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CLEARFIELD, PA.
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VOL. 52—WHOLE NO. 2,560. CLEARFIELD, PA., WEDNESDAY, FEBRUARY 27, 1878. NEW SERIES—VOL. 19, NO. 8

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MARKET STREET, NEAR P. O.
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MOULDING AND PICTURE FRAMES,
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JOHN TROUTMAN.

COINAGE OF SILVER.

SPEECH OF
HON. WM. A. WALLACE,
OF PENNSYLVANIA,
IN THE
United States Senate,
JANUARY 30, 1878.

[*Concluded from last week*]

ver, and we lose it; if it be gold, we lose it. I ask my friend if that is not a proposition to which he assents?

Mr. Wallace. I do not, and the answer is in the figures which I have already given—the Senator perhaps did not hear them—as to France, in which a conclusive answer is given to the Senator's question, for it is clear that with a bimetallic standard there gold is not expelled, but on the contrary silver flows there, and they have more gold in that country than in England.

Mr Allison. Gold flows there?

Mr. Wallace. Gold and silver both flow there.

Mr. Bayard. As I understand the standard of France, called to day a bimetallic standard, is only nominally so. It is not true, as I understand, as a matter of fact, that it is so.

Mr. Wallace. As a matter of fact the five-franc piece is to day in circulation with full legal-tender power in France, paying debts just as gold does, remaining there a full legal tender; and it is so in Germany: the silver thaler is a full legal tender there just as the gold mark is.

Mr. Bayard. I will not interrupt my honorable friend in the course of a prepared speech. There is time enough for us to discuss the question hereafter. I thought he was stating, as I said, but one-half the proposition, and I merely wanted to know whether he admitted the other half, that whichever way and in regard to whichever metal the undervaluation by the stamp of authority is made, it is to that metal a decree of banishment and exile from the currency of the country.

Mr. Wallace. I fully admit that the political economists of England argue that; they argue it solely upon the ground of their own practice and experience; but I say the practical figures, as demonstrated in France and Germany and by our own experience to-day, contradict and deny it absolutely. The test is simply whether the people with whom gold is to remain will sell and produce more than they buy and wear and eat. If the view taken by the Senator be correct that gold is to fly from us, then it necessarily follows that we must have enough of this full legal-tender money of silver to be paid to us for the commodities that we produce and sell in the markets of the world, to be returned to us in lieu of all the gold that would naturally and otherwise come to us. Doctrines based upon the experience of a given nation, around which certain theories are built up, are not an answer to facts that exist in the living realities of the present day.

But, sir, in regard to this bill before the Senate. This bill is not the Bland bill. The free-coinage feature is out of it. Under that bill any one could take his silver to the mint and deposit it for coinage free. A supply for years in advance might be lodged for coinage. By the Senate amendment it is provided that we shall buy monthly in the open market all the silver bullion we use, not less than two nor more than four millions of dollars each month. The difference between the price of bullion and the coin value of the dollar is profit or seigniorage to the Government. The value of this provision, to my mind, is in the regular monthly demand for bullion. We are a customer ready to buy, our vaults are not filled with bullion, and as months roll on this demand adds to the value of the raw material.

The law of supply and demand applies to gold and silver bullion as to any other commodities. The annual supply of gold is about ninety millions of dollars; of silver about seventy millions. Lessen the demand for either as a commodity and its price decreases; increase the demand and its price tends upward at once. If, therefore, a demand for silver to be vested with money function be created larger than before, the price of bullion must rise. If we coin annually one-half of the world's supply of silver, its rise in value is inevitable. If silver takes the place of gold as money in any large degree, the demand for gold bullion is to that extent decreased. We thus see the law of demand and supply operating upon both metals to cause their approximation. This, too, treated as mere commodities or merchandise, and not as money. It is this very law that has caused the evil we now seek to remedy. Germany, in her passage to imperial unity, substituted gold for silver. France, in her self-defense, ceased coinage of silver for a time, and our act of 1873 had the same effect. This action necessarily lessened the demand for silver, and its market value has of course fallen. Its demonetization and non-use put it upon a par with other merchandise anded add to the value of its rival, gold. With all this it has not fallen as compared with other commodities. It will buy as much land or wheat or labor now as it would in 1873, but gold will buy more. It is gold that has risen, not silver that has fallen. On the basis of the relative production of the metals silver is the more valuable, for while we get annually nine of gold we get but seven of silver. The arts and abrasion of silver consume about one third of its annual product. China and India took from Great Britain last year nearly a year's production.—France will this year resume specie payments in both metals. Their demand is to be added to ours. The effect of this law of supply and demand is shown by the fact that the demand of Germany for nickel for coinage increased its price nearly 300 per cent. purely as a commodity.

The question before us is not, shall we make silver an unlimited legal tender, but, shall we coin silver dollars? What is the actual status of this coin? Its coinage was suspended by the act of 1873. There is no longer lawful authority to coin it. Nonwithstanding this all of them that are in existence (if there be any) are legal tender for any and every debt, public and private, and this, too, at the rate of 412½ grains of silver, nine-tenths fine. They occupy the status of the five franc piece of France in its coinage system. The dollar like the five franc has never been debased. Neither the act of 1853 nor that of 1873 ventured to touch it. To order its recoinage and increase the number of grains of silver is to add to the mischief that drove it out of the country after 1837, and has kept it in banishment since. It was then undervalued 3 per cent., and now it is gravely recommended to add to this undervaluation upon the ground of the depreciation of silver. If silver is to be disused by commercial nations, this remedy will be valueless. We would be compelled to add to its weight at every session of Congress. If it is not to be disused, and in this issue of our voice is potential, then it is already too heavy for the world's relative value, 15½ to 1. If silver remonetized retakes its normal attitude as half of the world's currency, instead of increasing its weight, our duty will be to reduce it so far as our out-standing contracts will permit us to do so. But it is argued that the flight of the silver dollar during the war and since, because of its undervalue as compared with gold, practically caused gold to be used, and that such use in equity compels us to repay in gold.

The first answer to this is, that the creditor who gave us his gold for our bonds prior to 1873 accepted our offer to subscribe, and took his option to pay in the cheaper metal—gold. He had the right to pay in either metal, but practically five-sixths paid in Treasury notes. Assume that he paid in coin, he paid, of course, in the cheaper metal—gold. Our bonds were sold as well in Germany and France as in England. In the two former, silver was one of the standards of value, and during all of the years, from 1862 to 1870, our silver dollar stood in the market in London at from 102½ to 104½ in gold. As a matter of course they did not pay in that kind of coin; they paid in the cheaper kind of metal. They had an option in payment, and in return for their money we gave them an obligation payable in coin, thus expressly reserving to the Government the same option they had just exercised. If silver occupied the same attitude now that it did then, might we not still exercise our option and pay in gold? Did the purchaser pay a higher price by reason of his hope to be repaid in gold? Manifestly not, for it was lower than silver.

An equity cannot arise if it must base itself upon the violation of an express provision in a contract unambiguous in its terms, and plainly written on the contract, and the act of 1869 emphatically declares payment may be made in gold and silver.

But it is said that the act of 1873 making gold the unit of value and demonetizing silver estops us and in equity and good faith the contract is changed as to those who paid gold for their bonds since 1873, and the case is put; the Senator from Vermont, the senior Senator, I believe, puts the case of one going to the Treasury and buying his bond and paying in gold coin. The answer to any such alleged estoppel is:

First. The act of 1870, under which the bond issues, gives no authority to any one to bind the Government to pay in one metal or to deprive it of its option to pay in either, but in plain terms enacts precisely the reverse.

Second. When the buyer came to look at the contract, whether it was in 1871 or 1875, it plainly expressed upon its face the option of the Government to pay in either metal of the standard value of July 14, 1870. No estoppel can arise upon such a state of facts. The buyer had full notice that our option was reversed.

Third. On July 14, 1870, the silver dollar of 412½ grains, nine-tenths fine, was the unit of value of the money contracts of the Government.

Fourth. If this doctrine be sound, what becomes of our sovereign power given by the Constitution "to regulate the value" of our coins? Does it not repeal the Constitution and deny our sovereignty?

Can it be that any chancellor, that any court of equity on the face of the earth, can cause an estoppel to arise on such a state of facts, the contract being unambiguous, express, and distinct, the law on which the contract is made being equally unambiguous and distinct? Yet on the face of the bonds, when the man comes to pay his money he pays in gold and he has full notice that the option of the Government was reserved. Neither equity nor the legal doctrine of estoppel can bind in any such case as this.

Mr Randolph. At that point it seems to me to be pertinent to ask whether the option of the Government did or did not cease in February, 1873, and whether the act of the demonetization of silver or the dropping of the silver dollar from the list of the coins of the Government did not practically surrender that option? If it did, I ask whether the Government can now by its own act renew the option? That is a question to which I should like to have an answer.

Mr. Wallace. If the Senator from New Jersey had paid attention to my argument he would have seen that I am meeting that very point.

Mr. Randolph. Was the creditor not bound to know as well that that coin was no longer a legal-tender coin; that by the act of February, 1873, the demonetization of silver had taken place and that the bond from that time forward practically read that he should be paid in gold?

Mr. Wallace. I will answer the Senator by my fourth proposition: If the doctrine enunciated in the question of the Senator from New Jersey be sound, then what becomes of our sovereign power given by the Constitution to regulate the value of our coins?

Mr Hereford. And the debt not due either.

Mr. Wallace. The doctrine of the Senator from New Jersey repeals the Constitution inevitably, for if we are not sovereign in power to regulate the value of our coins we have no sovereign power. If the act of 1870, which was on the face of the contract when the man came to pay coin, had even in 1873 been changed by the power of Government on an express contract, still if the Government had the power to alter and change the character of coinage in 1873, it has the same sovereign right to change it in 1878.

Mr. Randolph. May I ask the Senator then if under that sovereign power we might not issue a dollar of less than 412½ grains and make it a legal-tender and pay our debts? Does he approve of that doctrine?

Mr. Wallace. I have already answered that distinctly. I say that the plain terms of the contract distinctly specify that we are to pay in coin of the standard value of July 14, 1870, and we have no right in morals to violate our contract; but, sir, the act of 1873 was no contract.

Mr. Randolph. It has been held by some of those who are in accord with the Senator from Pennsylvania that the Government in the exercise of its sovereign power could do just that thing, and therefore my question.

Mr. Wallace. I do not agree with any gentleman who makes that assertion. I say in the statute of 1870 the contract made was distinct and emphatic. We are to pay in coin of the standard value of July 14, 1870.

But, sir, this doctrine of estoppel is put upon the high ground too of policy as a people, of expediency as a borrowing nation, as vital to public faith. Our first duty is to be just to the people. This involves and includes exact justice to all with whom the Government deals, but it does not include a sacrifice of the means of the Government to pay a claim that has no foundation in either law or morals. We have seen it has no foundation in the terms of the contract. What foundation has it in morals? Are we morally bound to shape legislation so as to increase the value of a commodity in which we are to pay our debts? Gold is rising. Must we so legislate as to continue that rise, because our debt is payable in gold? If the bond gave notice that it was payable in silver, at our option, and silver was falling when the bond was bought, must we make good the difference? Silver was falling from 1873 to 1877. No such moral right exists in either case. Have we the moral right to enact a statute to change the character of the coin in which debts contracted since 1873 were payable? This is the very thing that was done in 1873. As to all contracts in existence before that, silver coin could have been tendered in payment. The law gave the option to do so. But the act of 1873 denied this right and compelled payment in gold. If this was sound in morals why is it not sound to restore the option to pay in either?

The legal tender function—the power of paying debt—our experience teaches us, is worth something, even when stamped upon paper. How much more valuable when the power of the sovereign is imparted to metal of intrinsic value! We have the example of our subsidiary coinage, in which forty-two cents in silver passes current for fifty cents; and that of England, in which bullion bought at fifty-five pence per ounce is coined and paid out at the mint at sixty-six pence. The total subsidiary coin in circulation in Great Britain is nearly $100,000,000, and its legal-tender capacity is only forty shillings. The British public, whose example as to the gold standard Mr Bowen, of the commission, and those who follow him seek to have us imitate, actually take and keep in circulation, at a face value of one hundred cents for an actual value of eighty cents, more silver than all of our mints could coin in dollars in three years. This is the power of legal-tender function even in capital-owning, labor-depressing, monometallic England.

Seyd, writing in 1868, attributes the difference between the price of bullion and of coin, which then was six and two fifths per cent., exclusively to the effect of the legal-tender power given by law. Is there not just ground for the belief, then, that bullion appreciated by demand and coin vested with debt-paying power will span the difference between gold and silver bullion as it exists to-day?

Germany, by her law changing from silver to gold, retained the silver thaler as a legal tender because of an apprehension of danger from too sudden demonetization; and while other silver at once depreciated, this protected coin retained its relative value to gold and passes current within the empire at 15½ to 1, or one gold mark for three silver thalers.

Is the fact that for more than eighty years one hundred cents in silver were worth more than one hundred cents in gold of no value in gauging the future? Shall we add to the value of the 412½-grain dollar by increasing the quantity of silver therein without practical proof of the necessity, while eighty years of our own history have shown none such to exist? The gap between the subsidiary coinage and the dollar is already wide enough. Our true path is to learn by experience the real relative value between the metals and then supply a full-valued silver coinage and adjust the relative value as often as is found necessary. If we adopt the relative value fixed by the rest of the world this necessity will occur at very rare intervals.

This is one of the arguments for the single standard; that we must legislate to adjust the value between them, but from the very necessity of the case, from the character of the metals themselves, you must legislate as to their relative value even if you place silver in an exclusively subsidary attitude. Gold will not measure the value of even the necessities of a day's existence in their many subdivisions. You cannot coin in gold the value of a peck of potatoes or a joint of meat. You are driven to the white metal. It having a fixed value by statute ought of right to have its corresponding parts of the same relative proportion in value. It is the old maxim of "take care of the pence and the pounds will take care of themselves." The necessities of the every-day life of our people must be cared for upon a just basis. You cannot and you dare not make a dollar in gold worth twenty dimes. You must legislate, and that legislation is not more important to the dollar than to the dime.

If we increase the weight of a silver dollar to the value of one of gold, we widen the gap between the subsidiary coins and the unit of value. It would under such circumstances be indispensable to recoin the whole of it or the people would reject it, for the injustice and inconvenience of maintaining a coinage with so wide a variation in proportional value are apparent to all. The cost of this recoinage is no small item.

The effect of adding to the weight of the silver dollar so as to equalize it as bullion with the present value of a gold dollar would raise by just that proportion the value of all debts in favor of the creditor and against the debtor, while the assets of the debtor as a whole have largely decreased in value. Silver as a commodity has accompanied the decline of poverty and exact justice would bring silver as money and gold as money to an equality upon a fixed ratio rather than adopt the arbitrary price of gold enhanced by so many and such unusual causes. It would be as just to add by a statute the percentage of difference that now exists between a gold dollar and bullion to every mortgage, note, bond, or other evidence of indebtedness in the country as it would be to add such an amount of silver to the dollar so as to equalize it with gold. Every one would be shocked at such a proposal, yet this is precisely what the act of 1873 effected. It compelled the debtor, whether the government or the individual, to pay more silver than he had contracted to pay. It added the difference between the silver dollar and the gold dollar to every bond, note, mortgage, or other evidence of indebtedness in the country and it did it in the dark. That act was a secret manner of appreciating gold. Our duty to repeal it is plain.

To our second question, therefore, we reach the answer that it is the safe path to recoin the silver dollar of 412½ grains, and test the practical question whether demand for silver and legal-tender function, will not cause the value of the metals to approximate, because by this bill itself the law of demand and supply is made to operate to cause a rise in silver bullion: that debt-paying power inevitably increases the value of a metal of intrinsic value; that experience teaches that gold and silver gifted with equal power in this respect, rapidly reach a common value; that our own experience for eighty years shows the steadiness of this coin; that we must legislate as to the relations, if we have a subsidiary coinage, and the inconvenience thereof is infinitely less than the injury resulting from disuse of silver; to increase the weight of a silver dollar widens the gap between it and the subsidiary coin and will drive us to the expense of recoinage; that adding to the weight of the silver dollar adds just that proportion to the value of all debts; that to restore the dollar of 412½ grains is not in violation either of morals or law, and that neither expediency nor policy has any equitable ground in our past financial history to reject its coinage.

Mr. Bayard. May I ask my friend a question before he takes his seat?

Mr. Wallace. Certainly.

Mr. Bayard. He affirmed just now that which I was very glad to hear: the duty and the sovereign power of the government of the United States to regulate the value of these two precious metals. I can understand that word "regulate" to mean but one thing, that you shall, by regulating and coining money declare truly the relative value of these two metals to each other; that is to say, that so much of silver shall be equal in value to so much of gold and *vice versa*. That is the power of regulation. Now I will ask my friend whether, under the duty of regulation of value, you have the right in law or in conscience, in morals or in any domain recognized as respectable in human dealings, under the pretense of making a regulation which means the establishment of an equivalency between a given portoin of one and a given portion of another, to state that which is not true at the time you state it; that 412½ grains of silver, for instance, are equal as a fact to 25.8 grains of gold when we know they are worth 10 per cent. less.

Mr. Wallace. Mr. President, the difference between the Senator and myself, and the answer to his question, is that he would regulate the value under the Constitution between silver bullion as a commodity, as a matter of merchandise, and gold coin as full legal-tender money appreciated by the depreciation and debasement of silver, while I would regulate its value when I have tested the increase in value that would be added to the white metal by using it as a coin and by putting upon it full legal-tender functions. When we shall have ascertained what the relative value or proportion between the two metals is by using silver as money and by impressing upon it the debt-paying power, then we shall be in a position to adjust the relative value between the money, silver, and the money, gold; but if we undertake to regulate it now we regulate simply the value between silver bullion, demonetized and depreciated silver bullion, and gold appreciated and stamped with debt-paying power.

Mr. Bayard. Why, Mr. President, the Constitution of the United States never was guilty of the absurdity of supposing that any government, whether it be the government of a prince or the government of a democracy, can regulate the relative value of these two commodities. The prince or the government stamps upon his coin its positive value according to his law; but the relative value of his coin must be given by the law-merchant; it must be governed by the markets of the world; and no writer upon this subject ever ventured to affirm the contrary of this fact.

I had here just now a work referred to by my honorable friend from Florida, [Mr. Jones;] he quoted a line from Montesquieu's Spirit of the Law to the effect that silver or metallic money would take its chief value from its function as money and not simply as a merchantable commodity. There is no question as to that. But if he had gone a little further he would have found that the power of a government, whatever may be its form, is limited to the declaration of the positive value at which the coin shall be received; but as to establishing its relative value it is impossible that that shall be done.

Therefore, there is no power given to the government of the United States, and none was ever intended to be given to the government of the United States, to establish the value of silver as a commodity or of gold as a commodity. The power given to them was "to coin money and regulate the value thereof." The power given to them was to establish, define what was in the markets of the world the just equivalency between one portion of one of these metals and one portion of another of these metals, and then to stamp what value they placed upon either. But when they meant to regulate the value of the two, they never meant that one piece should be in the markets of the world be worth more than the other when they by their coinage declared them to be the same.

There could have been no such thing as giving to a government the power to regulate the value of commodities. The idea is absurd. It is beyond the power of human government to regulate the value of commodities. Commodities will regulate their own value by laws far beyond Senates or Parliaments or the breath of monarchs. But when the sovereign power of creating a coin in such sub-division of values as the interests and convenience of the nation may dictate, and two metals are to be used as equivalents, every principle of justice, every principle of law as known and respected by men will compel you to stamp your coins with simple and precise truth, and no nation can afford upon any score, be it moral, political, or pecuniary, to depart from such a standard and to declare that two units of value, proclaimed by them upon their face to be equivalent, are not so in their relative and actual value. It cannot be, sir. My friend will excuse me; but he cannot find either in this country or any other country, such a power given to government to regulate the relative value of commodities; but they can regulate the value of their coins, positively declare it, and when they use two metals and two different units of value cut out of those metals they must see to it that they do not state falsely when they declare that they are equivalents.

Mr. Wallace. My friend and myself do not differ as to the power given by the Constitution, and he misapprehends me if he supposes I would regulate the value of coin by regulating the value of the commodity. That is precisely what I said he was about to do, that he would make the relative difference between gold coin and silver bullion without adjusting or estimating the debt-paying power and the use of the silver bullion when it comes into play as a power alongside of gold. Now, my argument is that by the gradual use of the silver dollar supplied by the Mint, the use of the metal as bullion in accordance with the law of supply and demand will increase its value; that placing upon that bullion the legal-tender function, the debt-paying power, will also add to its value; and that the displacement or disuse of so much of the gold bullion of the world as is replaced by the silver bullion, will tend to reduce the value of the gold bullion and increase the value of the silver bullion; and thus we shall have our coin regulated. Now, my friend says we cannot regulate it save upon the market value of bullion to-day, gold and silver. That is not regulating the value of coin. The power is "to coin money and regulate the value thereof;" not of bullion, but to regulate by an approximate relation the value between the two moneys; and we are to take into consideration all the facts and circumstances surrounding the two metals that we use as money. As I stated before, the Senator would take the value of silver bullion as bullion and fix that as the actual value of silver coin as compared with gold coin, with all its power of legal-tender function and displacement of silver, while I would take the silver bullion and give it use and give it debt-paying power, and then place it side by side with the other metal and adjust the difference if any existed.

FLORA TEMPLE'S ACHIEVEMENTS.

At Chestnut Hill stock farm, near Philadelphia, Flora Temple, the trotting mare whose fame is world-wide, died at 7 o'clock, on Friday evening, December 21, 1877. She was the property of Aristides Welsh, Esq., who has owned her since she retired from the turf early in the sixties. In her day she created a greater sensation than any other horse ever has, not excepting Goldsmith Maid, and was the first to trot lower than 2:20. She had been gradually wasting away with age for six months or more.

This grand old mare was foaled on the farm of Samuel Welsh, Esq., in 1845, and at the time of her death, was, therefore, in her 33d year. She was sired by One-eyed Kentucky Hunter, out of a mare by a spotted Arabian, and, therefore, had good blood in her, though, it must be said, she didn't look like it. She was in short, a very unpromising little filly, with a temper of her own. She was self-willed and headstrong, and was so completely unmanageable and worthless in every way that, at four years old, William H. Congdon, of Smyrna, New York, bought her for the paltry pittance of $13. Even at that rate he soon tired of his bargain, being unable to do anything with the vicious little brute, and metaphorically slapped himself on the back, when a short time afterward, he sold her to Kelley & Richardson for $68. They came to the same conclusion shortly, and sold her to some one else at the first opportunity. After changing owners once or twice more she turned up in the possession of Mr. Jonathan Vielee, of Duchess county, New York, in June, 1850. Mr. Vielee saw her going past his house at that time, hitched to the tail of a drover's cart. Her make up attracted his attention, and, after some dickering with her owner, bought her for $175. He kept her a couple of weeks, and was more and more convinced that she was a treasure in the way of horse-flesh. At the end of that time he took her to New York and showed her to some of the men who had an itching for speed.

The result of the trip was that he sold to Mr. George Perrine for $350, and was profoundly thankful that his speculation had turned out so well. Her new owner had no occasion to regret his purchase, for he soon found the little witch had a stealing way about her in getting over the ground which enabled her to show a clean pair of heels to all the roadsters on the Bloomingdale road. This sort of thing soon began to attract attention, and the vicious little mare became the reigning sensation among horsemen. The sensation was destined to be a permanent one, as she continued to develop under careful management, and continually to give her owner and the public a series of surprise parties in the way of speed. For ten years she held the trotting supremacy, and her fame became world-wide.

THE FIRST RACE.

The first race she trotted in was on the road with the Waite pony, beating him without stretching her legs. A second match was at once made, a dash of a mile over the Red House half mile track. It was trotted on the following afternoon with the same result. Following this, her owner matched her for $500 a side against Vanderburgh's gray stallion, the horse to go to wagon weighing 250 pounds, the mare to sulky. In the race she came off victorious. A few weeks later she was one of the entries in a stake race, along with Whitehall, Delaware Maid, Napoleon and Hiram. This, the first of her regular races, was trotted September 9, 1850. The first heat was won by Whitehall, after which the little mare went in and took the next three, in 2:55, 2:52 and 2:49. Soon after this trot, George Perrin sold her to John C. Perrin for $375. In the Spring of 1851, she became frightened and ran away, receiving injuries which compelled her withdrawal from the turf during the season, and made her so flighty and unmanageable that it was feared she never could be used for that purpose again. She was thrown out of training and put on the road again for a time. The result was she came around all right, and in the season of 1852 she won two races—one from Lady Brooks, the other from Young Dutchman, making the then fine record of 2:31½. The next season she was trotted, and won a large number of purses, beating the famous Tacony, and cutting her record down to 2:29, and making two miles in 4:59. She did not lower her record in 1854, though she won several races. In 1855 she trotted against Sontag in wagon, two miles, winning 5:07. She also got away with the pacing horse Hero, the same distance to harness, in 4:47. The following year she made the sporting world open its eyes very wide by making the then unequaled time of 2:24½, Tacony trotting against her under the pigskin. About this time William McDonald, of Baltimore, bought her. In 1857 she beat Lancet, Ethan Allen, Brown Dick, and other ones, without, however, lowering her record made the previous year. The following year her principal opponents were Reindeer and Lancet, against whom she trotted numerous races with uniform success. In 1859 she made her greatest campaign, beating Princess in twelve contests which are still remembered with great vividness by all turfmen. Her first race this season was against Ethan Allen, Flora winning in 2:25 to wagon, and making the best time in that style of going up to that date. The leading races of her series with Princess were trotted August 9 and 16. The first was mile heats, three in five, the little queen making the following time: 2:22½, 2:22 and 2:23½. The other was two mile heats, the time being 4:50½ and 5:05.

THE BEST RECORD.

It was at Kalamazoo, Mich., during this season, that she eclipsed all former records and brought her own down to a notch that she never bettered—1:19½. This remained the best record to harness till Dexter made his 2:17½ at Buffalo, N. Y., in 1866, though he had trotted the season before under saddle as low as 2:18. In 1860 she made a series of famous races with the great stallion, George M. Patchen, probably the best horse she ever met. She beat him ten races, nine of them mile heats, three in five to harness, and two-mile heats. The best of these was made in 2:21, 2:24 and 2:21½. She trotted the following year, also, in a few races, meeting her old antagonist, Princess, and defeating John Morgan in three races, two of which were two-mile heats. The same season she trotted against Ethan Allen, the latter going with a running mate. In two of these contests she was beaten, though not to her detriment, as in one of them she was barely beaten by a head in 2:19½, while in the winning race she distanced the stallion in 2:20½. She was at this time seventeen years old. She did not figure on the turf after 1861 to any prominent degree, though she trotted a few races afterward. During her turf career she won seventy three races, mile heats; eleven two-mile heats, and one of three miles. About the time of her retiracy she was bought by Mr. Aristides Welch, of the Chestnut Hill stock farm, near Philadelphia, in whose possession she has remained ever since, a companion of that other grand old mare, Lady Thorn. She was bred first in 1868, and has produced three colts, the last in 1871. Mr. Bonner owns one of them, called General Washington, from the fact that he was foaled on Washington's birthday, 1870. He is said to be of little account.

HER LAST APPEARANCE.

Her last