THE
"CLEARFIELD REPUBLICAN,"
PUBLISHED EVERY WEDNESDAY, BY
GOODLANDER & LEE,
CLEARFIELD, PA

The largest Circulation of any Newspaper in North Central Pennsylvania.

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G. R. GOODLANDER
NOEL B. LEE,
Publishers.

Cards

JOB PRINTING OF EVERY DESCRIPTION done neatly executed at this office.

JUSTICES' & CONSTABLES' FEES. We have printed a large number of the new FEE BILL, and will on the receipt of twenty five cents mail a copy address.

H. W. SMITH,
ATTORNEY-AT-LAW.
Clearfield, Pa.

J. J. LINGLE,
ATTORNEY-AT-LAW,
Philipsburg, Centre Co., Pa.

G. R. & W. BARRETT,
ATTORNEYS AND COUNSELORS AT LAW,
CLEARFIELD, PA.
January 30 1878.

ISRAEL TEST,
ATTORNEY AT LAW
Clearfield, Pa
Office in the Court House

W. C. ARNOLD,
LAW & COLLECTION OFFICE
CURWENSVILLE,
Clearfield County, Penn'a.

S. T. BROCKBANK,
ATTORNEY AT LAW,
CLEARFIELD, PA.
Office in Court House.

S. V. WILSON,
ATTORNEY AT LAW,
Office one door east of Western Hotel building opposite the Court House.
CLEARFIELD, PA.

FRANK FIELDING,
ATTORNEY-AT-LAW,
Clearfield, Pa.
Will attend to all business entrusted to him promptly and faithfully.

WILLIAM A. WALLACE. DAVID L. KREBS.
HARRY P. WALLACE. JOHN W. WRIGLEY
WALLACE & KREBS,
(Successors to Wallace & Fielding,)
ATTORNEYS-AT-LAW,
Clearfield, Pa.

THOS. H. MURRAY. CYRUS GORDON
MURRAY & GORDON,
ATTORNEYS AT LAW,
CLEARFIELD, PA.
Office in Fie's Opera House, second floor

CHARLES C. LEIDY,
ATTORNEY-AT LAW,
Osceola Mills, Clearfield Co., Pa.
Legal business of all kinds attended to. Particular attention paid to the procuring of bounties, pensions, &c.
Nov 21, 1877 1y.

JOSEPH B. M'NEALY. DANIEL W. M'CURDY.
McNEALY & McCURDY,
ATTORNEYS-AT-LAW,
Clearfield, Pa.
Legal business attended to promptly with fidelity. Office on second street, above the First National Bank.

WM. M. MCCULLOUGH, FRED. C'L. BUCK
McCULLOUGH & BUCK,
ATTORNEYS-AT-LAW,
Clearfield, Pa.
All legal business promptly attended to. Office on Second street, in the Masonic building.

A. G. KRAMER,
ATTORNEY-AT-LAW
Real Estate and Collection Agent,
CLEARFIELD, PA.,
Will promptly attend to all legal business entrusted to his care.
Office in Fie's Opera House.

JOHN L. CUTTLE,
ATTORNEY AT LAW
And Real Estate Agent, Clearfield, Pa.
Office on Third street, bet. Cherry & Walnut.
Respectfully offers his services in selling and buying lands in Clearfield and adjoining counties; and with an experience of over twenty years as a surveyor, flatters himself that he can render satisfaction. [Feb 28,'73tf

DR. W. A. MEANS,
PHYSICIAN & SURGEON
LUTHERSBURG, PA.
Will attend professional calls promptly. aug19'76

DR. T. J. BOYER,
PHYSICIAN AND SURGEON
Office on Market Street, Clearfield, Pa.
Office hours: 8 to 12 a. m, and 1 to 3 p. m

DR. E. M. SCHEURER,
HOMŒOPATHIC PHYSICIAN,
Office in residence on First st.
April 24, 1872. Clearfield, Pa

DR. H. B. VAN VALZAH,
CLEARFIELD, PENN'A.
OFFICE IN MASONIC BUILDING.
Office hours—From 12 to 2 P. M.
May 12, 1875.

DR. J. P. BURCHFIELD,
Late Surgeon of the 83d Regiment, Pennsylvania Volunteers, having returned from the Army, offers his professional services to the citizens of Clearfield county.
Professional calls promptly attended to. Office on Second street, formerly occupied by Dr. Woods. [apr4,'66-tf

WILLIAM M. HENRY, JUSTICE OF THE PEACE AND SCRIVENER, LUMBER CITY. Collections made and money promptly paid over. Articles of agreement and deeds of conveyance neatly executed and warranted correct or no charge. 23jy'72

REED & HAGERTY,
DEALERS IN
HARDWARE, FARM IMPLEMENTS,
Tinware, Nails, &c.,
aug1,'72 Fourth street, Clearfield, Pa.

JAMES H. LYTLE,
In Stratzer's Building, Clearfield, Pa.
Dealer in Groceries, Provisions, Vegetables, Fruits, Flour, Feed, etc., etc.
apr14'75-tf

HARRY SNYDER,
BARBER AND HAIRDRESSER
Shop on Market St., opposite Court House.
A clean towel for every customer.
Also manufacturer of
All kinds of Articles in Human Hair.
Clearfield, Pa. may 19, '75

JOHN A. STADLER,
BAKER, Market St., Clearfield, Pa.
Fresh Bread, Rusk, Rolls, Pies and Cakes on hand or made to order. A general assortment of Confectionaries, Fruits and Nuts in stock.—Ice Cream and Oysters in season. Saloon nearly opposite the Postoffice. Prices moderate.
March 10-'75.

CLEARFIELD REPUBLICAN.

GEO. B. GOODLANDER, Proprietor. PRINCIPLES, NOT MEN. TERMS—$2 per Annum in Advance.

VOL. 52--WHOLE NO. 2,557. CLEARFIELD, PA., WEDNESDAY, FEBRUARY 6, 1878. NEW SERIES--VOL. 19, NO. 5.

Cards.

JOHN D. THOMPSON,
Justice of the Peace and Scrivener,
Curwensville, Pa.
Collections made and money promptly paid over. feb22'71tf

RICHARD HUGHES,
JUSTICE OF THE PEACE
—FOR—
Decatur Township,
Osceola Mills P. O.
All official business entrusted to him will be promptly attended to. mch29, '76.

THOMAS H. FORCEE,
DEALER IN
GENERAL MERCHANDISE
GRAHAMTON, Pa.
Also, extensive manufacturer and dealer in Square Timber and Sawed Lumber of all kinds.
Orders solicited and all bills promptly filled. [apr4'72

REUBEN HACKMAN,
House and Sign Painter and Paper Hanger,
Clearfield, Penn'a.
Will execute jobs in his line promptly and in a workmanlike manner. ap4,'67

G. H. HALL,
PRACTICAL PUMP MAKER,
NEAR CLEARFIELD, PENN'A.
Pumps always on hand and made to order on short notice. Pipes bored on reasonable terms. All work warranted to render satisfaction, and delivered if desired. my26,1ypd

E. A. BIGLER & CO.,
DEALERS IN
SQUARE TIMBER,
and manufacturers of
ALL KINDS OF SAWED LUMBER.
8-772 CLEARFIELD PENN'A.

JAS. B. GRAHAM,
dealer in
Real Estate, Square Timber, Boards,
SHINGLES, LATH, & PICKETS,
9:1073 Clearfield, Pa,

WARREN THORN,
BOOT AND SHOE MAKER,
Market St., Clearfield, Pa.
In the shop lately occupied by Frank Short, one door west of Allegheny House.

ASHLEY THORN,
ARCHITECT, CONTRACTOR and BUILDER.
Plans and Specifications furnished for all kinds of buildings. All work first class. Stair building a specialty.
P. O address, Clearfield, Pa. jan.17-77tf.

JAMES MITCHELL,
DEALER IN
Square Timber & Timber Lands,
jel1'73 CLEARFIELD, PA

J. R. M'MURRAY
WILL SUPPLY YOU WITH ANY ARTICLE OF MERCHANDISE AT THE VERY LOWEST PRICE. COME AND SEE. 3:5:73y:

NEW WASHINGTON.

WEAVER & BETTS,
DEALERS IN
Real Estate, Square Timber, Saw Logs,
AND LUMBER OF ALL KINDS.
Office on Second street, in rear of store room of George Weaver & Co. [jan9 '78 tf.

J. BLAKE WALTERS,
REAL ESTATE BROKER
AND DEALER IN
Saw Logs and Lumber.
CLEARFIELD, PA
Office in Graham's Row. 1:25:71

S. I. SNYDER,
PRACTICAL WATCHMAKER
AND DEALER IN
Watches, Clocks and Jewelry,
Graham's Row, Market Street,
CLEARFIELD, PA.
All kinds of repairing in my line promptly attended to. April 23, 1874.

NEW BOOT AND SHOE SHOP.
The undersigned would inform the public that he has removed his Boot and Shoe Shop to the room lately occupied by Jos. Dearing, in Shaw's Row, Market street, where he is prepared to attend to the wants of all who need anything in his line. All work done by him will be of the best material, and guaranteed to be first class in every respect. Repairing promptly attended to. All kinds of Leather and Shoe Findings for sale.
JOHN SCHIEFER.
Clearfield, Pa., July 18, 1877-3m.

Clearfield Nursery.
ENCOURAGE HOME INDUSTRY.
THE undersigned, having established a Nursery on the Pike, about half way between Clearfield and Curwensville, is prepared to furnish all kinds of FRUIT TREES, (standard and dwarf.) Evergreens, Shrubbery, Grape Vines, Gooseberry, Lawton Blackberry, Strawberry, and Raspberry Vines. Also, Siberian Crab Trees, Quinces, and early scarlet Rhubarb, &c. Orders promptly attended to. Address,
J. D. WRIGHT.
sep26 65-y Curwensville, Pa.

ANDREW HARWICK,
Market Street, Clearfield, Pa.,
MANUFACTURER AND DEALER IN
HARNESS, SADDLES, BRIDLES, COLLARS,
and all kinds of
HORSE FURNISHING GOODS.
A full stock of Saddlers' Hardware, Brushes, Combs, Blankets, Robes, etc., always on hand and for sale at the lowest cash prices. All kinds of repairing promptly attended to.
All kinds of hides taken in exchange for harness and repairing. All kinds of harness leather kept on hand, and for sale at a small profit.
Clearfield, Jan. 19, 1876

E. WARING'S
LAW BLANKS
For sale at the Clearfield Republican office.
The most Complete Series of Law Blanks published.
These Blanks are gotten up in superior style, are of uniform size, and furnished at very low figures for cash.
Call at the Republican office and examin them. Orders by mail promptly filled.
Address, GOODLANDER & LEE,
July 25, 1-77-tf. Clearfield Pa

JOHN TROUTMAN,
DEALER IN
FURNITURE,
MATTRESSES,
AND
Improved Spring Beds,
MARKET STREET, NEAR P. O.
The undersigned begs leave to inform the citizens of Clearfield, and the public generally, that he has on hand a fine assortment of Furniture, such as Walnut, Chestnut and Painted Chamber Suites, Parlor Suites, Reclining and Extension Chairs, Ladies' and Gents' Easy Chairs, the Perforated Dining and Rocker Chairs, Cane Seats and Wooden Chairs, Clothes Bars, Step and Extension Ladders, Hat Racks, Scrubbing Brushes, &c
MOULDING AND PICTURE FRAMES,
looking Glasses, Chromos, &c., which would suitable for Holiday presents.
dec16'75 JOHN TROUTMAN.

CREDIT OF THE GOVERNMENT.

SPEECH OF
HON. D. W. VOORHEES,
OF INDIANA,
IN THE
United States Senate,
JANUARY 15, 1878.

The resolution submitted by Mr. Voorhees on the 13th of December, 1877, was read.

Mr. Voorhees said:

Mr. President: On the 13th of December I had the honor to introduce in this body the following resolution:

Resolved, That it is the highest importance that the financial credit of the Government be maintained, and, in order to do so, the Government itself, in all its departments, should in good faith keep all its contracts and obligations entered into with its own citizens.

And in pursuance of a notice then given I now call it up for the purpose of discussing the subject to which it relates.

The agitation of the question of finance has continued without a moment's intermission from the commencement of our present system until this hour. Nor is it likely to cease for many years to come. In fact it will never cease until the people are satisfied that our vast debt is in process of extinction upon principles of justice to tax paying labor, or until, on the other hand, they are subjugated into silent submission and the government itself becomes changed in spirit and form into a moneyed aristocracy. It may be that this latter alternative is to overtake us. There are dark and plentiful omens in our recent history indicating such a conclusion, and there is a numerous and powerful class in our midst who believe, as Alexander Hamilton declared, that the British government, on this as well as on other points, is the best ever devised by the wisdom of man. Those entertaining this opinion have thus far triumphed in the financial legislation of the United States and the time has now arrived when their victories must be reversed or soon this government will cease to be Republican and the people no longer be free.

The policy of this victorious interest in this country, as in all others, has been vigilant for opportunities of greed and gain, and aggressive in appropriating them to its own advantage. In its tenacious pursuit of this policy it has during the last sixteen years pressed its cruel and unjust demands upon the American people in a variety of shapes. Just now it assumes a manner swollen with arrogance, haughty, defiant, and filled with insolence toward all opponents. Those who are ranged on the side of grasping wealth affect a high disdain for such as choose to remember that labor has rights which this government is called upon to protect. There seems to be an immense sneer on the face of sordid, inactive capital, as if its pretensions were beyond the criticism of ordinary mortals. Its advocates outside of Congress do not confescend, as a general thing, to argument at all. Denunciation is now their principal weapon. There is no epithet however base, no insinuation however infamous that is not of daily use against all who dare to differ in opinion with them. A curious spectacle is presented on this subject by a large portion of the eastern press, here and there aided by a newspaper in the West. Their columns reek from day to day with clamorous abuse of all who venture to believe as I do that, to a great extent, our whole financial system is an organized crime against the laboring, tax-paying men and women of the United States. Those who think as I do that a great work of financial reform is demanded in order to secure the people from slavery in fact, if not in name, are denounced in the same spirit, and in the exact language with which every old criminal abuse in government, throughout all history, has sought to paralyze the work of reformation and beat back the tide of human progress. Wherever in the annals of the human race unholy avarice has built its strongholds and privileged classes have intrenched themselves; wherever superstition has held the human mind in bondage for the benefit of spiritual tyrants; wherever man in any way has had unlawful mastery over his fellowman and gathered in what belonged to another, there the same cry which we now hear has always been raised against any intrusion or disturbance of established and venerable iniquity. Nor does the parallel stop here. The great plea of the present hour for the continuation of wrong and injustice is that good faith requires it. Those who, finding a monstrous evil imbedded in the laws of their country, wish to eradicate it by peaceful legislation are at once and with the utmost fury assailed as violators of the public faith, enemies of the national honor, and worse if possible than common swindlers. It matters not how deep and burning the outrage may be or how fraudulently it may have crept into our statutes, good faith, in the estimation of those who profit by the outrage, requires it to remain there forever, though it should aid day by day the ghastly work of ruin that now pervades the land. When the peasantry of France, in 1789, worn out with the extortions of five centuries, arose against king, priests, and nobles, they were all told that they were breaking the faith of the nation which had been pledged a thousand times for their silent submission to any wrong, in person or property, however horrible or indescribable. Whenever the starving people of Ireland, in the dreary centuries of the past, have grown uneasy in their bondage and struggled against their fetters, they have been fiercely reminded that the good faith of England is solemnly pledged to maintain existing laws and perpetual abuses.

Sir, this plea, so loud now in our ears, has been invoked in behalf of every wickedness that ever cursed the world. The usurper invokes it to protect the throne he has stolen, as soon as he is seated. The tyrant invokes it to shelter his prerogative, and his nobility in turn invoke it in order to live in ease and splendor off the labor of others. It is my purpose on this occasion, however, to show what the obligations of good faith require of us on the great question of our finances, and to arraign those who have systematically broken it whenever their interest prompted them to do so. It is my purpose also to show that while it is of the highest importance to maintain our financial credit, it can only be done by the government keeping all its contracts and obligations with its own citizens. This issue has been presented of late in a manner so persistent and offensive, especially to western men and western interests, that it shall now be met as far as my humble capacity enables me to meet it.

Sir, I appeal to this history of our financial legislation. I challenge its solemn records for judgment against the actual repudiators of national faith and honor. Its pages contain the facts, the immutable facts, from which the future historian will judge this question. Let us candidly review them. The act of February 25, 1862, is the beginning of our bonded debt. The precious metals were found to be unequal to the emergency of war. Specie payments were abandoned as soon as the hour of trial came, and gold and silver cowered in the rear, while the legal-tender dollar went to the front with the flag and staid there. I was among those who doubted our right to issue it, but experience has shown it the best money, all things considered, that ever circulated on American soil. By this act of February, 1862, and by similar legislation at subsequent periods, every bond issued by the government which did not on its face stipulate for payment in coin was made payable by the express words of law in legal-tender notes. It was plainly written in the statute that these notes, now known as greenbacks, "shall be receivable in payment of all taxes, internal duties, excise, debts, and demands of every kind due to the United States, except duties on imports; and of all claims and demands against the United States of every kind whatever, except for interest upon bonds and notes, which shall be paid in coin; 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."

This simple, explicit, and at the same time comprehensive enactment guaranteed to the American people the right to pay three-fourths of their national debt in national currency. It was the law of the contract when all the 5.20 bonds, amounting to over fifteen hundred millions, were purchased from the government by the bondholders, and paid for in this currency at par, when it was quoted at from 40 to 60 per cent. below par in coin. Every one understood the law to be as I have stated it at the time of its passage. In fact the great struggle then was whether even the interest on the bonds I have mentioned should be paid in coin. The act of February 25, 1862, first passed the House without any provision at all for the coin payment of interest. That feature of the law was attached here in the Senate as an amendment, and when the act, thus amended, was returned to the House a violent conflict at once arose. An examination of the Congressional Globe for the second session of the Thirty-seventh Congress, at pages 821 and 900, will show that both Mr. Spaulding, of New York, and Mr. Stevens, of Pennsylvania, the leading members of the Committee of Ways and Means, and one its chairman, united in denouncing the Senate amendment in the bitterest and severest terms. They contended in stern and determined language that even the payment of interest in coin was an odious and unjust discrimination in favor of the bondholder and against the soldier, the sailor, and the citizen, who were compelled to receive the legal-tender currency, greatly depreciated by this very discrimination.

No one by a single word in that entire debate made the slightest pretense or intimation that the principal of the bonds was payable in coin. During the full term of seven eventful years that followed there is not a platform of either political party in any State in the Union which makes such an assertion. No claim for such a construction of the law in behalf of the bondholder ever fell from the lips of a leading member of the party in power during the same length of time in either branch of Congress, or any where else, as far as the public is advised. On the contrary in many States, and notably in Ohio, the home of the President and his Secretary of the Treasury, the dominant party in its State Convention in 1868 expressed its deliberate "conviction that according to the laws under which the 5 20 bonds were issued said bonds should be paid in the currency of the country which may be legal tenders when the government shall be prepared to redeem such bonds." On this doctrine the present Chief Magistrate and his Secretary took their stand only nine years ago and told the people that the doctrine was true. Not only so, but Secretary Sherman, who now in his recent report warns us against repudiation, then gave in a letter dated March 20, 1868, and widely published, his idea of what constituted a repudiator. Speaking on this subject, he says:

UNITED STATES SENATE CHAMBER.
Washington, March 20, 1868.

DEAR SIR, I was glad to receive your letter. My personal interests are the same as yours can be, like you, I do not intend to be influenced by them. 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 should be tried before a court. I send you my views, as fully stated in a speech. Your idea that we propose to repudiate or violate a promise when we offer to redeem the "principal" in legal tender is erroneous. 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 what is right for fear of undeserved epithets. If under the law as it stands the holders of five-twenties can only be paid in gold, the bondholder can demand only the kind of money he paid, then he is a repudiator and a swindler to demand money or a valuable than he gave.

Truly yours,
JOHN SHERMAN.

When it is remembered that the bondholder never paid a dollar in coin for a bond of any description, but purchased them all with government currency, which the government itself had depreciated by refusing to take it for customs dues and interest, the full meaning of this letter becomes very plain and very forcible. It is not the offspring of impulse or inexperience. Its author was then chairman of the Finance Committee of this body, and he wrote, as he says, after careful examination." By the light which he here throws upon the subject we may see the exact beginning of repudiation and behold the furtive and ravenous movements of the actual repudiators as they hurry up and down the precincts of legislation during the last nine years of our history. By its light, too, we behold the present Secretary of the Treasury, judged by his own words, as the chief of repudiators, foremost among the violators of contracts, and a leader among those who have in no instance kept the good faith of the government with its own people a moment after they found that bad faith would bring them richer gains. In less than ten months after this letter was written, and after the enunciation of the Ohio platform, Hon. John Sherman, then a Senator, advocated and procured the passage of the act of March, 1869, for the payment of all the bonds in coin which he had declared payable in currency, thereby establishing an open repudiation of the solemn and binding contract and fastening an extortion of not less than $500,000,000 on the staggering industries of the country as the speculative profits of the operation. In the whole financial history of the civilized world no parallel can be found to this audacious deed of broken faith, deliberate treachery to the people and national dishonesty. It stands out by itself, towering high above all common frauds and dwarfing them in comparison with its own vast proportions. It will bear the names of those who enacted it to distant generations amidst the groans, the curses, and the lamentations of those who toil on the land and on the sea; and more deeply engraven than any other name will be forever found that of the Secretary of the Treasury as the author of what he himself said constituted the twofold crime of repudiation and extortion. Do I state the case too strongly? Does any Senator think that I am not justified in the language I use or in the conclusion I state? If so, I pray him to recall the utterances of my lamented and distinguished predecessor in this body. When this monstrous act of repudiation was on its passage here in March, 1869, Senator Morton pointed out in the plainest and most explicit manner four distinct acts of Congress under which the people had acquired a vested right to pay the 5.20 bonds in legal tender notes, and which were to be broken and set aside by the measure then under discussion. Among other things he said:

And now I propound the question. It is either intended by this bill to make a new contract or it is not. If it is intended to make a new contract, I protest against it. We shall do great injustice to the Government and the people of the United States if we are to have suits for judgment as we are for not more than sixty cents on the dollar now to make a new contract for the benefit of the holders.

Again he says:

It gives to these laws a construction that I do not believe to exist and that I have shown to contradicted by at least four acts of Congress.

And again Senator Morton exclaimed, with that power of statement which always so greatly characterized him:

Sir, it is understood, I believe, that the passage of a bill of this kind would have the effect in Europe, where our financial questions are not well understood, to increase the demand, and thus will enable the great operators to sell the bonds they have on hand at a profit. It is in the nature of a broker's operation. It is a bull movement intended to put the price up—made for the interest of parties dealing in them. This great interest is thundering at the doors of Congress, and has for many months and by every means been attempting to drive us into legislation for the purpose of making money for the great speculators. That is what it means and nothing else.

These are words of intense and overwhelming force. Where in the whole range of debate can be found a more revolting picture of bad faith inspired by base cupidity than is here portrayed by the greatest party leader perhaps ever known in the American Congress? He has passed away, his voice is silent, and he rests after life's fitful fever, but this accusation hurled against criminal wrong-doing survives, and will continue to survive as long as it remains to be determined who have repudiated the sacred obligations and the plighted faith of the American Republic. In far distant times generations now unborn while examining the sources of the burdens that have descended to them will read the charge made in this presence by the late Senator from Indiana, that a combination of stock-jobbers, as destitute of conscience as pirates and inspired alone by greed for money, successfully thundered at these doors and finally drove this Government into the most stupendous act of bad faith and legalized robbery ever practiced upon any people since the dawn of history. Five hundred millions made by the great operators and five hundred millions lost to the plowman and the mechanic who have it all to pay!

And yet the authors, and instigators, the abettors of this crime, and the participators in its proceeds, fill the air with railing on the subject of repudiation, and point their fingers, stained with plunder, at honest men, as repudiators, because they believe that a contract for the benefit of the people should be held as sacred as one for the benefit of the bondholder. Sir forbearance on this point has ceased to be a virtue. Those who have at all times labored to keep the faith of the Government with its citizens, and its creditors alike, cannot submit any longer to insult added to injury, to wholesale calumny added to actual plunder. In some countries the habit prevails of building a cairn, a pile of stones to mark the spot where some tragic event has happened. So let American taxpayers, whenever the act of March, 1869, is cited, each cast a stone upon it, to mark the place in American history where repudiation began, and where the rights of the people were mercilessly and treacherously slaughtered.

The next step in the systematic violation of its obligations to its own citizens by the American Government was taken in the enactment of the law of July 14, 1870 known as the act for refunding the national debt. The motive which prompted this legislation has never yet been fully exposed. It has always been held up in the innocent guise of an attempt to reduce the rate of interest. It was in fact, however, the offspring of an apprehension remaining in certain minds even after the act of March, 1869, that the work of repudiating the contract for the payment of the 5.20 bonds might not be quite complete and final. These bonds were outstanding, and although the law of their payment had just been repealed, yet their holders feared that the people might sooner or later in turn repeal the faithless act of March, 1869, and declare again for the payment of those original bonds according to the original contract.

Therefore this act of July 14, 1870, called the refunding act, was brought in as supplemented to that of March, 1869, and in aid of its false assertion that our whole bonded debt was payable in coin. By a sort of moral forgery on the American people the refunding act provides for the issue of new bonds to the amount of $1,500,000,000, with an agreement for coin payment written on their face; and then further provides that these new coin bonds shall be substituted for the original 5 20 bonds, one in exchange for the other, dollar for dollar. Avarice in the ordinary affairs of life has often tempted the holder of a deed, a will, a bond, or other obligation for money or property to obtain a false construction, if possible, or even to change the terms of the instrument in order to enhance its value. Here both these objects have been obtained by the money power; first a false construction of the contract, and next a direct change of its most vital terms. It is true that a reduction of the rate of interest on the new coin bonds is provided for in the act of July 14 1870; two hundred millions of these bonds to bear 5 per cent., three hundred millions to bear 4½ per cent., and a thousand millions to bear 4 per cent. This reduction in the rate of interest has, at first, the appearance of a concession to the people, but a moment's calculation will show the amount thus saved utterly trifling in comparison with the enormous loss they suffer by the whole transaction. Nor is it to be supposed that the holders of the 5 20 6 per cent bonds would surrender them voluntarily in exchange for bonds of a less rate of interest, unless they knew they were getting bonds of higher value and were to reap substantial advantages by the operation. To draw a different conclusion would be to reverse the well ascertained laws of human nature. The archives of history may be ransacked in vain to find a single instance where a moneyed investment relinquished without compulsion a superior for an inferior security. Such a thing was never known and never will be.

When, however, this elaborate scheme for the destruction of the rights of the people in regard to the payment of the 5.20 bonds was supposed to be finished; when the gateways of justice, of law, and of public morality had all been closed, and double-barred, and bolted against the tax-payers by the repudiating acts of March, 1869, and of July, 1870, did the practice of bad faith on the part of the Government toward its own citizens stop even then? A finality appeared to have been attained. Proclamation was made in every quarter that a permanent settlement had been reached of the manner in which every dollar of our national debt should be paid. We were constantly reminded from that day forward that no law abiding, honorable citizen would ever again seek to reopen or agitate the question. The bondholders were for the time being content, but they did not remain so a moment longer than a new opportunity presented itself for another encroachment upon the heavily taxed industries of the country. By both the laws of March, 1869, and July, 1870, framed in their interest and under their dictation, it is so plainly written that the bonds then outstanding and afterward to be issued were payable in coin—not in gold alone, nor in silver alone, but in coin—that it is impossible to construct an argument against the proposition.

Indeed, it is almost equally difficult to make an argument in its favor, for a truth that is self evident does not admit the ordinary methods of reason in its support. In the first section of the act of July 14, 1870, the bonds therein authorized are made "redeemable in coin of the present standard value." What is there here for construction? What word here taken from the law can the keenest casuist construe into even a doubtful meaning? We all know what the term coin means in connection with the use of the precious metals in the trade and commerce of the world. Even, however, if we did not, and we desired to seek a still plainer and more explicit guarantee, we have only to turn to the act of March, 1869. It declares its object in the following language:

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 the 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.

False and perfidious as this law is known to be, yet it has at least one merit. It is absolutely clear and unambiguous. If human language can be made to convey an unequivocal meaning, then this law pledged the faith of the Government to the people, and to the world, for the payment of the national debt in "gold and silver." It is a rule of court, however, in finding the true meaning of a law under consideration, to resort, if necessary, to the opinions of those by whom it was enacted. If we do so in the present instance we are amply rewarded by rich discoveries. William Pitt Fessenden, then a Senator from Maine, and who also served as Secretary of the Treasury, used on this floor the following language:

Sir, I mean what I said and the Congress of the United States meant when it said that it would pay so many dollars. What was a dollar? A dollar was defined by statute. It was gold or silver coin.

Senator Morton, when pleading here for the payment of the bonds according to the original contract made the following statement:

When you return to specie payments you have nothing to pay any of your bonds with but gold or its equivalent; and therefore the exception here in favor of bonds payable expressly in currency is utterly nugatory, because we shall have nothing else but gold and silver with which to pay these bonds.

But the evidence on this point would not be complete if I did not call Senator Sherman, now Secretary of the Treasury, to rebute not only all the present enemies of silver as a coin of legal tender, but especially to rebute and confound, as usual, his own subsequent views. In his recent report on the state of the finances, now on our tables, he says:

If the market value of the silver in the new coin be less than the gold dollar a forced payment in the new coin is a repudiation of a part of this debt.

Now it is repudiation to pay the original debt in any thing but gold. What was his position when the act of March, 1869, was here on its passage? At that time he exclaimed:

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 such those where the law expressly provides that they shall be paid in currency.

And again, in speaking of the resumption of specie payments, he says:

The honor of the country, the good faith of the nation, the interests of the laborer, the rich and 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.

Sir, this theme becomes humiliating to every honest American mind. It fills with shame every honest, patriotic heart. The naked fact confronts us at every step that no pledge, however high, solemn, or binding in law and morals, has been strong enough to compel the authors of our financial legislation to obey it. No sense of national honor or good faith has restrained for a single moment the unbridled avarice of idle interest bearing capital whenever it has been tempted, like some hungry marauding animal, to break over the barriers erected between it and new fields of spoilage that lie beyond. The silver dollar came to us with the birth of our Government. It was devised as a unit of value by Thos. Jefferson and adopted by Congress in the days of Washington, Hamilton, and Morris. It stood as honored as gold through every storm that beat upon this Government. It is associated with all our development, our strength, our growth, and our glory. With it as a currency, more than any other, the picket-lines of civilization have pushed westward. The pioneer in the shadow of the great forests or on the wide prairies toiled to lay it by, one by one, until the coveted sum of one hundred lay before him. Then tightening the girth of his saddle, he rode with speed to the distant land office, where the Government took his one hundred silver dollars for eighty acres of land, which thenceforward became that most blessed spot of earth, a home where trees were planted, where children were born and grew to be men and women, and then in turn went forth into the great world, still to the west, there to live ever again in labor and privation the lives of the father and mother left behind.

The silver dollar is peculiarly the laboring-man's dollar, as far as he may desire specie. When specie payments were authorized before the war it was the favorite currency with the people, and it will be so again whenever a general circulation of coin is obtained, if that shall ever happen. Throughout all the financial panics that have assailed this county no man has been bold enough to raise his hand to strike it down; no man has ever dared to whisper of a contemplated assault upon it; and when the hour of its danger and distruction drew nigh, when the 12th day of February, 1873, approached, the day of doom to the American dollar, the dollar of our fathers, how silent was the work of the enemy! Not a sound, not a word, no note of warning to the American people that their favorite coin was about to be destroyed as money; that the greatest financial revolution of modern times was in contemplation and about to be accomplished against their highest and dearest rights! The tax-payers of the United States were no more notified or consulted on this momentous measure than the slaves on a southern plantation before the war, when their master made up his mind to increase their task or to change them from a corn to a cotton field. Never since the foundation of this Government has a law of such vital and tremendous import, or indeed of any importance at all, crawled into our statute-books so furtively and so noiselessly as this. Its enactment there was as completely unknown to the people, and indeed to four fifths of Congress itself, as the presence of a burglar in a house at midnight is to its sleeping inmates. This was rendered possible partly because the clandestine movement was utterly unexpected, and partly from the nature of the bill in which it occurred. The silver dollar of American history was demonetized in an act entitled "An act revising and amending the laws relative to the mints, assay offices, and coinage of the United States." The avowed and ostensible purpose of this act is set forth by Dr. Linderman, the Director of the Mint, in his recent work on Money and Legal Tender. After citing very fully the legislation of this country on the subject of mints and coinage, he says:

There were, however, provisions of law, conflicting in their character, as to the relative powers and duties of the Secretary of the Treasury and the Director of the Mint. To remedy this and to consolidate coinage enactments were the chief objects of the act approved February 12, 1873, revising and amending the laws relative to the mints, assay officers, and coinage of the United States.

This act embraces sixty-seven sections, and fills twelve closely printed pages of the seventeenth volume of the United States Statutes at Large. From this voluminous and prolix measure, proclaiming, as it did, other and totally different objects to accomplish, it was only necessary to silently omit the few words that for nearly a hundred years had floated the old familiar dollar as a full legal tender down the stream of time. This was done in the fifteenth section, which I quote in full in order that the people may see for themselves exactly how this great wrong was effected. It reads as follows:

That the silver coins of the United States shall be a trade-dollar, a half dollar or 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 twelve grams (grammes) and one half of a gram, (grammie) 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 legal tender at their nominal value for any amount not exceeding five dollars in any one payment.

Thus it will be seen that in declaring what the silver coins of the United States should be, the dollar, so long imbedded in our history, was dropped, literally thrown away as useless, and another coin, styled a trade-dollar, of no service to the people as a legal tender, was inserted in its place; or, as the Director of the Mint expresses it—

Under the provisions of this act the coinage and issue was discontinued, of the silver dollar of 412½ grains, the three-cent silver piece, the five-cent silver piece, and the two-cent bronze piece.

And by a subsequent act of Congress, July 22, 1876, the legal-tender quality of the trade-dollar for even the small amount of five dollars was repealed, and now it is not a legal tender for any thing or any amount.

But, sir, having pointed out the false pretenses under cover of which the American silver dollar was eliminated from our money system, it yet remains to inquire into the real reasons for such an act. In the first place had silver failed in its functions as a specie basis any more than gold? Had it been found any less capable than its twin metal in upholding a paper currency on which the commerce and business of the world has been transacted since the beginning of civilization? These two metals of gold and silver have come down to us together, from the days of Abraham, Isaac, and Jacob. They were in great abundance and in high favor when Israel built her temple and adorned the city of Jerusalem. They crept along the shores and islands of the Mediterranean, hand in hand, as arbitrary factors in human affairs. They spread over Europe, as inseparable allies, during the dark and barbarous ages that intervened between the downfall of Rome and the discovery of the art of printing, the revival of learning, in the fifteenth century. The cupidity of man has delved into the earth, toiled across the stormy seas, broken solemn treaties, sworn false oaths, murdered his fellow-man, and bartered away his soul alike for them both. The Spaniard and the Portuguese swept whole races in the West Indies, Mexico, Central and Southern America, first into slavery and then out of existence, in their accursed greed and thirst for gold and silver. Throughout all our colonial history these metals were linked together in an embrace that no convulsion could tear asunder. And when our Government emerged, weary and blood-stained from the Revolution, our fathers found them both standing together on our threshold as a mighty tradition of all the past. They were adopted together as our measure of values because other nations had done the same. They entered their career as American money together, equal in dignity before the law. By the Constitution of the United States they were introduced into each new incoming State of our expanding Union on terms of absolute equality. We find by article 1, section 10 of that instrument that—

No State shall * * * coin money; emit bills of credit; make anything but gold and silver coin a tender in payment of debts.

From that day to this I challenge every page of American history to show a single instance in which the silver dollar has not been as brave, as firm, reliable as the gold dollar. I challenge the sad records of every financial alarm, panic, or crash that ever befell us to show where for a single day or hour silver was not as intrepid and fearless in the money markets as gold.

From 1792 to 1873, from the coinage of the American silver dollar to the day of its industrious destruction, eighty one years, gold and silver never fluctuated in their relation to each other but a fraction over 3 per cent., and during most of that time sil