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An Important Speech.

THE SLAVERY QUESTION.

Extracts from a Speech made in Philadelphia, by Judge Otham, of Texas.

After a few introductory remarks, he proceeded as follows:

The Free-soil party now pretend that they have no disposition to interfere with slavery in the States where it exists, but that their object is to prevent its extension into the Territories. This pretence is deceptive and false.

We, of the South, better understand the purposes of the Free-soilers. Their object is not merely to exclude slavery from the Territories, but to prevent the foundation for one of the series of acts of aggression upon the domestic institutions of the Southern States, making one successful act the foundation for another aggressive movement.

Slavery being excluded from the Territories, every new State hereafter to be admitted to the Union, will be a free State. The Free-soilers express the hope that slavery will become unprofitable in the States of Delaware, Maryland, Virginia, Kentucky and Missouri, and will be banished from those States to the more extreme Southern States.

The Southern people have closely observed the Abolition movement of the North in all its phases, and they are determined to resist it, in whatever shape it presents itself. We are resolved that our slave property, to the value of two thousand millions of dollars, shall not be sacrificed to the spirit of Northern Abolitionism.

The reasons given in justification of the crusade against us are both untrue and insulting. It is charged that Southern slavery is a great moral, social, and political evil. Were this true, the Northern States are not responsible for those evils.

The people of the Southern States have been insulted by the propagation of every malignant falsehood that blinded bigotry and malice can invent. Their institutions have been misrepresented, the slave owner has been vilified, and charged with every vice and moral iniquity.

The Free-Soil leaders know that their course can alone result in the destruction of the Union. I feel assured that, under this pretended crusade against slavery, the destruction of Northern property is designed; in a word, it is war upon the industrial pursuits

What institution is not abused? Are there not husbands who maltreat their wives, wives who treat their husbands with cruelty, parents who are tyrants to their children, and children who are wanting in every sentiment of filial affection?

The institution of slavery as it exists in the Southern States is patriarchal in its character, and is conducted upon the principles of kindness and humanity. It is not only the interest of the master to treat his slave with humanity, but he is forced to do so by the stern command of an enlightened public sentiment.

There are two conclusive proofs of the falsehood of the charges against the South, in regard to the cruel and debased condition of the negro. It is a law of population recognized by all writers upon that subject, that the ratio of increase of a people, is in the proportion as they possess and enjoy the substantial comforts of life, and that in the absence of those comforts, population cannot increase.

Again: there are not more than two hundred and fifty thousand slaveholders in the South, and not more than two millions who, by relation to such slave owners, are directly or indirectly. Philanthropy is not indigenous to the growth of any particular climate, and Massachusetts does not possess a monopoly of the principles of morality and the emotions of human sympathy.

I am no casuist, nor am I in the habit of discussing abstract questions of morality, or of moral evil. Upon the question as to whether Southern slavery is a moral evil, we of the South reason in this wise: That whatever has a tendency to elevate a man in the scale of humanity and as a rational being, is a blessing to him and not an evil.

We further believe that whatever change in the condition of a man that has the tendency to make his moral and social condition worse, is not a blessing but a curse. We know that a greater curse could not be inflicted upon the three and a half millions of slaves in the South, than by emancipating them. They would be loose without restraint and without care; an inferior and degraded class, denied all the social privileges and intemperance with the superior and elevated one, they would lead a life of sloth, of misery and of crime, and die not like beasts of the field.

This crusade by Northern free-soil abolitionism against the institutions of the Southern States, against the fair dictates of humanity, philanthropy, common sense and the Constitution of our country, is of difficult comprehension to any rational mind. Then why is it so? I do not deny that the masses of the republican party are honest, but that they are blind zealots, misled bigots and enthusiasts, to my mind is beyond doubt.

They are governed by impulses, and never by judgment. But while conceding honesty and candor to the masses, no such justification or extenuation can be allowed for their leaders. These are men who are the guiding spirit of abolitionism and free-soilism, who are not blind zealots, infatuated, bigoted enthusiasts, but who are cool, calculating and cunning schemers, who fully comprehend the subject, and who are aware of the effect of their principles, if carried out upon the negro, the white man, and upon our nation at large.

I am not of those who regard the abolition movement as a war upon the rights of the Southern States, but believe it to be a war against every portion of the Union—and against the Union itself.

The Free-Soil leaders know that their course can alone result in the destruction of the Union. I feel assured that, under this pretended crusade against slavery, the destruction of Northern property is designed; in a word, it is war upon the industrial pursuits

of the North, pursued under the false plea of philanthropy to the Southern slave.

Fellow-citizens, what would be thought of a party which should organize in this country, for the avowed purpose of destroying the manufactures of the North, sinking our commercial marine, cutting off the internal trade between the Northern and Southern States, as well as the most of our foreign trade, depreciating the value of real estate, turning out of employment the operatives in the manufactory, the sailors employed in our commerce, and all the thousands engaged in the various ramifications of our foreign and home trade?

I am not one of those who feel that the interests of the Northern and Southern States of the Union are antagonistical, with no other bond of Union between them than the Constitution; but rather that "all are put parts of our stupendous whole," united in pecuniary interest as well as political brotherhood.

The commercial products of the Southern States during the past year, consisting of cotton, rice, sugar, tobacco, naval stores, breadstuffs, timber, staves, &c., have been estimated at two hundred and fifty millions of dollars, all of which have been or will be shipped to Europe and the Northern States.

In our foreign and coasting trade we have employed over five millions of tonnage, owned at the North, and manned by Northern sailors. The internal trade between the States amounts to at least one thousand millions of dollars per annum, employing innumerable persons in its transmission, and giving profits upon the capital, invested in railroads and steamboats, over and by which it is transported.

The people of the Northern States have invested in cotton manufactories between sixty and one hundred millions of dollars, which gives employment to at least one hundred thousand operatives. I think I may safely say that there is more than twice that amount of capital invested, employing double the number of hands in manufacturing articles for Southern consumption.

Now let me put the question to any business man, what effect would be produced upon all these interests by the abolition of slavery in the Southern States? The great staple of Cotton would cease to be grown, and would no longer constitute the great bulk of our exports; our imports and revenue would be cut off to a corresponding extent.

The capital invested in such manufactories would be lost, and the operatives would be turned out of employment. The basis of the coasting and internal trade between the North and South would be swept away, and that trade cut off, turning out of employment all engaged in that trade, with the destruction of the shipping, steamboat, railroad, and canal engaged in, and deriving their profits from it. Our shipping engaged in our foreign trade, with the sailors with which it is manned, would be to the extent that they derive employment from Southern products, thrown out of employment; Northern shipping would rot in the harbors, and Northern sailors would be turned loose to starve on land.

But we have been told by these blind bigots, and ignorant fanatics, that the great staples would still be grown even though destroyed, and that the British West India experiment has proven that they would not be grown by the emancipated negroes.

Are the people of the North ready to submit to their portion of the bitter cup tendered to them by the Abolitionist and Free-Soiler? If they are, the people of the South are not, but are determined to resist the aggressive spirit in whatever form it may present itself, in the shape of a direct Abolition

movement against slavery in the States, or under the deceptive and delusive guise of Free-Soil restriction. The end to be accomplished by each is the same, and the latter is more dangerous because more deceptive, and if submitted to, would inevitably lead to the same result.

It has been sneeringly and insultingly said, that the South would not dissolve the Union, and if she attempted it, the North would whip her in. The South would not dissolve the Union, but it is devoted to its preservation.

The first abolition society was established in Boston, not far from the date of the British West India emancipation. Since then the abolition societies of Great Britain and New England have acted in concert.

The salvation of the British Government is dependent upon her supremacy in manufactures and commerce. Whenever she shall lose that supremacy her greatness must wane. She has but one rival, and that rival has equalled her in commerce, and is rapidly gaining on her in manufactures—and that rival is the United States.

It is not strange that Great Britain and the Northern States, particularly Massachusetts, who are rivals in interest, should unite in the destruction of the institutions of the South, upon which they are both vitally dependent; Northern abolitionism is infatuated bigotry and misdirected false philanthropy.

I will pursue the object no further—having mainly stated the outline of the subject, which investigation and reflection will not only fill up but confirm and establish. But against these traitorous schemes, the Democratic party rallying around the Constitution and the Union, present an impenetrable barrier.

THE TEN CENT CALUMNY. BUCHANAN'S SPEECH. That no man who desires information may be deceived, we publish below an extract from the able and masterly argument of James Buchanan upon the Independent Treasury bill, delivered in the United States Senate in 1840.

That no man who desires information may be deceived, we publish below an extract from the able and masterly argument of James Buchanan upon the Independent Treasury bill, delivered in the United States Senate in 1840. Any one who reads the speech entire, or the following extract, and then repeats the stale slander that Mr. Buchanan ever was or is the enemy of the laboring classes, or that he would advocate any policy prejudicial to their interests, has unblushing effrontery and brazen hardihood enough for a regiment of ordinarily unscrupulous people.

On Friday last, when I very unexpectedly addressed the Senate, I stated a principle of political economy which I shall now read from the book. It is this: that if you double the amount of the necessary circulating medium in any country, you thereby double the nominal price of every article.

character, which produces this effect. Of course I leave out of view irredeemable bank paper.

I do not pretend that, on questions of political economy, you can attain mathematical certainty. All you can accomplish is to approach it as near as possible. The principle which I have stated is sufficiently near the truth to answer my present purpose.

I did not understand that the Senator from Massachusetts [Mr. Davis,] contended the general proposition that an increase in the currency of any country, without an increase of the uses of a circulating medium, would, in the same proportion, enhance the price of all the productions of that country whose value was not regulated by a foreign demand.

The discovery of the mines of South America, and the consequent vast increase of the precious metals put into circulation in the form of money, have greatly enhanced the nominal prices of all property throughout the world. Indeed, it is now a matter of curious antiquarian to contrast the low prices of all articles three centuries ago, with their present greatly advanced rates.

Let me now recur to the proposition with which I commenced; and I repeat that I do not pretend to mathematical accuracy in the illustration which I shall present. The United States carry on a trade with Germany and France; the former a hard-money country, and the latter approaching it so nearly as to have no bank notes in circulation under the denomination of five hundred francs, or nearly one hundred dollars.

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direct protection granted to the foreign over the domestic manufacturer. It is impossible that our manufacturer should be able to sustain such an unequal competition.

"Sir, I solemnly believe that if we could but reduce this inflated paper bubble to anything like reasonable dimensions, New England would become the most prosperous manufacturing country that the sun ever shone upon. Why cannot we manufacture goods, and especially cotton goods, which will go into successful competition with British manufactures in foreign markets? Have we not the necessary capital? Have we not the industry? Have we not the machinery? And above all, are not our skill, energy, and enterprise, proverbial throughout the world?—Land is also cheaper here than in any other country on the face of the earth."

"I do not pretend that, on questions of political economy, you can attain mathematical certainty. All you can accomplish is to approach it as near as possible. The principle which I have stated is sufficiently near the truth to answer my present purpose. From this principle, I drew an inference that the extravagant amount of our circulating medium, consisting, in a great degree, of the notes thrown out upon the community by eight hundred banks, was injurious to our domestic manufactures. In other words, that extravagant banking and domestic manufactures are directly hostile to each other.

"The discovery of the mines of South America, and the consequent vast increase of the precious metals put into circulation in the form of money, have greatly enhanced the nominal prices of all property throughout the world. Indeed, it is now a matter of curious antiquarian to contrast the low prices of all articles three centuries ago, with their present greatly advanced rates. The Bank of England recognizes and constantly acts upon this principle, though often without success. When prices become so high, in consequence of redundancy of paper currency and bank credits, that it is more profitable to export the precious metals from the kingdom than its manufactures, this bank constantly diminishes its loans, raises the rate of interest, and reduces its circulation, with avowed object of reducing prices to such a standard as will render it more profitable to export merchandise than bullion.—It is in this manner that the Bank seeks to regulate the foreign exchanges.

"But the Senator from Kentucky leaves no stone unturned. He says that the friends of the Independent Treasury desire to demolish an exclusive metallic currency, as the medium of all dealings throughout the Union; and also, to reduce the wages of the poor man's labor so that the rich employer may be able to sell his manufactures at a lower price. Now, sir, I deny the correctness of both these propositions; and, in the first place, I, for one, am not in favor of establishing an exclusive metallic currency for the people of this country. I desire to see the banks generally reduced in number; and would, if I could, confine their accommodations to such loans or discounts, for limited periods, to the commercial, manufacturing, and trading classes of the community as the ordinary course of their business might render necessary. I never wish to see farmers and mechanics and professional men tempted, by the facility of obtaining bank loans for long periods to abandon their own proper and useful and respectable spheres and rush into wild and extravagant speculation. I would, if I could, radically reform the present banking system, so as to confine it within such limits as to prevent future suspensions of specie payments; and without effecting such a reform, I would instantly demolish each and every bank of its character which should again suspend. Establish these or similar reforms, and give us a real specie basis for our paper currency, by increasing the denomination of bank notes first to ten, and afterwards to twenty dollars, and I shall then be the friend, not the enemy of banks. I know that the existence of banks and the circulation of bank paper are so identified with the habits of our people, that they cannot be abolished, even if this were desirable. To reform, and not destroy, is my motto. To confine them to their appropriate business, and prevent them from ministering to the spirit of wild and reckless speculation, by extravagant loans and issues, is all which ought to be desired. But this I shall say. If experience should prove it to be impossible to enjoy the facilities which well regulated banks would afford, without, at the same time, continuing the character evils which the wild excesses of the present banks have hitherto entailed upon the country, then I should have considered it the lesser evil to abolish them altogether. If the State Legislatures shall now do their duty, I do not believe that it will ever become necessary to decide on such an alternative.

"We are also charged by the Senator from Kentucky with a desire to reduce the wages of the poor man's labor. We have often been termed agrarians on our side of the House. It is something new under the sun, to hear the Senator and his friends attribute to us a desire to elevate the wealthy manufacturer, at the expense of the laboring man and the mechanic. From my soul, I respect the laboring man. Labor is the foundation of the wealth of every country; and the free laborers of the North deserve respect, both for their probity and their intelligence. Heaven forbid that I should do them wrong! Of all the countries on the earth, we ought to have the most consideration for the laboring man. And the very nature of our institutions, the wheel of fortune is constantly revolving, and producing such mutations in property that the wealthy man of to-day may become the poor laborer to-morrow. Truly, wealth often takes to itself wings and flies away. A large fortune rarely lasts beyond the third generation, even if it endure so long. We must all know instances of individuals obliged to labor for their daily bread, whose grand fathers were men of fortune. The regular process of society would almost seem to consist of the efforts of one class to dissipate the fortunes which they have inherited, whilst another class, by their industry and economy,