The Centre Reporter.

FRED. KURTZ.....EDITOR.

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CENTRE HALL, Pa., Aug. 29, 1878.

FOR GOVERNOR:
ANDREW H. DILL, of Union Co.

FOR SUPREME JUDGE:
HENRY P. ROSS, of Mentgomery Co.

FOR LIEUTENANT GOVERNOR:
JOHN FERTIG, of Crawford Co.

FOR SECRETARY OF INTERNAL AFFAIRS:
J. SIMPSON AFRICA, of Huntingdon.

We print Senator Thurman's remarks on the money question, in another column of this issue. Read it—it contains much information upon the subject, and is couched in intelligible language.

Any one hard up for a house can get one in Philadelphia. An article in an exchange says there are 1500 houses vacant in that city—more than at any period in its history. These range through all classes, from the palatial mansion to the lowly cottage. A large proportion of the unoccupied dwellings are situated in the west, northwest and northeast, while an unparalleled number of stores in the business portion of the city are also vacant. The cause of this condition of affairs is thus explained by a large real estate owner. Said he: "The law of supply and demand rules in real estate as well as in mercantile affairs. Just at present the supply of houses exceeds the demand. Board has got down to such a figure that numbers of families have found it cheaper to break up housekeeping and go to boarding."

A righteous judgment for inhuman treatment was rendered a few days ago at Port Jervis, N. Y., in a verdict of $5,000 against Sanford Vail, a farmer of Sussex county by David P. Clark, the guardian of William Parson, aged 15, and a younger brother, for inhuman treatment to William. The lad will be a cripple for life. The pensions due to the boys have also been appropriated by Vail.

The old Buckeye blacksmith, of the Harrison hard-cider campaign, made a republican speech in front of the court house at Lewistown, on Wednesday evening 21.

The 1st Nat. Bank of Quincy, Ill., has suspended. Let Congress take such measures as will suspend all these interest eating institutions, and the country will save 25 millions per year. Greenbacks instead of National bank notes.

All the reforms contended for by the Nationals, were democratic planks long before the Nationals were dreamed of, and are yet in the democratic platform and have been sustained by the democrats in congress. Hence the true place for a National is in the democratic party.

It may seem strange to some that the Turko-Russian war having ended and the Berlin conference carved up the Turkey, that there should still be a little fighting after all, and with a new party, Austria, which does not find it so easy to occupy the slices of Turkey it was awarded by the conference. One of our New York dallies explains this little unpleasantness in the following: Europe is finding that it was much easier to draft the Berlin Treaty than to execute it. Despite Lord Beaconsfield's consolatory statements, the Ottoman Government regards the settlement with unconcealed disgust, and is in no hurry to carry it into effect. It is, in fact, playing the same game with the Powers that it did with Russia alone, when it signed the San Stefano Treaty, and immediately violated it in text and spirit. Although nearly five weeks have elapsed since the signature of the Berlin Treaty, the Porte has made little progress toward carrying it into effect. In dealing with Austria especially it has been vexatiously tardy, and it is thus largely responsible for the bloodshed in Bosnia. When the Berlin Congress proposed to give Austria control of Bosnia, the Ottoman representative declared he had no instructions on that point, but Prince Bismarck told him the sooner he received some the better. Finally the Turk bowed to the decision of his "protectors," "and the treaty declared that "the provinces of Bosnia and Herzegovina shall "be occupied and administered by Austria-Hungary." Every one except the Turks realized that this "occupation" was meant to be permanent. Instead of accepting the situation, loyally, the Porte has clung to the notion that it may yet regain the forfeited provinces. If it has not openly encouraged resistance, it has done nothing to facilitate the advance of the Austrians, who have been for nearly three weeks endeavoring to occupy provinces which they professed to enter as friends. Fortunately for themselves, they prepared for opposition, and entered Bosnia almost as cautiously as if they were to encounter regular armies. This prudence has been attended with comparative success. The capture of Serajevo on Monday gives the Austrian commander a firm hold on Bosnia. The insurgents must now discern that further resistance would be useless, and that the Porte is utterly unable to shield them, either by diplomacy or treachery.

Col. D. G. Bush, one of the best posted, and original greenback men of this county, does not think of joining a new party, but will remain in the democratic party, and fight it out there. Right—and as we always said in the Reporter, no greenbacker need leave the party, he is in better company where he is, and will find his principles matched, and if by his aid our party gets into full power, it will enact such legislation upon the currency question as will be adjudged sound by any honest greenbacker.

Washington city is overrun with counterfeit silver. There is hardly a merchant in the place who has not more or less of it on hand. Some of it is very well executed indeed, but the greater part is execrable. Reports received from New England and the middle and some of the western states by the secret service division of the treasury are to the effect that counterfeit silver is also appearing in greater or less quantities in those sections.

IMPORTANT DATES.

Election day, Tuesday, Nov. 5th.

Voters must be assessed by Thursday, September 5th.

Voters must pay a State or County tax by Saturday, October 5th.

Foreigners must be naturalized by Saturday, October 5th.

Catherine Buckley, a rich woman of one of the best families of St. Louis, venerable and white-haired, was fined $10 at a police court last week for being drunk on the street, and then driven home in her own carriage.

Some democrats felt alarm at the National-greenback movement, in this county. Since that party has made its local ticket, we think all alarm has vanished—the nominations are not what many were looking for—the best and strongest men in the county. We never had an idea that the greenback movement would hurt the democratic party, unless our own convention would prove unwise and nominate a weak and unsatisfactory ticket. We will know about that in a few weeks.

We therefore again caution democrats about the importance of making a strong ticket, composed of men who have the confidence of the people, and whom the people know they can trust. Such a ticket will win regardless of any side arrangements. But the people demand good men, and they ask that the demand be respected, or they will make themselves felt in a manner that will convince men who will disregard the popular clamor, that the people are in earnest about it.

You can not drive voters into the support of any kind of a ticket, that is evident, and the popular murmerings should be heeded as a fingerboard that points the only road to democratic success.

Twenty persons filed petitions in bankruptcy at Pittsburg on Thursday. Aug. is the last month for going into bankruptcy. The repealing act passed at the last session of congress goes into effect on the 1st of September, and then the petition mill will cease to grind.

And now Philadelphia has a strike. One thousand workmen in the iron mills of James Rowland Co. Stephen Robbins & Son, Marshall Brothers & Co. the Philadelphia iron and steel company Hughes & Patterson, Fairhill iron company and John P. Verree, notified their employers on Saturday night last, that they would not come to work on Monday morning at the proposed reduction of wages.

There was a triple execution at Bennettsville, S. C., on 23. Two brothers named John Locklear and Neil Locklear and Pompey Esterling, three negro confederates, were hanged at 1 p. m. for the murder of Frank Bruce, an Irish peddler, in February last. The Locklears were half-breed desperadoes and formerly belonged to the notorious band of the North Carolina outlaw, Henry Benjamin Lowry. The doomed men made no confession and met their fate calmly.

We never knew the gallows to have as much work as in the last two years. We could furnish a column of executions every week, if we desired to keep the readers of the Reporter posted upon such events.

In Philadelphia they take it in water, and in this way: Wm. H. McFadden, Chief of the Water Department, charges six clerks with systematic robbery by making false entries. Fifteen thousand dollars have been traced and Chief McFadden says the amount will probably reach hundreds of thousands, and that the robbery has extended over a period of ten years. The clerks have been arrested.

In Massachusetts 38,000 petitioners ask Ben Butler to be a candidate for governor. Ben is expected to run in a party of his own.

In all the cities of the country funds and other aid, are gathered for the suffering towns along the Mississippi, in which yellow fever is making the most fearful ravages. "Help, help! nurses, medicine," &c., is the cry that comes from the disease stricken cities of the south.

In the Tennessee republican state convention, last week, a resolution endorsing Hayes was offered, and after producing a commotion, was withdrawn. None so low as to do the great Fraudulent reverence, except a few post-masters and thieving custom house officers.

Hayes had some of his followers in New York holding a preliminary caucus and demand a call for a state convention a thing that Conkling does not wish to have, and as he controls the state committee it remains to be seen how far Hayes will succeed in driving Conkling. There is good prospect for a split as Hayes will make every effort to defeat Conkling's re-election to the senate. Things promise to get interesting in the Empire state. The fraudulent President is putting on the war paint and means to meet the great New York Senator on his own ground. Conkling whipped Hayes out of his boots in the last republican state convention, and we think the Fraudulent will find a big contract on hand if he again enters the field against the mighty Rascoe. Well, it is none of our funeral.

Says the Tribune: Changes in the methods of doing railroad business which will be looked upon as fairly revolutionary, are to be considered by the conference at Saratoga. The gathering is of such a size, and the men who compose it are of such a rank as to show that this conference has met for serious purposes, and may have most important results. It is proposed to abolish commissions on passenger rates to close all freight and passenger offices outside of the depots, thus compelling the public to transact its business directly with the companies necessarily, to dismiss the agents in all such offices, to prevent the cutting of rates, etc. This is a large scheme of reform. If it could be carried out, the companies would save millions, no doubt, but it is not likely even to be attempted in its entirety. Competition is too keen to allow all of these propositions to be looked upon as practical.

It is not worth the bother on the part of the republicans to run a candidate against C. A. Mayer. Judge Mayer is so popular in the district that an opponent would have to feel ashamed of the vote he would receive. Judge Mayer's term upon the bench has been characterized by purity, and the people of the district mean to have him continued.

The National Committee of Clinton county is not at all satisfied with the action of the National county convention on Congressman. Mr. T. P. Ryndor was the Congressional nominee, and he was also chosen a conferee. The committee has just held a meeting and resolved that the position which Mr. Ryndor holds as a conferee is vacant, and further, the resolution recommending him as a candidate is "informal, out of order and void," as well as several other things too numerous to mention, because the passage of the resolution "was procured by fraud and was acted upon thoughtlessly and without consideration, and the passage of which was a burlesque upon the party, and such resolution was out of order, being presented after a motion to adjourn was before the convention." Altogether we are inclined to think that Rynder may consider himself as counted out. The Greenback party isn't big enough yet to be able to afford such towering statesmen—Times.

The previous reports of a revolution in St Domingo are fully confirmed. The eastern part of the Republic had also risen, and the revolutionary forces were marching upon the capital. The Republic is in a very distracted condition, and the fall of Gonzalez is considered inevitable. It is generally believed that Luperon will come into power, Gonzalez being destitute of means of resistance.

According to the Pittsburg Post the will of the late Wm. Cameron, of Lewisburg, is to be contested. The Post says that shortly after Mr. Cameron's death his will was found and, curiously enough about $1,400,000 were bequeathed to Mrs. Packer, wife of the Hon. John B. Packer of Sunbury, who one time represented that district in Congress. Mrs. Packer was a daughter of William Cameron, and her husband was his attorney. But there were other heirs. The deceased had a son who died in early manhood, leaving two children to survive him and their grandfather. Mr. Cameron also had two daughters, one of whom was married to Dr. Harrison of Lewisburg. The other was married to John A. Green of the same place. Mr. and Mrs. Green, both deceased, left two daughters, one of whom is married to O. P. Jones, who is now employed at the Philadelphia Mint and the other is Mrs. W. H. House of Centre avenue, this city. While $1,400,000 of the estate was bequeathed to Mrs. Packer, of Sunbury only $60,000 was left to Mr. Cameron's other daughter, Mrs. Dr. Harrison of Lewisburg, and only $10,000 to each of his grandchildren viz. Mrs. House of this city, Mrs. Jones of Philadelphia, and the two little ones of Wm. Cameron Jr.

One of these grandchildren was named in honor of his grandfather, and for each of the others the old gentleman displayed much fondness. The revelations of the will therefore created no little consternation among the good people of Lewisburg as well as the heirs who, though not entirely left out in the cold, were bequeathed a mere pittance of the vast estate. The document was written in Mr. Packer's handwriting, and was full of legal phraseology, which the heirs contend the old gentleman did not comprehend. They also claim that the deceased millionaire was not in a proper frame of mind to make a will. for these and other reasons not made public Mrs. Dr. Harrison, the daughter and Mrs. House, a granddaughter, have decided to test the validity of the testament before the courts of Union county. The case will come up on Aug. 27, and will be tried before Judge Ellwell. Judge Bucher presides in that judicial district, but as he is a cousin to Mrs. House he had declined to sit upon the case.

ANOTHER CONTRAST—AFRICA AND DUNKLE.

A party honors itself when it nominates a man for office who possesses peculiar qualifications for the position, but a party shows contempt for the people when it nominates a man for a high position who possesses no qualifications at all for the place.

Thus it is with the candidates for secretary of internal affairs. The democratic nominee, Mr. Africa, is a practical surveyor and civil engineer of many years' experience. His profession has made him familiar with surveys, land titles, warrants, etc., railroads, mining and all other interests connected with the duties of secretary of the department of internal affairs.

Now for the contrast. Mr. Dunkle, the republican nominee, is a printer and editor and proprietor of a Sunday newspaper. After coming over all the newspapers published on the six usual days of labor he comes out with his Sunday issue and this is the only experience he has to qualify him for the head of the important department for which he is the republican nominee and candidate!

It were a burlesque on common sense to elect such a man as Dunkel to such an office.

IMPORTANCE OF THE ELECTION.

From the Erie Observer.

The election this fall is the most important and far reaching in results that has occurred in the State for a long time. On it will depend the political status of some of its departments for years. The judge of the supreme court to be elected will occupy a place on the bench for twenty-one years, and decide the political complexion of that body for at least five years. By that time important constitutional questions will be adjudicated and their decision will more or less govern the internal policy of the commonwealth for half a century. A governor will be elected for four years and a lieutenant governor and a secretary of internal affairs for the same time. The legislature to be elected will choose a United States senator in place of Don Cameron; and one branch of it, at least, will participate two years hereafter in the choice of another United States senator to succeed Hon. Wm. A. Wallace. Hardly within a quarter of a century has so much depended on the result of a State contest as on this. If the republicans are defeated the State is henceforth democratic and in 1880 will swing back to her time-honored place as the keystone of the democratic arch. At such a time, and with so much at stake, it is the supremest folly for democrats to wander from the fold and stray into the ranks of a third party, whether it assumes the delusive guise of "Nationals" "Greenbackers," or "Labor Reformers." There is not an essential measure of reform advocated by either of these organizations that the democrats have not since they obtained control of one branch of congress on the first of December, 1875, endeavored to have engrafted on the policy of the country. That they have not been more successful is because the senate and executive have both been in the hands of their opponents. On the 4th of March next the senate will be democratic by ten majority; and on the 4th of March two years thereafter the President counted in by fraud will be superceded by one elected by the people. With the dawn of a better day so near at hand, what democrat will falter, or, in pursuit of the ignus fatuus of third partyism, aid the republicans to maintain their ascendency in Pennsylvania, and give to the Camerons a new lease of power?

Governor Hartranft has appointed B. S. Bentley, of Williamsport, Judge of the new Lackawanna county.

The previous reports of a revolution in St. Domingo are fully confirmed. The eastern part of the republic had also risen, and the revolutionary forces were marching upon the capital. The republic is in a very distracted condition, and the fall of Gonzalez is considered inevitable. It is generally believed that Luperon will come into power, Gonzalez being destitute of means of resistance.

THE SOUTH'S CALAMITY.

THE FEVER AMONG THE NEGROES

Dreadful Scenes in the Afflicted Region.

Nothing could be imagined more terrible than the scenes daily occurring at Grenada, Mississippi. The town is as much isolated as if it was in a great desert. The railroad trains dash through it at the rate of twenty five miles an hour. The peculiar phase of the fever is that all the cases occuring have proved fatal. A Herald correspondent, in the town or its vicinity, telegraphed as follows Sunday evening:

The city of Grenada is built on a hill and is in appearance one of the prettiest towns on the road. A dreary, desolate appearance has taken possession of the whole place and the faces of those persons remaining in the village present a terribly sad and forlorn appearance. Whole families have been swept away by the terrible scourge. The fever is considered to be of local origin and was caused by the opening of an old sewer which had been closed for years. At first it was thought it had been brought here by an express package sent from New Orleans to an old lady named Fields, since dead, but parties cognizant of the facts deny this. To illustrate the effect of the scourge it is only necessary to give the figures. Two weeks ago the town contained 2,200 inhabitants, the majority colored people. To-night only 200 souls are left. Of these 126 are sick and dying.

New York, August 22.—A Grenada, Miss., special says: The situation here yesterday was more desperate and disheartening than that of any other period. Negroes, who up to Tuesday had not been counted in the reports, are now falling victims to the dire disease. During the night fifty of them were prostrated, together with two whites. God knows where it will end. None of the nurses have died yet, and those in good health have no fear of the disease. Jack Miller, a Howard Association telegraph operator, arrived here yesterday. He had come all the way from New Orleans to do duty here, but was so appalled at the horrible scenes that he fled from the place, Bill Redding, the telegraph operator here, who has been working night and day, says "Don't put Miller's name in the paper for he may feel ashamed and return here. I don't blame him for not stopping here. Were I out of this place all the money in the world would not induce me to return. I only stop here to serve God and the sick and dying." Negroes attacked present a horrible and sickening appearance, while the sound of their delirious voices vibrates through the streets of the almost deserted village. The colored people will not wait upon each other, nor will they submit to treatment, and as they are unmanageable they have it all to themselves. There are no physicians, nurses or medicines for them, and their condition is indeed a deplorable one. Their services as waiters and nurses have been sadly missed. Many patients are without attendance of any kind. To describe the scenes is beyond the power of man.

Terrible Ravages of the Fever at Matanzas.

Captain Alonso Shute says: "I never again want to see the sights I witnessed when I reached Matanzas. I was there about a week and left there on the 6th of this month. Every building seemed a lazar house where men were continually carrying in the sick and taking out the dead. The first night I spent in the fever-stricken city served to show me the situation in all its horrors. As I went up to my room in the hotel where I put up I saw a man lying on his bed in an adjoining room in his death struggles, gasping with the black vomit in his throat and mouth. In the rooms around me the cries and groans of the sick kept me awake all night. Early in the morning I left my room heart sick and determined not to pass through such another night if it was possible to help it. As I groped my way along the hall I ran against two colored men carrying something down stairs. It was a coffin containing a dead boy. When I got down stairs I saw two wagons drawn up before a side door. They were half full of coffins containing the bodies of those who had died through the night. The next night I steered clear of the hotels and went to sleep in a ship chandler's establishment. Here I found the place equally as bad as the hotel. It was full of the sick and dying. As soon as the seamen of the Lane were able to sail I left the place in command of her by appointment of the owners. This, as I said before, was on the 6th of August. We put the body of my brother, the Captain, in rum."

It is not easy to get out of Grenada, notwithstanding hundreds have accomplished the feat. An area of several miles around is deserted, but the boundaries of that space are closely watched by frightened inhabitants, who drive back fugitives if they can. Much heartlessness is shewn. The man who gave the above account of a night in Grenada says that a woman, whose husband had died, started for the country, leading her six-year-old boy. She was tired out with nursing her husband, but she pushed on for two miles, and then carried the child two more. Then she was met by some negroes, who commanded her to turn back, saying that they would kill her if she did not obey. They doubtless would have carried out their threat; at least the poor woman thought so. She returned to Grenada. The negroes' fears were well founded, however, for she had scarcely got back to her home when the fever was fully developed in her, and she died. Some of the planters have humanely received all refugees, and turned their houses and barns into free lodgings; but generally terror has mastered generous impulses, particularly among the blacks. A negro camp meeting, ten miles away, has been continued, and the pestilent crowd each other at the altar, so anxious are they to become converts before the fever kills them.

The medical men found that the disease was indeed yellow fever, but of such a terrible sort that it was something practically new to them. They think that the foulness of Grenada lent to it a malarial element, making it resist the treatment that ordinarily is in some degree efficacious. Those who did not die remained sick, not one patient recovering. Commonly, yellow fever is abrupt in its attack, there being no preliminary symptoms. There is, first, a chill, then fever of more or less intensity, accompanied by pain in the legs and loins, and continuing from a few hours to three days. Next, if ever, convalescence ensues. None of the cases in Grenada ended at that stage. Some of the patients were simply left in prostration from which they have not yet recovered; but in most instances the distinctive yellowness of the skin came on, followed by the vomiting of blood, called black vomit, and exhaustion. All of the physicians sent from Memphis were allopathic. They adhered to the usual treatment, which does not embrace any specially curative remedies, but consists of complete rest, induced by opiates. Alcoholic stimulant is given in the stage of exhaustion. One physician says that the Grenada patients are evidently much affected by fright. They have no hope of recovery, and their lack of courage is a serious hindrance to their cure. They suffer a mental as well as physical collapse. Especially is this true of the negroes, to whom the disease is a horrifying surprise. Negroes have been regared as almost invulnerable to yellow fever, and have rarely died of it. The Grenada negroes were fearless, and during the first week of the pestilence not one was stricken. The first among them to fall ill, according to Dr. Spencer, who attended him, was slow to believe that he really had yellow fever, and, when he was convinced, he said that it was entirely unnatural, being a special punishment for his robbery of a white patient. He died, and terror seized upon all the blacks in the place. They had done much of the nursing without hesitation, but now they deserted their posts in dismay. As many as fifty negroes were prostrated during the night of the 20th. It seems to be beyond question that many of the patients in Grenada die without attendance since the fever broke out among the negroes. Several of the nurses detailed Howard Association nurses have fallen, and that makes all nervous and disheartened. Dr. Wilkins, a New York physician, who chanced to stop there, went bravely to work. He caught the fever, and on Wednesday died.

One of the few living witnesses of the later scenes in Grenada has arrived in Cincinnati. He says that the little village is utterly desolate. Everybody who remains is either sick or is kept there by duty. All the rest have fled or died. Entire families have been blotted out in a day by the disease. There, as in New Orleans, women and children are almost disproportionately numerous among the victims, their organizations being generally less able than those of men to withstand the exhaustion of the disease. At night a walk through the streets is terrifying. The moans and cries of delirious patients can be heard at every turn. Nor are all the outcries those of delirium. The negroes give up all hope on falling sick, and excitedly call on God and man for help, using their needed strength in doing so. They will not be controlled by physicians or nurses. The white women, on the contrary, are the most quiet and obedient of the patients as long as they retain their reason. The dead bodies are buried as soon as possible after death, and in some instances, this informant believes, persons are started for their graves before they are really dead. The burying is done by two relays of negroes, one working by night and the other by day. The headquarters of the Howard Association and the telegraph office are the only business places kept open. The latter is in charge of an operator named William Redding. He sent to New Orleans for an assistant, and John Miller came; but Miller was appalled by what he saw and refused to stay. No attempt is made to hold religious services over the dead, and, with rare exceptions, no coffins are used. All is dark at night except in the houses where persons are lying ill, for the other houses are deserted. On the night of the 20th only eighty well persons were in the village, and all are under the command of Gen. Winfield Smith, and trying as well as might be to care for 133 patients. Railroad trains do not stop, but rush past at the speed of fifty miles an hour, showing glimpses of passengers' scared faces behind the tightly closed windows. It is exceedingly difficult to feed the few remaining inhabitants, because of the lack of transportation.

Vicksburg.—At least 400 cases of yellow fever from date of commencement, August 12, to yesterday evening, and 69 deaths; 20 deaths during last 24 hours.

Memphis, August 24.—The fever is largely on the increase. The applications from the poor to be sent out of the city are numerous. To-day the number of new cases of yellow fever reported is nearly double that of any previous day, the total number for the past twenty-four hours ending at 6 p. m. being 106. The deaths for the same time number fifteen.

New Orleans, August 24.—To-day's yellow fever reports show 193 new cases and 42 deaths. The total number of cases for the week is 891 and up to date 1,866. The total number of deaths for the week is 311, and to date 577.

During the 24 hours ending at noon 26, 44 deaths from fever in New Orleans. New cases, 125, total cases, 2,159; total deaths, 653.

SENATOR THURMAN ON THE CURRENCY.

Extract from Senator Thurman's recent speech at Hamilton, Ohio:

When the currency part of the platform is carefully scrutinized, it will be found that its principal feature is the proposed substitution of greenbacks for national bank-notes. I think that I do them no injustice when I say that the leaders of the Republican party are in favor of directly the opposite course—that is to say, they would retire all the greenbacks in order that their places might be filled with national bank-notes. Let either course be taken and the metallic money of the country remain the same. Use either kind of paper and the amount of coin in actual circulation, apart from the small coins used for change, will be comparatively small, so long as $1 and $2 and $5 notes are freely issued, for such notes always drive coin out of circulation. And whenever conversion into coin is practicable and desirable, it will be just as easy to convert greenbacks as to convert bank-notes. The question then is narrowed down to this, shall our paper money be national bank-notes or greenbacks? For several reasons that I will briefly state, I think that the latter are preferable.

1. In the first place, a national bank currency means the indefinite perpetuation of the national debt. The national banks, so far as their circulation is concerned, are founded on that debt. It is the security for their notes; and whenever the debt be paid the banks must retire their circulation and cease to issue notes. In order, therefore, to perpetuate their privilege of issuing notes, they must strive to perpetuate the national debt. And you may rest assured that they will do so; and the influence of more than two thousand such institutions, spread all over the country, will be very powerful indeed.

Now, I am not one of those who believe that a national debt is a national blessing. I believe that the reverse of this is true, and that such a debt is a national curse. To say nothing of its corrupting influences, its drain of the resources of the people to pay interest is fearfully oppressive, especially when a large portion of the debt is held abroad. It is true that the national debt cannot be speedily paid, but we ought not to put unnecessary obstacles in the way of its payment. The national bank-notes are such an obstacle and for that reason are objectionable. Your platform wisely advocates "the gradual extinction of the public debt." It thus favors its honest payment, and opposes its indefinite perpetuation. And in strict harmony with this principle, it condemns a bank-note system that tends to perpetuate it.

2. A second objection to the national bank system is that it tends to combine, concentrate and intensify the money power. I shall indulge in no declamation against the money power. I seek to excite no passion, no prejudice. I wish to reason fairly, and I wish you to judge fairly. And I do reason fairly when I say that in view of the undoubted fact that during the whole period of the unlimited sway of the Republican party the legislation of Congress steadily favored the moneyed interest and thereby greatly added to the burthens of the people; that the purchasing power of money has immensely increased while the exchangeable or purchasing power of everything else has remained stationary or has diminished; and in view of the further fact that the national bank system confers special privileges upon the banks that no other institutions and no individuals enjoy; that it combines more than two thousand institutions now, and, if perpetuated, may combine thousands more, in a common purpose and with a common interest to maintain their power and prolong their privileges; that these institutions are scattered all over the republic, and, acting openly or in secret, are able to influence legislatures, congresses and thousands of voters; it is not injustice, but, on the contrary, it is the expression of a wise anxiety to suggest that such a system is fraught with danger to the prosperity of the people and to the purity of their government. If, in the time of Andrew Jackson, the existence of a national bank with a capital of only $35,000,000 and a few branches here and there was considered dangerous to the welfare and the institutions of the country, what shall we say of a wide-spread combination of 2,000 national banks, now wielding nearly $500,000,000 of capital, and destined, if perpetuated, to vastly multiply in number and to control thousands of millions?

3. A third objection to the national bank circulation is that it is a special privilege that puts many millions of dollars annually into the pockets of the shareholders and takes many millions annually out of the pockets of the people. The general rule is that a person pays interest upon what he owes; but, in the case of a bank-note, this rule is reversed. The note is a debt due by the bank, but instead of paying interest upon it, the bank is authorised to loan it as money, and take interest upon the loan. It thus enjoys a privilege that no one else enjoys. It draws interest upon its own indebtedness, and this privilege of the national banks brings them an annual income of probably $20,000,000. Their aggregate circulation is, in round numbers, $322,000,000. I think it may be reasonably assumed that 300,000,000 of these notes are loaned at an average rate of interest of at least 7 per cent. If so, the annual interest they receive from the loan, not of money, not of capital, but of their own indebtedness, is $21,000,000. And this sum is taken out of the annual product of the country, before that product is divided between labor and capital. The general rule is, that the product of human industry is ultimately divided between labor and capital: but when a bank-note circulation is used the banks first step in, and, by virtue of their special privilege, take a large slice in the shape of interest upon their own indebtedness. In the case of our national banks, this slice, as we have seen, amounts to $21,000,000 every year. Now, if there can be no sound paper currency but bank-notes, then there is nothing left for us but to bear this burthen or try to reduce the amount of the exaction. But if the greenback is as good as the bank-note, and nobody denies that it is, why should it not be substituted for the bank-note and an end put to the exaction?

The greenbacks now outstanding amount to $346,681,016. Computing interest upon this sum at the lowest rate at which the Government can borrow money, 4 per cent., and we have an annual saving to the people, resulting from the use of the greenback, of $13,867,240. But if greenbacks were substituted for the $322,000,000 of national bank-notes now outstanding, there would be a further saving to the people of 4 per cent. annually on that sum, namely, $12,888,000—making a total annual saving by the use of the greenback of $26,747,240. From this, however, deduct the taxes on their circulation paid by the banks, amounting to about $3,000,000 annually, and the net saving would be about $23,750,000. Perhaps, in strictness, this deduction for taxes ought not to be made, for it is probable that the banks throw the burden of the taxation upon their customers, who in turn shift it to the shoulders of those with whom they deal, until, like all other taxation, it finally falls upon the great body of consumers, the people.

I have thus given you, fellow-citizens, some reasons in favor of substituting greenbacks for bank-notes. I now proceed to consider the only objection to the substitution that seems to have much weight. It is said that if greenbacks were to constitute our only paper currency its volume would depend upon the action of Congress, and not upon the natural laws of trade, and that as Congress is liable to be influenced by popular feeling on the one hand or the arts and appliances of special interests on the other, the currency would be subject to inflation or contraction, as either influence might prevail, to a degree that would be ruinous to business and prosperity. In answer to this objection, and admitting that it is not without force, I have to say, in the first place, that it is equally potent whether our paper currency be greenbacks exclusively or bank-notes exclusively: for, let it be the one or the other, Congress would have the power to expand it or contract it at will. For instance, were Congress to repeal the tax on State bank circulation, a multitude of banks would spring up under State laws and a great inflation of the currency would take place. On the other hand, should Congress retain that tax and retire the greenbacks, as the Republican financiers demand, a frightful contraction would result. In brief, if Congress should have neither sense nor honesty, it might, for the time being, ruin the country: but to assume that it would do so would be to condemn our form of government.

But our platform squarely meets this difficulty. It condemns contraction on the one hand or "kiting" on the other. It demands that "the amount of such issues (greenbacks) be so regulated by legislation or organic law as to give the people an assurance of stability in volume of currency and consequent stability of value," and, in unmistakable terms, it opposes the demonetization, or disuse, of the precious metals. Could anything, I appeal to you, be more conservative than this, if conservatism means to conserve the interests of the people at large and not those of a particular class? Can any intelligent man reasonably object to a policy that preserves gold and silver from destruction, and demands a stability in the volume and value of the currency greater than has ever yet been attained?

It is not uncommon to hear it asserted that there has been no contraction of the currency, and it is but a few months since the Chairman of the Finance Committee of the Senate asserted that the charge of contraction was simply "a contraction of the truth." But what is the truth? I shall not go into the disputed question of what, for practical purposes, constituted our currency at the end of the war and for several years afterwards. I shall confine myself to the three years and a half that have elapsed since the passage of the Resumption act, January 14, 1875, and to what is undeniably currency, namely, greenbacks and national bank-notes.

Now, on January 14, 1875, there were outstanding:

Of greenbacks in round Nos...	$382 000 000
On June 1, 1878.....	346 681 016
Decrease.....	35 328 984

On January 14, 1875, there were outstanding:

Of national bank-notes.....	$351 861 450
On June 1, 1878.....	322 515 965
Decrease.....	29 305 485

So that, since the passage of the Resumption act, the decrease in greenbacks and bank-notes—$35 328 984 plus $29 305,485—has produced a contraction of $64,634 469. If to this be added the $11 550,903 of greenbacks on deposit in the Treasury for the redemption of bank-notes, and which are, consequently, withdrawn from circulation, the contraction amounts to over $76 000 000, being at the rate of over $1 800 000 per month.

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