THE NATIONAL DEBT.

A Decrease of 802 Millions in Three Years - Important and Interesting Facts-Speech of Edward Atkinson, of

At the Massachusetts Republican Convention at Worcester, Mr. Edward Atkinson, of Boston, made to it the following important speech upon the finances. He proves conclusively that the actual debt of the nation has been reduced during the last three years by more than \$900,-000,000, or one-fourth of the whole, and that, even after the recent large reductions of taxation, the payment of the principal will continue rapidly enough to extinguish the whole early in the next century. The contrast between the reckless extravagance of the last Democratic administration and the economy of the present Congress nowhere appears more clearly than in these official figures.

The net result of thirty-five mouths of economy and taxation is this:-

Debt of the United States:— August I, 1865, . June 30, 1668, .

2,435,600,003 \$802,739,329 Reduction, S802,739,329 Gentlemen: In a short address I propose to justify, not to defend, the fiscal policy of the Republican party. As the honored Chairman of our State Central Committee has well said, its fiscal record needs no delegse. It is a record of which we may well be proud.

In speaking to you I shall pass rapidly over the details, but you will find all my statements verified in detail in the printed reports.

If there is any merit in the following analysis of the expenditures of the last three years, I can only claim the plan and method upon which it is pleced before you. All the data have been furnished me by the Hon, David A. Weils, I long since perceived that the statement commonly accepted as that of the maximum debt of the United States was not one which covered the liability of the Government on the 1st of August, 1865, by many millions of dollars. THE DEET IN 1865.

I knew this from the fact that the manufacturing corporations with which I am myself con-nected, held at that date several millions of dollars of claims upon the Government through the contractors to whom we had sold material for the tents and clothing for the army, for which they had then had no settlement. These accounts were afterwards allowed, and we took to the various savings banks of which we sold to the various savings banks of Massachusetts from whom we had borrowed the money to enable us to do the work and farnish the goods. These notes were, of course, converted into 5-20 bonds by the savings banks, and now form a portion of the debt which the Democratic party proposes to repudiate by issuing greenbacks, or in other words, substituting falled paper bear-ing no interest, for a debt not yet due; the avowed purpose of the Southern wing of the party, who at least may claim the meed of praise for their bold avowal, being to render he greenback valueless and then to repudiate it. In this scheme they are led by George H. Pendicton, and covertly supported by Horatio Seymour, it being now asserted by his supporters that he has retracted his previous views, and that there is a sub-fautial agreement between himself and Pendleton as to what should be the fiscal policy of the country.

HIS STATEMENTS ARE OFFICIAL.

I have said that I have been able to make the statements which are included in this address by the aid of my friend, David A. Weils, specia commissioner of the revenue, to whom I applied in order that I might have the force of an official statement to prove my position. Of the value of his official statement you are well aware. No man stands higher in the confidence of the people, and no man deserves that confidence more. With a single eye to the truth he gives to his work the force of an enthusiasm rarely to be found, and hence the power and value of every document that comes from his hand. For the use I have made of the figures which he has given to me in answer to my questions, I alone am responsible, and I desire that he shall have the credit of all the facts here stated, and I invite the blame of those who will charge me with perverting them to party purposes. The Democratic party fears the truth, and will make this charge. I trust this may not long be so. The name of Democrat, in its true significance, is one which I honor and cherish, and I hope the day is not for off when the day is not for off when the day. the day is not far off when it shall no longer prostituted to the purposes of a party which denies every principle indicated by its name, and which has been the party of despotism and of oppression ever since it came to man's estate; a prriy which now rests its chance of success upon the ignorance of its followers and proposes to inaugurate war, fraud, and violence, under the lead of Seymour and Blair. We demand peace and an honest administration, and under the wise control of General Grant these we will have.

CONFIRMED BY MR. BOUTWELL.

I also desire to say that I did not fully realize the great importance or the force of the statement of the real maximum debt of the United States, at a given date, until I read the speech of Hon. George S. Boutwell upon the Funding bill, in which speech is a compact statement sub stantially agreeing with the exhibit I am about to make. The condition of active war termi-nated with the surrender of the Rebei armies in April, 1865, but the condition of passive war did not then cease, nor will it cease until every citi-zen of the Southern States shall be safe under the protection of loyal State Governments, elected by the ballots of all freemen or freedmen-iree not only from the chains of slavery, but from the fear of violence or fraud by which they are now intimidated.

WHAT DID WE OWE IN 1865?

The ascertained debt of the United States on the first day of Apill, 1865, as entered upon the books of the Treasury Department, amounted to \$2,366,955,077. Four mouths later, on the 1st of August, 1865, the debt represented upon the books amounted to \$2,757,689,571; and the latter sum has been assumed of late to have been the maximum debt of the country at any one time. But such was very far from being the fact. These figures represent only the amount of debt actually entered upon the books of the Treasury Department, but there existed at that time a liability for a very large sum not then entered, but which the Government was bound as much as if the bonds had then been issued. A liability since recognized and since paid. At that time the Democratic party leaders asserted what they now find it convenient to forget, viz:-that the burden of debt imposed upon the country by the war was three to four thousand militor dollars, and for once they were right; the true liability of the United States, caused by the war which the Democratic party of the South had waged upon the Government, amounted in the year 1866 to the sum of \$3,287,733,323; and since that date the Eepublican party has paid over \$800,000,000, or one-quarter of the principal of the entire debt, besides paying the interest.

NOW IT WAS REDUCED. In proof of this statement, let us now review the financial history of the Government from April 1, 1865, to June 30 1868, the close of the

last fiscal year, a period of three years and three months of quasi peace. AND FIRST AS TO REVENUE.

| follows:- | D. 10 11 | OILL | FIIC | Custo | iAI 5 | mave been as | |
|--------------|----------|------|------|-------|-------|---------------|--|
| April 1 to J | | | | | | \$30.014,387 | |
| July 1, 1865 | , to J | une | 30, | 1866 | (8) | 179,046,651 | |
| July 1, 1866 | , to J | une | 30, | 1867 | | 176,417,810 | |
| July 1, 1867 | , to J | une | 30, | 1568 | | 163,500,000 | |
| Total | | | | . 800 | | \$547,978,848 | |
| | in | TERN | LL | REVEN | UE. | | |
| April 1, 186 | | | | | | \$12,508,820 | |
| July 1, 1865 | i, to J | une | 30, | 1866 | | 310,906,984 | |

July 1, 1866, to June 30, 1867 July 1, 1867, to June 30, 1868 193,000,000 \$812,336,278

MISCELLANEOUS SOURCES. The receipts under this head have been derived from the following sources, enumerated in the order of their importance:—First, Premium on sales of gold. Second, Sales of military and naval stores, and of captured and abandoned property. Third, Direct taxes. Fourth, Public lands. The receipts from the last having been comparatively inconsiderable. | Making the aggregate of

April 1, 1865 to June 30, 1865 July 1, 1865 to " 30, 1866 " 1, 1866 to " 30, 1867 \$10,995,935 69,759,154 1, 1867 to " 30, 1868 49,800,000 \$178,743,769 BECAPITULATION. \$548,978,536

Miscellancous . 178,743,769 Total . \$1,540 088 533 The above total therefore represents the exact amount which the Treasury of the United States has received from sources other than loans since

the close of the war.

Internal Revenue.

WHAT BECOMES OF THE MONEY? And now we come to the main question. In what manner has this sum of money amounting to three-fifths the present amount of the public debt been disposed of? This is a question which the people have a right to ask, and which I pro-pose to answer—to answer in the most simple and straightforward manner, and in a manner which can be verified by any man who will take which can be verified by any man who will take the pains to examine the finance reports of the inst three years, issued by Hon. Hugh McCul-loch, Secretary of the Treasury. Although active hostilities virtually ended with the sur-render of the great Rebel armies in April, 1865, the expenses of the war did not and of necessity could not cease at once. The military and naval forces were at that time in a state of the greatest efficiency. In number they approxi-mated to a million of men in active service, and preparations had been made for prosecuting the war at all points with the greatest energy during the ensuing season.

WAR EXPENSES AFTER THE WAR.

It was obviously impossible for the Government to say to its million of soldiers and sailors the moment the Rebeis said down their arms-Go! we have no further use for you! To the sick, wounded, and disabled—take care of your-selves! To the owners of half constructed vessels, and to those who had contracted in good faith to supply food, clothing and ordnance -we repudiate our contracts and refuse your supplies! No; all these matters were to be set-tled upon principles of justice, honor and humanity; but to accomplish such a result the treasury found itself in a position of embarrassment and danger which few either knew or appreciated. The credit of the Government had become greatly impaired, the 73-10 loan was selling at less than par even in currency, and all other means adopted for raising money during the preceding year had proved or were then proving comparative failures. There were in April, 1865, accounts passed for payment—and overdue-to the extent of over one hundred and twenty millions of dollars, while all the available cash funds, coin, and currency, which the Government could then command was less, all told, than seventeen millions of dollars.

OUR CREDIT LOW. Treasury vouchers, issued for supplies to the army and navy, were being sold with difficulty by their holders at from ten to twenty per cent. discount, the pay of the army itself was and had for months been largely in arrears. Horatio Seymour and other rich Democrats were then refusing, as they had always refused, to subscribe for or to hold the bonds of the United States. In short, the Treasury was so near to absolute bankruptcy that the old officials, to whom almost alone these facts were known, dreaded the collapse which they feared might come at any day. But fortunately the system of internal revenue, the establishment of which had been only too long delayed, was beginning to prove effective, and the receipts from this source and from the renewal of sub-criptions to the 7:30 loan tided the Treasury over a most critical period. The inevitable result was, how-ever, that large payments, the liability for which actually existed during the time, and which were properly part and parcel of the ex-penses of active war, were carried over into the year succeeding the war, and were then largely paid from the enormous receipts of revenue of that year.

BACK PAY OF TROOPS.

This liability for back pay, for the pay of the troops to the date of their possible discharge—for their transportation, and for the settlement of contracts, formed a part of the debt of the United States on the 1st of April or on the 1st of August, 1865, as much as if it had all been settled and the bonds issued and entered upon the books of the Treasury Department. These disburse-ments, under the direction of the War Department, from the 1st of April, 1865, to the 30th of June, 1866, a period of only fifteen months, were April 1 to June 30, 1865 . 3414,196,377
July 1 to September 30, 1865 . 165,369,237
October 1 to December 31, 1865 . 68,122,541 January 1, 1866, to June 30, 1866 . 50,857,923

Total 15 months . During the same period the expenditures made under the direction of the Navy Department

were as follows:— April 1, 1865, to December 31, 1865 \$58,847,889 January 1, 1866, to June 30, 1866 . 17, 461 884

under the direction of the Army and Navy Department during the fitteen months immediately succeeding April 1, 1865, the month in which the Rebel armics surrendered, amounted to

WE OWED THIS IN APRIL, 1865. It is estimated that a very large propertion of this sum, not less than \$400,000,000, was on account of expenses incurred and accounts rendered from three to twelve months prior to the termination of active hostilities, and which had been allowed by the Treasury to remain unliquidated, simply by reason of great financial embarrassments. The remainder is made up mainly of the following items:-\$206,000,000

Pay of the army 15 months.

Commissary and Quartermaster's
Department for subsistence and 60,000,000 17,337,000 Arrears of pay of discharged or deceased soldiers Bounties

10,429,000 Prize money paid by Navy Department. 3,875.072
It is therefore not only legitimate but strictly in accordance with the facts, to assume that this large expenditure of nearly eight hundred million dollars from April 1, 1865, to June 30, 1866, was in every sense a war expenditure, and that it was a liability on the 1st of August, 1865, the date on which our debt appeared to be at its maximum by the Treasury books, as much as if 7 3-10 notes or 5-20 bonds had been issued and entered upon the ledger; and this expenditure is to be measured and estimated by the same standards as those by which the expenditures of

the active war are adjudged to have been necessary and unavoidable on the one hand, or

unnecessary and inexpedient on the other. THIS IS NOT ALL. But the liability which existed at that date was even more. There were the debts which humanity and honor alike have imposed upon the country, and which Congress has recognised and paid. We were then liable for pensions, for the equalization of bounties, for further arrears of pay of deceased soldiers, for the claims of States, for the property of loyal men destroyed, for additional prize money, for the reconstruc-tion of the Rebellious States, for the care of the freedmen, and for the burial of the dead. The

| nount of | thes | e mai | amta | 25 W | bict | have been |
|---|--------|---------|-------|---------------------|------|----------------|
| cognized a | nd p | aid, a | nd w | hich | are | not included |
| the previo | | | | | | |
| ensions | | | | | | \$62,828,955 |
| ounties | X | | | | | 49,382,859 |
| rize money eim bur sing | | | | | | 1,642,099 |
| eimbursing | Stat | tes for | r war | rexp | on- | |
| ditures | | 100 | * 1 | | 38.0 | 12,330,188 |
| aims of lo | | | 100 | | | 11,111,300 |
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| iscellaneou | 18, 11 | netud | ing | all | ex- | |
| penses of | | | | | | |
| national co | met | eries, | esti | mate | d. | 3,000,000 |
| | | | | | - | \$145,912,401 |
| MARKET PRODUCTION OF THE PARTY AND ADDRESS. | 4.0 | | | THE PERSON NAMED IN | | Annual Santage |

Add to this the expense of the army and navy for 15 months, as previously stated . . . 774,865,851 \$920,778,252 to be added to the debt as it stood upon the books of the Treasury, April 1, 1865

2.306.955.077 existed June 30, 1866, amounting net to only exactly fitted to the light but continue \$2,485,000,000, we find that it was all substan. \$3,287,733,329

THE DEST THEN AND NOW. Bear in mind that these figures are all officials carefully prepared for me by Hon. David A. Wells, in order that I might defend the credit of the United States against all comers. WHAT IS OUR DEBT NOW?

At the end of the fiscal year ending June 30, 1868, it was . . . \$! But in this amount there were in-cluded \$26,000,000 of bonds loaned \$2,511,000,000 to the Pacific Railroad, and to be

paid by them Net debt . . . \$2,485,000,000 WE HAVE PAID OFF \$802,733,329. The present debt, deducted from the maximum debt in 1865, proves the actual payment during

three years of quest peace of \$802,733,329, or about one-quarter of our entire war hability. Our net debt is a little more at this date, owing to the Alaska purchase, the further advance of bonds to the Pacific Railron I, and the reduction of the revenue from the trauds of the whisky ring before the tax on whisky was reduced. And now we begin to see to what purpose the revenue of the past three years has been applied. But another great war hability has accrued in that period, viz:-the interest upon the war debt, amounting from April 1, 1865, to June 30, 1868, in coin and currency, to \$438,484,883. can now strike the balance between our income and our war expenditures:-

\$1,540,058,583 - 1,241,218,212

Ordinary expenses . . \$298,840,371 including the cost of the late Indian war, and about \$10,000,000 paid under the direction of the Engineer Bureau for river and harbor im-

NO EXTRAVAGANCE. This is the sum and substance of all the charges of extravagance and waste. If it shall be claimed that the whole problem should be stated in currency the result is not changed, only our income and our war interest will each appear a little larger. The premiums on sales of gold having been included in the miscellaneous receipts, the only addition we have to make is to add to the war interest the premium on about two-thirds of the amount paid in gold at

an average rate of forty per cent., say \$112,000,-000. Our statement will then stand:-\$1,540,058,583 Income 31 years And value of premium on gold interest paid 112,000,000 Income in currency \$802,733,320 War debt paid .

Ordinary expenses . \$298,840,371 or a little less than \$92,000,000 a

\$76,841,000

year. The expenses of the last fiscal year under the Democratic ad-ministration of James Buchanan amounted to . . . equivalent at the average of 140 for gold, the rate at which our expenditures should be taken if our currency expenses be reduced to gold, to . \$107,577,400

THE GOVERNMENT CHEAPER THAN BUCHANAN'S. It therefore appears that the expenses of the Government under the direction of a Republican Congress, hampered by a hostile Executive, have been at the rate of \$15.500,000 less per annum than the expenses under the last year of Democratic rule. We claim that they might fairly have exceeded any honest expenditure in 1860. for we have five or six millions more population and a vast extent of new territory to guard and control. If it shall be alleged that we have in-cluded all the expenses of the War and Navy departments for titeen mouths after April, 1865, as war expenses, and that there would been a moderate expenditure under any circumstances, we will admit it; but the expenses of the Indian war, estimated at \$30,000,000 to \$40,000,000, and the amount expended on river and harbor improvements (\$10,000,000) for which we have made no allowance, but have included as ordinary expenses would fully offset this claim. It would therefore appear that when partisans charge the Republican Congress with extravagance they charge the last Democratic

administration with far greater. WHERE BUCHANAN'S MONEY WENT. But we are fully prepared to admit their charge of excessive expenditure against both administrations. The expenditure made under James Buchanan, of \$77,841,000 in gold, amount ing to a present currency equivalent to \$107. 577,400, was largely used to arm and equip the rebel States in order that they might wage war against the Government. The extravagant expenditure of the last three years has been made in consequence of the appointment to and maintenance in office of corrupt officials by Andrew Johnson. We will now close this branch of our subject, but let us first recapitu-

late our figures. TABULAR STATEMENT. We have proved that the ordinary expenses of the Government for three years and a quarter, including the suppression of Indian hostilities, and nearly \$10,000,000 for river and harbor improvements, have been at less rates than during the last fiscal year prior to the war.

We have proved that to the alleged maximum debt, August 1, 1865 . \$2,757,689,571 There must be added a portion of the liability of \$920,778,252, which existed April 1, and of which there was still unsettled

on the 1st August the sum of . 530,043,759 And we then have the actual maximum debt \$3,287,733,329 IN WHAT FORM WAS THIS DEST? 1st. Due within three years. 1st-The liability not then entered

upon the books was all recog-

nized and settled within three years, and most of it was due and paid within one year .
2d—The debt upon the books was mostly due at short date, and \$530,043,758 consisted of the following obligations:-Overdue, on which interest had ceased . Compound interest notes due in 1,503,020

1866 and 1867 7 3-10 Treasury notes due in 1867 217,024,160 830,000,000 Certificates of indebteduess due in 1866.
Temporary loan on 10 days' notice, 5 and 6 per cent. 85,093,000 107,148,713 One and two year notes at 5 per Suspended requisitions . 6 per cent, bonds issued before the 33,954,230 2,111,000

war, and due in 1867 and 1868 . 18 323,592 Total debt due within 3 years, \$1,825,201,473

Due Debt on Demand. Notes known as Legal-tender notes or "greenbacks" which the Republican party now recognizes as a debt due on demand and has paid in part or proposes to pay or to fund in interest bearing bonds . . . \$433,160,569 Fractional currency . 26,344,742 \$459,505,311 Less cash in Treasury 88 218,055 \$371,287,256 Funded Debt. Old five per cents,, due in 1871 and 1874 . 5 per cent. 10-40 bonds \$27,022,000 due in 1904 . . 172,779,100 6 per cent. bonds due

n 1882 and 1884 606,569,500 Bonds issued to the Pacific railroad, due 1895 . . . 1,258,000 - 1,091,244,600 Maximum debt : . \$3,287,733,329

FORM OF THE DEST IMPROVED. If we analyze the form of our debt as

which was the actual maximum of the war debt, being the expenses of the war not paid as they were incurred.

tially consolidated into long loans, the payment of none of which can be demanded before 1880, except the currency debt represented by the legal tender demand notes amounting now to only \$356,000,000. And for the funding of these notes the Republican party passed an act which falled to become a law by the laches of Andrew Johnson.

THE PARTY OF HONESTY. We then claim that the Republican party has proved its intention to meet the liabilities of the country by honest payment, and to remove from the people at the earliest moment the curse of an inconvertible paper corrency. I have never been entirely convinced of the necessity for the issue of the legal-tender notes as a war measure until I entered upon the review of our finances, of which I am now giving you the results. I challenge any one to deny that this exhibit proves that the finances of the country have been managed by the Republican party with a success never before known in the history of the Would that I had the elequence of Gindstone, that I might excite in you as much interest in these dry details as their importance demands.

From this review of the finances of the last three years it is manifest that if the nation has submitted to excessive taxation, and has made an extraordinary effort to free itself from thanembarrassment, it has something real and substantial to show for it. It has secured sub-stantial relief from the burden of debt in spite of that worst form of taxation upon consumers,

RESULTS ATTAINED.

that involved in the use of inconvertible paper mency forced into circulation under the necessity of war, and which the Republican party proposes to remedy by doing justice to the noteholders, and making their legal tender notes as good as gold, while the Democratic party pose to continue indefinitely this burden by issuing greenbacks until they become worthless TRUE POLICY OF FUNDING.

Here let me enforce the point so w ll made by Sovernor Boutwell in his speech upon the Fund ing bill. Congress should never authorize a loan even at a low rate of interest upon over ten years, without retaining the right to pay it at its option after that period. We seem to have lost our financial courage since the war ended. During the war we issued five-twenty and tenforty loans, assuming that we should want to pay the whole or a portion at an early date. The raudulent proposition of the Democratic party. seconded by a few weak Republicans, to substi tute bonds bearing no interest for the five-twenty bonds, thus defrauding our creditors without paying our debt, has, for the time being, prevented us from availing ourselves of the privilege of real payment and has kept our rate of interest very high; but let us keep our faith in the nation and not give up the idea of paying the debt within twenty or thirty years. We have paid \$800,000,000 of our debt in the last three years, and at least \$209,000,000 of extra interest or guaranty, the latter paid in conse-quence of the dishonest purposes of the Demo-cratic party. One Republican member of Congress in Maine, one in Missouri, and I know not how many more, have been or will be rejected by their constituents solely because they were weak enough to be misled by the force.

counsels of false leaders. THE BEVENUE LAWS.

they were weak enough to be misled by the false

We have collected this billion of dollars under tax and tariff laws whose justification is in the revenue they have yielded. Judged upon their own merits they appear to have been enacted in haste, ill devised and calculated to make the burden of taxation much more onerous than it need be. The internal revenue law has been revised and made simple, the tariff needs yet more to be simplified, in order that as much or more revenue may be derived from it, with less injury to the people who pay the tax imposed by the tariff, viz:—the consumers of foreign goods. If, then, under all these difficulties, we have in three years paid one-quarter of our debt, shall we take fifty, forty, or even thirty years to pay the other three-quarters? Let us not listen to such a proposal; let us not put upon our children a burden we can so easily remove. We have groaned under heavy taxation, but had we not paid war debt and war interest-had we borrowed instead of paying-our debt would now be over \$3,800,000,000.

REDUCTION OF TAXES.

We have reduced our taxes \$167,000,000 per annum, and when George H. Pendleton alleges that the taxes now amount to \$500,000,000 a year, he wilfully asserts what he knows to be false. We may well repeat the pertuent question put, we believe, by Hon. William Whiting, "Are Pendleton and the Democratic leaders intentionally attempting to destroy the credit of the nation, in order that we may unable to obtain the means to put down the new rebellion which they inaugurate?" But what is far more important, we have reduced expenses yet more.

The expenses for the Navy Department for the year ending June 20, 1865, were... Year ending June 30, 1865. Ratimate for the current year... 4),000,000 123,009,000

2 770,000 We are charged by Mr. Pendleton with heavy deficiency bills, but we reply that they are rendered necessary by the frauds of the honorable Democrats of the whisky ring kept in office by Andrew Johnson.

STRENGTH OF THE COUNTRY.

We have ceased the rapid reduction of debt, and our taxes are not now excessive, but perhaps ill-adjusted. At the present rate per head of less than \$9, our entire debt, with interest calculated at six per cent, for the next five years and at five per cent, thereafter, and with an allowance for ordinary expenses far greater than we are now paying—I say making all these allowances, the rate of \$8.60 per head will pay our debt before the year 1884 has ended. Why, gentlemen, we do not begin to realize our power-we do not begin to know our strength, we are scared by a mirage, and we propose to put off twenty, thirty, aye, even fitty years, what we can easily do in ten. We do not need to issue a long loan to obtain a low rate of interest. Canada has just obtain a low rate of interest. and \$2,500,000 borrowed \$7,500,000 at 4 per cent. and \$2,500,000 at 5 per cent, and the whole amount was taken on twenty years by the Rothschilds at 1052. The finance minister of Canada expects to place \$10,000,000 more on still better terms.

WHY INTEREST IS HIGH. All we pay above four per cent, interest is the guarantee charged us by capitalists because we indulge ourselves in the luxury of Democratic

party leaders like Pendleton, Seymour, Hamp-ton, Forrest and the like. I have said that we don't know our strength, let us try to realize it by a glance at some of the elements of our future prosperity.

WHERE STRENGTH COMES PROM.

First-Immigration. Since the termination of the war, as I am informed by Mr. Wells, over

nine hundred thousand natives of foreign coun-

tries have sought a permanent home in the United States. There immigrants are known to bring with them specie, or its equivalent, to the average amount of \$70 per head, while their average value to the country as producers (and it is from production alone that we can collect taxes) cannot be estimated at less than the ave-rage value of an able-bodied laborer in the South, prior to the war, viz., \$1000 per capita. immigration, therefore, since the war has added \$63,000,000 directly, and \$900.000,000 indirectly to the wealth and resources of the country. And here let me point out an effect of the Pa-cific Railroad upon future immigration. I be-lieve the force of Chinese laborers who are now constructing the Pacific end of that road are but the advance guard of a mighty host who will establish a new "central flowery kingdom" upon the dry plains between the Sierra Nevada and the Rocky Mountains. There plains can only be cultivated by irrigat on, in which method the Chinese are the most expert people in the world. But still further and more important yet. While the white can and the black does cultivate cotton, I believe the Chinese will perform the work more cheaply, and that they will settle upon the rich cotton fields of Arkansa-ard Texas now cultivated to the extent of only

half of one per cent, of their area. To the cotion climate and to the method of cultivation

the Chinaman is perfectly adapted. He is tem-perate and frugal, and his persistent industry is exactly fitted to the light but continuous labor

INDUSTRY GROWING. Second, Here let me again quote the lun-guage of Mr. Wells, as I have his high authority for the statement:- "Since the termination of the war more iron furnaces have been erected, more pig tron smelted; more bars rolled, more steel made, more coal mined; more lumber sawed and hewed, more vessels built upon our inland waters, more bouses constructed; more manufactories of different kinds started, more cotton spun and woven, more petroleum col-lected, refined, and exported—than in any equal period in the history of the country, either before, during or since the war." BAILBOADS EXTENDING.

Third. We may say that during the war, or soon after its commencement, the railroad system of the North was made a unit by the completion of various connections, and it wil never be known how much this added to our war power. But I will again quote Mr. Weis; he says, "Since the termination of the war over five thousand miles of new railroad have been constructed and opened for use in the United States, to say nothing of the lines in the South-ern States which have been restored and reopened," Gentlemen, when you hear us who are business men complaining of duliness and eragnation, please refer to the tables of the comparative recepts of several of the great railroads which are given week by week in the Financial Chronicle, and when you see how they increase year by year, although rates are lower, a k who exchanges all these commodities on which the freight is paid, and then consider whether the use of paper money may not have induced too many men to engage in exchange or to become traders rather than producers.

AGRICULTURE MORE PRODUCTIVE. Fourth. The agricultural products of the United States have steadily increased both in quantity and value since the termination of the war, and the product of agriculture increased in quantity all through the war. We are rapidly restoring the number of animals, both horses and cattle, to their normal proportion. It may be that this year the crop of grain will be in full proportion to what it would have been had there been no unnatural or forced stimulus to manufactures by which tabor has been diversed from agriculture.

THE SOUTHERN STATES.

Fifth. Let us glauce at the condition of the South. It is alleged that the reconstruction plan of Congress has been a failure. Let us test it by economic results. It is alleged that the South has been ground down under a military despotism; that there has been no labor that could be relied upon, and tastly, that they have had no capital. The last allegation we will admit, because we know that the tendency of Northern capital to the South has been checked by its insecurity. The crops of this year are, therefore, free from mortgage, for no one would trust a planter this last spring.

Now let us see what is the result. If the South has had neither labor nor capital, their crops must be the s pontaneous production of nature, and they have—

First. An annual supply of food for the consumption of the whole population, say 10,000,-

000 to 12,000,000. Second. A crop of cotton which promises to equal or to exceed that of last year, which has en proved by the investigation of our Cotton Manufacturers' Association to have been nearly or quite 3,000,000,000 bales, or much more than the compilers of the commercial tables will admit, and more than three-fifths the largest crop ever raised before.
Third. A crop of rice which the Charleston

Daily News asserts will prove sufficient to drive all imported rice out of the home market during the coming year. Fourth, 50 to 100,000 tierces of sugar.

Fifth. A crop of tobacco so large as to make it one of our main dependencies as an article to

THEY ARE RICH ALREADY.

In short the South has a salable surplus of the aggregate value of 400 to \$500,000 000, and all this with their barvest of food is, if we can trust the evidence of their Democratic leaders, the spontaneous product of nature! not be the result when General Grant is elected peace assured, labor rendered effective, and capital safe?

THE WAR WORTH ITS COST.

Let me express my profound conviction that, as a purely economic question, the war will pay for itself, since the increased production of the Southern States, which will follow the abolition of slavery, will in the next twenty years more than pay the entire cost of the war by which slavery was ended. The question of taxation is therefore a mere question of distribution of the therefore a mere question of distribution of the urden, and we must see to it that the late Rebel States do not throw off all the burden and reap only the benefit by allowing them to aid the Democratic party in repudiating the debt. Like the Titan of old, this nation has been bound to a rock, and scathed within the lightning of Jove, but the Prometheus is unbound, and to us may be applied the closing words of that noble poem of Shelley's. In the past years we could have said that it was our fate-

To suffer wors which hope thinks infinite:
To forgive wrongs darker than death or night:
To delay power which seems omnipotent:
To kee and bear: to hope this hope creates
From its own wreck the thing it contemplates:
Neither to change, nor falter, nor repent,
This, like thy glory, Titan! is to be
Good, great, and loyous, beautiful and free: Good, great, and joyous, beautiful and free; This is alone Life, Joy, Empire, and Victory

RELIEF ASSOCIATION. T

OFFICE OF THE MANHATTAN CO-OPE. RATIVE BEEREF ASSOCIATION. No. 432 WALNUT STREET, PHILADELPHIA.

OBJECT.—The object of this Association is to secure a cash payment within forly days after the death of a member of as many dot are as there are members in the class to which he or she belongs, to the heirs. ILLUSTRATION; Class "A" has 6.00 male members. A member dies. The Association pays over within forty days \$5000 to the widow or heirs, and the remaining members forward within thirty days one dollar and ten cents each to the Association to remaining hembers forward within thirty days one dollar and ten cents each to the Association to reimburse it. Failing to send this sum, they correl, to the Association all moneys paid, and the Association supplies a new member to fill the place of the retiring one.

the Association all moneys paid, and the Association supplies a new member to fill the place of the retiring one.

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CLASSES FOR MEN AND TEN FOR CLASSES. HO Class A all persons between the ages of 10 and 20 years; in Class B, all persons between the ages of 10 and 25 years; in Class C, all persons between the ages of 25 and 30 years; in Class D, all nersons between the ages of 25 and 30 years; in Class B, all persons between the ages of 30 and 35 years; in Class E, all persons between the ages of 45 and 40 years; in Class F, all persons between the ages of 43 and 50 years; in Class B, all persons between the ages of 50 and 65 years; in Class R, all persons between the ages of 55 and 60 years; in Class R, all persons between the ages of 55 and 60 years; in Class R, all persons between the ages of 55 and 60 years; in Class R, all persons between the ages of 55 and 60 years; in Class R, all persons between the ages of 50 and 65 years. The classes for women are the same as above. Each class is limited to 5000 members. Each person pa s six dollars upon becoming a nember and one dollar and ten cents excit lime a member des belonging to the same class he or she is a member of, One dollar goes cirect to the heirs, ten cents to pay for collecting. A member of one class cannot be assessed this dollar if a member of another class dies. Each class is independent, naving no connection with any other. To become a member it is necessary—To pay six Dollars into the treasury at the time of making the application; to pay One Dollar and Ten Cents into the treasury at the cime of making the application; to pay One Dollar and Ten Cents into the treasury at the cime of such death; to give your Name. Town, Contry, State, Occupation, etc.; also a middled certificate. Every minister is asked to act as agent, and will be paid regard to funds and investments. Croutars giving fini explanation and oliank forms of application will be sent, on request or upon a personal application at the office.

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and 2 P. M.; leaves Bristol at 10; A.M., and 4; P. M.
Monday, Sept. 14, 10 A.M. Monday, Sept. 14, 2 P.M.
Theanny, "16, 11 A.M. Tuesday, "15, 3 P.M.
Wed'day, "16, 11 A.M. Tuesday, "16, 3 P.M.
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