former denies the possibility of resumption within the time fixed by Statute, and becom s almost frenzied over "the terrible but inevitable consequences of the relentess but ineffectual efforts of the Government in that direction." He finds, curiously enough, that the trade and industries of the commercial nations of the world are paralyzed, with the exception of France, which uses irredeemable paper in addition to gold and silver, and Italy, which uses inconvertible paper money exclusively. This paralysis he deems to be the fault of Germany and the United States, who, he says, refuse to recognize that *labor* supports society and provides Government revenues, and that market values adjust themselves, the world over, to the volume of money in use by the commercial nations.

General Ewing, whose view of the measure is that it is "a British-borrowed scheme for starving the workers and fattening the drones," declares that "the Resumption Law has already caused a contraction by cancellation and by hoarding, and a consequent average fall of values of full forty per cent," Before its enactment, the business and values of the United States were adjusted to a volume of about seven hundred and fifty millions of dollars of currency. This, in the opinion of General Ewing, was so far from being excessive that it was too small. When such "patches on the earth's surface," to use his own phrase, as France, England, and Germany, had $45, $34, and $24 respectively, of currency per capita, the Union had but $17.50. The same gentleman groans that while the German taxpayer annually pays but $9.34 in taxes, the Frenchman $11.41, and the British $11, the American has to pay $17.50; hence the nation is "the most heavily taxed on earth." His remedy for the fall of values consequent upon this law, which he alleges to have "robbed people of their property, closed warehouses and factories, and drifted millions of work-people into pauperism, vice and despair," is: "bring all our money to par by making it all equal legal tender except where otherwise provided by contract." The exception here made, we remark by the way, would seem to be rather an important one. The suggestions of Mr. Ewing that Americans should "bring home their foreign debt," etc., etc., have at least the scream of the eagle to recommend them.

Mr. Wells, who, probably, knows vastly more about this subject than either of the gentlemen just quoted, sums up the issue before Congress and the nation as follows; "Redemption under the present act, payment of interest from date of default, or repudiation to the extent of the interest refused." He makes light of the apprehensions as to the ill effect of specie resumption upon the country, and ventures to illustrate them by the following story: A man who was walking in a deserted mining region fell into a pit. Grasping, as he fell, a projecting root, he hung suspended in the dark over what seemed to him a terrible abyss, till his strength failed him. Then, after saying his prayers, he let go, and fell —— *about six inches.* So, he contends, if specie payments were by resolute effort to be brought about to-morrow, everybody, the next day, would draw a long breath and say "Is that all?" National prosperity would not be brought back through resumption alone, but the step would be that of a workman who exchanges a bad tool for a good one.

Mr. Ropes takes the view that the real difficulty is rather the re-establishment of the specie standard than the resumption of specie payments. The medium of exchange he points out, instead of being coin of a stable value, has consisted for these fifteen years past in the United States of "a multitude of paper promises, definite indeed in form (as they all promise to pay dollars) and are issued by a nation abundantly able to make good its promise; but which have been unredeemed for so many years as to make their ultimate payment a matter of serious question, and even to give rise to disputes and elaborate arguments whether they ever would or ought to be paid at all." It can be ascertained in no way but by actual experience, he insists, "how much it will take to bring our specie and paper to an equilibrium. The low rate of premium is no proof whatever that that equilibrium is nearly attained." The method of resuming urged by this gentleman is, the sale of four per cent bonds at par for greenbacks, by way of reducing the volume of paper currency to a point at which it will stand on a par with specie.

Mr. Hugh McCulloch re-assuringly declares that the sober sense of the people is in favor of resumption as soon as it can be effected without too great a strain upon industry and enterprise. Before the civil war the largest amount of currency in circulation was $214,000,000, and in 1875 it exceeded $700,000,000, and has not since been much reduced, and is not likely to be less than $600,000,000 by January, 1879; while his estimate of the quantity of gold in the treasury at the latter date is say $130,000,000, "for it is absurd to expect that any large amount of our exports will be paid for in gold, while six or seven hundred millions of our securities are held in Europe." To supplement the amount of gold in the country, therefore, the ex-Secretary favors an increased issue of gold notes, which might be held by the banks as part of their reserve.

Secretary Sherman, in his summing up, makes a point against the inflationists when he shows that the panic troubles of 1873, the losses, failures, and reckless piling up of municipal debts, credits and frauds—the natural effect of inflated and depreciated paper money—are absurdly charged to an Act of Congress not passed until January, 1875! He defends that Act, and says that the steps taken under it for resumption have been constantly accompanied with advancing prosperity and increasing trade, "and have given us the first broad glimmering of returning light after a period of distress and trouble." He deprecates other plans of resumption than the one now being pursued, (averring that he receives on an average about one new plan per week) and desires all who favor the movement to agree upon it, "which done, there need be no fear of the result."

Whether the Government can redeem its pledge to pay its notes in gold from the 1st January, 1879, is certainly doubtful. At that date the greenback will certainly continue to be at a discount; and as a natural consequence the holders of them will desire to exchange them for a dearer currency—gold. They would not of course be all presented at once for payment, but the bulk of them would soon be; and unless the Government could continue to pay till such a portion of them were redeemed, as to bring the rest to par, the prospect of having to suspend again would seem to be inevitable.

How far the available stock of gold could be increased by the sale of bonds, were that method open to the treasury, is a question. It is probable that a certain amount of greenbacks could be maintained at par but what that amount would be experience alone can prove. If the greenbacks were so reduced in amount as to raise them to par, there would be no object in getting the balance redeemed. But before this could happen, the great bulk of them would have to be redeemed; and the problem will be to get into the treasury gold enough for this purpose; and that it can be successfully solved requires a very robust faith to enable one to believe. But the re-monetization of depreciated silver, which is likely to take place, is a movement in direct opposition to honest resumption; and the men who support it are very likely to carry their inflation notions still farther before January 1879.