THE DAILY EVENING TELEGRAPH-PHILADELPHIA, FRIDAY, SEPTEMBER 18, 1868.

THE FINANCES.

Speech of Hon. S. S. Cox at Concert Hall Last Evening.

Last evening Concert Hall was crowded on the occasion of an address by Hou. S. S. Cox, ex-Congre-sman of Ohio, on "The Business Condition of the Country." The meeting was or ganized by the selection of William C. Patterson, Esq., as President, and the usual number of Vice-Presidents.

Mr. Patterson introduced the speaker in a few remarks to the audience, after which he proceeded as follows:---

Gettlemen :-- I remember once to have heard performed a play called the Benoiron Fami y-a inst family. Throughout all the shiftings of the scene the leading personage, "Madame Benoi-ton," is always inquired atter, but does not appear. She is always about to go out or expected to return. We may be allowed to inquire of our radical rulers, on this of all days of the year, after the leading feature of American Republicanism. May we not ask in an anmble way after the American Constitution? It is really the bead of our political family. As this is its natal day, and this city its birthplace, our radi-cal friends will not think it treason if I make a few allusions to its birth and its function. pursuance of a resolution of the Congress of the Confederation, of the 21st of February, 1787, the Convention was appointed which met in this city; that Convention adopted the Constitution; was submitted to the several States, and ratified by Pennsylvania on the 12th of December, 1787. It pore the great name of Washington ! It was signed by such names as Sherman, King, Hamilton Dayton, Franktin, Wilson, Morris, Ingersoil, Cymer, Matison, Butledge, and Pinckney. These were the organic law-makers of our republic. I discain to speak of the Constitution coddlers of this fime in the same breath. They gave us a matchless instru-ment. It was the refinement of human polity. It has been the theme of the pullosophic inds of the world since, as it embodied a'l the wisdom and eliminated all unwisdom of the ages before its appearance. It supplied the defects of the Articles of Confederation. It did more. It reconciled all local and commercial diversities. It gave national anity. This unity lasted. It lasted until the mad zealoury of sections, North and South, embroiled the un willing people. It was sought, tirst by hate and then by war, to sever the bonds of constitutional union. It is now sought again to undo the great work of 1787 by iresh invasious upon the integrity and harmony of the Federal system. What a rash advance upon the truth of history and the genius of timese who made our Government has been made since eighty one years ago this day! When the Convention sent out its rescript to the Congress, with the Constitution for ratification, it was urged that the only esideratum in a national goverament was the power to make war, peace, and treaties, and to levy taxes and regulate commerce. So jealous were they of these powers, that the fathers divided the trust smong three organizations. They called on the States to make sacrifices of State pride and individual liberty for these objects. The States responded. Said Washington :- "In this system is involved our prosperity, felicity, safety, national existence." So it was, So it is to day! I wish to night that the 17th of September could be held sacred to the memory of the immortal names and the grand deeds of those who made and ratified the Constitution. I find among those wno ratified such Pennsylvanians as Ber jamin Rush, James Wilson, and Frederick A. Muhlenberg. They were men who looked forward, not to a couffied area for our Government, but to a cordon of "unformed States, which were to be inbabited by myriads of our race." When Mr. Wilson proposed to ratity the Constitution in the Pennsylvania Convention, his first thought was one now so unusual-of political and Christian charity. "Diversity of sentiment demanded a spirit of mutual forbearance and conciliation." It was as indispensable then as it is now. Concession and sacrifice were held to be absolutely necessary to the expanding quality of the United States Government; expanding in only one direction—the expanse of its defined and limited powers over new and forming States! The great elements of national unity were secured; the States were strengthened, and by their strength the Union grew. We became strong against all the world, for we fulfilled what Pennsylvania in

Reconstruction sets as they are interpreted South by the satraps, Bayonets regulating pri-South by the satraps. Bayonets regulating pri-vate debts; the military deposing State and municipal officers; the elevation to office of vagabonds from other States; the installation of negroes in the place of whites; the police under military control; the epsulettes giving the law in military commissions and supplanting the judicature of the States; all in subversion of the rights of habeas corpus and fair trial, secured for eight hundred years to our race, and finally, as the climax, admitting States-never out-on condition that they loss their right forever thereafter to revoke negro suffrage, and that their suffrages shall be given on the oath of the suffragan that he will never dispute negro equality ! Mr. Cox then referred to the "peace" which

General Grant demands, and which has not come. He asked why our flag floated from camps, ar-enais, and forts, as emblem of misrule and repression? If this be our condition South, who is to blame?

I will tell you who is no! to blame. At the end of the war, the States South were ready for reconciliation. It was their sectional and our national need. The soldiers of the South were content; the people were tired of war; the ground was sated with blood; even the old politicians sought again the old offices, under the old system. From President Johnson and General Grant altke came the word, in Decem-ber, 1865, that the "mass of thinking men of the South accept the present situation of affairs in good faith." "Siavery and secession." said General Giant, "are regarded as settled." He insisted that "the Southern citizens were an-xious to return to self-government in the Union as soon as possible." Was this mere white wash or fact? Who has robbed us of the fruits of victoria boucht with each a scient W victories bought with such a price ? Was there reconcilitation needed from the judicial or ex-ecutive departments towards the South? No. Justice was satisfied. No scallolds were required. Even good Mr. Greeley went bail for the Rebeil chief. The Excoutive gave annesty. Only the hyena and other "beasts" prowled among chaired ruins and grass-covered graves ravening for prey and reprisal. The reconciliation was cordial between the people. The Executive was earnest in his efforts. He had no power, even by his vetoes, to stop the legislation of Congress If it were sincere in conclusion. All that was wanted was what Mr. Luncoln said ought to have been "compelled" by an amendment to the Constitution: Representatives from the South on the floor of [Congress, The alienation would thus have been spanned with a bridge of gold, and the Constitution would have furnished the arches for its construction. The Executive had a plan which harmonized with the Constitution. The Supreme Court, as we now know, would have approved. But Congress, by means of secret cancuses and reconstruction committees, impeded all the efforts of Governors, people, Legislatures, assisted by the departments at Washington, who were ready to bind anew their practical relations, by means of members elect to Congress, and with their good will and allegiance to the old Government. It was Congress which retused their admis-

sion as a solution of the problem, and proposed a dilatory, mozstrous, inconsistent, proscriptive ban araunst amnesty, Union, and peace. Now that chaos has come from it, the country is tickled and taunted in a Republican platform with gratulations on the marvellous success of reconstruction !

It is between this plan of Congress, which settles nothing permanently, and the plan of the Constitution, which is a settlement in form and fact, that furnishes the theme of political debate. Which plan shall be the election of the people? I do not ask an impassionate or bissed opinion between them. The only question is—"What is best, not for parties, not for soldiers not for General Granting constitute for soldiers, not for General Grant in gratitude for martial services rendered with rare ability -but what is best for the country ?'

Before considering why the dominant party has failed to reconcile and rebuild, let me ask whether the discontent at the South now existing has not grown more bitter with each day's delay since General Grant's report in 1865? Wisdom would say, "Look at the fact of discon-tent and obliterate its existence." The reasons for this bitter feeling South may be tallacions; the people may have no just cause for it; but so long as the discontent exists, it is a menace to peace and a source of danger. There are reasons paramount why the discontent should be appended. Is it a valid reason for prolonging trouble that it is waxing? When grievances grow is there not more reason for assuaging them? There was some wit, but no wisdom, in

the poor and industrious man. You can buy nothing—the food that you cat, the clothes that you wear, or the tools with which you earn your livelihood—without being taxed. The plantations have been devastated, and sugar now the people pay millions for imported sugar. The radicals tell you that they do not tax your wages. I know they don't, but they tax all your wages buy. You cannot make as much off \$2.50 and \$3.50 a day now as you could off \$1.50 and \$2 a day some years ago; and all because of this burdensome tax, want of economy, and that unparalleled extravagance which has destroyed the nation.

If the business men of Philadelphia want to get at the s cret of the depression of business. let them go down to the foundation, and see why it is that labor does not pay as it used to pay, and then they will see why it is that transportation and sales have have so largely fatien off in this country.

I have just returned from a trip to M sine, where the Democrats have made the noblest fight that ever was made! (Great applause.) And where, on a fair fight, made on national issues, and not the fight made last year about the liquor and constabulary, the Democrats bave gained enough, that, with the same ratio, and the same increase in the Presidential elec-tion, Maine will bear her issue with Seymour and Blair. (Great applause.) While I was up in that State, I had occasion to learn many thiugs which interest you, for Philadelph'a was once, if not now, a great commercial port. tell you, that from one end of Maine to the other blessed as it is with its magnificent forests and harbors, five times as great as all England can boast, with twenty-five hundred miles of sea coast, with ship-yards from Passamaquoddy to Kittery, where they used to make ships by the hundred, now, from one extremity to the other, there is business depression. There are but four little barques building upon the stocks, and all the ship-yards are deserted and idle! The stevedores, builders, mates, and seamen are all either idle or gone, and the old art for which Maine prijed herself is failen into decay, and the commercial business of our country is departing from our shores. There is nothing done in the foreign business with our own bottoms, whereas ten years ago we carried in our ships all our ports and exports with the exception of about one-nfth.

Three-fourths of our commerce is now transacted through the the medium of foreign ships. Let that speak to our Republican friends 1 England has increased her tonnage in ten years from four to nine millions; France, from one to three millions, while our country has decreased its tonnage, all through radical misrule, repression, and taxation. We have fallen off one-half in our connage, and all the business is passing under foreign control.

Let us economize! The first thing to do is to strike out that Negro Bureau-to lift off the burden of the aimy incumbrance and expense, so that industry and honest labor should not be needlessly taxed and oppressed.

The Republican party, after over three years of failure and delay, finds its power on the wane. Great States, cast and west, fly from it as from leprosy. Hence, it added a resolution to its late platform—on motion of General Schurz -"commending magnanimity and forbearance towards Rebeis who co-operated with' -whom? What? With the country? With the Constitution? With the States all? Not with "a!" Their test for the removal of disqualifications is their own partianship. It is not patriotism. Of course, such a test as the elec-tions South have determined cuts off from participation in the Government the great body of the best informed whites. This commendation of maguanimity is a tricky flash of rhetoric, if not an ironic taunt. It was proven to be empty when it was sought to incorporate Houston, of Alabama, and Jones, of Tennessee, in the annesty bill. They were Democrats, and hence no grace for them. Mr. Cox then discussed at length the fiscal

questions, advocated equal taxation of all property, whether in bonds or not: denounced the greenback issue as a fraud on labor, urged the eduction of expenditures and the return to the Democratic days of economy and hard money. He said the debt was growing: the cost of gov-ernment is now \$14, when it was the year before the war but \$1 60 per head; that whereas it only cost us seventeen thousand millions for seventy-two years before 1861, it has cost us the same-lacking two hundred millions-for three years past of radical rule. He pointed out various ways in which economy could be prac-ticed; beginning with Congress, bureaus, and army. He said it had been proven that our commerce was dead. This was an evidence that production was dying. Our very skill even in agriculture is failing. The burdens of radical taxation incumber the land. We are already a third-rate power in ships and commerce. Our imports are growing beyond our exports, with the lapse of time. Our bonds are going abroad. We are paying tribute to nabobs, absentees, and capitalists. There is only one relief for men of business an: neu of patriotism. It is in a change. The old quack should be dismissed. A new physician should be called. In all that gives stability to industry, freedom to trade, standards to currency, equality in taxation, economy in admin-istration, self-government to States peace to the Uvion; at home, peace-abroad, peace and glory-in all that makes up a law-abiding and Constitution-revering party—the Democracy will stand in the next seventy years, as it has in the seventy years before the war, as a wall of adamant against the waves of radicalism ! It is this party that has made our land great and our Government strong, not by the collisions of civil war, but by the cultivation of concord. Under the control of Democracy, we should, before now, have had this whole continent banded under a federal head, holding half our hemisphere, as gravity holds the stars, by the system of constitutional law. Before the war the Demoeracy strave to save the nation with earnest, patriotic, and peaceful endeavors. During the warit commanded ita sons to the field with melancholy pride: autit gave its sweetest blood to the cause, as it had given its kindest counsels. Horatto Seymonr, by his speeches and his administration in New York, is a fair type and noble illustration of Democratic patriousm. His record is crystalline. In vain slander assails it. He, like the party whose exponent he is, accepted the results of the war as they were declared, as in honor bound, and in the spirit of Christian amnesty, "with malice to none, charity to all to bind up the nation's wounds, and to do all that may achieve at d cherish a just and lasting peace among ourselves and all nations." In this spirit the I emocracy intend to contend. If they fail, then the stars in their courses are against them. If they succeed, the spirit of Christ will temper the people, and all that is forgiving and good will encompass the Constitution as sentinels for its guard and its sweet honor. Then, over and out of the cataract sectning and foaming with the passions engendered by our civi strife, there will spring, like hope-



adopting the Constitution promised, "salutary permanency in magistracy and stability in the aws." Alas! what a fall since then, under radical dispensations!

This was our happy Union till 1861. Then radicalism began its work. The reptile bored into the mound, the fierce waters rushed in with violence, and to-day the remnant only of the best system of human government stands as a warning against excess and corruption.

I do not come here to you to speak so much about politics as of the directal effects which this excess produces upon business. I am just from Maine-where I have seen the whole coast denuded of its ship-yards and foreign tonnage by radical rule; and it comes home to my appre-hension that other interests will tumble into the same abyss under the same burdens and excesses. Constitutions were intended to save and protect, not to pester, harass, oppress, and re-press. Our Constitution, so matchless for its reserved powers, and so wonderful in the division and checks upon its granted powers, has been utterly set at naught in war and peace by the dominant party. That party cannot re-concile the sections, States, or races in the Union. It is not in harmony with our organism as a government.

To perceive why the radical policy has failed, and why it will fail when completed, involves an inquiry into the nature and character of our Union. As by the violation of these laws war came, so by their observance, and by that alone, will peace come. As the immediate cause of the war was the assertion of a right to throw off the paramount Federal authority and withdraw States, so the cause of the present discontent is the practical assertion of the right of Congress paramount to the organic law-to keep States out-to regulate the conditions of their pre-tended admission, to intermeddle in their suffrage, and to carry on what legislation they require by citizens of other States, not familiar with their necas.

RECONSTRUCTION ACTS.

Here Mr. Cox discussed at length the relations of the S ates to the Federal Government, and illustrated the radical revolutionary policy by the Reconstruction acts. These acts give all control over the States to Congress, and create military power as its instrument.

The construction and execution of these laws is not confided to the proper civil officers or those traded in the law. The will of any petty officer or soldier who chooses to set up his interpre ation is made, by express enactment, judicial, executive, and legislative. Of course the officer plays fantastic tricks, which are only relieved from the ridiculous by the terrible consequences in which they involve all that is dear

in it e and precious in liberty. To compass this kind of precarious recon-struction, upon which the Republican platform congratulates us, Congress subverts the original plan of the Government. The division of power, State and Federal, is obliterated. The distribu-tion of powers among the Federal departments is wiped out. The trialty of co-equal departments, checking each other, is transformed into a unity of depotism. The Executive is hobbled. The veto power is assarsinated by the partisan removal of enough members to make the minority less than one-third. The pardoning power of the President is usurped. His power of appointing officers and commanding the army is destroyed. He is only saved from decapitation by one vo e! He is again threatened because of his recent veroest

The Supreme Court begins to consider the status of States. The question is properly before them. At one the Court is threatened with subversion and cowed into submission. Our complex machinery, so nice in its adjust-ments and perfect in its fitness, with the delicacy of a chronometer and the energy of an cogine, is thus deranged, and the only hope of restora tion, citizens, is in the skill and patriotism of the Democratic organization, who have learned in the schools of the old master builders, who builded for us better than they knew and far better than their descendants understand or prautice !

You might readily infer the particular evils

the remark of Judge Busteed, that he would keep the States South out in the cold till their teeth chattered to the music of the Union. He would increase their discontent, and, of course, add new burdens for their further repression. Discontent in communities is the source of crime, laziness, social discord, and personal unsafety. Already secret societies, associations, conspiracies, curses of every kind, and out-rages of every hue, taking the course of hostility between the races, keeping capital from the Southern borders and industry paralyzed, are upsettling so much of the established order as the war even did not disturb. These things characterize the situation South. Why they exist, why military tyranny, the abience of civil restraint, and the domination of the untutored classes should produce such results, is a social problem which history and science may solve. But our election is not as to the philosophy, but as to the fact. The skilful surgeon does not in-quire into the legal or moral elements of the ray in which his patient has been maimed. goes to the wound and applies the knile. With all respect to General Grant, I do not see the remedy for our civil disorders in the use of his sword, however skilful its thrust and brilliant its flash. Its sheath would be worth more. The distribution of arms-now in process of being passed by Congress-to the South, indicates that passed by Congress—to the South, indicates that our first General has not laid aside the symbols of his profession. "Let us have arms," say the negroes. "Let us have peace," says the Gene-ral; and he gives them arms. He holds his own election at the point of the sword. Our diseases require far other treatment. We require con-stitutional remedies. We want them backed by the public opinion which Webster said was stronger than bayonets, which General Blair invokes, and which, to guilty apprehensions, looks so like revolution. These remedies will come, when that opinion bears into the Execu-tive chair Horatio Seymour.

tive chair Horatio Seymour. Now, gentiemen, we all know that our busiess interests will not be preserved unless there is production, consumption, and exchange in the country, Transportation, railways, sea-going ships, everything of that kind must grow. We must have, however, peace and contentment in the country. As a natural deduction from that premise, allow me to say that it is almost impostible, under the present state of taxation, with our immense and growing debt, for us to have that production and consumption until we study economy. As Governor Seymour said, and said so truly, that when we can get peace, economy, and un on, then we may calculate to lessen our taxition; then we can do justice to the bond-holder, and do justice to the tax-payer; and then, then only, can we bring up our greenback currency to its proper value in sterling com, and make that miserable currency redeemabl in the legal tender of the Constitution. (Applause and three cheers for + oratio Seymour.)

Have our Republican friends studie i economy? Did Congress? Why did they not commence the practice of economy right in the halls of Congress? The expenses of the last Congress, about \$700,000 per annum, were double those of three years ago. The taxes of this nation, in the last three years, have run up to over \$1,500,600,600 - equivalent to nearly all the taxes of this Government from its beginning in 1777 down to 1861, lacking only \$200,000,060. This year they tax the people about \$400,000,000; \$136,000,000 go to pay the interest on the debt: \$130.000.000 go to sustain an army and bureau! which to me seems a domestic soup-ladle that which to be seen a condition which way have the makes \$260,000,000, equivalent, as any man will tell you, to nearly the value of all our wheat raised in this country; enough to build two railroads to the Pacific, and the remainder goes towards the contingent expenses of the Government. We have raised enough in the last three years to have paid nearly half the national debt! And where has it all gone to? some one told me that it went into the carpetbass travelling through the South! Mr. Grow, of your State, told the people of

Pennsylvania that nobody paid the taxes but the rich men who had money, stid that the poor man paid none. Now, it strikes me that the Incident to these organic changes. Read the great bulk of taxa ion in this country falls upon

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