# THE EVENING TELEGRAPH.

VOL. VIII-No. 113.

# PAILADELPHIA, SAIURDAY, NOVEMBER 9, 1867.

that the loam of her built of the her built of the second of every description; but to change that aspect as it regarded a portion of the fund, the New York money-changers again made their appearance, Jew and Genting investion to make in a day what it would take weeks for honest men to earn. They went directly to the Committee of Ways and Means, and asked that the interest should be made payable in con, leaving the utterfy rejected the abaurd proposition of the fund, the New York money-changers again made their appearance, Jew and Genting investion to make in a day what it would take weeks for honest men to earn. They went directly to the Committee of Ways and Means, and asked that the interest should be made payable in con, leaving the utterfy rejected the abaurd proposition of two currencies—two legal-tenders—in the some once heard of such a transaction in Austrian bonds, which utterfy destroyed their credit. The brokers then resorted to the Secretary of the Tree.ury. He was more easily persuaded, and, it is understood, which utterfy destroyed their credit. The brokers then resorted to it, and seen it back to the House with that amendment. The House rejected it, and the one-gonence was a Committee of Conference, and as sme bill was necessary, it resulted in the presentary of the to the Conference, and as see the load and the remote in conference, that the duties on imports should be paid in coln. That proposition prevailed, and the remote while sheer kind of money called regal-tender, but made of a different wind the duties on imports should be paid in socher kind of money called their interest, payable in a different kind of money called legal-tender, but made of a different wind. A state a sum sufficient for that while sheer created to the second of the duties on imports and the prioright in another kind of money called their interest, but made of a different wind. A state is the duties on the dational loads and the duties on important shape. Thus, as any one can be the down was sever used in the United of every description; but to change that aspect regarded a portion of the fund, the New York n The violation of an undertaking to do cr nct do may be compensated in money. Sometimes the amount is liquidated by the parites and sometimes lot to be fixed by ajury. In either event it is to be paid for in the money of the country-lin this constry in dollars and cents. No one ever supposed that the non-fulfilment of a contract is to be paid for in kind. A plaintif recovers a verdict for \$1000, the non-payment of a farm, execution issues for \$1000 in money; and the defendant can tender the sheriff \$1000 of the legal tender of the country and he is obliged to take it in full payment of the deot. How inconstant is that with the idea that the country and he is obliged to take it in full payment of the debt. How inconsistant is that with the idea that the creditor can select his medium of payment! A man sells his property for forty horses, worth \$100 each, amounting in cash to \$1000: If the purchaser do not pay and is sued for the debt, judgment is given against him for \$400, not for forty horses. How would you execute a judgment given and an execution issued for forty horses? Indeed there is no breach of con-iract, either sounding in damages or in constract, which cannot be paid by tendering the amount assessed in a legal tender note. As to the equity and morality of these transactions, I have never discussed them. areased in a legal tender note. As to the equity and the service of these transactions, I have never discussed them. A colleague of mine in Congress, an excellent man faites before the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the passage of the act, which is the service terms of the terms and the passage of the terms is norminal value. The area the service the terms of the court service terms and the service terms of the service terms of the terms is norminal value. The terminant of the court service the terms are to the service the terms of the terms are to the service terms of the terms are to the terms the terms are to the terms of the terms the terms are the terms of the terms terms to terms terms terms terms terms the terms terms the terms terms

whole of the sum upon his creditors, either under the factor of generosity or honor. But when he is acting as traitee for others and paying cut the money of constructions and wards, it seems to me thist there may be in morals, although not in law, in a question about the difference.
This but just to Mr. McCulloch here to say that he does not pretend that the principal of the flive twent to be an or pretend that the principal of the flive twent is (as a full or the difference).
To be a substantial the principal of the flive twent the difference is excluded by that very silence. It is just, as the bends are silent upon that subject, and as that conclusion is excluded by that very silence. It is just, as the Democratic party to say, that when the greation has been discussed in the House no lawyer anong them has set up such a foolish pretention; and when the bill was on the final expression the to be interest was payable in coin the top other subject of currency. It is always made presented in the legal tender of the construction of the subject of currency. It is always made presented that when it is pressive in more the very instrument speaks for likelf, and when it is pressive in the subject of currency. It is always made presented the subject of currency. It is always made presented to the construction of the construction.

silent upon the subject of currency, it is always made payable in means the legal tender of the country. I fear, however, I am elaborating this point ad neuseum, unless a newspaper eilitor or a country proker can enact laws and alterwards enforce them. There is nothing short of the shearest folly in this argument, and it will not be persevered in by those who have sufficient strength to carry them genteely over the "asses" bridge." Nay, more: I fear that what I am going to state may set New York editors and brokers upon a dangerous rampage amid the flowery fields and golden images of Chiriqui and Golfonto; and yet I shall venture to may that if the United States chose to be mithless enough she could tender and pay not only the princiteal but the interest in legal-tenders, although the latter is sprearly contracted to be paid in coin. The law of legal keeder means this or it means not, however capitalists might ask trustnes, guardians, and admin-intations to violate the law and their sworn oaths to double the revenue which the public debtor is to pay them.

Bitrators to violate the law and their aworn on analytic bound of the revenue which the public debtor is to pay them.
What would be the difference in effect between the we modes of paying the public credit-ra-in creenbacks, as the loans fail due, or exclusively in coin-1 once had a calculation made, when I brought in a bill to borrow greenbacks for that purpose (indeed. I brought in three bills, hoping to mave two or three billions thereby). But each assaid the rattle of the gold room was much loader than what I was pleased to call the voice of reason, and what I still think deserved that appellation.
Take the number of millions which, through six years of war, have been expended, which is alarming and count it, as I wish some one would do, on the principle I have laid dows, when for some time the premium was at 521 per \$160, and the sam will be appailing. Take \$100 errors of \$160, and the sam will be appailing. Take \$100 and count it into greenbacks at the end of the year a difference of \$46,00, the gold bearers costing the Government that much more than the legal-tenders. Take \$100, and suppose the legal-tenders. Take \$100, 600, and suppose the legal-tenders. Take \$100, 600, and suppose the legal-tenders to be worth at all times at least hair as mounted to more than \$1,500,600, per day. I presume, For one years it work of greenbacks.
The the business of the Government during the war mounted to more than \$1,500,600, per day. I presume, For one years it would amount to \$1,600,600 per day. I presume, For one years it would amount to \$1,600,600 per day. I presume, for the same sing the thich has been complained or business men of the community? Why is the same length of time, rate of expenditure, and and would amount to \$1,600,600 per day. I presume so is all the end of the rease is every been complained to be worn an a sereage of three years, it would amount to \$1,600,600 per day. I presume, for one year as the communit of \$1,600,600 per day. I presume, for the same length of time, rate o

ours? She was not able to resume until more than eight years after constant of hostilities, notwithstanding her great commercial advantages over the rest of the world, and notwithstanding she nad in circulation but a little over £20,000,000. Is she deluded by the free trade quacks into the belief that \$100,000 paid out to her own industrial classes is more useful than \$200,000 paid out to the industry of our own farmers, laborers, and mechanics? Is she again to be taught that cot-ton-crippled, humpbacked crooked-shouldered as she is-is still to be king? Still you see that every advantage is taken of circumstances by the English Government to build up, not only her foreign trade, but her farmers and mechanics. We have heard great praises bestowed spon Cobden for his liberaily in granting free trade to France in her late treaty, alter he had succeeded in abolishing the corn taw dutes. Ehort signed stollars? For the Navigation act, the most stringent that ever pro-tected domestic industry from the possibility ef-for any treaty of strangement which gave to foreign nations any industrial advantage in mechanics or mantactures over her own people. If it were in her cover to prevent it, as the late treaty with France conclusively shows. Miter she had divents of Holland had been conclusively shows. She was not able to resume until more than eight

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conjecture

conjecture. Before the banks can be expected to remane the Government must resume the payment of legateter. ders. What means has it of raising \$500,000,000,000, and besides paying its ordinary expenses in coin, which must be done at the same time, thereby adding one hundred and fifty or two hundred millions more, thus requiring three-quarters of a billion? The in-terest upon the public loan, about \$123,000,000, added to the ordinary and foreign expenses of the Government, about \$500,000,000 be paid in coin. Of that sum \$120,000,000 would be paid in contracted business of the country about a like sum by internal taxes, making in all \$240,000,000, which, taken from the signe-pate of interest and expenses, leaves a balance of \$600,000,000. Bo it will be seen that, the coin revenue raised by

The and procession which, taken from the aggre-gate of interest and expenses, leaves a balance of \$2,000,070. So it will be seen that the coin revenue raised by the ordinary means of the Government will be insuf-ficient to meet what is required to be paid in coin be-fore resumption is touched—the difference being \$3,000,000. But if all the gold-bearing bonds were out of the way, the legal-tenders would undoubtedly be absorbed to a very large amount by other equivalents which the Government could furnish, and which the holders would be willing to receive; but the process would be a slow one, and any attempt to hasten it would be rainous to the business men of the commu-nity. My notion, therefore, is that the sconer the Government converts all its ladebtedness into a paper take near which the people will be willing to accept at a long ioan and to a considerable amount, the sconer it will be able to resume specie payment. I observe that respectable New York papers have for the last year or two charged me with wishing to wholy faise. I have been anxious to resume the use of coin as a legal tender exclusively, not because it is substrated and the other civilized nations. But I must have been anxious to resume the use of coin as a legal tender exclusively, not because it is not which to resume by breaking the boues of a or ry manufacturer, mechanic, and agriculturist for the needit of foreign operators, who have now their fixed capita. I think that even the \$4,000,000 a month which the treasurer is relifting will be found quite as stringent might beneficially cramp for a short time foreign im-portations, because they now are introduced beyond the means of payment. To my mind that is a recom-

in they can endure. I sumit that such restriction might beneficially cramp for a short time foreign im-portations, because they now are introduced beyond the mean of payment. To my mind that is a recom-mendation instead of an objection to resumption; but it would be an objection to many who think that coin alone should be used in the business of the country. It has been said that the present national banking system, instead of being a loss to the Government, has been a large gain; because, in addition to the amount of money paid to the National Government, by individuals, the banks also have contributed their tay and the source of the to the sail of bonds. Now I do not suppose that one same man in America believes this. Those bonds were taken with an avidity never before known in a national loan. Trae it required agents and promises, as do all efforts of the kind. But point out the man, who bad any money to lend, and, preferring laterest to its lying idle, ever refused to entrust the Government with it on ac-count of the security, and then I will admit that they assisted in the sale of the bonds.

What He Thinks of 'The Perils of the Hour." His Opinion of Statesmen and Fools-A. J. is Demolished, and General Grant Pushed Aside-The Negro Occupies an Enviable Position-Impeachment and Recon-

**His Great Oration at Horticultural** Hall Last Evening.

PHILLIPS

DOUBLE SHEET .-. THREE CENTS.

WENDELL

struction Synonymous Terms.

Etc., Etc., Etc., Etc., Sto., Etc.,

Last evening, the series of meetings under the auspices of the Pennsylvania Anti-Slavery, Society were brought to a close by the annual festival, at Horticultural Hall. There was a large attendance, the attraction of the evening being a promised oration by Wendell Phillips on "The Perils of the Hour." Mr. Phillips spoke as follows: -

Ladies and gentlemen, the hour is one of moment; not only of apparent great material danger to the public, but it is one of which men's opinions are continually divided as to the character of the danger, and the method by which it is to be averied. Of course, in speak-ing of it I shall have occasion to refer to, and, perhaps to criticize, parties and men. Please understand me, that in all the process of criticism, I have no motive distinct from that of any one of you, and that it is to benefit the republic; to endeavor in the speediest and easiest manner to secure the end which every good citizen has in view. I have no desire to refer to the past, except so far as it will throw light hereafter distinctly in the future. I am sure I have no desire either to wound the feelings or to mar the reputation of any American. The crew on board the ship in the toss of winds, do not quarrel. There is no time for quarreling; there is no time for angry disputings. Every man fit to address his fellow-citizens is not only bound to take it for granted, but his labor is vain unless he can rightly take it for granted, that the great mass of his fellow-citizens have but one sincere, single-eyed and honest desire, and that is to serve the republic.

THE DANGER OF THE HOUR.

In my contemplation, to day, as in the summer of 1861, after the proclamation of Abraham Lin-coln, there should be neither a Republican nor a Democrat. We are all citizens. We have one a Democrat. We are all citizens. We have one longing desire, and that is to have an united country, prosperous and permanently happy. I take it for granted that every man before me, no matter what his idea may be as to the me-thod; no matter what his preference as to men; no matter what his line of party, has but one central purpose and point, and that is in the shortest time, at the cheapest rate, in the most effectual manner to cure the great disease of the republic, and to make us one again forever. So, whatever I have to say, if in the forvor of So, whatever I have to say, if in the fervor of the moment I should trespass upon your sympa-thies, remember it was not intended for any-thing but to throw light on the path I think the republic ought to tread. I consider we are to-day in as great danger as in 1861. In the great statesmanlike contest, or civil battle, we stand just where we did then. We have to call on the same loyalty for inspiration and strength. We are to dig down to the same guarantee. Every man fit to have an opinion on this question is bound to base it on the purest principles.

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A. Hections of the Bladder and Kidneys, and Dropsical Eswellings existing in men, Women or Children.

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These irregularities are the cause of frequently re. nrring disease; and through neglect, the seed of more grave and dangerous maladies ;are the result and as month after month passes without an effort being made to assist nature, the difficulty becomes chronic, the patient gradually loses appetite, the bowels are constipated, night-sweats come on and Consumption finally ends the pa leat's career. For sale by all Druggists. Prepared by

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n adequate idea of the immediate and almost mirasulous change which it occasions to the debilitated and shattered system, In fact, it stands unrivalled

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not print, as suits my discretion, I have no right to complain of the cr ticism or ridicule which gentlemen in vigorous health see proper to bestow upon my proall Diseases or

<text> These Irregularities are the cause of frequently recurring disease; and through neglect, the seed of more grav, and dangerous maladies are the result; and as month after month passes without an effort being made to assist nature, the difficulty becomes abronic, the pretent gradually loses appetite, the beweis are constipated, night-sweats come on, and

the Lowiands-after Van Tromp had lowered his haughty flag, and no longer threatened to sweep the ocean with a broom, this musterly Navigation act of the Commonwealth of England was intro-duced, and prevails in many of its features to the present day. While other nations had more nume-rous harbors and ports. England, surrounding the world from drum-beat to drum-beat, stood sentinel to protect her own people against the encreaching industry of other nations; so that her sentines could call out almost audibly to each other-"Watchman, what of the night?"

All this was produced by the protection of the in-

Call out allows actionly to seek other— watchman, what in the sight?"
All the swas produced by the protection of the industry of the country wherever she could protect it without interfering with some other of her own interests. That which other nations called a masteriy stroke of liberality and tree trans, in that treaty with France, was nothing more or less than a most curning contrivance to protect the mechanical industry of the looms of Lyons, and the spindles of Marsellies and Rouen, by allowing toe slik spinners and weavers of France to use no winst was before taken to Eogland, and there converted into thread and wood. Here in the was done by France sending her cocoons across the channel to be spun by English spinners and woven by English weavers after it had been half wrought on its native stem, and then sending it back to be skilfully manipulated by the conning lingers which near the spot of its production twirled the flying apindles.
— Muta single provision in the treaty which took a third of the export duty from the English tariff on blituminous coal, French operators aware that all that ower is in the cost of fine alone, which the their motive power. You are aware that all that ower is the produced by blituminous coal, which to drive their motive power. You are aware that all that ower is the produced by blituminous coal, which the forther both france and England, whilst it is for during the spin of the best quality, and at the cheapest price, and France produced only an inferior quality, and at an exponsive rate. That single article, in the Coblea treaty, relatively protected both France, and England, whils it is for due to the importations of England. How conjuctive the importations of England, whils it is the cheapest of the bases to the price trade of Figliand and France, and England, whils it is for due to the importations of England. How conjuctive the indived to case their mary the agreement of the leaguest of the bagreement of the stares and england, while it is onot how whet

suit my constituents upon a question that has always pursled and somewhat amazed me. That question regards the conduct, not of our Exe-cuive, but Legislative branch of the Government upon the subject of protection. By our Constitution all export du iles are prohibited. That Constitution was made before either cotton or tobacco were arti-cles of any account in our foreign trade, and was evi-dently intended to provent the power of checking the exports of grain, tempted by what were then the Corn laws of England, which laid a heavy duty upon the funportation of all grain. But there is now no danser of an excessive exportation nor of an excessive prohibilion by any duty upon any of the agri-cultural products of this country; and the only question for us is, can we by export duties increase our foreign trade? I admit that, with the exception of the two articles mentioned, cotton and tobacco, they would never be resorted to, for it would increase the prosperity of no part of the country. The great manufacturing prosperity of England, as well as manufacturing prosperity of England, as well as manufacturing proved since the war, that other countries canned, or will not, produce to fa suitable kind, even at a cost of two or three times that at which it is produced by us. Main the foreign more an export duty of one, two, or three cents per pound, it would increase in a now clearly proved since the war, that other countries canned, or will not, produce to fa suitable kind, even at a cost of two or three times that at which it is produced by us. Mence it follows that an additional burden of one-half the present daily price of cotton could be im-posed without checking the export of a pound. If we have were to impose an export of any ound, it was pon the foreign merchant and manufacturer, and so much of a clear revenue put into the coffers of the trated States. How much that would produce, with the increasing business of the world will no doubt port of colton have been as high as 1,367,888 Jispounda per annum, and fo

per anound, and for years have a veraged 1,301,803,103 per anound, and for years have a veraged 1,301,803,103 monotonic to the second s

count of the security, and then I will admit that they assisted in the s ale of the bonds, The banks were established to absorb the the bonds already he'd, rather than the bonds purchased to establish the banks. But why would they help to sell, bonds of the Government, and certificates of loan, bearing six per cert. unless those kinds of securities were worth less than six per cent? If they were worth less who made up the difference? But, it is said that, besides the banks paying taxes, the capital itself pays some taxes in the hands of the holders. If these banks had not erected vaul a for the protection of this wrong, where would it have been hidden away to estape taxation? Could it have been hidden away to the form less likely to be protected? They must deduct these, and other just as absurd ideas, not one of which can be chargeable as an in-crease to the taxation of the country. What should have been done after the establishment of this system to relieve ths country of its burden? By its provi-sions, if the national banks deposited siz per cent, bends of the Government, redeemable in coin or its equivalent, the Government, redeemable in coin or its equivalent, the Government became Hable to the notebolders of the bank to which it made its circula-tion to guarantee [all such circulation and to make good any loss were to be deposited in the banks, not be it dide, so far as the owner was concerned, but to bear the highest rate of six per count, bear its estable in the to he highest rate of six per count of siz per count of the late, so far as the owner was concerned, but to be the highest rate of six per count. The stable is to the bear the highest rate of six per count. The set banks, not bear the highest rate of six per count. The set banks to be set the highest rate of six per count. The set banks here the set banks to be the set the highest rate of six per count.

of insolvency. These bonds were to be deposited in the banks, not to he idle, so iar as the owner was concerned, but to bear the highest rate of six per cent. Interest, payable inst the same as if the bonds remained in the hands of the original holder. Did the Governmentgain any-thing in the way of interest by this deposit? On the other hand, it withdrew a portion of them from the taxation of the country, so far as State and municipal corporations were concerned. It gained nothing in any other way that I can perceive, but the chance of haw solids, vexation and costs, in case of the failure o the banks to redeem their notes; and for this chance thus to deposit for safe keeping and distribution the \$200,000 doe the mail only of the failure o the banks to redeem their notes; and for this chance thus to deposit for safe keeping and distribution the \$200,000 doe the mail on all banks were to receive as \$3,000,00 -rather a high reward for such a duiy. If any grou-tieman can show me any other advantage, either in the ions of notes or in the diminution of interest. It is yet to be pointed out to me. After the establishment of these banks and their already said, two or three bills at different sessions of Congress to borrow a sufficient quantity of money in greenbacks, and as fast as the Five-twenties fell due to redeem these bonds whose interest was payable in onin and principal in money. That day has now ar-rived, and had that haw been enacted the outstanding Five-twenties would have been paid, not purchased, at the rate of the inclonest due ts at market of §100 for what is now worth §14s. The amount saved to the nation would have been \$757,645,72. Had the bill prevailed at the time, with

what is now worth \$143. The amount saved to the nation would have been \$737.646,729. Had the bill prevailed at the time, with leave to borrow the money and make the tender, the probability is a hair million more might have been saved, making ten or twelve hundred millions. But tender consciences have compelled the nation to pay this sum iu addition to her legal dobt, because Mr. Jay Cooke and the Tribums had piedged their word that it should be paid. I have no objections to their paying it, but I dislike to take the balance left me by the Rebeis to pay my part, unless the law requires that my trustee should do it.

that my trustee should de it. How does the European creditor stand with relation to these bonds? I have no documents here to tell me where they are held; but most of them. I presume, are held in Frankfort and London; for the money-lenders there are more sharp scented than those who were cadgelled out of the Temple. At the time they were bought in gold was 281, or rather greenbacks were at that clocount by the arrangement of the market. Gold was made to purchase greenbacks at the rate of about 250 to a dollar. But suppose them to have sold at that time for s0 per cent.—which was the operation? The purchaser paid to-day \$400 in gold for \$1000, and next Monday, quarter day, received the interest on \$1000 in gold, and so ever since; and now claims that when the principal falls due in a year or two it shall be paid in coln. This is what they call honor, conscience, j tailee.

claims that when the principal falls due in a year or two it shall be paid in coin. This is what they call honor, conscience, jatice, through the custom of the country, and tell the farmers of America that they were bound to pay the money dealers of Europe this enormous rate to save their property from destruction, and the moral men of New York denounce you and me and others as dis-honorable robbers and swindlers if we do not in forty years quadruple the capital of the Rothschilds, Cold-smiths, and other large money dealers. I must beg ineve to judge for myself of this monstrons proped-tion, and to see whether I am bound to pay any more that he demands who, with plated at my breast, com-mands me to stand and deliver. I do not blame the European and American holders, at whatever price the loan was fully obtained; but I secon the demanded the money, and which I was never legally bound to pay. I find, my dear friend, I am likely never to stop—the sure symptom of chronic old age. Built is sweet, when you have discovered an old friend or made a new one, to be permitted to hold unrestrained intercourse with him. Garrulity is one of the estickements to old age, If any inducement were becaused to the sure symptom of chronic old age. Built is sweet were you have discovered an old friend or made a new one, to be permitted to built of the sure symptom of chronic old age. Built is sweet, when you have discovered an old friend or made a new one. to be permitted to bold age, If

Garrulity is one of the enticements to old age. Garrainy is one of the solicements to old age, if any inducements were necessary to carry you to that point which should always be mentioned as sweetest of them all. I advise Cloero, when he again attempts to instruct us upon the chief solace of old age, like Demosthenes, who proclaimed action, action as the chief merit of an orator, if he had not already done it, for it is a long time alnee I read *De Senectute*, to insert garruity | garrolity | garruity | Yours, THADDEUS STEVENS.

THE MISSION OF OUR FOREFATHERS.

I believe that the idea of American civilization is a single one, the one idea of faith based on humanity, and totally unconscious of parties, of colors and of races, and all other distinctions essential idea, the underlying tendency, the point to which we gravitate is humanity, simply divested of its accidents. It is the corner-stone of the republic. It was to rise to a noble level it was to throw off the garnishing of wealth and moral education, not knowing exactly what they came for, that the Puritan and Cavalier, the New Englander and Virginian, came to this coast. They obeyed a great impulse which a very iew of them comprehended. They built much better than they knew. It was an appa-rent exigency of Fortune's, that they went forth, but they were charged by God with a mission which they feebly and impariently com-prehended: to found a State where every germ of the soil and thought that God trusted to the world should have free and undisturbed space to grow. Feeble were the faltering steps in the dark of that twillight; but a few of our fathers stumbled onward in the foundation of such a State until at last, at the dawning, the moral education, not knowing exactly what they such a State until at last, at the dawning, the whole-souled Jefferson found the sagacity and the courage to enunciate the great principle in words for the first time in the history of the race. He discerned the great law which governed and enwrapped the mind of a continent and immortalized it in that most glorious law which is the first in the Declaration of Inde-pendence. All men are free and equal! But the men who enunciated it did not comprehend the principle, could not see its application, would have been unable to reduce it to practice. Like a thousand other instances in history, they stated a truth which they were not broad and powerful enough to practise. So, the old Colo-nies, formed into States, retain still the rags and the sores, the hamperings and the fetters from which they sought to be free. They thought to abolish slavery partially; but all the institutions of New England were crippled by its rule, by the limitations of its wealth. As well might one attemnt to breast the mighty current of Niagars, as these exceptional institutions endeavor to dam up the progress of the great idea God launched upon this race to free this continent, and secure His blessings to this land. (Cheers.)

## THEIR PERILOUS EXPERIMENT.

So then, in spite of ourselves, unconscious, if So then, in spite of ourserves, unconectous, if not reluctant, the race made its way forward. All the time a very few men were conscious of the antagonistic elements wrapt up in the civil life of America. No doubt a few far-sighted men standing on the highlands of thought, saw, a conflict like the choos of Milton that surged and boiled around them; but the multitude comprehended it not. Mr. Seward touched this point in 1858, at Rochester, before he lost his brains (laughter), when he analyzed the hisbrains (laughter), when he analyzed the his-tory of the Independency of the American, thought and said our fathers knew well enough: thought and said our fathers knew well enough; they understood perfectly well that when they acknowledged, not guaranteed, slavery side by side with the great principle of freedom, that they were putting into the Constitution an abso-lute certainty of conflict. They only hoped— they did not care to expect—they only hoped that the great development of freedom, the normal unfolding of the forces of such morals, would so temper and blot out the exceptional would so temper and blot out the exceptional unfolding of the forces of such morals, normal unfolding of the forces of such morals, and the faither of an and the such as the faithers daried to hope. In other words, as I once before illustrated it, our Fathers built a cannon, filled its bore half full of anthracite ceal as white heat, poured upon it a quantity of coal at white heat, poured upon it a quantity of