money transactions where there is to be an actual transfer of the coin. These require gold or exchange based upon the precious metals or upon products which the needs of the world demand. But for the ordinary purposes of the people silver can and will be used if the Government shall not, as I think, unwisely prevent it by unfriendly legislation. It is certain that it cannot hurt us worse in the future than it has in the past.

I shall not attempt to array one class of the community against the other. All men are equally entitled to the protecting care of the Government. Impartial justice is all which any man or set of men can properly ask. No law should ever be passed which imposes burdens upon or gives immunities to any class of our citizens. There should be no conflict. Capital and labor should go hand in hand, for each is essential to the prosperity of the other. A collision between them is always calamitous, and he is not a statesman nor a wise man who would impose unjust burdens upon either and thus provoke a hostility which bodes nothing but "woes unnumbered" to every interest of the country. But the great mass of the laboring men in this land, and they constitute nine-tenths of the people, have a right to demand, as an act of sheer justice, that the coin in which they are most interested shall not be degraded, especially when that coin has few enemies outside of those whose business it is to deal in money and have at their command millions of wealth. They certainly do require that the financial policy of this Government shall not be shaped exclusively in the interest of its foreign or domestic creditors, for whose benefit so many appeals in behalf of honor are made. The life of the people, their opportunity to make a living by their industry, is of far more consequence to the peace of the country and the existence of free institutions than any sentiment of "honor or good faith," if these should unfortunately come into conflict with each other, for when it is "once destroyed it can never be supplied." A lost credit may be regained.

I have said for the present all which I choose to say in regard to this branch of the subject. I now beg leave to discuss very briefly another question which is involved, and after expressing my views upon it I shall return to the matter which is temporarily laid aside. I admit that I approach this matter with some timidity, a feeling which, I trust, is not unbecoming in one who does not claim to be a thorough expounder of the Constitution. But I am compelled to

declare it as my sincere belief that there is no power lodged in Congress to strike silver from the coinage of the country. The power "to coin money" is specifically granted to the Congress of the United States, and is specifically denied to the States. The purpose of both the grant and the denial as well as the inhibition to the States to "make anything-but gold and silver coin a legal-tender in the payment of debts" was to provide a uniform currency and to get rid of an irredeemable paper issue, which was resorted to of necessity during the revolutionary struggle. For the same reason in part the States are inhibited from issuing "bills of credit." Now, what was "money," which the Congress was given the power to coin, as understood by the framers of the Constitution? This word must be construed with reference to the state of things existing at the time of the framing of that instrument. Then both gold and silver were the only metals when coined which were regarded as "money" in the nations of the earth with which we had any expectation of commercial intercourse.

The power was given to Congress to "regulate" the value of money, (gold and silver)—to determine their relations to each other; but no power was given to destroy them, or to substitute anything in their stead. The States can make nothing, according to their own concessions to the Federal Government, "but gold and silver coin a legal tender in the payment of debts," and that negation of a power to themselves necessarily carries along with it, as an essential part of it, the guarantee that they retain the absolute right to make both of these coins a legal tender. Can it be supposed that they intended to make a grant of power which would be used as a pretext for depriving them of any "legal tender" at all? If, then, Congress can destroy one of these coined metals, the States, who have a right to use both, are abridged of their powers and the Constitution is violated, in that the reserved right is taken away. No such thing can be conceived as a constitutional grant with the power reserved to destroy the grant, unless the same is specifically reserved. Such cannot be claimed by implication.

If Congress can demonetize one of these coins it can demonetize both, and we then should have the extraordinary anomaly of a constitutional provision requiring the States to have nothing but a certain kind of coin as a legal tender, while the Congress had exercised the power and refused to coin either of them, thus defeating the very right which was granted to the States. How could it be practicable for the States to keep gold and silver coin a legal tender if the United States should demonetize either or both, by stopping the coinage? Under such circumstances what would they have as a legal tender? They would be obliged to possess their souls in patience and await the tedious process of a constitutional amendment to enable them to have something else with which debts could be legally discharged.

I know it has been said that we must not suppose that Congress intends at any time to stultify itself by any such unwise legislation. It would be well if the course pursued by it would always justify such a feeling of confidence. Unfortunately, we know that it has passed some acts within the last ten years, for purposes not complimentary to the sense of honor or justice of those who participated in them, which were not only unjustifiable, but flagrantly violative of the Constitution. This was under the plea of necessity, the tyrant's plea; but the first of these acts has "turned to ashes on the lips" of those who hoped to profit, and has "returned to plague the inventors." It is well always to keep a strict guard and allow nothing to be done which can "be quoted for a precedent," and thus allow by its example "many an error to rush into the state."

I have already said that the words used in the Constitution must be considered and construed with reference to the state of facts existing at the time of the formation of that celebrated instrument. Indeed there is no other safe way of arriving at any successful or just result as to their meaning. Now, as it is a part of history that at that time gold and silver only were recognized as money, the power to coin money meant that the Congress should provide for the coinage of both gold and silver in proper and just proportions, to be used as joint standards of value and the bases of all exchanges except when products were used. As the States can neither coin money nor substitute anything for gold and silver coin as a legal tender, it is manifest, so it seems to me, that the Congress must, so long as the Constitution stands, continue the coinage of those metals in such quantities as the demands of the people shall require. The act, therefore, of 1873 which refuses the coinage of silver dollars is in my view, void, and it is the duty of Congress at the earliest possible moment to remove it from the statute-books. That it will do so the indications are clear.

I do not choose to pursue this branch of the question further, but will content myself with leaving it in the hands of those who are far better able to treat it than I profess to be. My purpose in alluding to it at all was to express my opinion, and briefly give the reasons upon which they were founded.

Now, Mr. Speaker, I return to that part of the question which I laid aside. Certain newspapers, for reasons clearly to be seen by the tone which they assume, have had the unblushing effrontery to tell us that as "capital is now organized," the representatives of the American people will not dare to legislate against its demands. This is at least the substance of their outgivings. "Capital organized!" If this is right, can these persons complain if there is a counter organization? Do they desire that? I do not. I object to both as harmful, and yet these organs of public or private opinion are preparing the way for

a conflict which will bring dire disaster to the country. If it does come, they produced it, and must take the consequences. For one I should deeply deplore a struggle whose end I am unable to see. From such unwise expressions, (and I fear they are too true,) cannot any one who is not a lunatic see that (to use a vulgar, but somewhat significant expression) "the colored gentleman in the wood-pile" is something more or less than "thirty pieces of gold," which makes them so audacious as to attempt to dragoon the American Congress with threats of "Achilles' wrath"—the irresistible wrath of the money power of the world?

Is it not a shame that at this day men who set themselves up as leaders in "the higher civilization" of the world—as exemplars of all that is noble and good—will dare to proclaim sentiments which show that in their view the gold of the nations shall become the supreme dictator of legislation and compel the lives and liberties of mankind to bow before it and ask the poor privilege to exist only, if at all, for the advantage of their sovereign and lord? I confess that such sentiments fill me with unutterable scorn for the vile wretches who utter them.

I admit that silver coin is too bulky to be used in the maintenance of the great practical exchanges which the princes of commerce find necessary or convenient in their colossal transactions; still, that does not constitute any reason why it may not answer a valuable end in the smaller business intercourse of the country, which aggregates many millions. This people have never yet suffered from their bi-metallic standard, and judging from the present influence of the supposed action of Congress, they are not likely to be subjected to the deplorable evils which have been predicted.

I have already said, and I repeat it, that I do not desire any war or unjust burdens upon capital. Those who know me will make no such charge. I am equally opposed to any assault upon the other interests of our people. If men will cease to press legislation in behalf of their own selfish ends—and they who are "organized" only can do so—no such antagonism can ensue; a mutual sympathy and harmony between the elements of our prosperity would exist which would develop nothing but good, while an unnecessary and unwise conflict would result in naught but wide-spread disaster and ruin to all classes of the country. And yet, strangely enough, the advocates of the gold standard are continually and mendaciously characterizing the advocates of the double standard as persons who are hostile to "honest money." By such a course they are inviting and fomenting a discord which may result unfortunately in the serious damage of the very interests which they so unwisely espouse. Such anathemas against Senators and Representatives and others, who are in all honorable respects the peers of their accusers, only tend to fix them in their purpose and make the slanderers feel that there is a power in this country which will and can make them and their masters cower and tremble. The money which we advocate is as honest money as was ever yet issued by a mint, and infinitely, unapproachably more honest than the vile lacqueys who vent forth the allegations of their masters. We propose to pay the debts of the Government in such money, honest or dishonest, as was contracted to be paid; and when these taunts are thrown out by a press whose conduct shows that it has been "bought with a price," the soul of every high-toned citizen is ablaze with indignation at their unparalleled impudence. One of them, after reminding us that its masters are "organized," darkly hints that the Representatives of the American people dare not resist their edicts or cannot remain unmoved by their blandishments. I am fully persuaded that there is enough public virtue still left, in spite of the demoralization which is known to exist, to refute the foul imputation. One thing is certain, that they who believe that Congress can be moved in this matter by any other considerations than such as should operate upon the members of a legislative body show by the utterance of such belief that they themselves would yield to the temptations which they suggest.

Silver money is "honest money." It is the money of those who do not handle large sums. It is the money which answered the ends of our people when patriotism and public virtue were quite as common as they are now. It is the money which the States are forced to recognize as a legal tender with gold; and does any man dare to say that the delegates from the States who met in Philadelphia in 1787, among whom were Washington and Ellsworth and Hamilton and Morris and Davie and Pinckney and Baldwin, would have required dishonest money to be used in the payment of obligations?

The holders of Government bonds have no right to complain. Congress has already, as I think unjustly to the people, made many of the bonds payable in coin which were solvable in currency. I regard that work as an outrage upon the rights of the people. And yet these very men who thus got advantage beyond the terms of the contract now come here and ask the additional premium of payment only in gold! For one, I protest against it as unjust and iniquitous. All of our people except those who owned these currency bonds are obliged by act of Congress to take payment in what are commonly called greenbacks. No one can deny that if the contract requires that they shall so receive payment it would be entirely unjust to the debtor if the creditor should demand something else. He would be regarded as a Shylock if he took advantage of the necessities of the debtor and exacted more than was agreed to be paid. If he accomplished this by what is legal fraud he would be held accountable by the courts. As regards these bonds the Congress, without a cent's worth of consideration, changed the pledges of the people for the

large benefits of the creditor. To the people this was a great wrong, and they who have thus wronged them should be ashamed to ask any other advantage.

Let this Congress, obedient to the will of a very large majority of their fellow-citizens, determine to restore to the coinage the dollar which was degraded to suit the rapacity of a small minority, and thus assist (for it will not entirely relieve) in alleviating the burdens which weigh so heavily upon the energies of the country. Besides this act of justice, it will also serve as a rebuke to those who have "removed the ancient landmarks which our fathers set," and teach them that this country is the inheritance of its free-born millions, of which they cannot be disseized by the scheming acts of those who seem to serve only the mammon of unrighteousness.

I now beg to say that I shall vote against concurring in the amendment of the Senate which practically limits the coinage to \$2,000,000 a month. If it had provided a limit of double that amount, I should have favored it. I am the advocate of giving the Government all profits on the coinage.

I shall also vote against the amendment providing for a commission to be appointed by the President to consult with European nations in regard to a uniformity of the relations between silver and gold, because I fear that the commissioners who will represent this Government will all be hostile to silver, and would thus endeavor to defeat the purposes of the bill.

If, however, these amendments are concurred in, I do not hesitate to say that I prefer the amended bill to the present state of the law by which the dollar is not coined, thinking that it is at least one step in the right direction.

Mr. STEPHENS, of Georgia. I yield half a minute to the gentleman from Wisconsin, [Mr. BRAGG.]

Mr. BRAGG. I shall vote against concurring in the Senate amendments for this reason: the people of this country have asked of us bread; we have passed a bill to give them bread, and these amendments have turned that bread to stone.

Mr. STEPHENS, of Georgia. I yield half a minute to the gentleman from Illinois, [Mr. TOWNSHEND.]

Mr. TOWNSHEND, of Illinois. Mr. Speaker, I am not satisfied with the amendments which the Senate has made to this bill. It does not furnish the full measure of relief demanded by the people, but as the bill in its present shape does yield one of the great principles for which we have contended, I believe it the best policy to accept what has been offered us and trust to the future for more. This is a step in the direction we are aiming. Among other things demanded by the people in regard to silver is that it shall be made a full legal tender for the payment of all debts, public and private. This right is conceded by the Senate in the bill as it stands before us. As we have now the opportunity to accomplish this much for the people, I believe their interest is best subserved by seizing this opportunity to right the great injustice done by the act of demonetization. This bill does remonetize silver. It does elevate the honored silver dollar of the Republic which was nefariously, stealthily stricken down by the act of 1873.

I am unwilling to refuse a helping hand to restore it as a full legal tender because we cannot obtain all that we seek at once. Concurrence in these amendments does not prevent future legislation on this subject. It does not prevent us from maturing other bills at once which will provide that full measure of relief demanded by the people. And I, for one, say now and here that we should proceed to supplement this bill with others. This bill is only a beginning point. It is our duty, sir, to continue the struggle until the silver dollar is rehabilitated with all the rights and privileges it enjoyed before our statute-books were disgraced by the infamous demonetization act of 1873. This struggle should be continued until every limit or restriction upon the coinage of silver is removed.

We must not cease our efforts until the amount of the coinage of the silver dollar is unlimited, and in order that a sufficient amount may be obtained to supply the wants of trade and commerce we can increase the mintage power. Let us take no steps backward, but press onward as rapidly as we can, step by step if need be, but at any rate proceed without delay until all is accomplished that we seek. I have an abiding faith in our ultimate success.

If we reject this bill now, we will not only delay the advantages found in this bill, but we will endanger the success of any steps toward remonetization. If we vote down these amendments the entire bill is virtually defeated. None of the friends of silver wish to do this. Let us, therefore, avail ourselves of the advantage we now have the power to obtain, but let us follow up this advantage by other and more effectual steps until the great wrong of 1873 is redressed and full justice is obtained for the people.

Mr. STEPHENS, of Georgia. I yield one minute to the gentleman from Ohio, [Mr. KEIFER.]

Mr. KEIFER. I shall vote for the Senate amendments. I wish to state that I would prefer them if they were accompanied by an amendment which I now ask the Clerk to read as part of my remarks.

The Clerk read as follows:

Amend Senate amendments by adding to the end of section 1, as amended, the following:

And provided further, at and during such time or times as silver dollars coined under this act shall be at or above par with gold coins of the United States of like denomination, any owner or owners of silver bullion may deposit the same at any United States coinage mint or assay office, to be coined into such dollars for his or their benefit upon the same terms and conditions as gold bullion is deposited for coinage and coined under existing laws.

Mr. BROWNE. I rise to a question of order. As I have not been permitted to say anything on this question, I wish to ask will it be in order for me to say I approve the amendment offered by the gentleman from Ohio, [Mr. KEIFER?]

The SPEAKER *pro tempore*. The remark of the gentleman is not in order. Does the gentleman from Georgia yield?

Mr. STEPHENS, of Georgia. I have parceled out the hour which I might have used for myself. I think the question has been sufficiently discussed and I propose to add but a very few remarks in the minute or two which I have remaining.

I prefer the Senate amendments in some respects to the original bill. I did not like the free-coinage feature in the original bill. The amendment of that feature I approve. The other amendments, Mr. Speaker, I do not like; but not a single one of them is of such a character that I would forfeit the passage of the bill on account of them—not one.

The great object that I had in view, and that I think the majority of the House had in view, is accomplished by this bill; that is, the double standard of value by it is to be re-established in this country. By it the dollar of the fathers is restored. By it silver is made money. That is the great object I had in view. We can easily, if a majority of this House shall hereafter think wise to do so, supplement the bill in any way we please. I shall vote for all these Senate amendments, lest we hazard the great important principle established in the bill. I shall say no more, but now ask the previous question.

Mr. HEWITT, of New York. I move to lay on the table the bill and Senate amendments.

Mr. SAYLER. And upon that I call for the yeas and nays.

The yeas and nays were ordered.

The question was taken; and there were—yeas 71, nays 205, not voting 16; as follows:

YEAS—71.

Bacon,	Dwight,	Jorgensen,	Robinson, Geo. D.
Bagley,	Eames,	Joyce,	Ross,
Baker, William H.	Eickhoff,	Ketcham,	Schleicher,
Ballou,	Evans, I. Newton	Lapham,	Sinnickson,
Banks,	Field,	Leonard,	Starin,
Bisbee,	Freeman,	Lindsey,	Stenger,
Blair,	Frye,	Lockwood,	Stewart,
Bliss,	Garfield,	Loring,	Swann,
Briggs,	Gibson,	McCook,	Veeder,
Camp,	Hale,	Morse,	Wait,
Campbell,	Hardenbergh,	Muller,	Ward,
Chittenden,	Harmer,	O'Neill,	Warner,
Clafin,	Harris, Benj. W.	Peddle,	Watson,
Clark, Alvah A.	Hart,	Potter,	Williams, A. S.
Covert,	Hewitt, Abram S.	Pugh,	Williams, Andrew
Crapo,	Hungerford,	Quinn,	Williams, James
Davis, Horace	James,	Reed,	Wood.
Denison,	Jones, Frank	Rice, William W.	

NAYS—205.

Acklen,	Calberson,	Hunter,	Roberts,
Aiken,	Cummings,	Hunton,	Robertson,
Aldrich,	Cutler,	Itnner,	Robinson, Milton S.
Atkins,	Danford,	Jones, James T.	Ryan,
Baker, John H.	Davidson,	Jones, John S.	Sampson,
Banning,	Davis, Joseph J.	Keifer,	Sapp,
Bayne,	Deering,	Kelley,	Sayer,
Beobe,	Dibrell,	Kenma,	Scales,
Bell,	Dickey,	Killinger,	Sexton,
Benedict,	Douglas,	Kimmei,	Shallenberger,
Bicknell,	Dunnell,	Knapp,	Shelley,
Blackburn,	Eden,	Knott,	Singleton,
Bland,	Elam,	Landers,	Slemons,
Blount,	Ellis,	Lathrop,	Smalls,
Boone,	Ellsworth,	Ligon,	Southard,
Bouck,	Errett,	Luttrell,	Sparks,
Boyd,	Evans, James L.	Lynde,	Springer,
Bragg,	Evins, John H.	Mackey,	Steele,
Brentano,	Ewing,	Manning,	Stephens,
Brewer,	Finley,	Marsh,	Stone, John W.
Bridges,	Forney,	Martin,	Stone, Joseph C.
Bright,	Fort,	McGowan,	Strait,
Brogden,	Foster,	McKenzie,	Thompson,
Browne,	Franklin,	McKinley,	Thornburgh,
Buckner,	Fuller,	McMahon,	Throckmorton,
Bundy,	Garth,	Metcalfe,	Townsend, Amos
Burchard,	Gause,	Mills,	Townsend, R. W.
Burdick,	Giddings,	Mitchell,	Tucker,
Butler,	Glover,	Money,	Turner,
Cabell,	Goode,	Monroe,	Turney,
Cain,	Gunter,	Morgan,	Vance,
Caldwell, John W.	Hamilton,	Morrison,	Van Vorhes,
Caldwell, W. P.	Hanna,	Muldrow,	Waddell,
Calkins,	Harris, Henry R.	Neal,	Walker,
Candler,	Harris, John T.	Oliver,	Walsh,
Cannon,	Harrison,	Overton,	Welch,
Carlisle,	Hartridge,	Page,	White, Harry
Caswell,	Hartzell,	Patterson, G. W.	White, Michael D.
Chalmers,	Haskell,	Patterson, T. M.	Whitthorne,
Clark of Missouri,	Hatcher,	Phelps,	Wigginton,
Clark, Rush	Hayes,	Phillips,	Williams, C. G.
Clarke of Kentucky,	Hazelton,	Pollard,	Williams, Jere N.
Clymer,	Henderson,	Pound,	Williams, Richard
Cobb,	Henkle,	Price,	Willis, Albert S.
Cole,	Henry,	Pridemore,	Willits,
Collins,	Herbert,	Rainey,	Wilson,
Conger,	Hewitt, G. W.	Randolph,	Wren,
Cook,	Hiscock,	Rea,	Wright,
Cox, Jacob D.	Hooker,	Reagan,	Yeates.
Cox, Samuel S.	House,	Reilly,	
Cravens,	Hubbell,	Riddle,	
Crittenden,	Humphrey,	Robbins,	

NOT VOTING—16.

Durham,	Keightley,	Powers,	Tipton,
Felton,	Maish,	Rice, Americus V.	Townsend, M. I.
Gardner,	Mayham,	Smith, A. Herr	Willis, Benjamin A.
Hendee,	Norcross,	Smith, William E.	Young.

So the House refused to lay the bill and the amendments upon the table.

During the roll-call the following announcements were made:
 Mr. STENGER. My colleague, Mr. MAISH, is detained from the House by sickness; if here, he would vote "no."

Mr. HENDEE. I am paired with Mr. KEIGHTLEY, of Michigan, who has been called home suddenly on account of sickness in his family. If he were present, he would vote "no" and I would vote "ay."

Mr. MAYHAM. I am paired upon this question with my colleague, Mr. WILLIS; if here, he would vote "ay" and I should vote "no."

Mr. BLOUNT. My colleague, Mr. FELTON, is detained at his room on account of the serious illness of his child; if present, he would vote "no."

Mr. BLACKBURN. My colleague, Mr. DURHAM, is detained at his room by serious sickness; if here, he would vote "no."

Mr. BOYD. My colleague, Mr. TIPTON, is absent on account of sickness; if present, he would vote "no."

Mr. NORCROSS. I am paired upon this question with the gentleman from Ohio, Mr. GARDNER; if present, he would vote "no" and I should vote "ay."

Mr. CALDWELL, of Tennessee. My colleague, Mr. YOUNG, is absent from the House.

Mr. POWERS. I am paired with Mr. RICE, of Ohio, upon this question, who is absent by leave of the House; if present, he would vote "no" and I should vote "ay."

The result of the vote was then announced as above recorded. The question recurred upon the demand of Mr. STEPHENS, of Georgia, for the previous question on the motion to concur in the amendments of the Senate.

Mr. TOWNSEND, of New York. I do not now ask for the division of the amendments of the Senate, as I gave notice I should do.

Mr. WHITTHORNE. I ask for such a division, Mr. Speaker. The question was upon ordering the main question.

Mr. ELAM. If the main question is ordered, the question will come up on the whole bill as amended by the Senate; will it not?

The SPEAKER. No, it will come up on the amendments of the Senate, and the gentleman from Tennessee [Mr. WHITTHORNE] gives notice that he will demand a division of the amendments, so that a separate vote will be taken upon each amendment.

Mr. ROBBINS. Is this a test question on this subject?
 The SPEAKER. That is not in the nature of a parliamentary question; but rather in the order of an argument.

Mr. ROBBINS. Will the Speaker state whether this is or is not a test question on the question of concurring or referring this bill?

The SPEAKER. The Chair at first misunderstood the gentleman from North Carolina. If the motion is voted down on ordering the main question, then the question itself will be open to the motion of the gentleman from Missouri to commit the bill.

The question was put on ordering the main question; and on a division there were—ayes 181, noes 43.

So the main question was ordered.

Mr. STEPHENS moved to reconsider the vote by which the main question was ordered; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

The question was upon concurring in the first amendment of the Senate to strike out in line 12 of the first section the words "provided by" and to insert in lieu thereof "expressly stipulated in the contract;" so that it will read:

Which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The question was put; and on a division there were—ayes 176, noes 62.

Mr. BUTLER. Upon concurring in that amendment I call for the yeas and nays.

The yeas and nays were not ordered; less than one-fifth of the last vote voting therefor.

Mr. BUTLER called for tellers.

Tellers were not ordered; only twelve members voting therefor. So the first amendment of the Senate was concurred in.

Mr. STEPHENS, of Georgia, moved to reconsider the vote by which the amendment of the Senate was concurred in; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

The next amendment of the Senate was to strike out all after the word "contract," in line 12 of the first section, down to and including the word "laws," as follows:

And any owner of silver bullion may deposit the same at any United States coinage mint or assay office, to be coined into such dollars for his benefit, upon the same terms and conditions as gold bullion is deposited for coinage under existing laws.

And to insert in lieu thereof as follows:
 And the Secretary of the Treasury is authorized and directed to purchase, from

time to time, silver bullion, at the market price thereof, not less than two million dollars' worth per month, nor more than four million dollars' worth per month; and cause the same to be coined monthly, as fast as so purchased, into such dollars; and a sum sufficient to carry out the foregoing provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seigniorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage; *Provided*, That the amount of money, at any one time, invested in such silver bullion, exclusive of such resulting coin, shall not exceed \$5,000,000: *And provided further*, That nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provisions of section 254 of the Revised Statutes.

Mr. BUTLER demanded the yeas and nays. The question was put on ordering the yeas and nays, and there were 49 in favor thereof and 191 against it.

So the yeas and nays were not ordered—not one-fifth of the last vote.

Mr. FINLEY called for tellers upon the yeas and nays. Tellers were ordered; and Mr. BUTLER and Mr. EDEN were appointed.

The House divided; and the tellers reported ayes 96, noes not counted.

So (more than one-fifth of the whole House having voted in the affirmative) the yeas and nays were ordered.

The question was taken; and there were—yeas 203, nays 72, not voting 17; as follows:

YEAS—203.		
Aiken,	Denison,	Jones, John S.
Aldrich,	Dibrell,	Jorgensen,
Bacon,	Dickey,	Joyce,
Bagley,	Douglas,	Keifer,
Baker, John H.	Dunnell,	Kelley
Baker, William H.	Dwight,	Kenna,
Ballou,	Eames,	Ketcham,
Banning,	Eden,	Killinger,
Bayne,	Eickhoff,	Knapp,
Beebe,	Ellsworth,	Landers,
Benedict,	Errett,	Lapham,
Bicknell,	Evans, I. Newton	Lathrop,
Bisbee,	Evans, James L.	Leonard,
Blair,	Field,	Ligon,
Blund,	Finley,	Lindsey,
Boyd,	Forney,	Loring,
Brentano,	Fort,	Mackey,
Brewer,	Foster,	Marsh,
Briggs,	Freeman,	Martin,
Browne,	Frye,	McCook,
Buckner,	Fuller,	McGowan,
Bundy,	Garfield,	McKinley,
Burghard,	Garth,	McMahon,
Burdick,	Gibson,	Metcalfe,
Cabell,	Glover,	Mitchell,
Cain,	Goode,	Money,
Calkins,	Hale,	Monroe,
Camp,	Hanna,	Morrison,
Campbell,	Hardenbergh,	Neal,
Candler,	Harmer,	Norcross,
Caswell,	Harris, Benj. W.	Oliver,
Clafin,	Hart,	O'Neill,
Clark, Alvah A.	Hartridge,	Overton,
Clark of Missouri,	Haskell,	Page,
Clark, Rush	Hatcher,	Patterson, G. W.
Clymer,	Hayes,	Peddie,
Cole,	Hazelton,	Phillips,
Collins,	Hendee,	Phelps,
Conger,	Henderson,	Pollard,
Cook,	Henry,	Potter,
Covert,	Hewitt, Abram S.	Pound,
Cox, Jacob D.	Hiscock,	Powers,
Crapo,	Hubbell,	Price,
Cravens,	Hunter,	Pugh,
Cummings,	Hunton,	Quinn,
Cutler,	Humphrey,	Rainey,
Danford,	Hungerford,	Razdolph,
Davidson,	Ittner,	Reed,
Davis, Horace	James,	Reilly,
Davis, Joseph J.	Jones, Frank	Rice, W. W.
Deering,	Jones, James T.	Roberts,

NAYS—72.		
Acklen,	Cobb,	Hewitt, G. W.
Atkins,	Cox, Samuel S.	Herbert,
Bell,	Crittenden,	Hooker,
Blackburn,	Culberson,	House,
Bliss,	Elam,	Kimmel,
Blount,	Ellis,	Knott,
Boone,	Evins, John H.	Luttrell,
Bouck,	Ewing,	Lynde,
Bragg,	Franklin,	Manning,
Bright,	Gause,	McKenzie,
Brogden,	Giddings,	Mills,
Butler,	Gunter,	Morgan,
Caldwell, John W.	Hamilton,	Morse,
Cannon,	Harris, Henry R.	Muldrow,
Carlisle,	Harris, John T.	Muller,
Chalmers,	Harrison,	Patterson, T. M.
Chittenden,	Hartzell,	Pridemore,
Clarke of Kentucky,	Henkle,	Rea,

NOT VOTING—17.
 Banks, Bridges, Caldwell, W. P., Durham, Felton, Gardner, Keightley, Lockwood, Maish, Mayham, Rice, Americus V. Smith, A. Herr Smith, William E. Swann, Tipton, Willis, Benjamin A. Young.

So the amendment was agreed to. During the roll-call the following announcements were made:
 Mr. LOCKWOOD. On this question I am paired with Mr. CALD-

WELL, of Tennessee. If he were here, he would vote "no" and I would vote "ay."

Mr. STENGER. I will again announce that my colleague, Colonel MAISH, is absent from the House on account of sickness. If present, he would vote "ay."

Mr. BELL. My colleague, Mr. FELTON, is detained at his room on account of sickness.

Mr. MAYHAM. On this question I am paired with my colleague from New York, Mr. WILLIS. If he were here, he would vote "no" and I would vote "ay."

Mr. BRIDGES. I am paired with my colleague, Mr. A. HERR SMITH, on all political questions. Not regarding this as a political question, I voted in the affirmative. Upon inquiry I learn that if my colleague were here he would vote "no." I think it no more than right, under those circumstances, to withdraw my vote.

The result of the vote was then announced as above stated.

Mr. STEPHENS, of Georgia, moved to reconsider the vote just taken; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

The next amendment of the Senate was to insert the following as a new section:

SEC. 2. That immediately after the passage of this act, the President shall invite the governments of the countries composing the Latin union, so called, and of such other European nations as he may deem advisable, to join the United States in a conference, to adopt a common ratio between gold and silver, for the purpose of establishing, internationally, the use of bimetallic money, and securing fixity of relative value between those metals; such conference to be held at such place, in Europe or in the United States, at such time within six months, as may be mutually agreed upon by the executives of the governments joining in the same, whenever the governments so invited, or any three of them, shall have signified their willingness to unite in the same.

The President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference on behalf of the United States, and shall report the doings thereof to the President, who shall transmit the same to Congress.

Said commissioners shall each receive the sum of \$2,500, and their reasonable expenses, to be approved by the Secretary of State; and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

Mr. KNOTT. Upon concurring in that amendment I call for the yeas and nays.

The question was taken upon ordering the yeas and nays; and there were 39 in the affirmative; not one-fifth of the last vote.

Before the result of this vote was announced,

Mr. KNOTT called for tellers upon ordering the yeas and nays.

Tellers were ordered; and Mr. KNOTT and Mr. THOMPSON were appointed.

The House again divided; and the tellers reported that there were—ayes 51, noes, 198.

So (one-fifth voting in the affirmative) the yeas and nays were ordered.

The question was taken; and there were—yeas 196, nays 71, not voting 25; as follows:

YEAS—196.

Aldrich,	Deering,	Jones, John S.	Robinson, George D.
Bacon,	Denison,	Jorgensen,	Robinson, Milton S.
Bagley,	Dibrell,	Joyce,	Ross,
Baker, William H.	Dickey,	Keifer,	Ryan,
Ballou,	Dunnell,	Kelley,	Sampson,
Banks,	Dwight,	Kenna,	Sapp,
Banning,	Eames,	Ketcham,	Sayler,
Bayne,	Eden,	Knapp,	Schleicher,
Benedict,	Eickhoff,	Landers,	Sexton,
Bieknell,	Ellsworth,	Lapham,	Shallenberger,
Bisbee,	Errett,	Lathrop,	Singleton,
Blackburn,	Evans, I. Newton	Ligon,	Sinnickson,
Blair,	Evans, James L.	Lindsey,	Smalls,
Bland,	Field,	Loring,	Southard,
Bliss,	Finley,	Lynde,	Starin,
Boyd,	Forney,	Mackey,	Stenger,
Brentano,	Fort,	Marsh,	Stephens,
Brewer,	Foster,	Martin,	Stewart,
Briggs,	Frye,	Mayham,	Stone, Joseph C.
Browne,	Garfield,	McKinley,	Stone, John W.
Buckner,	Garth,	McMahon,	Strait,
Bundy,	Gibson,	Metcalfe,	Thompson,
Burchard,	Goode,	Mitchell,	Thornburgh,
Burdick,	Hale,	Money,	Townsend, Amos
Cabell,	Hanna,	Monroe,	Townsend, M. I.
Cain,	Hardenbergh,	Morrison,	Townshend, R. W.
Campbell,	Harmer,	Morse,	Tucker,
Candler,	Harris, Benj. W.	Muller,	Turney,
Carlisle,	Harris, John T.	Neal,	Van Vorhes,
Caswell,	Harrison,	Norcross,	Waddell,
Clafin,	Hart,	Oliver,	Wait,
Clark, Alvah A.	Hartridge,	O'Neill,	Walker,
Clark of Missouri,	Haskell,	Overton,	Walsh,
Clark, Rush	Hatcher,	Page,	Ward,
Clymer,	Hayes,	Patterson, G. W.	Warner,
Cole,	Hazelton,	Peddle,	Watson,
Collins,	Hendee,	Phillips,	White, Harry
Conger,	Henderson,	Pollard,	White, Michael D.
Cook,	Henry,	Potter,	Williams, A. S.
Covert,	Herbert,	Pound,	Williams, Andrew
Cox, Jacob D.	Hewitt, Abram S.	Powers,	Williams, C. G.
Cox, Samuel S.	Hubbell,	Price,	Williams, James
Crapo,	Hunter,	Pugh,	Williams, Jero N.
Cravens,	Hunton,	Quinn,	Williams, Richard
Cummings,	Humphrey,	Kainey,	Willis, Albert S.
Cutler,	Hungerford,	Reed,	Willits,
Danford,	Itner,	Relly,	Wilson,
Davis, Horace	James,	Rice, William W.	Wren,
Davis, Joseph J.	Jones, Frank	Roberts,	Yeates.

NAYS—71.

Acklen,	Cobb,	Henkle,	Rea,
Aiken,	Crittenden,	Hewitt, G. W.	Reagan,
Athins,	Culberson,	Hooker,	Riddle,
Baker, John H.	Davidson,	House,	Robbins,
Bell,	Douglas,	Jones, James T.	Scales,
Blount,	Elam,	Killinger,	Shelley,
Boone,	Evins, John H.	Kimmel,	Slemmons,
Bouck,	Ewing,	Knott,	Sparks,
Bragg,	Franklin,	Luttrell,	Springer,
Bright,	Freeman,	Manning,	Steele,
Brogden,	Fuller,	McCook,	Throckmorton,
Butler,	Gause,	McKenzie,	Turner,
Caldwell, John W.	Giddings,	Mills,	Vance,
Calkins,	Glover,	Morgan,	Veeder,
Camp,	Gunter,	Patterson, T. M.	Whitthorne,
Cannon,	Hamilton,	Phelps,	Wigginton,
Chalmers,	Harris, Henry R.	Pridemore,	Wood.
Clarke of Kentucky,	Hartzell,	Randolph,	

NOT VOTING—25.

Beebe,	Gardner,	Muldrow,	Welch,
Bridges,	Hiscock,	Rice, Americus V.	Willis, Benjamin A.
Caldwell, W. P.	Keightley,	Robertson,	Wright,
Chittenden,	Leonard,	Smith, A. Herr	Young.
Durham,	Lockwood,	Smith, William E.	
Ellis,	Maish,	Swann,	
Felton,	McGowan,	Tipton,	

So the amendment was concurred in.

During the roll-call the following announcements were made:

Mr. LOCKWOOD. On this vote I am paired with the gentleman from Tennessee, Mr. CALDWELL, who, if present, would vote "no" and I should vote "ay."

Mr. CARLISLE. I desire to announce again that my colleague, Mr. DURHAM, is detained at his room by sickness.

Mr. MAYHAM. My colleague, Mr. BEEBE, is paired with my colleague Mr. WILLIS, of New York. Mr. BEEBE, if present, would vote "ay" and Mr. WILLIS would vote "no."

Mr. HUBBELL. I am requested to announce that the gentleman from Louisiana, Mr. LEONARD, is paired with his colleague, Mr. ELLIS. Mr. ELLIS, if present, would vote "no" and Mr. LEONARD "ay."

The result of the vote was announced as above stated.

Mr. STEPHENS, of Georgia, moved to reconsider the vote just taken; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

The next amendment of the Senate was read, as follows:

Insert the following as section 3:

That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant treasurer of the United States, in sums not less than \$10, and receive therefor certificates of not less than \$10 each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and, when so received, may be reissued.

The amendment was concurred in.

Mr. STEPHENS, of Georgia, moved to reconsider the vote by which the amendment was concurred in; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

The next amendment of the Senate was read, as follows:

Change the number of section 2 of the original bill from "2" to "4."

The amendment was concurred in.

Mr. STEPHENS, of Georgia, moved to reconsider the vote by which the amendment was concurred in; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

The next amendment of the Senate was read, as follows:

Amend the title so as to read: "An act to authorize the coinage of the standard silver dollar and to restore its legal-tender character."

The amendment was concurred in.

Mr. STEPHENS, of Georgia, moved to reconsider the vote by which the amendment was concurred in; and also moved that the motion to reconsider be laid on the table.

The latter motion was agreed to.

Mr. EWING. I ask unanimous consent that this bill as originally passed by the House be published in the RECORD as a part of to-day's proceedings, so that the amendments may be intelligible.

There being no objection, it was ordered accordingly.

The bill as originally passed is as follows:

An act to authorize the free coinage of the standard silver dollar, and to restore its legal-tender character.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be coined, at the several mints of the United States, silver dollars of the weight of 412½ grains troy of standard silver, as provided in the act of January 18, 1837, on which shall be the devices and inscriptions provided by said act; which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues, public and private, except where otherwise provided by contract; and any owner of silver bullion may deposit the same at any United States coinage mint or assay office, to be coined into such dollars, for his benefit, upon the same terms and conditions as gold bullion is deposited for coinage under existing laws.

Sec. 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

ADJOURNMENT TILL MONDAY.

Mr. WOOD. I move that when the House adjourns to-day it adjourn to meet on Monday next.

The motion was agreed to.

Mr. WOOD moved to reconsider the vote just taken; and also moved to lay the motion to reconsider on the table.

The latter motion was agreed to.

TEXAS PACIFIC RAILROAD.

Mr. HOUSE, by unanimous consent, reported, from the Committee on the Pacific Railroad, a bill (H. R. No. 3391) amendatory of and supplementary to the act entitled "An act to incorporate the Texas Pacific Railroad Company, and to aid in the construction of this road, and for other purposes," approved March 3, 1871, and the several acts amendatory thereof and supplementary thereto; which was read a first and second time, and, with the accompanying report, ordered to be printed and recommitted, not to be brought back on a motion to reconsider.

Mr. MORRISON, by unanimous consent, presented in writing the views of a minority of the committee; which were ordered to be printed and recommitted.

LEAVE OF ABSENCE.

Mr. DOUGLAS, by unanimous consent, obtained leave of absence for two weeks from to-morrow, on account of important business.

Mr. ACKLEN, by unanimous consent, obtained leave of absence for one week.

WITHDRAWAL OF PAPERS.

Mr. DOUGLAS, by unanimous consent, obtained leave for the withdrawal from the files of the House of papers in the case of the heirs of William A. Graham, no adverse report having been made.

ELECTION CONTEST, DEAN VS. FIELD.

Mr. SPRINGER, from the Committee of Elections, presented a report on the contested-election case of Dean vs. Field, from the third congressional district of Massachusetts; which was ordered to be printed, and laid on the table.

The resolutions accompanying the report are as follows:

Resolved, That Walbridge A. Field is not entitled to a seat in this House as the Representative from the third congressional district of the State of Massachusetts.

Resolved, That Benjamin Dean is entitled to a seat in this House as the Representative from the third congressional district of the State of Massachusetts.

Mr. SPRINGER. I desire to give notice that I shall call up this case on Wednesday next.

Mr. CANDLER presented the views of a minority of the Committee of Elections in the same case; which were ordered to be printed, and laid on the table.

The resolutions appended to the views of the minority are as follows:

Resolved, That Walbridge A. Field is entitled to a seat in this House as a Representative in the Forty-fifth Congress from the third congressional district of Massachusetts.

Resolved, That Benjamin Dean is not entitled to a seat in this House as a Representative in the Forty-fifth Congress from the third congressional district of Massachusetts.

TESTIMONY BEFORE THE NAVAL COMMITTEE.

Mr. PAGE. I have been directed by the Committee on Naval Affairs to ask that the order heretofore made in regard to printing certain testimony taken by the Committee on Expenditures in the Navy Department shall be understood as applying not only to testimony already taken but to such testimony as may be taken in the future.

There being no objection, it was ordered accordingly.

PAY AND ALLOWANCES OF ARMY OFFICERS.

Mr. BRAGG, by unanimous consent, reported from the Committee on Military Affairs as a substitute for House bill No. 3263 a bill (H. R. No. 3392) to regulate and limit the pay and allowances of officers in the Army; which was read a first and second time, ordered to be printed, and recommitted, not to be brought back on a motion to reconsider.

PAY OF ENLISTED MEN.

Mr. DIBRELL, by unanimous consent, reported back from the Committee on Military Affairs, with amendments, the bill (H. R. No. 3261) to fix the pay of certain enlisted men of the Army; which was ordered to be printed, and recommitted, not to be brought back on a motion to reconsider.

Mr. BUTLER. I move that the House now adjourn.

The motion was agreed to; and accordingly (at six o'clock p. m.) the House adjourned until Monday next.

PETITIONS, ETC.

The following petitions, &c., were presented at the Clerk's desk, under the rule, and referred as stated:

By the SPEAKER: The petition of George Franklin, Samuel Jewett, and other wool-growers, of Jackson County, Missouri, in reference to the proposed tariff on wool and woolen goods—to the Committee of Ways and Means.

By Mr. BACON: The petition of A. S. Patton, for the abolition of the duty on type—to the same committee.

By Mr. BLACKBURN: The petition of J. W. Gillespie, of similar import—to the same committee.

By Mr. BRAGG: The petitions of M. C. Short, of W. W. Coleman, and of Stone & Lyon, of similar import—to the same committee.

By Mr. BREWER: The petitions of Z. A. Duncan, publisher of the

Republican, of Niles, Michigan, and of E. J. Kelley, publisher of the Bill-Poster, of Pontiac, Michigan, of similar import—to the same committee.

Also, the petition of the officers of the Michigan Pomological Society and the officers and teachers of the Michigan Agricultural Society and 75 other citizens of Michigan, in aid of forestry—to the Committee on Agriculture.

Also, the petition of H. O. Barnard and 80 citizens of Livingston County, Michigan, against the reduction of the duty on wool—to the Committee of Ways and Means.

By Mr. CALKINS: A paper relating to the establishment of a post-route from Morocco to Rensselaer, by way of Beaver Timber and Pilot Grove—to the Committee on the Post-Office and Post-Roads.

Also, the petition of the publishers of the Saint Joseph Valley (Indiana) Register, for the abolition of the duty on type—to the Committee of Ways and Means.

By Mr. CANNON, of Utah: The petition of the publishers of the Ogden (Utah) Junction, of similar import—to the same committee.

Also, the petition of the publishers of the Salt Lake (Utah) Tribune, of similar import—to the same committee.

By Mr. CANNON, of Illinois: The petitions of Dale Wallace, of Hooperstown, Illinois; of C. V. Walls, of Newman, Illinois; and of H. H. Moore, of Arcola, Illinois, of similar import—to the same committee.

By Mr. CLARK, of Iowa: The petitions of W. L. Davis, Averill Brothers & Beatty, J. P. Wallace, Millar Brothers, O. J. Smith, and J. G. Sehorn, of similar import—to the same committee.

By Mr. CONGER: The petition of C. H. Byse and 125 other citizens of Saint Clair and McComb Counties, Michigan, for the remonetization of silver and against the contraction of the currency—to the Committee on Banking and Currency.

Also, the petition of Merriam Bennett and 100 other women of Malcomb County, Michigan; J. Faugbener and 20 other citizens of Malcomb County, Michigan, for the passage of laws to restrain the manufacture and sale of alcoholic liquors as a beverage and to prevent its evils—to the Committee on the Judiciary.

Also, the memorial of the Michigan State Grange, for a survey for a ship-canal from Lake Michigan to Lake Erie through the State of Michigan—to the Committee on Commerce.

Also, resolutions of the Michigan State Grange, favoring the passage of laws to prevent extortion by the owners of certain patent-rights—to the Committee on Patents.

By Mr. COX, of New York: The petition of R. M. Skeils and 450 other citizens of Niagara County, New York, for the remonetization of silver—to the Committee on Banking and Currency.

Also, the petition of the publishers of the Sewing-Machine Journal, of New York, for the abolition of the duty on type—to the Committee of Ways and Means.

By Mr. CUMMINGS: The petitions of J. M. Estes, of Osceola, Iowa; of Mills & Co., of Des Moines, Iowa; and of Best & Baker, of Chariton, Iowa, of similar import—to the same committee.

By Mr. CUTLER: Resolutions of the Board of Trade of Paterson, New Jersey, opposing the granting of aid to the Texas Pacific Railroad—to the Committee on the Pacific Railroad.

By Mr. DANFORD: The petition of John Kirkpatrick, publisher of Boys in Blue, at Cambridge, Ohio, for the abolition of the duty on type—to the Committee of Ways and Means.

By Mr. DAVIDSON: The petition of citizens of Marion County, Florida, that a specific duty of ten cents a pound be imposed on all orange-peel imported in the United States—to the Committee of Ways and Means.

By Mr. DOUGLAS: The petition of citizens of Chincoteague Island, Virginia, for an appropriation for a light-house in Chincoteague Bay—to the Committee on Commerce.

By Mr. ELLSWORTH: The petition of Sarah Spaulding, for relief—to the Committee of Claims.

By Mr. ERRETT: The petition of 100,000 workmen from eighteen States, protesting against any change in the tariff—to the Committee of Ways and Means.

By Mr. EWING: The petitions of Orebaugh & Brodbeck, publishers of the Sunday News, of Columbus, Ohio, and of J. F. McMahon, publisher of the Tribune, of New Lexington, Ohio, for the abolition of the duty on type—to the same committee.

By Mr. HAMILTON: The petition of the publishers of The Commercial, of Columbia City, Indiana, for the abolition of the duty on type—to the same committee.

By Mr. HANNA: The petitions of J. H. Holliday, publisher of the Daily News, of Indianapolis, Indiana; of the publishers of the Indiana Farmer, of the same place; of A. & L. O. Callis, publishers of the Weekly Gazette, of Martinsville, Indiana, of similar import—to the same committee.

By Mr. HART: The petition of Hathaway & Gordon, of Rochester, New York, and others, that a specific duty on malt be levied of from thirty-five to forty cents per bushel—to the same committee.

Also, the petition of tobacco manufacturers and cigar-makers, of Rochester, New York, for a drawback in case the tax or duty is reduced—to the same committee.

Also, the petition of Horatio Seymour, Seth Green, and others, for the passage of a law for the preservation of the better varieties of food-fishes native to Ontario, Erie, and other lakes, and Saint Lawrence, Niagara, and other rivers—to the Committee on Appropriations.

By Mr. HENRY: Papers relating to the claim of William G. Barnard—to the Committee of Claims.

By Mr. HUMPHREY: The petition of Cooper & Son, publishers of the Badger State Banner, of Black River Falls, Wisconsin, for the abolition of the duty on type—to the Committee of Ways and Means.

Also, the petition of the publishers of the Wisconsin Independent, at Black River Falls, Wisconsin, of similar import—to the same committee.

By Mr. HUNTON: Papers relating to the claim of Susannah Hardy—to the Committee on War Claims.

By Mr. JOYCE: The petition of wool-growers and sheep-breeders of Shoreham, Vermont, relating to the duties on wool—to the Committee of Ways and Means.

Also, the petition of the publisher of the Argus and Patriot of Montpelier, Vermont, that the duty on type be abolished—to the same committee.

Also, the petition of Knapp & Bailey, publishers of the Middlebury Register, Vermont, of similar import—to the same committee.

By Mr. KEIFER: The petition of J. S. Morris, publisher of the Miami Helmet of Piqua, Ohio, of similar import—to the same committee.

By Mr. KIDDER: The petitions of James S. Slack and others, and of G. Alson and others, for the improvement of the Red River of the North—to the Committee on Commerce.

By Mr. LUTTRELL: The petition of Weston Scudder & Co., of the Petaluma (California) Argus, for the abolition of the duty on type—to the Committee of Ways and Means.

By Mr. LYNDE: The petitions of the Herald Company, of Milwaukee, Wisconsin, of P. P. Denster, and of Magann, Keefe & Aldrich, publishers of the Milwaukee News, for the abolition of the duty on type—to the same committee.

By Mr. MCGOWAN: The petition of 48 citizens of Michigan, that tariff duties remain unchanged—to the same committee.

By Mr. MORRISON: The petitions of James R. Brown and of Willis E. Finch, of similar import—to the same committee.

By Mr. NEAL: The petition of S. P. Drake & Co., of Portsmouth, Ohio, for the abolition of the duty on type—to the same committee.

By Mr. PHELPS: The petition of Theodore D. Woolsey and 57 other prominent citizens of New Haven, Connecticut, for the application of the Chinese indemnity fund to the relief of the present suffering in China—to the Committee on Foreign Affairs.

Also, the petition of Grant Smith and 87 other workmen of Bradford, Connecticut, against any reduction of the tariff that will affect the interests of labor and against the reimposition of the war tax on tea and coffee—to the Committee of Ways and Means.

By Mr. ROBINSON, of Indiana: The petitions of Arthur C. Mellett, publisher of the Muncie (Indiana) Times; of S. D. McCarty, publisher of the Jonesborough (Indiana) Courier; of William Mitchell, publisher of the Hancock Democrat, of Greenfield, Indiana; and of the New Castle (Indiana) Courier Company, for the abolition of the duty on type—to the same committee.

By Mr. ROSS: Resolutions of the Legislature of New Jersey, favoring the granting of aid to American shipping—to the Committee on Commerce.

By Mr. SAPP: The petition of James C. Adams, publisher of the Avoca (Iowa) Delta, for the abolition of the duty on type—to the Committee of Ways and Means.

Also, the petition of W. H. Robb, publisher of the Independent American, of Afton, Iowa, of similar import—to the same committee.

By Mr. SINGLETON: Papers relating to the claim of Henry Whitfield—to the Committee on Appropriations.

By Mr. STARIN: The petition of citizens of Schenectady, New York, that a specific duty of from thirty-five to forty cents per bushel be levied on malt—to the Committee of Ways and Means.

By Mr. STEWART: Memorial of the Legislature of Minnesota, for an amendment of the timber-culture act, so as to reduce the number of acres to be planted in trees from forty to ten acres, and that the distance between trees be changed from twelve to four feet each way—to the Committee on Public Lands.

By Mr. STONE, of Iowa: The petitions of Roberts & Shroeder, publishers of the Fort Madison (Iowa) Democrat; of H. W. Dodd & Co., publishers of the Plain Dealer, at Fort Madison, Iowa; of the Gazette Company, of Burlington, Iowa, and of Hawkeye Publishing Company, of Burlington, Iowa, for the abolition of the tariff on type—to the Committee of Ways and Means.

By Mr. STONE, of Michigan: The petition of W. T. Remington and 38 other citizens of Kent County, Michigan, against any reduction of duties on foreign wool—to the same committee.

By Mr. TIPTON: The petition of F. B. Mills, publisher of the Lincoln (Illinois) Herald; and of W. H. Bates, publisher of the Tazewell County Republican of Pekin, Illinois, for the abolition of the duty on type—to the same committee.

By Mr. TOWNSEND of New York: The petition of Mrs. Peter A. Cassidy for compensation for a machine invented by her late husband now in use of the Government—to the Committee of Claims.

By Mr. WILLIAMS of Oregon: The petition of workmen of Oregon City, Oregon, against any revocation of duties which protect labor—to the Committee of Ways and Means.

By Mr. WILLIS of Kentucky: The petitions of Converse & Co.,

publishers of the Christian Observer at Louisville, Kentucky, and of A. H. Seigfried, publisher of The Commercial of the same city, for the abolition of the duty on type—to the same committee.

By Mr. WILSON: The petition of U. T. Slack and 70 others, for the equalization of bounties—to the Committee on Invalid Pensions.

IN SENATE.

MONDAY, February 25, 1878.

Prayer by the Chaplain, Rev. BYRON SUNDERLAND, D. D.

The Journal of the proceedings of Thursday last was read and approved.

ABSENCE OF THE VICE-PRESIDENT.

The VICE-PRESIDENT. The Chair, desiring to leave the city, notifies the Senate that he will not occupy the chair after the session of to-day for several days, and asks the Senate to designate a President *pro tempore* to preside during his absence.

PETITIONS AND MEMORIALS.

Mr. HAMLIN. I present the petition of the Methodist Episcopal church of Ashland, Massachusetts, signed by the pastor, praying for the appointment of a commission of inquiry concerning the alcoholic liquor traffic. I desire to inquire whether that subject has been reported upon?

The VICE-PRESIDENT. It has been.

Mr. HAMLIN. Then I move that the petition lie upon the table. The motion was agreed to.

Mr. CONKLING. I present a petition signed by James Gordon Bennett, of New York, now in Europe, praying Congress to aid him in a way he designates in seeking new discoveries at the North Pole. He has purchased, at his own cost, the Pandora, an arctic vessel in her aptitudes; he means to man and run her at his own expense; and he wants that boat to wear the American flag in the effort she may make in the northern field of new discoveries. His petition sets forth, more exactly than I think it important at this moment to inform the Senate, the nature of his purpose and his wish. I move its reference to the Committee on Commerce.

The motion was agreed to.

Mr. CONKLING. I present also a number of petitions signed by citizens of the State of New York, in different cities, hamlets, and counties, touching amendments, all of substantially the same nature, of the pension laws. I move the reference of these petitions to the Committee on Pensions.

The motion was agreed to.

Mr. CONKLING presented a memorial of the New York Board of Trade and Transportation, urging the appropriation of money to carry out the recommendation of General John Newton in uniting the waters of the Hudson and East Rivers through the Harlem River and Spuyten Duyvil Creek; which was referred to the Committee on Commerce.

He also presented the petition of W. H. Ferris, Francis B. Wheeler, and other citizens of Poughkeepsie, New York, praying for the appointment of a commission of inquiry concerning the alcoholic liquor traffic; which was ordered to lie on the table.

Mr. DAVIS, of West Virginia. I present a number of petitions similar to those last sent to the desk by the Senator from New York, praying that the liquor traffic may be looked into with a view to better morals. I move that they lie upon the table.

The motion was agreed to.

Mr. WITHERS. I present a similar petition from W. A. J. Potts, H. C. Perkins, and 40 others, citizens of King George County, Virginia, asking Congress to appoint a commission of inquiry concerning the alcoholic liquor traffic. I move that it lie upon the table.

The motion was agreed to.

Mr. WITHERS presented a joint resolution of the General Assembly of Virginia, instructing her Senators and requesting her Representatives in Congress to vote for the remonetization of silver; which was ordered to lie on the table.

Mr. SARGENT. I present two petitions upon the liquor traffic, praying for some relief, one from the Congregational church of Conway, Massachusetts, signed by the pastor, and one from the First Congregational church of North Brookfield, Massachusetts, signed by the pastor. I move that they lie upon the table.

The motion was agreed to.

Mr. SARGENT. I present a copy of an original petition, the original having been sent to one of the California members of the House of Representatives to be presented in that body, stating that the present duty of three and one-half cents per pound levied upon wrought iron, lap-welded tubes and flues, is oppressive and unjust as well as prohibitory, amounting as it does to over 86 per cent. on their cost in Great Britain, and praying that in the revision of the tariff the duty on these articles, the use of which is very important to the material interests of the nation, particularly the Pacific coast, may be so reduced as to bring them within the reach of all. I move the reference of the petition to the Committee on Finance.

The motion was agreed to.