

grow stronger; that grave difficulties confronting him at his inauguration had been safely passed; that troubles lay behind him, and not before him; that he was soon to meet the wife whom he loved, now recovering from an illness which had but lately disquieted and at times almost unnerved him; that he was going to his Alma Mater to renew the most cherished associations of his young manhood; and to exchange greetings with those whose deepening interest had followed every step of his upward progress, from the day he entered upon his college course until he had attained the loftiest elevation in the gift of his countrymen.

Surely, if happiness can ever come from the honors or triumphs of this world, on that quiet July morning James A. Garfield may well have been a happy man. No foreboding of evil haunted him; no slightest premonition of danger clouded his sky. His terrible fate was upon him in an instant. One moment he stood erect, strong, confident in the years stretching peacefully out before him. The next he lay wounded, bleeding, helpless, doomed to weary weeks of torture, to silence and the grave.

Great in life, he was surpassingly great in death. For no cause, in the very frenzy of wantonness and wickedness, by the red hand of murder, he was thrust from the full tide of this world's interest, from its hopes, its aspirations, its victories, into the visible presence of death—and he did not quail. Not alone for one short moment in which, stunned and dazed, he could give up life, hardly aware of its relinquishment, but through days of deadly languor, through weeks of agony, that was not less agony because silently borne, with clear sight and calm courage he looked into his open grave. What blight and ruin met his anguished eyes, whose lips may tell—what brilliant, broken plans,

what baffled, high ambitions, what sundering of strong, warm, manhood's friendship, what bitter rending of sweet household ties! Behind him a proud, expectant nation, a great host of sustaining friends, a cherished and happy mother, wearing the full, rich honors of her early toil and tears; the wife of his youth, whose whole life lay in his; the little boys not yet emerged from childhood's day of frolic; the fair young daughter; the sturdy sons just springing into closest companionship, claiming every day and every day rewarding a father's love and care; and in his heart the eager, rejoicing power to meet all demands. And his soul was not shaken. His countrymen were thrilled with instant, profound, and universal sympathy. Masterful in his mortal weakness, he became the centre of a nation's love, enshrined in the prayers of a world. But all the love and all the sympathy could not share with him his suffering. He trod the wine-press alone. With unfaltering front he faced death. With unflinching tenderness he took leave of life. Above the demoniac hiss of the assassin's bullet he heard the voice of God. With simple resignation he bowed to the Divine decree.

As the end drew near his early craving for the sea returned. The stately mansion of power had been to him the wearisome hospital of pain, and he begged to be taken from his prison walls, from its oppressive, stifling air, from its homelessness and its hopelessness. Gently, silently, the love of a great people bore the pale sufferer to the longed-for healing of the sea, to live or to die, as God should will, within sight of the heaving billows, within sound of its manifold voices. With a wan, fevered face, tenderly lifted to the cooling breeze, he looked out wistfully upon the ocean's changing wonders; on its far sails; on its restless

waves, rolling shoreward to break and die beneath the noon-day sun; on the red clouds of evening, arching low to the horizon; on the serene and shining pathway of the stars. Let us think that his dying eyes read a mystic meaning which only the rapt and parting soul may know. Let us believe that in the silence of the receding world he heard the great waves breaking on a further shore and felt already upon his wasted brow the breath of the eternal morning.

ON THE REMONETIZATION OF SILVER

UNITED STATES SENATE, FEBRUARY 7, 1878

THE discussion on the question of remonetizing silver, Mr. President, has been prolonged, able, and exhaustive. I may not expect to add much to its value, but I promise not to add much to its length. I shall endeavor to consider facts rather than theories, to state conclusions rather than arguments:

First. I believe gold and silver coin to be the money of the Constitution—indeed, the money of the American people anterior to the Constitution, which that great organic law recognized as quite independent of its own existence. No power was conferred on Congress to declare that either metal should not be money. Congress has therefore, in my judgment, no power to demonetize silver any more than to demonetize gold; no power to demonetize either any more than to demonetize both. In this statement I am but repeating the weighty dictum of the first of constitutional lawyers. "I am certainly of opinion," said Mr. Webster,

"that gold and silver, at rates fixed by Congress, constitute the legal standard of value in this country, and that neither Congress nor any State has authority to establish any other standard or to displace this standard." Few persons can be found, I apprehend, who will maintain that Congress possesses the power to demonetize both gold and silver, or that Congress could be justified in prohibiting the coinage of both; and yet in logic and legal construction it would be difficult to show where and why the power of Congress over silver is greater than over gold—greater over either than over the two. If, therefore, silver has been demonetized, I am in favor of remonetizing it. If its coinage has been prohibited, I am in favor of ordering it to be resumed. If it has been restricted, I am in favor of having it enlarged.

Second. What power, then, has Congress over gold and silver? It has the exclusive power to coin them; the exclusive power to regulate their value; very great, very wise, very necessary powers, for the discreet exercise of which a critical occasion has now arisen. However men may differ about causes and processes, all will admit that within a few years a great disturbance has taken place in the relative values of gold and silver, and that silver is worth less or gold is worth more in the money markets of the world in 1878 than in 1873, when the further coinage of silver dollars was prohibited in this country. To remonetize it now as though the facts and circumstances of that day were surrounding us, is to wilfully and blindly deceive ourselves. If our demonetization were the only cause for the decline in the value of silver, then remonetization would be its proper and effectual cure. But other causes, quite beyond our control, have been far more potentially operative than the simple fact of Congress prohibiting its further coinage;

and as legislators we are bound to take cognizance of these causes. The demonetization of silver in the great German Empire and the consequent partial, or wellnigh complete, suspension of coinage in the governments of the Latin Union, have been the leading dominant causes for the rapid decline in the value of silver. I do not think the over-supply of silver has had, in comparison with these other causes, an appreciable influence in the decline of its value, because its over-supply with respect to gold in these later years has not been nearly so great as was the over-supply of gold with respect to silver for many years after the mines of California and Australia were opened; and the over-supply of gold from those rich sources did not effect the relative positions and uses of the two metals in any European country.

I believe then if Germany were to remonetize silver and the kingdoms and states of the Latin Union were to reopen their mints, silver would at once resume its former relation with gold. The European countries when driven to remonetization, as I believe they will be, must of necessity adopt their old ratio of fifteen and a half of silver to one of gold, and we shall then be compelled to adopt the same ratio instead of our former sixteen to one. For if we fail to do this we shall, as before, lose our silver, which like all things else seeks the highest market; and if fifteen and a half pounds of silver will buy as much gold in Europe as sixteen pounds will buy in America, the silver, of course, will go to Europe. But our line of policy in a joint movement with other nations to remonetize is very simple and very direct. The difficult problem is what we shall do when we aim to re-establish silver without the co-operation of European powers, and really as an advance movement to coerce them

here into the same policy. Evidently the first dictate of prudence is to coin such a dollar as will not only do justice among our citizens at home, but will prove a protection—an absolute barricade—against the gold monometallists of Europe, who, whenever the opportunity offers, will quickly draw from us the one hundred and sixty millions of gold coin still in our midst. And if we coin a silver dollar of full legal tender, obviously below the current value of the gold dollar, we are opening wide our doors and inviting Europe to take our gold. And with our gold flowing out from us we are forced to the single silver standard and our relations with the leading commercial countries of the world are at once embarrassed and crippled.

Third. The question before Congress then—sharply defined in the pending House bill—is, whether it is now safe and expedient to offer free coinage to the silver dollar of 412½ grains, with the mints of the Latin Union closed and Germany not permitting silver to be coined as money. At current rates of silver, the free coinage of a dollar containing 412½ grains, worth in gold about ninety-two cents, gives an illegitimate profit to the owner of the bullion, enabling him to take ninety-two cents' worth of it to the mint and get it stamped as coin and force his neighbor to take it for a full dollar. This is an undue and unfair advantage which the government has no right to give to the owner of silver bullion, and which defrauds the man who is forced to take the dollar. And it assuredly follows that if we give free coinage to this dollar of inferior value and put it in circulation, we do so at the expense of our better coinage in gold; and unless we expect the uniform and invariable experience of other nations to be in some mysterious way suspended for our peculiar benefit, we inevi-

tably lose our gold coin. It will flow out from us with the certainty and resistless force of the tides. Gold has indeed remained with us in considerable amount during the circulation of the inferior currency of the legal tender; but that was because there were two great uses reserved by law for gold: the collection of customs and the payment of interest on the public debt. But if the inferior silver coin is also to be used for these two reserved purposes, then gold has no tie to bind it to us. What gain, therefore, would we make for the circulating medium, if on opening the gate for silver to flow in, we open a still wider gate for gold to flow out? If I were to venture upon a dictum on the silver question, I would declare that until Europe remonetizes we cannot afford to coin a dollar as low as $412\frac{1}{2}$ grains. After Europe remonetizes on the old standard, we cannot afford to coin a dollar above 400 grains. If we coin too low a dollar before general remonetization our gold will flow out from us. If we coin too high a dollar after general remonetization our silver will leave us. It is only an equated value both before and after general remonetization that will preserve both gold and silver for us. . . .

Fifth. The responsibility of re-establishing silver in its ancient and honorable place as money in Europe and America, devolves really on the Congress of the United States. If we act here with prudence, wisdom, and firmness, we shall not only successfully remonetize silver and bring it into general use as money in our own country, but the influence of our example will be potential among all European nations, with the possible exception of England. Indeed, our annual indebtedness to Europe is so great that if we have the right to pay it in silver we necessarily coerce those nations by the strongest of all forces, self-interest, to

aid us in upholding the value of silver as money. But if we attempt the remonetization on a basis which is obviously and notoriously below the fair standard of value as it now exists, we incur all the evil consequences of failure at home and the positive certainty of successful opposition abroad. We are and shall be the greatest producers of silver in the world, and we have a larger stake in its complete monetization than any other country. The difference to the United States between the general acceptance of silver as money in the commercial world and its destruction as money, will possibly equal within the next half century the entire bonded debt of the nation. But to gain this advantage we must make it actual money—the accepted equal of gold in the markets of the world. Remonetization here followed by general remonetization in Europe will secure to the United States the most stable basis for its currency that we have ever enjoyed, and will effectually aid in solving all the problems by which our financial situation is surrounded.

Sixth. On the much-vexed and long-mooted question of a bimetallic or monometallic standard my own views are sufficiently indicated in the remarks I have made. I believe the struggle now going on in this country and in other countries for a single gold standard would, if successful, produce widespread disaster in the end throughout the commercial world. The destruction of silver as money and establishing gold as the sole unit of value must have a ruinous effect on all forms of property except those investments which yield a fixed return in money. These would be enormously enhanced in value, and would gain a disproportionate and unfair advantage over every other species of property. If, as the most reliable statistics affirm, there are nearly seven thousand millions of coin or bullion in the