THE SILVER BILL AND THE VETO.

It is really painful to read the Message of the President accompanying his veto of the Silver Bill, and all the more so as one cannot doubt the honest intentions of its author. I anticipated a veto—I was persuaded that the bill would be passed over that veto—but I was not prepared for such a Message as is now before the country, that Message manifesting, as it does, such a thorough misconception of the subject.

In the President's estimation, the head and front of offence on the part of this Silver Bill is, that it provides for the coinage of a dollar of 412½ grains in weight, to be made legal tender at its nominal value. A silver dollar of this weight is offensive to him because, as he says, the market price of that quantity of silver last year ranged from 8 to 10 per cent. less than the price of the gold contained in the standard gold dollar.

The President would approve, then, of a silver dollar coined 8 to 10 per cent. above the value of the old silver dollar; and, of course, would have signed a bill authorising the immediate coinage of millions of such dollars.

But the very announcement of the passage of the bill has caused silver and gold in London to take a stride towards each other, towards their old and normal relation of 15½ to 1. What, then, would the President have done with the few millions of debased newly coined silver dollars left on his hands, debased or undervalued as compared with gold? He could not, on his own shewing, have offered them to the public creditor, for then he would be doing the dishonest thing with which he charges the silver men. He could not pay away 4 or 5 cents more on each dollar of the peoples' money than equity or the terms of the bond required. These dollars would have proved at once as old stock in his coffers. Would the country tolerate such stupendous folly as to assent to a proposition which involved the remelting and recoining of all the new coin in the course of a few days or weeks? The President and his Secretary of the Treasury would have been at their wits end, and the mint itself thoroughly demoralized before a month had gone round.

One thinks that a wise statesman would have carefully consulted statistics on such a point as the average values of gold and silver through a course of years. That average is, as near as may be, the equation of 15½ to 1. It is the labor ratio of centuries, and will in all likelihood be the labor ratio of centuries to come. At the ratio proposed in the bill, 15.98 to 1, the Americans are giving their creditors the advantage of 3 per cent. over gold, a premium which equity requires that the President should have set over against the temporary and changing market values of last year. Is it upon the wild movements of the two metals, relatively, during the mere span of three or four years past, and these fluctuations due in large measure to the insane fears and reckless legislation of the German empire, that the United States is now asked to base its coinage laws? Two hundred years ago, the ratio in Europe was 15.40 to 1. In London for 20 years just preceding the German demonetization, the average ratio was 15.41 to 1. Would it not be the most reckless folly to cause such an institution as the mint to begin coining on the present fluctuating ratios of the London market, a folly intensified by the fact that the United States are about to bring to bear, as I believe, a more powerful force in the restoration of silver to its proper place than that which was employed in its recent destruction.

So far as the public creditors are concerned, the coinage of silver dollars with which to pay these creditors 8 or 10 per cent. heavier in metal than the weight stipulated in the law and written upon the face of each bond, would be a gross injustice and a shameful violation of contract, an injustice and violation only equalled by the attempts which have been made to rob this nation, now in the depth of commercial and industrial distress, of its right to pay in silver if it should so elect. The bonds are payable in specific *weights* of silver or gold, not in specific values. No plainer contract was ever handled by statesmen, no law ever more carefully worded than that which refers to these bonds and the manner of payment, both principal and interest. And if, as the President seems to insinuate in his Message, somebody latterly has taken it upon himself to give assurances to certain purchasers of the bonds, altering if he could the will of Congress and the law of the land, let Congress find out who that individual is and mete out to him the punishment he deserves.

It does not seem to have entered the President's mind that gold may have risen in price. Will any one deny that the demand for gold by Germany and America has enhanced the price of gold? Those who have made these subjects their study do not need to be told that in the nature of things, neither of the precious metals can ever really fall *in value.* And with regard to *price*, it is as correct to say that gold has risen as that silver has fallen. The *lessening* of the demand for silver consequent on its demonetization was, in an exactly corresponding degree, an *increasing* of the demand for gold, and it is absolutely certain that when silver *fell* five points, gold *advanced* five points. It cannot possibly be otherwise, for that is the effect which *must* necessarily follow when one species of coin is simply substituted for another species. Although the separation between the metals is quoted in London as if the recession had been entirely on the side of the silver, or as if it had been *all* recession, that does not alter the fact that gold has stepped as far away from the point of par as silver has. Had the circumstances been reversed, and had England been, as Germany recently was, a single standard silver country, gold would have been quoted as having fallen 8 or 10 per cent., just as silver is now quoted. The old dollar of 412½ grains, which our friends across the lines have decided to remonetize, is therefore a most generous dollar—it stands actually three gold points out of these five above the European money par. *The 5-franc silver piece of France (ratio 15½ to 1), a legal tender coin, is the money which stands exactly midway in the present gap between silver and gold.* It is to that ratio that America will eventually be driven if she is to keep up concurrent circulation of the metals. The option of paying the bonds in silver need not interfere in the least with such a coinage. If the Americans elect to pay in silver—a thing they are not at all likely ever to do, with the stipulated ratio of 15.98 to 1—it would require only a simple calculation in rendering payment.

Silver is a standard, established as such by the labor invested in it, just as gold is a standard, and not all the wit of man will ever be able permanently to destroy it. The passage of the Bland bill has already had the effect of lifting silver up and pulling gold down, a result which was a rebuke to the arguments of the President almost before the ink on his pen was dry.

I fear that it is useless to attempt to drive truth into the heads of those who are determined to believe that gold is an *immovable* standard, and that every product of human toil, silver included, must ever pay it reverence. O this weary 90 cent dollar! How it has troubled our eastern friends. The substance of this paper will be communicated to the Chicago *Tribune;* and as the editors in New York, Boston, and other eastern cities will soon be getting in a store of the new dollars, I have proposed that the *Tribune* shall relieve these editors of part of the loss by taking them off their hands at 95 cents. Never was there a better opportunity for testing a man's faith in what he has preached. It will save these editors 5 cents on every dollar, exactly one half of the loss to be imposed upon them by this shabby, dishonest, "pickpocket" majority in Congress. The *Tribune* will doubtless pay the freight to Chicago into the bargain. Nay, more, I will venture to pledge my word that the *Tribune* will pay a thousand dollars for the first "90 cent dollar" which arrives. It will be a curiosity indeed.

I would ask my single standard friends not to be troubled about gold having *fallen* since the silver bill was passed. It may, for once in human history, have made some sort of mistake, and gone the wrong way. It is too bad, silly calf that it is, for it to repudiate the arguments of its own friends.

Deeply do I regret to see the persistency with which a great and generous people have been held up to obloquy and scorn simply because they are taking steps to restore the silver to that position which it ever held in the history of their country till struck down by ignorant hands. The Americans are acting like true men. They are doing the best thing for all concerned. There is not even the shadow of dishonesty or repudiation connected with it. To repudiate the silver is to repudiate the terms of the bond.

Let me say to the people of Montreal that this money question is one which greatly concerns them. I see, with the deepest anguish, old and respected firms falling around. Which of us is safe? Bankers, merchants, manufacturers, all are filled with care and anxiety. The suffering of all classes and the demoralization which is spreading through the community is terrible to contemplate. And yet all the resources of wealth are around us on every hand. Why this fearful shrinkage of prices? How is it that money, over nearly all the world, has doubled its purchasing power, and that real estate and every product of labor have lost one-half of their purchasing power? How is it that tens of thousands are pining away simply for want of work? Is there not something in this wild and insane determination to destroy silver, constituting fully one-half of the precious metals in the world, which calls upon us to pause and beware. If a nation wants ruin, slow it may be, but sure, let it strike down its silver. It is, indeed, "a money question." Would to God that my fellow-citizens would arouse from their lethargy and probe it to the bottom. Once more, in the providence of God, it seems as if this great and fertilizing silver stream were about to approach our shores. Let us not be guilty of the stupendous folly of bidding it away.

WM. BROWN.

March 4th, 1878.

THE POPES.

(Continued.)

In the year 359 a council was held at Rimini, or Ariminum (at which several British bishops were present); and on that occasion Liberius, with certain others, refused to sign a declaration of faith in the Arian doctrine. From this time he hid himself in retreat until the death of the Emperor. However, he still acted with great moderation towards the Arians, recommending all the bishops of Italy to receive them back on condition of their accepting the decisions of the Nicene Council. Liberius died on the 24th September, 366.

(38.) FELIX II., 366, is not ranked as Bishop by some of the ancient records; and there is great diversity of opinion as to his consecration, also as to the position he took with regard to the Arian sect. He was elected to the episcopate by some of the Roman citizens, while Liberius was in exile; and being expelled from the city on the Bishop's return, he again attempted to regain the position after the death of Liberius, but was not allowed to remain in Rome, both clergy and people refusing to acknowledge him.

(39.) DAMASUS I., 366–384, a native of Spain, was elected Bishop shortly after the death of Liberius. A presbyter named Urfin was at the same time elected to that office by some others. This caused great disturbances in Rome, in which a hundred lives were lost. Ultimately the Prefect of the city sent Urfin and his adherents into exile. A letter from Basil, Bishop of Cæsarea, is preserved, in which he refers to the growth of Arianism in the eastern churches, and asks Damasus for advice. This led to a council, which was held at Rome in the year 368, at which action was taken to combat the Arian doctrine. Later, the eastern bishops again wrote to Damasus, being still exposed to constant persecution from the Arians. He replied in a letter to Basil, declining to take any further action; which caused Basil to complain of the futility of applying to Rome for aid.

In the year 380 the four emperors who now jointly ruled the Roman Empire, became convinced of the error of the Arian doctrine, and published an edict against it, dated from Thessalonica, addressed to the people of the city of Constantinople. In the following year a council of the eastern church assembled at Constantinople, and adopted a canon giving to the Patriarch, or chief bishop of that city, all the privileges hitherto enjoyed by the Bishop of Rome alone. A council was also held at Aquila, presided over by Ambrose, Bishop of Milan, to enquire into a charge of immorality which had been brought against Damasus, and decided that there was no foundation for the charge. In the year 382 a general council was called at Rome with the object of healing the division which had now arisen between the churches of the east and the west. To this council came Jerome, from Syria, who from that time remained at Rome, acting as Secretary to the Bishop, who consulted him on all points and finally entrusted to him the task of correcting the Latin version of the New Testament. Damasus died on the 11th December, 384, having previously written his own epitaph, in which he records his faith in the resurrection.

(40.) SYRICIUS, 384–398, a Roman, was unanimously elected and approved.