

BUCKALEW ON SILVER.

A Sketch of the Silver Question of Recent Years in Congress, together With Statistics Relating to the Same, by Ex-Senator Buckalew.

COINS OF THE UNITED STATES.

The present established coins of the United States, issuable by the mints, are composed of several metals fitted for the purpose to which they are applied and are of denominations suitable for public use. First we have the minor coins, two in number, the five-cent nickel and the bronze penny, which supply the place of coins no longer issued. Next in rank are the subsidiary silver coins, which are of three denominations—the dime, the quarter-dollar and the half-dollar. These together with the minor coins constitute our fractional coin currency. They are all divisions of the dollar, which is our money unit and unit of account; and coins representing that unit and multiples thereof are properly speaking *coin money*, and were intended not only for purposes of currency among the people but also to fix a standard of value in all pecuniary transactions public and private. In this latter capacity they were intended to possess and should possess inherent or intrinsic value equal to their face or denominational value and constitute redemption money for all other forms of currency. Our silver dollar, coming next after fractional coin in the ascending scale, formerly bore the undoubted character of complete money, according to the description just given; but unfortunately, at present the metal of which it is mainly made has fallen greatly in intrinsic and therefore commercial value; and, instead of being the fit agent for the redemption or change of paper and fractional currency, requires itself the strong arm of government to maintain its credit and circulation. The gold coins, ranking next, consist of the dollar, quarter-eagle, three-dollar-eagle, half-eagle, eagle and double eagle, about which remarks are not at present required. Various other coins have been heretofore issued by the mints of the United States; but for reasons resting in utility and convenience their coinage has been dropped. The old copper coins, representing half-cent, one cent and two cents, were heavy and inconvenient; while the five and three-cent silver coins were too small, and the twenty-cent silver piece was too near in size and character to the quarter-dollar in common circulation.

As to the depreciation of the silver dollar in its intrinsic value, the remedy proposed of increasing the quantity of silver contained in it is not in my opinion admissible for two reasons: first, the great fluctuations of silver in price would render any stable rule of proportion between it and gold impossible; and, second, because dollars so produced would at all times of silver depreciation be much too large for convenient use. The gold coins in denomination below five dollars on account of their smallness can never have very extensive circulation and will doubtless be issued by the mint only to the extent of popular demand.

Having stated thus much in regard to the coinage of the United States, I will next proceed to describe the legislation of congress since 1874 upon the subject of money and currency, so far as that legislation relates to what is commonly known as the silver question—still confronting us in the year 1896; after which review we will be best able to answer certain pressing questions of the hour. These are: Shall standard silver dollars be coined by the mints of the United States in unlimited quantity upon demand of holders of silver bullion and at a ratio by weight of sixteen to one compared with gold? Shall treasury notes or other forms of paper currency, made legal tender and receivable for all public dues, redeemable in such coin and equal to the whole or a large part thereof in amount, be issued by the government of the United States? But, if these things are not to be done, what shall be done? What policy shall be adopted regarding the three hundred seventy-one million of silver dollars now in the treasury and with the hundred twenty-five millions of silver bullion now in the United States mints?

RESUMPTION ACT.

When Congress met on the first Monday of December, 1874, the paper currency of the United States was as follows:
 United States notes... \$382,000,000.
 Fractional currency... 44,000,000.
 Notes on U. S. banks... 354,000,000.
 Total... 780,000,000.
 There was no coin in circulation, such currency having been displaced during the war, and its circulation could not be restored until the resumption of specie payment by the government upon the demand notes which it had issued. It is true that by a wise provision of the law duties upon imports were payable in coin; but the coin received from this source

of income was pledged for interest upon the public loans and was from time to time so applied. Even subsidiary coin had disappeared, its place being usurped by the fractional paper currency above mentioned. This was the situation when Congress undertook to provide for the resumption of specie payment upon its public obligations. The very important act for that purpose was passed January 14, 1875, known as the resumption act, which provided for the retirement and destruction as rapidly as possible of fractional notes and substitution thereof of silver coins of the denominations of ten, twenty-five and fifty cents, and for the redemption in coin of United States notes on and after the first of January, 1879. To accomplish the objects of the law the secretary of the treasury was authorized to use any surplus funds of the government and to sell for coin United States bonds provided for by the act of 1870, relating to the refunding of the public debt. Finally the act contemplated the gradual reduction of United States notes to three hundred million dollars by substituting United States bank notes for the eighty-two million dollars theretofore authorized exceeding that sum. Under this law four and four-and-a-half per cent. interest-bearing bonds to establish and maintain the reserve fund or redemption fund in question through the several intervening years between the passage of the act and the year 1878 were issued by the United States and from time to time were sold by the secretary of the treasury, subject to interruption of his work by the passage of the Bland silver bill through the House of Representatives, November 5, 1877, by the large vote of one hundred sixty-three to thirty-four. That bill (which will be presently described) stopped the selling of bonds by the secretary at home and abroad and threatened the measure of resumption with failure. Striking, as it did, a powerful blow at public credit, it created alarm and evoked resistance in commercial circles and was the occasion of vigorous protest from the secretary of the treasury to members of the Senate against its passage. Eventually, to save resumption, the bill was amended in the Senate by changing one of its most dangerous features; in consequence of which amendment resumption was accomplished at the time fixed for it and has been ever since maintained by government. But it was for a time in deadly peril from the Bland silver bill and narrowly escaped destruction.

THE BLAND SILVER BILL.

The Bland bill above referred to, as it passed the house of representatives provided: "That there shall be coined, at the several mints of the United States, silver dollars of four hundred and twelve and a half grains troy of standard silver, as provided in the act of January eighteenth, eighteen hundred and thirty-seven, on which shall be the devices and supercriptions 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 expressly stipulated in the contract; and any holder of silver bullion may deposit the same at any 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."

Here was provided for unlimited silver coinage with express legal tender capacity for the coins issued, with a full right in any person whether native or foreign to deposit silver bullion for coinage into dollars for his or her benefit without any mint charge for coining. The words "for his benefit" are the pregnant ones in this clause; for they mean simply that whenever silver is below par with gold, commercially or in open market, the profit resulting from the coinage of his bullion shall go into his own pocket.

That monstrous bill, however, encountered opposition in the senate from friends of the resumption of specie payment who saw in it the defeat of their favorite measure, in which was undoubtedly involved the prosperity and welfare of the country; and thereupon a bargain was made between the silverite and the resumption interests, the terms of which appear upon the face of the bill in the form in which it was finally passed. For, by agreement, the words above cited in italic were struck out and the following words substituted therefor: "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 \$2,000,000 worth per month nor more than \$4,000,000 worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars; * * * 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 subsidiary coinage: Provided, That the amount of money at any one time invested in such silver bullion, exclusive of such resulting

The majority of the housewives are just now engaged in moving the bed to the other side of the room, hauling the bureau from between the windows and putting it cross-wise of the corner. The curtains in the spare room are pulled down and hung in the front hall bedroom and the carpet is turned 'other side up after being pounded with a six dollar fish-pole. Down stairs the sideboard and the dining table are backed up against each other, and the parlor carpet and furniture is piled on the front porch. There are carpet tacks scattered all over the house, the wife of your bosom has cut her hand on a broken window and contracted a bad case of "new-rality" from being so much in the wind. Breakfast is the only cooked meal of the day. You couldn't find your Sunday suit if you should hunt a week and the hired girl has punched an umbrella clear through the band box that holds your plug hat. A pail of white wash has the floor and you had better go fishing until "house cleanin'" is all over or your hair will grow gray faster than ever.

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