

Garfield on the Resumption of Specie Payments.

The following is the Associated Press report of the speech of Congressman Garfield, of Ohio, on the bill relating to resumption, on Thursday last:

Garfield spoke of the debate as one that had lasted in the Anglo-Saxon world for more than two centuries. Hardly any phase of it was new; hardly had there been propositions made on the other side that had not been made seventy-five years ago in England, and almost one hundred years ago in the United States. So singularly did history repeat itself on questions of this sort. He appealed from the ebb and flow of public opinion of to-day to the general judgment of mankind on the question of currency. He referred to 1860 as a year of universal general prosperity in the United States, and said if anything was then settled in public opinion it was that the only safe, trustworthy standard of value was the coin of ascertained weight and fineness or a paper currency convertible into coin at the will of the holders. That was then and had been for a long time the unanimous opinion of the American people. Here and there had been dreamers who looked upon paper money as the fetish of their idolatry, but these dreamers were then so few in number that they made no ripple on the current of public thought, and formed no part of public opinion. That opinion was then the aggregate result of the opinions of the foremost Americans who ever thought and wrote on that subject. No man had ever sat in the Presidential chair and left on record any word on the subject which spoke of safety in finance except in coin or paper convertible into coin. No man had ever sat in the chair of the Secretary of the Treasury and had spoken at all on the subject who had not left on record an opinion equally strong from Hamilton down to the father of his distinguished colleague (Ewing) and down to the present day. It seemed to him that the general judgment of all who deserved to be called leaders of American thought ought to be considered worth something in an American House of Representatives on the discussion of a great topic like this. What has happened to produce a change from the general level of public opinion in 1861? Every one knew the history of the war. The overwhelming necessities of that war had led the men of 1861 to depart from the doctrine of their fathers. But they had not departed from it as a matter of sentiment, but as a matter of overwhelming necessity. All who voted for a greenback law in the House and Senate had done so under protest, and with the declaration that at the earliest possible moment the country should be brought back to the old safe established doctrine of the fathers. Like the companions of Ulysses, they had lashed themselves to the mast of public credit when they embarked on the stormy and hazardous sea of paper money, so that they might not be beguiled by the siren songs which might be sung to them when they were on the wild waves. But times were changed now. Men were on deck. Only twelve years had passed since the House, with only six dissenting votes, resolved to stand again by the old ways, to bring the country to sound money, and now what was found, a group of school men and doctrinaires. The latter unknown twelve years ago were found in favor of what they called "absolute money," declaring that a piece of paper stamped "one dollar" was a dollar; that gold and silver were a part of the barbarism of the past, which ought forever to be abandoned; that resumption should never take place, and that era of prosperity were paper eras. Coming back to the prosperous era of 1860, he asserted that although banking was free there was but two hundred and seven millions of dollars paper money in circulation and about two hundred millions in coin. How much was in circulation to-day? \$727,000,000 in greenbacks, fractional currency and fractional silver, and about nine millions of coppers, in all \$736,000,000 exclusive of gold circulating on the outside coast. He put it to the judgment of the House whether, if in 1860

(under free banking with no restrictions) four hundred and seven millions was the limit of possible currency in circulation, almost twice that amount was needed, and hardly enough in 1877. He put himself in the same category in which the gentleman from Pennsylvania (Kelley) had placed the late Secretary of the Treasury, Hugh McCulloch. He (Kelley) had read yesterday three lines from the article written by that gentleman and had declared that the statement made in those lines showed either unexampled ignorance or unexampled mendacity. What was that statement? It was that every great financial crisis in this country had been preceded by an enormous enlargement of paper circulation. He (Garfield) affirmed that this was true and he challenged any one to prove the contrary. It had been assumed that specie payments would injure the debtor class and would therefore help the rich. He affirmed that a vast majority of the creditors of the country were poor men, and that a vast majority of the debtors belonged to the rich classes. In the first place the poor man has to borrow money, and in the second place it was the laboring man who put his surplus money in the savings bank, and it was the rich man who borrowed it from the savings bank. Thus did the poor lend to the rich. In the name of the laboring men, therefore, he denounced the attempt to repeal the resumption law. If it were repealed the country would be plunged into the necessity of sailing over the same tempestuous ocean with an uncertain result. If it were repealed and no substitute made for it, the day would not be far distant when Congress would look back from the depths and horrors of the evils which would surround the country to the present time and would earnestly regret the day when the resumption act was repealed. He did not undervalue greenbacks, but when the gentleman from Pennsylvania (Kelley) talked about the greenback putting down the rebellion, if he (Garfield) had been on the other side of the house he would have said, "Oh, no, judge, we had a more liberal supply of that kind of money than you had. It was a better money than yours on your own principle, for it was to be redeemed six years after the independence of the Confederate States, and yet that did not put you down." [Laughter.] He did not think that the gentlemen who knew the financial policy of the Confederacy would join with the gentleman from Pennsylvania in his eulogium on the greenbacks.

The struggle now pending in the House was on the one hand to make the greenback better, and on the other to make it worse. In the name of every man who wanted his own when he earned it, he (Garfield) demanded that Congress should not make the earned wages of the poor man to shrivel and shrink away, but that the greenback should be made better until the ploughholder's money should be as good as the bondholder's money. This was the era of pacification. Let Congress make money equal before the law, so that the motto of the country might be "equal States, equal men, equal dollars," and complete pacification would be achieved.

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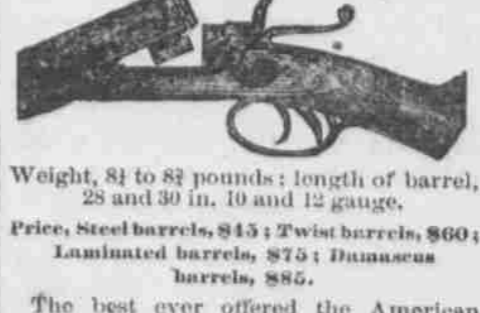
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