THE
"CLEARFIELD REPUBLICAN,"
PUBLISHED EVERY WEDNESDAY, BY
GOODLANDER & LEE,
CLEARFIELD, PA.
ESTABLISHED IN 1857.
The largest Circulation of any Newspaper in North Central Pennsylvania.

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CLEARFIELD REPUBLICAN.

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

VOL. 52--WHOLE NO. 2,559. CLEARFIELD, PA., WEDNESDAY, FEBRUARY 20, 1878. NEW SERIES--VOL. 19, NO. 7.

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

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☞ Orders solicited and all bills promptly filled. [*jy18'72

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☞ Will execute jobs in his line promptly and in a workmanlike manner. apr4,67

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WILL SUPPLY YOU WITH ANY ARTICLE OF MERCHANDISE AT THE VERY LOWEST PRICE. COME AND SEE.
2-5-73-y

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☞ Office on Second street, in rear of store room of George Weaver & Co. [jan9 '78 tf.

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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
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All kinds of repairing in my line promptly attended to. April 23, 1874.

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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. 10, 1876

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These Blanks are gotten up in superior style, are of uniform size, and furnished at very low figures for cash.
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ATTORNEYS AND COUNSELORS AT LAW,
CLEARFIELD, PA.
January 30, 1878.

ISRAEL TEST,
ATTORNEY AT LAW,
Clearfield, Pa.
☞ Office in the Court House [jy11,'67

W. C. ARNOLD,
LAW & COLLECTION OFFICE
CURWENSVILLE.
Clearfield County, Penn'a. 7ly

S. T. BROCKBANK,
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CLEARFIELD, PA.
Office in Court House. ap 25,'72-1y

S. V. WILSON,
ATTORNEY AT LAW.
Office one door east of Western Hotel building, opposite Court House.
sept.5,'77. CLEARFIELD, PA.

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Will attend to all business entrusted to him promptly and faithfully. jan'77

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HARRY F. WALLACE. JOHN W. WRIGLEY.
WALLACE & KREBS,
(Successors to Wallace & Fielding,)
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MURRAY & GORDON,
ATTORNEYS AT LAW,
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☞ Office in Pis's Opera House, second floor
9:30'74

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Real Estate and Collection Agent,
CLEARFIELD, PA.,
Will promptly attend to all legal business entrusted to his care.
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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.

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Will attend professional calls promptly. aug10'70

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April 24, 1872. Clearfield, Pa

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Late Surgeon of the 82d 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. 28jy'72

REED & HAGERTY,
DEALERS IN
HARDWARE, FARM IMPLEMENTS,
Hardware, Nails, &c.,
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JAMES H. LYTLE,
In Kratzer's Building, Clearfield, Pa.
Dealer in Groceries, Provisions, Vegetables, Fruits, Flour, Feed, etc., etc.
apr11'72-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 10, '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 16,'74.

COINAGE OF SILVER.

SPEECH OF

HON. WM. A. WALLACE,

OF PENNSYLVANIA,

IN THE

United States Senate,

JANUARY 30, 1878.

The Senate, as in Committee of the Whole, resumed consideration of the bill (H. R. No. 1873) to authorize the free coinage of the standard silver dollar, and restore its legal tender character.

Mr. Wallace. Mr. President, in the consideration of this bill the questions that present themselves to my mind are: Shall gold alone be the measure of value, or shall we use both gold and silver? Shall we "regulate the value" of our coin by the commercial worth of silver bullion measured in gold coin to-day, or retaining the relative proportions experience has shown to be just, carefully try the future?

These are the questions that present themselves to my mind in the consideration of the bill before us. Now, for the first time in the history of this country, we are urged by a powerful interest to adopt the standard, to recognize gold as the sole measure of value of the property of the country, and to place and keep silver in a subsidiary position. Otherwise stated, it is to add to the value of gold by debasing and disusing silver. From the beginning of this government its policy has been the reverse of that which this great interest now so earnestly urges upon us. Our measure of value has never been gold alone, nor silver alone, but always gold and silver. This policy had its foundation deep in the wise forethought of the men who made a government for the people. Silver then, as now, was the money of the people. Its debasement as compared with gold marked a class distinction in their every-day life, and gave to those who toiled a money with less intrinsic value than that which was possessed by the man of wealth. To destroy the use of silver as money was to "lessen the quantity of the circulating medium and provide a scanty instead of a full supply thereof." Its tendency was, and it is, to increase the nominal value of money and to lessen the wages of the people who toil? This doctrine, pushed to its logical conclusion is, reduce the measure of value, lower the price of commodities, lessen the wages of the toiler.

Mr. Hill. I do not want to interrupt my friend unless it is convenient.

Mr. Wallace. I do not desire to be interrupted, but I shall be glad to answer any question the Senator from Georgia may wish to put at the conclusion of my argument.

Mr. Hill. My inquiry was simply this: Has anybody in the Senate or anywhere else proposed to destroy silver as money? Is not the issue more as to the manner of remonetization? Does anybody propose to destroy it?

Mr. Wallace. My answer to the Senator from Georgia is that in the speech of the chairman of the Committee on Finance [Mr. Morrill] yesterday the single standard was urged, and it is the argument of all who oppose this bill. The question before us is not gold *and* silver, but it is gold or silver, and we must meet that question manfully.

Mr. Hill. I will say to the Senator that I have listened with a great deal of interest to the speeches that have been made here upon the subject, and I have never heard yet the position taken in this Hall that anybody wanted to destroy silver as money.

Mr. Wallace. Mr. President, the relegation of silver as a full legal tender money is its abasement and depreciation and disuse. I shall prove to the Senator and to the Senate before I sit down that the relegation of silver to a subsidiary position all over the world utterly destroys it as money. Against this sending of silver to a subsidiary position our whole history rises up in protest. Our experience and that of every other commercial people has been that the fuller and freer was the circulating medium of the people, if it was a sound and healthy one, the better their condition, the more rapid their progress, and the broader and deeper was their development. Jefferson recommended the double standard and originated the silver dollar as the unit of value. Morris, the financier of the Revolution and first Senator from Pennsylvania, recommended that the standard should be silver alone. Hamilton preferred gold if a single standard was adopted, but counseled the double standard. Turning to the Constitution we find our power is, "to coin money and regulate the value thereof." Following this comes the inhibition upon the States; they shall not "make anything but gold and silver a tender in payment of debts." Taking the two together the mind of the framers stands out in plain light: "to coin money" means to stamp upon both gold and silver their legal value. The legislation of the country has followed this line of policy and the Constitution. The act of 1792, reported by Robert Morris himself, made a silver dollar of 416 grains the unit, and directed that all of the accounts of the government should be expressed in dollars, and it made all gold and silver coins authorized by it a lawful tender for all sums.

The act of 1834 reduced the weight of the gold coins, and the act of 1837 reduced the weight of the silver dollar to 412½ grains and the smaller silver coins proportionally. All were made legal-tender for all sums. The act of 1849 authorized the coinage of a double eagle and, for the first time, of a gold dollar; which latter was to be of the value of one dollar—a silver dollar—or unit. The act of 1853 reduced the weight of the half dollar from 206 grains to 192 grains, and the smaller coins proportionally. It took away from them their full tender quality and made them a lawful tender for sums not exceeding $5. Up to 1853, therefore, the silver dollar was the only unit of value; both metals were in full use and the only laws upon the subject were those which adjusted the relative value of the metals coined. The causes leading up to the legislation in the several years named are given in the official reports of the times. In January, 1833, the Director of the Mint says "that from 1792 to 1821 gold and silver remained at par with each other, and that the first notice of a premium on gold measured in silver in this country appeared late in 1821." It then advanced to 5½ per cent. Between 1821 and 1832 it ranged from 2 to 7 per cent. premium, and during the month in which he was writing it stood at 3¾ to 4 premium. The relative value of gold to silver in the coins of that day was 1 to 15 by law, and he states the actual average relative value covering a period of years at 15.65 to 1. Following this in December of 1833, the same gentleman is most distinct and emphatic in his views as to the purposes of the proposed legislation and in regard to silver as the standard. He unequivocally recognizes and insists upon it. His language is:

No purpose is presumed to be entertained of changing in any degree the standard measure of value residing in our silver coins the acknowledged basis of contracts. To do this, by a diminution of the fine silver in those coins which constitute the measure of value, would obviously produce to that extent a deterioration of the metallic currency. Both gold and silver have during the existence of the government been a general legal tender, while silver alone has been the standard of value familiar in our conception of price. Any modification of the gold coins which shall leave this standard of 371¼ grains unaffected, and none could be contemplated without concern which would impair it. The design entertained, therefore, in the change of ratio now proposed is that silver shall remain the basis of our currency and the controlling standard of value; that gold shall be, as at present, a legal tender for all amounts, but estimated in such a proportion to silver that the former will be exported by a slight preference when occasional circumstances shall induce the export of a portion of the national coins.

Acting upon this principle, the weight of the gold coins was reduced—the eagle from 270 grains to 258 grains, and the others proportionally, while the fineness was reduced from 916⅔ to 899⅔. This, clearly, was an adjustment of gold to the silver basis, and not of silver to gold. The act of 1837 was recommended by the Director of the Mint. Its purpose was to adjust the standard of fineness to round numbers. Gold was about 899⅔ parts in 1000, and it required no appreciable change to fix it at 900; but silver, standing at 892.428, required a change in the number of grains if it was made equal to 900 parts in 1000. This was done, and the silver dollar of 416 grains was made one of 412½. This left *the value* of the silver dollar precisely as it stood before. The addition to the fineness made up the 3½ grains of weight taken from it.

There was, therefore, no change whatever in the unit of value, the silver dollar, but the gold coins were by these acts of 1834 and 1837 reduced in weight and fineness, so that the relative value of gold to silver adjusted by the act of 1792 at 1 to 15 was by this process adjusted at 1 to 15.988, or nearly 1 to 16. This again demonstrates the basis of our system to be silver, with gold as its auxiliary.

During these four years 1834 to 1837 the silver dollar was worth an average of 101.4 cents in gold and from 1837 to 1853 it ranged from 101 to 104. The quarter and half dollar were of equal fineness, and as a result of this undervalue it became difficult to keep silver coin in the country. It was sold as bullion and fled from us. France and Germany had a relative value of 1 to 15½, and our silver standing at 3 per cent. above this made it profitable to export. It was to remedy this, and not to tend toward a gold standard, that the quantity of silver in the silver coins less than one dollar was reduced by the act of 1852. The Director of the Mint in his report in January, 1853, expressly states the necessity for such legislation, and instead of advising the gold standard, Mr. Hunter, chairman of the Finance Committee of the Senate, in his report March 9, 1852, emphatically asserts the necessity for the double standard of gold and silver. These were imperatory to the legislation of 1853. This was an end of the legislation on the subject until the act of 1873; in it all, from beginning to end, the silver dollar of the original value maintained its place as the unit or value and base of our system, and the astonishing fact is presented that from 1792 up to and including 1873, the years 1809, 1810, and 1815 are the only ones in which this dollar has not been worth more than 100 cents in gold. The use of the word "coin" in our statutes during the war and since may be understood when we recall the language of the Director of the Mint in his report in October, 1861. He says: "The silver dollar as it now is, has actually three values: 1. It is by law a dollar simply or 100 units or cents. 2. By the Mint price of silver it is 103.98 cents, which is its true commercial value as compared with gold." It was, when the war began, worth nearly four cents more than a gold dollar. If gold was then the standard, why not say so in the statutes? Who required "coin" to be inserted? Perhaps in a review of the legislation and of the truth that this dollar, if coined, would flee from the country because of its actual value during all of those years, our friends will find some reason for their cry that it was obsolete, but can they give us any reason why "coin" was the word used? I commend to them the inquiry, was it not an honest dollar when our credit was pledged? From 1862 to 1873 the silver dollar of 412½ grains was above par in gold; when our credit was pledged it was an honest dollar, even in the sense in which our friends attempt to put the case.

You say we have not coined a silver dollar for forty years. Why? It was your undisputed unit of value; why not coin and pay it out? The answer is, it cost too much; gold was cheaper. Yet the government that did this with its undoubted standard would, if your position be correct, be immoral and a repudiator to do in the other metal precisely what it has been doing for forty years in gold. Would we have heard any such argument if the gentlemen who own the debt did not see an appreciation of their bonds in the use of gold alone? But there is another answer to the argument of non-coinage. In it we find a possible denial of the theory that gold will fly from us if we coin silver. It is the fact that while all the rest of the world estimated silver as 15½ to 1 of gold our laws estimated it as 16 to 1. The difference is nearly 4 per cent., and necessarily when our silver was minted at that rate, more than it was anywhere else, the cupidity of the bullion-dealer sent it to the melting-pot to make for himself the profit of the difference. If it had stood toward gold as silver did elsewhere, the equilibrium of the two metals would not have been disturbed. The answer to the cry that the cheaper metal flies and the normal relation of the two metals is found in a universal relative value. This is both possible and practicable.

We now come to the act of 1873. It changed the base of our system from silver to gold. Up to that time we had the optional standard; debtors could pay debts in silver dollars or in gold dollars. Contracts made on the faith of that law were changed and the creditor got the option to demand pay in gold. All contracts in existence at the day of the change were permeated by it. The option of the debtor to choose the metal in which he would pay and the power of the Treasury to coin silver dollars were stricken out of existence. Before it, a debt payable in dollars could be paid by silver dollars; after it, nothing but gold would pay. Legal tender notes were put upon a relation to gold alone, and not to silver; and by this act, coping the policy of Germany and obeying the wishes of Great Britain, both of which were creditor Nations, while we are debtors, resumption has been delayed and much of the misery of the past four years been directly caused. But for the suspension of the coinage of the silver dollars caused by it the Mints could have given us at least $100,000,000 in that period. Can it be said that this would not have aided us on our road to resumption? Is it common sense for a people seeking to resume specie payment to deliberately cut off one of the metals as an aid thereto? We were in a state of suspension, with a currency that had no metallic basis. We had the bullion; it was our own product. The people would have welcomed the silver coin, yet we deliberately closed our Mints and cut off the supply of the very thing our necessities called for. Who dictated this policy? Let us look fairly into this legislation, see its purpose, its ultimate scope, and the end to be reached by those who originated it, and who now with pen and speech bitterly antagonize its repeal.

The proposition goes to the full extent of striking out of existence as full legal-tender money all of the silver of the world. It is the fruit of the Paris conference of 1867, by which, with deliberate emphasis, the elevation of gold as the sole standard and the relegation of silver to a subordinate position was determined upon. Germany, influenced by an imperial political policy and from her attitude as a creditor, has been the leader in the practical movement. She changed from silver to gold and threw upon the world's markets all of her surplus silver. France, her neighbor, was compelled to cease silver coinage or be the receptacle of all that surplus. Other European Nations upon a metallic basis were influenced in like manner, and our act of 1873, with no such reason, swells the list that debases the white metal. Germany not only refuses silver but she demands gold, and the same policy is urged upon us. Where is the gold to come from? What we have done the commercial Nations of the earth are advised to do. This is the ground it is put upon here now. What is to be the effect of this?

Mr. Goschen's English Parliamentary Committee of 1876 gives its effect in these words:

It is obvious that if effect should be given to the policy of substituting gold for silver wherever it is feasible, and giving gold, for the sake of its advantages in international commerce, the preference even among populations whose habits and economic aim are in favor of silver, and thus displacing silver from the position (which it has always occupied) of doing the work of the currency over at least as large an area as gold, no possible limits could be assigned to the further fall in its value which would inevitably take place.

This is the report of a committee vested with specific power to inquire as to the further fall of silver. This committee was writing in July, 1876, when silver had already fallen to 52d. It has not been this low for a century.

The total stock of gold money in the world is about $4,000,000,000. Russia, Austria, Italy, and the United States are using paper. They require gold for resumption. By the doctrine of our opponents it is to be gold alone. They need eight hundred millions. How does this need affect the gold where it is now? It must be redistributed. The demand for it for these Nations necessarily increases its value wherever it may be. The quantity held by any Nation must be decreased, and in decreasing the circulating medium you reduce prices, destroy commerce, and retard the progress of civilization. Nor do you advance it in the Nation to which you remit the gold, for you intensify the commercial distress consequent upon the passage from paper to metal, you increase the difficulty of getting it, and cheapen the commodities to buy it. We feel this most sensibly now. We strike down silver, and in doing so increase the value of gold. We must have gold and we bankrupt our people to buy it with their commodities.

Seyd gives in 1876 the figures thus. Leaving out of view paper entirely, there are now in the world full legal-tender money:

In gold coin and bank bullion	$2,750,000,000
In legal-tender silver in Europe and elsewhere	1,275,000,000
In legal-tender silver in the East	1,250,000,000
Total of legal-tender metallic money	5,275,000,000
Now if the legal-tender silver be demonetized, say	2,525,000,000
The whole legal-tender money of the world is	2,750,000,000

In these figures we may see the great stake that capital plays for. It is dealing with economic questions over a vast field and the proposition needs to be thoroughly grasped to see its enormity.

I do not assert this upon my own statement, but I quote from an Indian writer, the officer of a bank in Bengal, Mr. Hector, writing in 1877, upon this subject. Let us see what he says:

If the United States and France should decide upon a single standard of gold, then silver would depreciate so much as to render it unfit to remain the measure of values in India. Here, in my estimation, depends on the action of those two countries than on anything else. If they elect to have gold, we must have gold too, let the cost be what it may. Whichever country takes the initiative the other must follow and the three would be competing for gold together.

I have not much faith in the unselfishness of Nations any more than in that of individuals. Each country will be guided by what it considers to be for its own advantage, without much regard for the consequences to its neighbors; but here, what is for the common good is likewise for the good of each one concerned.

That the Governments of India, France, and America should agree upon a common course of action is highly desirable in the interests of each. If Nations were influenced by considerations extending beyond their own immediate interests I might go further and say that the world at large would lose by the general demonetization of silver, and that, with the object of averting such a calamity, the agreement for concerted action might be so extended as to embrace all the Nations of Europe, or at any rate all those which have not a single gold standard.

So even both China and India, with their large and exclusively silver circulation, are driven to follow the programme of gold alone. If we diminish the legal tender money of the world by two-fifths, we add to the value of the remainder by fully the same proportion. Reduce the measure of value by two-fifths and you add to the value of all money indebtedness an equal amount, or, what is the same thing, you enable it to buy that proportion more of property or labor. Such a reduction will stop all public improvements, deprive labor of employment, cause its value to decline, and wages, production, and consumption will all become less. The addition to the stock of precious metals, resulting from the gold discoveries in California and Austria and the silver in Nevada since 1848, has been the leading cause of the great stride in industrial development and progress made by the world in the last thirty years, and the disuse of as much as has been added, logically and necessarily turns us back. Are not the owners of capital taking a fearful risk in the adoption of this policy. In such an enormous reduction of money as will follow from its success all prices must fall largely. Can mortgages be paid? Can capital save itself? Public debts will become four-fold more onerous. Taxes will be lessened upon property because its value falls, and in the consequent distress and confusion public faith may suffer.

If silver be demonetized as lawful money can you use it at all as subsidiary coin? Here I meet the question of my friend from Georgia, [Mr. Hill.] It is not like our fractional notes, a promise to pay. It is payment. The legal-tender quality you give it will span a moderate gap, and the people will accept it for the sake of convenience, at its face value. But if silver fails to one half the value of gold will the subsidiary coins pass at their face even as tokens? If it were redeemable by the Government or exchangeable at the Mints for gold it could sustain itself, but that cannot be for many reasons if it does so fall, and as a consequence of relegating silver to the arts, as a result of its demonetization, you will compel your own people to reject it in the form of subsidiary coin. They will not accept a coin as payment that is so debased as to be worth but one-half it proposes to be by law. The argument used by Senators that silver subsidiary coin is cheapened and may be used to defraud labor is intensified when you consider with how much more force it applies to an appreciated gold dollar than it does to a silver dollar, for if it takes two hundred and sixteen silver half dollars to buy $100 in legal-tender silver dollars it requires two hundred and thirty-eight silver half dollars to buy one hundred gold dollars. The gap widens between them very rapidly if you totally reject silver as full legal-tender. The result of such a system inevitably is that the wages of labor are paid in debased money while the profits of capital are paid in real money. This is one of the worst results of an exclusive gold standard. It serves to demonstrate the necessity, in justice to all classes, for full-valued metallic money, upon an equal basis between the metals. Sir, the people whom I represent want no system of coinage in which it takes fifteen ten-cent pieces to make a dollar.

Is it the interest of this people to increase the value of gold, or what is its equivalent, further to decrease the price of articles measured by it? It needs no other argument than our experience during the last four years to prove that the adoption of a gold standard inevitably produces this result. Are we ready, is it safe, to drive the wages of labor down to a pittance, even if that pittance be measured in appreciated gold? Are lands and houses, mills and furnaces, iron and coal, merchandise and commodities of every kind to be still further reduced in value, while money securities are increased by the same process? Shall we reverse our ancient policy to such an end? Are theories worth more than healthy progress? Are our merchants and business men to be bankrupted in masses that we may redeem our paper in a single medium, while the contract provides for payment in either? We are traveling to resumption in gold. We have not one third of the amount necessary to successfully sustain it. It can only be obtained by buying it in other countries. Our people will not agree to increase their interest-bearing obligations to obtain it. The only remaining road is that which the Treasury is now so remorselessly pursuing, to reduce the price of all our commodities in every market in the world, to the end that gold may flow hither. We are buying gold at the expense of the labor, enterprise, energy, fortunes and property of our people, and with heartless fatuity too we seek to increase the price of the very article our policy deems vital to its wants. Was ever a more destructive and suicidal policy inaugurated? Whose ends are served? Who profits by this? The measure of value, the medium of exchange, the dollar of our system is both gold and silver, and the use of both bridges with ease that narrow but deep chasm which separates the value of paper from that of gold. We are not at resumption of specie payments, even if the credit of the Government does mark legal-tenders down to one and a quarter premium. Where is the gold to redeem them? If we are to find and maintain a coin basis for our paper, its quantity must equal to the amount of the paper to be redeemed. England, emerging from her great wars in 1816, had an incontrovertible paper currency. She sought to return to specie payments. Gold was then but three-fourths of 1 per cent. premium. She adopted the gold standard and rejected the aid of silver by the statute of 1816. Gold at once began to rise, and during 1816, 1817, 1818, and a part of 1819, it ranged between 2 and 7 per cent. premium. The graduation of the Peel resumption statute, by which the price of gold was graded to a value in paper over several years, extricated them in 1819. Will we have such an experience? History teaches. None so foolish as those who will not profit by her lessons.

If we compel the country to fill the narrow gap that separates us from specie payment with gold alone we will find it deep enough to bury every producing and manufacturing interest in the land that must find an outside market for its commodities. With the misery that surrounds us on every hand are we ready for such a change of our ancient policy? To get gold we must compete with the low prices of continental Europe and Great Britain in the world's markets. To get gold we must lower the prices of commodities, and to this task every energy of those who direct our finances and originate our policy—the men who own the debt—is directed. Gold cannot and it will not come in masses, but little by little, through the many avenues of business. Business too, insensibly perhaps, but none the less surely, molded to that specific end. To get it we must offer a high price for it. This can only be done by low prices for what we sell, and to prevent it from running away again, prices must remain low. With such a certainty before us, will we still give our aid to increase its price? With all of this process, painful and destructive as it is, will we reach resumption in 1879? Can we accumulate the gold? The Treasury and the country both well know that we cannot. What is the remedy? Silver and gold, as mutual aids to each other, open the door to resumption. We have another metal to aid gold. It is constitutional and lawful money. It is coin within both the word and the spirit of our laws. It is our own product. Its use increases the quantity of the medium of exchange. It is more easily accummulated than gold. It is desired by and is acceptable to the people. It will, if gifted with the function of money, naturally flow to the treasury and to the vaults of our banks as a basis for circulation and will impart confidence to business and value to property. Our act of 1873 deliberately rejects its aid. Who profits by this? Who suffers from it? Can any reason be given why we shall commit this act of suicide? A debtor Nation, with our option plainly written in the law, with morality and justice both upon the side of the people, a silver producing country, seeking a return to a specie basis, we yet deliberately aid to strike out of existence one-half of the world's measure of value, to depreciate to that extent all of the property of the country, and to appreciate by a like measure our actual indebtedness.

The Director of the Mint in his report in 1873 says:

The adoption of a gold standard and demonetization of silver will be followed by an increase in the value of gold, or, what is the same thing, a decrease in the price of articles measured by it.

No words of mine can give with equal force the results of this policy and the reverse of it as given by Mr. Hunter in his report in 1852.

I read from the report of Mr. Hunter. This report was quoted by the Senator from Vermont [Mr. Edmunds] the other day. Mr. Hunter was then Chairman of the Committee on Finance of this body. He says:

But the mischief would be great indeed if all the world were to adopt but one of the precious metals as the standard of value. To adopt gold alone would diminish the specie currency more than one-half; and the reduction the other way, should silver be taken as the only standard, would be large enough to prove highly disastrous to the human race. Indeed a reference to the history of the precious metals and the general course of human production can scarcely fail to convince us that there has been a constant tendency to appreciate their value as compared with the residue of the property of the world and that every extraordinary increase of the supply of the precious metals, of which we have any account, has exercised a highly beneficial effect upon human affairs. When contracts are made by a standard which is gradually contracting, the advantages are on the side of capital as against labor and productive energy is cramped by receiving less than a fair share of the profit of its enterprise. Before the invention of substitutes for payments in coin and before the increased supply of specie from the discovery of America human history is full of the strifes between debtor and creditor and human legislation is rife with experiments to limit the encroaching and engrossing power of capital.

So much is the value of currency affected by the facility with which it may be created and its convenience of transportation, that there will always be difficulty in supplying the place of small notes with anything but silver, or that of large notes with anything but gold. We require, then, for this reason, the double standard of gold and silver; but above all do we require both to counteract the tendency of the specie standard to contract under the best increase of the value of the property of the world. And when here can arise from any probable increase of the precious metals, if both are allowed to swell the volume of currency? On the contrary, a more beneficial event for the trade, the industry, the moral, and political condition of the world could scarcely be imagined. Of all the great effects produced upon human society by the discovery of America, there were probably none so marked as those brought about by the great influx of the precious metals from the New World to the Old. European industry had been declining under the contracting stock of precious metals and as appreciating standard of value; human ingenuity grew dull under the paralyzing influence of declining profits, and the gains which secured nearly all that should reward have been divided between it and labor. But an increase of the precious metals, in such quantities as to check this tendency, operated as a new motive power to the machinery of commerce. Production was stimulated by finding the advantages of a change in the standard upon its side.

Instead of being repressed by having to pay more than it had stipulated for the use of capital, it was stimulated by paying less. Capital, too, was benefitted, for new demands were created for it by the new ones which a general movement in industry had produced, so completely so that if it lost a little by a change to the standard, it gained much more in the greater demand for its use, which added to its capacities for reproduction and to its real value. Property which has been acquired by the strong arm, and accumulated in violation of the great laws of equity and trade, by an almost insensible transition was distributed more equally in society. Nature, under the operation of this its great bankrupt law, as if by an invisible hand loosened the bonds of the debtor, which heretofore time had continually tightened, and distributed to labor for purposes of reproduction and upon equitable terms capital which distrust and apathy had either locked up or administered with a too sparing hand. New influences arose in society, and a new impulse was given to its movements. In the present stage of the world we may, perhaps, no more expect any event to produce such rapid transformations in society. But we might reasonably look for something like the same consequences from a similar event. Any system, either of violence, or law, which distributes proper rewards to industry, which gives a false direction to the great stream of productive industry, will in the end produce torrent and convulsions in the bosom of society. Unless human skill, such as is rarely if ever known, intervenes to give a true direction to affairs, or unless nature interferes through the silent operation of her laws to remove inequalities and repair injustice, violence is almost sure to be used to make a change, if it cannot apply a remedy.

Such is the language, full of lessons touching the history of the metal, of the chairman of the Finance Committee of this body in 1853, defining the double standard, which in many quarters has been alleged to have been degraded then.

In view of recent events in my own State, and of the smouldering fires of strife now being secretly fanned through organized effort, the language of the conclusion of this admirable picture seems almost prophetic. All is not well. I wish I could say it were. We would be worse than fools to shut our eyes to the ills that confront us. Are my brethern on this side of the Chamber determined to drive us as an organization into the vortex of unlimited paper inflation? We do not want this in Pennsylvania, and we pray to be relieved from the inexorable fate to which your policy condemns us. Why is it that we cannot meet upon the common ground of constitutional money—of gold and silver? Are those who live east of the Susquehanna so wedded to the policy of England in a single standard that no unity of action is possible? Is there any safer ground for the best interests of the whole people, for debtor and creditor, for bondholder and taxpayer, than a restoration of our ancient policy of constitutional money—of gold and silver? Must we be driven to strike the word silver from our vocabulary on the one hand, or to embrace unlimited paper inflation on the other? If the use of both metals in their normal field as measures of value be in