THE
"CLEARFIELD REPUBLICAN,"
PUBLISHED EVERY WEDNESDAY, BY
GOODLANDER & HAGERTY,
CLEARFIELD, PA.

ESTABLISHED IN 1827.

The largest Circulation of any Newspaper in North Central Pennsylvania.

Terms of Subscription.

If paid in advance, or within 3 months....$2 00
If paid after 3 and before 6 months..... 2 50
If paid after the expiration of 6 months... 3 00

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Cautions and Estrays..... 1 50
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1 square.....$8 00 | ¼ column.....$50 00
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GEORGE R. GOODLANDER,
GEORGE HAGERTY,
Publishers.

CLEARFIELD REPUBLICAN.

GOODLANDER & HAGERTY, Publishers. PRINCIPLES, NOT MEN. TERMS—$2 per annum in Advance.

VOL. 48—WHOLE NO. 2388. CLEARFIELD, PA., WEDNESDAY, SEPTEMBER 23, 1874. NEW SERIES—VOL. 15, NO. 38.

Cards.

A. G. KRAMER,
ATTORNEY-AT-LAW,
Real Estate and Collection Agent,
CLEARFIELD, PA.,
Will promptly attend to all legal business entrusted to his care.
☞Office in Fie's Opera House, second floor. april 1-6m*

John H. Orvis. C. T. Alexander. C. M. Bowers
ORVIS, ALEXANDER & BOWERS,
ATTORNEYS AT LAW,
Bellefonte, Pa. (jan28,'73-y

J. H. KLINE, M. D.,
PHYSICIAN & SURGEON,
HAVING located at Pennfield, Pa., offers his professional services to the people of that place and surrounding country. All calls promptly attended to. oct. 18 tf.

GEORGE C. KIRK,
Justice of the Peace, Surveyor and Conveyancer,
Luthersburg, Pa.
All business intrusted to him will be promptly attended to. Persons wishing to employ a Surveyor will do well to give him a call, or he flatters himself that he can render satisfaction. Deeds of conveyance, articles of agreement, and all legal papers, promptly and neatly executed. 9:20nov'71

JOHN D. THOMPSON,
Justice of the Peace and Scrivener,
Curwensville, Pa.
☞Collections made and money promptly paid over. feb22'71tf

GEO. ALBERT.....HENRY ALBERT.....W. ALBERT
W. ALBERT & BROS.,
Manufacturers & extensive Dealers in
Sawed Lumber, Square Timber, &c.,
WOODLAND, PENN'A.
☞Orders solicited. Bills filled on short notice and reasonable terms.
Address Woodland P. O., Clearfield Co., Pa.
e25-1y W. ALBERT & BROS.

FRANCIS COUTRIET,
MERCHANT,
Frenchville, Clearfield County, Pa.
Keeps constantly on hand a full assortment of Dry Goods, Hardware, Groceries, and everything usually kept in a retail store, which will be sold, for cash, as cheap as elsewhere in the county.
Frenchville, June 27, 1867-1y.

THOMAS H. FORCEE,
DEALER IN
GENERAL MERCHANDISE,
GRAHAMTON, Pa.
Also, extensive manufacturer and dealer in Square Timber and Sawed Lumber of all kinds.
☞Orders solicited and all bills promptly filled. (9jy18'72

REUBEN HACKMAN,
House and Sign Painter and Paper Hanger,
Clearfield, Penn'a.
☞Will execute jobs in his line promptly and in a workmanlike manner. ap1,'67

G. H. HALL,
PRACTICAL PUMP MAKER,
NEAR CLEARFIELD, PENN'A.
☞Pumps always on hand and made to order on short notice. Pipe bored on reasonable terms. All work warranted to render satisfaction, and delivered if desired. my25:typd

E. A. BIGLER & CO.,
DEALERS IN
SQUARE TIMBER,
and manufacturers of
ALL KINDS OF SAWED LUMBER,
8-772 CLEARFIELD, PENN'A.

JAS. B. GRAHAM,
dealer in
Real Estate, Square Timber, Boards,
SHINGLES, LATH, & PICKETS,
9:10'73 Clearfield, Pa.

JAMES MITCHELL,
DEALER IN
Square Timber & Timber Lands,
je11'73 CLEARFIELD, PA.

DR. J. P. BURCHFIELD,
Late Surgeon of the 53d Regiment, Pennsylvania Volunteers, having returned from the Army, offers his professional services to the citizens of Clearfield county.
☞Professional calls promptly attended to. Office on Second street, formerly occupied by Dr. Woods. (apr4,'68-tf

H. F. NAUGLE,
WATCH MAKER & JEWELER,
and dealer in
Watches, Clocks, Jewelry, Silver and Plated Ware, &c.,
je10'72 CLEARFIELD, PA.,

S. I. SNYDER,
PRACTICAL WATCHMAKER
AND DEALER IN
Watches, Clocks and Jewelry,
Graham's Row, Market Street,
CLEARFIELD, PA.
All kinds of repairing in my line promptly attended to. April 23, 1873.

REMOVAL.
REIZENSTEIN & BERLINER,
wholesale dealers in
GENTS' FURNISHING GOODS,
Have removed to 187 Church street, between Franklin and White sts., New York. (jy31'72

Miss E. A. P. Rynder,
AGENT FOR
Chickering's, Steinway's and Emerson's Pianos; Smith's, Mason & Hamlin's and Peloubet's Organs and Melodeons, and Grover & Baker's Sewing Machines.
ALSO TEACHER OF
Piano, Guitar, Organ, Harmony and Vocal Music. No pupil taken for less than half a term.
☞Rooms opposite Gulich's Furniture Store.
Clearfield, May 5, 1869:tf.

J. HOLLOWBUSH . . . . . S. DAVIS CAREY
HOLLOWBUSH & CAREY,
BOOKSELLERS,
Blank Book Manufacturers,
AND STATIONERS,
218 Market St., Philadelphia.
☞Paper Flour Sacks and Bags, Foolscap, Letter, Note, Wrapping, Curtain and Wall Papers. feb24,70-1ypd

H. F. BIGLER & CO.
have for sale
CARRIAGE & WAGON WOODS,
SHAFTS AND POLES,
HUBS, SPOKES, FELLOES, &c.
Carriage and Wagon Makers should make a note of this and call and examine them. They will be sold at fair prices. may22-72

STONE'S SAW GUMMERS AND SAW UPSETS.
We have received the agency for the above and will sell them at manufacturer's prices. Call and examine them. They are the best.
je19-72 H. F. BIGLER & CO.

Mountain Echo Cornet Band,
CURWENSVILLE, PA.
MUSIC furnished for Picnics, Festivals, Concerts, Lectures, &c., on reasonable terms.
Address, E. E. SPONSLER, Sec'y,
may6-6m Curwensville, Pa.

BOOT AND SHOE MAKING.
JOSEPH H. DEERING, on Market Street, in Shaw's Row, Clearfield, Pa., has just received a fine lot of French Calf Skins and Kips, the best in the market, and is now prepared to manufacture everything in his line. He will warrant his work to be as represented.
The citizens of Clearfield and vicinity are respectfully invited to give him a call.
Work done at short notice. 7:16'72y

Cards.

FRANK FIELDING,
ATTORNEY-AT-LAW,
Clearfield, Pa.
Will attend to all business entrusted to him promptly and faithfully. nov1273

WILLIAM J. WALLACE. DAVID J. KREBS.
HARRY P. WALLACE. JOHN W. WHITLEY.
WALLACE & KREBS,
(Successors to Wallace & Fielding,)
ATTORNEYS-AT-LAW,
11-1273 Clearfield, Pa.

E. V. WILSON, M. D. E. R. VAN VALZAH, M. D.
DRS. WILSON & VAN VALZAH,
Clearfield, Pa.
Office in residence of Dr. Wilson.
Office Hours: From 12 to 2 P. M. Dr. Van Valzah can be found at night in his rooms, next door to Hartwick & Irwin's Drug Store, up stairs. nov26'73

DR. JEFFERSON LITZ,
WOODLAND, PA.
Will promptly attend all calls in the line of his profession. nov 19-73

SAMUEL H. M'CULLY. DANIEL W. M'CURDY.
McENALLY & McCURDY,
ATTORNEYS-AT-LAW,
Clearfield, Pa.
☞Legal business attended to promptly with fidelity. Office on Second street, above the First National Bank. jan1:'74

G. R. BARRETT,
ATTORNEY AND COUNSELOR AT LAW,
CLEARFIELD, PA.
Having resigned his Judgeship, has resumed the practice of the law in his old office at Clearfield, Pa. Will attend the courts of Jefferson and Elk counties when specially retained in connection with resident counsel. 2:14:72

WM. M. McCULLOUGH,
ATTORNEY AT LAW,
Clearfield, Pa.
☞Office in Court House, (Sheriff's Office). Legal business promptly attended to. Real Estate bought and sold. je11'73

J. W. BANTZ,
ATTORNEY-AT-LAW,
Clearfield, Pa.
☞Office in Fie's Opera House, Room No. 4. All legal business entrusted to his care promptly attended to. 2:y'74

T. H. MURRAY,
ATTORNEY AND COUNSELOR AT LAW.
Prompt attention given to all legal business entrusted to his care in Clearfield and adjoining counties. Office on Market st., opposite Naugle's Jewelry Store, Clearfield, Pa. je14'72

A. W. WALTERS,
ATTORNEY AT LAW,
Clearfield, Pa.
☞Office in Graham's Row. [dec1-1y

H. W. SMITH,
ATTORNEY-AT-LAW,
Clearfield, Pa.

WALTER BARRETT,
ATTORNEY AT LAW.
Office on Second St., Clearfield, Pa. [nov21,68

ISRAEL TEST,
ATTORNEY AT LAW,
Clearfield, Pa.
☞Office in Fie's Opera House. [jy11,'67

JOHN H. FULFORD,
ATTORNEY AT LAW,
Clearfield, Pa.
☞Office in Fie's Opera House, Room No. 5. Jan. 3, 1874.

JOHN L. CUTTLE,
ATTORNEY AT LAW.
And Real Estate Agent, Clearfield, Pa.
Office on Third street, bet. Cherry & Walnut.
☞Respectfully offers his services in selling and buying lands in Clearfield and adjoining counties; and with an experience of over twenty years as a surveyor, flatters himself that he can render satisfaction. [Feb. 28,'73-tf.

FREDERICK O'LEARY BUCK,
SCRIVENER & CONVEYANCER,
General Life and Fire Ins. Agent.
Deeds of Conveyance, Articles of Agreement and all legal papers promptly and neatly executed. Office in Fie's Opera House, Room No. 4. Clearfield, Pa., April 29, 1874.

J. BLAKE WALTERS,
REAL ESTATE BROKER,
AND DEALER IN
Saw Logs and Lumber,
CLEARFIELD, PA.
Office in Graham's Row. 1:23:71

J. J. LINGLE,
ATTORNEY-AT-LAW,
Osceola, Clearfield Co., Pa. ypd

ROBERT WALLACE,
ATTORNEY-AT-LAW,
Wallaceton, Clearfield County, Penn'a.
☞All legal business promptly attended to.

CYRUS GORDON,
ATTORNEY AT LAW,
Market street, (north side) Clearfield, Pa.
☞All legal business promptly attended to. Jan. 29, '73.

DR. T. J. BOYER,
PHYSICIAN AND SURGEON,
Office on Market Street, Clearfield, Pa.
☞Office hours: 8 to 12 a. m., and 1 to 5 p. m.

DR. E. M. SCHEURER,
HOMŒOPATHIC PHYSICIAN,
Office in residence on Market st.
April 24, 1872. Clearfield, Pa.

DR. W. A. MEANS,
PHYSICIAN & SURGEON,
LUTHERSBURG, PA.
Will attend professional calls promptly. aug1073

J. S. BARNHART,
ATTORNEY-AT-LAW,
Bellefonte, Pa.
Will practice in Clearfield and all of the Courts of the 25th Judicial district. Real estate business and collection of claims made specialties. n1'71

JAMES CLEARY,
BARBER & HAIR DRESSER,
SECOND STREET,
(1723) CLEARFIELD, PA. [1y

T. A. FLECK. A. W. GILES.
T. A. FLECK & CO.,
Agents in Clearfield county for the sale of
E. BUTTERICK & CO.'S
Fashionable Patterns of Garments,
ALL STYLES AND SIZES.
3:18 Market Street Clearfield, Pa.

T. M. ROBINSON,
Manufacturer and dealer in
Harness, Saddles and Bridles,
Collars, Whips, Brushes, Fly Nets, Trimmings, Horse Blankets, &c.
Vacuum, Frank Miller's and Neatsfoot Oils.
Agent for Bailey and Wilson's Buggies.
Orders and repairing promptly attended to. Shop on Market street, Clearfield, Pa., in room formerly occupied by Jas. Alexander. [3:4'74

JAMES E. WATSON & CO.,
REAL ESTATE BROKERS,
CLEARFIELD, PENN'A.
Houses and Offices to let, Collections promptly made, and first-class Coal and Fire-Clay Lands and Town property for sale. Office in Western Hotel Building (2d floor), Second St. [my13'74y

THE WHITEWASH BRUSH.

The whitewash brush, the whitewash brush,
Is greater than Allah, greater than Josh;
Its letters and science, in commerce and art,
It plays its wonderous, powerful part;
Aye! all its haughty compeers are both
Compared to the mighty whitewash brush.

Commanded by influence or gold,
It is the protector of young and old.
Every department of modern life
Reeking with wickedness and strife,
Society, politics, religion—Hush!
They are all safe 'neath the whitewash brush.

Scandal and gossip, the signs of our time,
Petty sin and unheard of crime;
Judge and president, priest and flock,
May boldly at public opinion mock;
Whatever the peril, let them rush
And hide in the shade of the whitewash brush.

With a few quick strokes it covers shames,
Paints all fairly the blackest of names;
Investigation it renders short,
With a friendly committee's swift report;
And behold, instead of the sinner's crush,
A cent laid on by the whitewash brush.

All other emblems, then, let us lay down,
The cross and the sword, the mitre and crown;
Nor learning, nor justice, nor faith should miss
To take for their standard a sign like this—
Without a scruple, without a blush,
The gilded sign of a whitewash brush!

KEY-NOTE OF THE CAMPAIGN.

SPEECH OF HON. GEO. H. PENDLETON AT COLUMBUS.

The Democrats of Ohio held their annual ratification meeting at the State Capital on the 10th. Speeches were made by Governor Allen, Messrs. Hunt, Carey and others and a lengthy letter was also read from General Ewing. The following is the speech of Mr. Pendleton, on the occasion, and should be read by every American, who loves his country and desires to rescue it from the hands of the despoiler. Mr. Pendelton said:

FELLOW CITIZENS:—"Let not him that girdeth on his harness boast himself as he that putteth it off."

If I had been in your city last week and attended the Republican Convention, and heard Senator Sherman and General Garfield and Governor Noyes exult in advance over Republican victories, when they had just put their battle in array, I would have reminded them of this modest reply of the King of Israel to the boastful Benhadad and recalled to them that, aided by Israel's God, this King cre set of sun "smote the horses and chariots, and slew the Syrions with great slaughter."

Senator Sherman in exulting and defiant tones, recounted the achievements of the Republican party. He told us that it had reconstructed the rebellious States and restored peaceful civil society. Is this true? If it is, then why do we daily hear of

HORRIBLE MURDERS

and of lawless violence and ruthless mobs, too strong for the management of local civil authorities? Why are Federal troops sent to the South under pretense of these disorders, but with the real purpose to overawe conservative voters and to carry pending elections? If it is true, then these stories are, as it was boasted they should be, "the lightning forged in Louisiana to make it thunder at the North."

WHAT ELSE SHERMAN TOLD US.

He told us that the Republican party had wisely administered the finances and largely paid the debt and reduced taxes and so removed all burdens that production and trade and commerce enjoy unparalleled prosperity.

Is this true? Then why is business stagnant and enterprise inactive and labor suffering and men bankrupted and women starving?

He told us that the tariff was so justly arranged that it brings the largest revenues to the Government, and stimulates the most unexampled increase of all domestic industries.

Is this true? Then why are the

IRON FURNACES ALL IDLE,

and the coal miners striking against reduced wages, and the farmers complaining of high prices of shoes and clothes and utensils?

He told us that the Republican party indulged in self examination and introspection, but of what use is that if it the more closely hugs the darling sin and rewards with offices and honors the exponents and the instruments of its frailties and its crimes?

He told us that it had elevated the tone and the capacity of the civil service.

Is this true? Why, then, this universal lowering of the standard of the virtues and decencies of public life?—Why, then, this universal apprehension that honors and dignities are considered valuable only for their emoluments? Why this universal belief that offices are held to be the fitting reward of mere personal devotion, to be given in return for service of flattery or money, and to be held until a larger bid shall demand a transfer?—Why is the pure white robe of the candidate become spotted all over on the shoulders of the elected?

Exulting in his vision of the past history of this Republican party, Mr. Sherman called up a brighter vision of the future. Turning from his rhapsody, let us read its own promises for the future. It tells us in its platform that it is in favor of protection, of contraction, of speedy resumption of specie payments, of free banking, of internal improvements by Federal authority, of prohibition.

PROTECTION.

Incidental protection! Gentlemen, you know what that means you have it now. The farmer enjoys it in the enhanced price of salt and sugar and blankets and clothes and plows and harrows and horseshoes and nails.

The manufacturer enjoys it in the enhanced price he pays for every article of raw material which enters into his consumption.

The producer enjoys it in the tax he pays on every article except his own protected specialty.

The ship-builder enjoys it in having American shipping driven from the ocean.

Labor enjoys it, for labor being the source of all production and of all wealth, pays in the end all duties.

Poverty enjoys it, for poverty is labor ground down by exaction until it has neither the opportunity, the strength nor the heart to earn a livelihood.

CONTRACTION!

Gentlemen, you know what that means. Earnings diminished; debts increased; the wages of labor reduced; the price of wheat and hogs reduced; the value of stocks on hand reduced; debts increased; taxes increased; money made more powerful; industry made less remunerative; losses and living paid out of the accumulations of the past; bankruptcy to the debtor; idleness to the hungry laborer; stagnation everywhere. Contraction has its counterpart in nature. The cold and freezing winter contracts. The breeze of September sighs for the exuberance of vernal bloom and summer harvests, and foretells the winter from afar. The frosts of October cut down fruits and grass and weeds, and strip the branches of their falling leaves, and nip all growing life. November hardens the cold ground and locks the flowing streams in its frozen embrace. Fruits and flowers die, and earth and water, wood and metals—all Nature—shrink and dwarf, until fierce December enwraps them in its snowy shroud, and stays them in death-like inertness. Do I overdraw the picture? Look about you, and in the light of the facts see how dim is my coloring.

"Specie payments, and when they are attained, and not until then, free banking." So says the Republican platform. Gentlemen, do you fully understand that provision? I have shown what contraction is. Immediate resumption of specie payments will produce the same results. Every debt will be increased ten per cent. Every salary paid by your government will be increased ten per cent. Every dollar of accumulated capital, every fixed income, will be increased ten per cent. Every article you have to sell—the crops on your land, the cattle in your pastures, the stock in your stores, the machines in your manufactories—will be diminished in price ten per cent.

WHAT THE REPUBLICANS WILL DO.

The Republicans say they will force this result, and then they will have free banking. They will stop business, paralyze enterprise, ruin the debtor, keep idle the laborer, in order to reach specie payments, and then they will establish free banking in order that the banks and bankers may expand the currency at their pleasure.

If an expansion of the currency is necessary, why first reduce the currency? I will tell you why. In order that capital may be benefited by the contraction, and that banking capital may be benefited by the expansion; that money may be made more valuable by the contraction, and that the money thus enhanced may at once draw interest on the bonds deposited and profits on the circulation.

"That the circulating medium may be expanded or contracted according to the demands of trade and commerce."

Shall the currency be expanded or contracted according to the will of Congress, responsible to the people, or according to the will of the bankers? Shall they be intrusted with this mighty power of hard times or easy times? Shall they make plethora or panic? I would not have the currency the plaything of politics or the foot-ball of parties. I would not have its fluctuation—if such there must be—subject to the control of private speculations. I know it is harmful to business. I do not believe it necessary. If I must confide this power somewhere, I would choose to confide it to Congress rather than to the banks. I would say with David of old, "Let me fall into the hands of God, for He is merciful; let me not fall into the hand of man."

INTERNAL IMPROVEMENTS BY THE FEDERAL GOVERNMENT.

Gentlemen, that has been tried by the Republican party. It tried to aid the Pacific Railroad by the grant of lands and the indorsement of bonds, and the Credit-Mobilier destroyed the fair fame of an American Congress, and degraded American politics in the eyes of all honorable men. It tried to improve the City of Washington, and the nameless frauds of the District rings were the necessary natural results. It investigated and tried to improve the Civil Service and itself, and it instituted examination for the clerks and double salaries for the officers and Congressmen.

PROHIBITION.

Men will become intoxicated, and, therefore, they will prohibit all trade in liquors that intoxicate, and will regulate the tastes and habits of all men by the iron rule of a Puritanic creed.

This is the Republican programme as proclaimed by its accredited Convention; contrast with it the Democratic faith. A sound currency, whose value shall be regulated neither by the whims of Congressmen nor the greed of bankers, but by the necessities of business. *Greenbacks, which cost the people nothing, instead of bank notes, which cost six per cent.* Justice to all industries and unequal advantages to none. Tariff for revenue alone, and special burden upon none. Cheap transportation, light taxation and lands for actual settlers. Equality of all citizens before the law, and absolute protection in the enjoyment of all civil and political rights. Equal and exact justice to all men, and speedy and condign punishment, according to law, of all who break the law. This is our confession of faith. To this as a party we are pledged. It is broad enough for honest men anywhere. It is large enough for Democrats everywhere. Next to our love of truth is our love of the whole country. Sectionalism is not patriotic. Sectionalism is not statesmanship; and the Democratic party seeks to lift every question of National policy above the narrow and selfish limits of sect or section to the loftier plane of National application and patriotic beneficence. It is a grand old party. For fifty years of almost uninterrupted power it met with courage and solved with wisdom and consistency every question of National politics; and now, wiser still by experience, purified by adversity, renewed in strength, it comes forth again with a truer courage, a firmer patriotism, a loftier hope, to vindicate the integrity of its principles, and assert its title to power in the Government.

Differences of opinion doubtless exist. Differences of purpose and motive do not exist. In the common purpose of rescuing our country from

THE HAND OF THE SPOILER;

of reinstating wisdom, and virtue, and honor in the high places of Government; of administering the law by the law, Democrats everywhere, North and South, East and West, stand as one man, and on all questions of policy, temporary in their character and of changing expediency, agree to differ until time shall solve the problem, or at least shall bring the necessity of decision and the form of action.

Speaking for myself, gentlemen—and I believe in this that I may speak for the Democratic party—while I adhere to the old Democratic doctrine, that gold and silver coin

IS THE BEST BASIS

of our currency, in that sense I am a hard money man. I would never have departed from it—I would like to return to it. I was in Congress when the Legal Tender Act was passed. I voted against it; I spoke against it.—I believe it was wrong in principle, and injurious in policy. I foretold inflation, the sacrifice of creditors, enormous prices, enormous indebtedness, the heyday of flush times, the carnival of speculation and corruption. I foretold that a day would come when those steps would be returned, and the people would be dragged over rough ways and miring quicksands, through anguish, distress, through poverty and bankruptcy, back to the starting point, and I foretold that the return would be, must be

SLOW AND PAINFUL,

and the most cautious and patient statesmanship would scarcely suffice to conduct it without the ruin of one generation and the painstaking economy and constant labor of another. My prophecies were declared disloyal, the Republican party rushed headlong to paper money and inflation. The time has come which I predicted, and now they desire to rush headlong to specie payment and contraction.

No, gentlemen, you cannot violate the laws of health and be healthful. You cannot plunge into filth and be clean. You cannot avoid the consequence of your follies and your crimes.

"The gates of hell are open night and day,
Smooth the descent, and easy is the way;
But to return and view the cheerful skies,
In this the task, the mighty labor lies."

I, too, desire specie payments. I have never abandoned the hope and the determination. In 1867 and 1868 I kept this point steadily in view. I never advocated the issue of additional greenbacks for the purpose of paying the five-twenty bonds. I never advocated the issue of greenbacks in unlimited amounts or large amounts for any purpose. I scorn the imputation of

REPUDIATION.

I resent the implication of broken faith. I stood upon the letter and spirit of the law. I learned early that "he who swears to his own heart, and changeth not, shall never be moved." I believe this maxim applied to nations as well as individuals. I have sought to apply it in public as well as in private life. I sought a policy which, while it was keenly sensitive to National duty and honor, should also lift the burden from industry and the sufferings from labor. I was not responsible for broken faith to the creditor; I will not be responsible for broken faith to the debtor. I did not rush with mad, unnecessary speed to paper money; I will not rush with mad speed to specie resumption. I pointed out that the legal tender notes were payable at no fixed place and no fixed time, and I was told that was wise and statesmanlike. For they would always pay debts and taxes. Gentlemen, I believe that a

RETURN TO SPECIE PAYMENTS

should be the aim of our legislation and our action, and the true statesmanship will seek to attain it at such time and by such means as will inflict the least injury on all the industrial interests involved. The condition of the country is entirely exceptional. The same phenomena have appeared elsewhere, but they have never been so developed. The war became inevitably of immense magnitude. The expenses were enormous; the armies were large; distances were great; the system of purchasing, keeping and distributing supplies, and of keeping accounts was defective. Mr. Chase's call for the immediate payment of fifty millions in gold, subscribed by the banks, paralyzed them. The Secretary recommended, the Administration urged, and Congress adopted the legal tender note system. Four hundred millions were issued. Bonds were issued and were sold at par in legal tender notes, but at

THIRTY, FORTY, OR EVEN FIFTY

per cent. discount in gold. The National Bank system was devised to make a market for these bonds, and three hundred and sixty millions of bank paper were issued. State banks were taxed out of existence on the one hand, and were offered every inducement to become National banks on the other hand. The currency was increased seven hundred and sixty millions of dollars. In addition to these two sources of increase, there were also five per cent. notes, seven-thirty notes, fractional currency and certificates of loan, which, for a time, were in common circulation. The effect was magical. The experience of England was repeated. With nearly half of the country possessed by the Confederates, with largely more than a million of men in the North converted from producers to consumers, with taxes touching six hundred millions annually, with the expenditures for a long time more than two millions of dollars each day, work was plenty, labor was rewarded, energy and enterprise were developed, public and private works were carried forward, fortunes were amassed, and a well-being beyond what we had ever seen before was enjoyed in every condition of life. The currency still continued depreciated. But it rose and fell, not always according to the quantity, but according to the fate of battles. In the meantime the bonded debt of the United States rose to upward of twenty-five hundred millions, the floating debt rose to twelve or fourteen hundred millions, and private indebtedness reached a fabulous amount.

The war came suddenly to an end. Four millions of slaves were instantly brought to the condition of self-dependent people, and earned and needed money. One million of soldiers were returned from the condition of consumers to the various avocations of life, and they, too, earned and needed money. The markets furnished by the demands of the Government were closed. New markets had to be opened. Other markets for their commodities had to be substituted. Other industries had to be developed. The ravages of the war, the perturbances of the system of labor, had resulted in the

DESOLATION OF THE SOUTH.

Houses, barns, fences mills had been destroyed; hogs, cattle, horses, wagons, harness, agricultural implements were greatly diminished. The whole country was now thrown open in this condition, to be supplied by a currency which had heretofore been confined to the North. These conditions of themselves operated a contraction. Artificial contraction, actual contraction, by calling in the currency was adopted as the policy of the Republican party, and has been continued more or less actively ever since. The effect was instantly visible. Industry and enterprise were crippled; prices fell; debts contracted on an expanded currency and rising prices, were paid while prices were less and still falling, and their payment

CRIPPLED ALL MEN

engaged in active business, and, in every case, trenched on the accumulations of former years. In eight years the payment of the floating debt, which had served the purpose of currency and and the expulsion of bank paper and coin, amounted to nearly $1,500,000,000. While this contraction has been going on, the Administration claims to have paid $540,000,000 of the principal of the debt, and $1,100,000,000 of interest in gold—in all $1,640,000,000 or a sum equal almost to the entire wealth of the people of the United States in 1820.

These enormous sums for the payment of the indebtedness of the Federal government have been drawn from the accumulated capital and the gains of industry. Labor, the source of all wealth,

HAS BORNE THIS BURDEN.

The bones and sinews and muscles and blood of men and women have coined these sums, and all the while their wages have been decreasing. It is safe to say that since the panic of last September there has been a stagnation of business of every kind beyond all precedent; that the people, the merchants, the manufacturers, farmers, laborers, men and women, boys and girls, from the millionaire to the sewing girl, suffered as they have never suffered before, and that husbands and parents have, in the large cities, sought voluntary death.

RATHER THAN SEE STARVATION

in the eyes of their wives and children. It is entirely safe to say that it was easier to pay six hundred millions of taxes in 1865 than three hundred millions this year; easier to pay the high prices of that year than the low prices of this year. It is entirely safe to say that families which were opulent then, families which were comfortable, are now reduced to the utmost want and, in terror and shame, lead wretched lives in their endeavor to conceal their poverty-stricken condition.

In 1865 the price of corn was $1.50 per bushel; the price of wheat was $2 per bushel. In 1873 the price of corn was seventy-five cents a bushel; the price of wheat $1.25 a bushel. The bond remains the same. The private debt remains the same. But it requires now eighty bushels of wheat to pay a bond or note of $100, while it required only forty bushels to pay it in 1865. Does a bushel of wheat require less labor, less plowing, less land to raise it now? Labor is cheapened; capital is made more valuable, and hence the distress.

Now, why is this? What prompts a policy which thus results? To return immediately to specie payment? Is the end

WORTHY THE SACRIFICE?

Are immediate specie payments worthy this suffering? this ruin? this stagnation of business? this depression of prices? this oppression of labor? Are they worthy the tears of hungry children? the groans of despairing parents? the agony of bankrupts? the losses of debtors? Specie payments! Are they the chief end of man? the perfection of society? the ultimate point for which all life is to be sacrificed, and the whole generation to be ruined? Good they are. Desired I have said they are but they can be too dearly bought.

The country was brought not by design, but by the logic of this legislation to the condition of 1865, and true statesmanship consisted then, as always, not in applying speculative theory and rigid rule, but in using expedients.—The publict debt of the country was to be paid. The private indebtedness was to be provided for. The immense acquisition to the self-dependent population was to be employed. In order to effect these ends, energy needed to be stimulated; industry needed to be rewarded; production should have been encouraged to the last degree, and markets for the sale of the products should have been kept active in order to stimulate other productions and other markets. Clearly this could not have been accomplished by contraction.

The wise plan, efficient, just and honest was to keep the volume of the currency as it stood during the war. Industry, energy and enterprise

WOULD NOT HAVE BEEN CRAMPED;

business would have continued active and profits would have been realized; the taxes would have been paid, and debts would have been discharged at the same rate at which they were contracted. This would have been just to the laborer, just to the merchant, just to the public creditor, and, above all, just to the debtor. In the meantime, the public debt, discharged as rapidly as it matured, would, by this time, have greatly diminished; the private indebtedness would have been largely paid off, and the ten years of active and productive industry would have so increased our capital, so increased our exports, that the currency would have approached the value of gold, and thus specie payments would in due time have been naturally, easily and safely reached. At all events, with our debts discharged, we could have better borne the shock, and this misery would have been avoided.

Learning nothing by this experience, the Republican party propose to continue the present contraction, to pay specie for greenbacks and to pay the specie with gold-bearing interest bonds, to cancel the greenbacks, to repeal the legal tender clause, and to make National banking free. That is in one word to

HARASS THE PEOPLE

to enrich the capitalist, to ruin the debtor, to disable the private creditor, to paralyze industry, and stimulate the profits of money lending and stock jobbing. And, as if in solemn mockery of every profession as to the necessity of specie payments, banking is to be free on a basis of bonds, and without the equality of legal tender notes.

The scene is vicious in every point. *So long as we have paper currency let it be legal tender greenbacks—the cheapest and best paper currency in the world. Let it be as abundant as experience dictates to be necessary.* When the industry and wealth of the country shall be sufficiently developed they will be at par with gold, and then specie payments will be resumed. In the meantime trade will flourish; work will be abundant; debts, private and public, will be paid; interest will be saved, and the great want of this new country—perhaps of every country—low interest—will be supplied. Accumulated capital, I know, produces low interest. So does abundant currency. At all events, abundant currency, actively employed, is the real parent of accumulated capital.

GEN. SHERIDAN'S OPINION OF BOND-HOLDERS.

But the Republican party would have none of this policy. Reduce the currency, fund the debt, reduce the interest, has been their constant effort. The five-twenty bonds were originally payable in greenbacks. The argument is too plain for repetition. Mr. Sherman denounced all who thought otherwise as repudiators. On the 20th of March, 1868, he wrote this letter to the Hon. A. Mann, of Brooklyn:

UNITED STATES SENATE CHAMBER,
WASHINGTON, March 20, 1868.

Dear Sir: I was pleased to receive your letter. My personal interests are the same as yours, but like you I do not intend to be influenced by them. My construction of the law is the result of careful examination, and I feel quite sure an impartial court would confirm it, if the case could be tried before a court. I send you my views as fully stated in a speech. Your idea is that we propose to repudiate or violate a promise when we offer to redeem the "principal" in legal tenders.

"I think the bondholder violates his promise when he refuses to take the same kind of money he paid for the bonds. If the case is to be tested by Jay Cooke's advertisements, I am wrong. I hate repudiation, or anything like it, but we ought not to be deterred from doing what is right by fear of undeserved epithets. If, under the law, as it stands, the holders of the five-twenties can only be paid in gold, then we are repudiators if we propose to pay otherwise. If the bondholder can legally demand only the kind of money he paid, then he is a repudiator and extortioner to demand money more valuable than he gives.

"Truly yours, JOHN SHERMAN.

"To Hon. A. Mann, Jr., Brooklyn Heights."

And, yet, on the 18th of March, 1869, he, with his Republican colleagues in both Houses of Congress,

PASSED THE LAW

pledging the faith of the Nation that these bonds should should be paid in coin. *In my judgment, a more unjust, unnecessary, unjustifiable law was never passed. It was a wanton, wicked sacrifice of the taxpayers of the country. It was a wanton, profligate waste of public money.* Without consideration it added largely to the public debt; without consideration, it contracted to pay whoever should hold it twenty to forty per cent. more than the face of the bond called for. The unjust steward reduced the indebtedness to his Lord. These stewards, more unjustly, have increased the indebtedness of their Lord, and, for the same reason that "when I am put out of the stewardship they may receive me into their houses."

But, nevertheless, it is the law and

WE MUST OBEY IT.

The terms of that law have now entered into the contract and we must comply with them. The bonds have changed hands and the present holders are innocent. The bonds have been retained on the faith of that law and we must sustain our country's plighted faith.

WE ARROW REPUDIATION;

we refuse to break the contract. We obey the law, for when we shall attain power we intend to enforce the law.

By reducing the currency, by passing this law of 1869, by funding the debt, the Republican party has made the wisest and best policy forever impracticable, *and the next best policy is by every means to stimulate every productive energy of our country and our people up to the highest profitable point that we may, so far as is yet possible, retrieve the errors of the past and hopefully repair the losses and sufferings we have sustained.*

Mr. Sherman says that if the Democrats obtain power they will assume the Confederate debt or remunerate the Confederates for their losses in the war. This is the wilful blindness of besotted prejudice, or the vain cry of imbecile despair.

There are

OTHER QUESTIONS

which I should like to discuss, but I have consumed much time, and others will follow me. We hear daily of murders and outrages and violence in some of the Southern States, and the Republicans are ever ready to attribute them all to hostility to the negro and the determination to deprive him of political rights. I don't know how much truth there may be in the reports. I do know there is great exaggeration as to the cause. If my voice could be heard in those States, and if I might venture to speak on this subject, I would say to my fellow citizens there, "Bear and forbear. Treat the negroes as the law treats him; treat the white man as the law treats him; respect the rights of all, enforce the rights of all; maintain the supremacy of the law; punish lawlessness by the law. Private vengence is not lawful punishment. An indignant outburst of wounded sensibility or of a keen sense of public wrong is not a lawful punishment. Maintain the law. Let it be the shield of the innocent and the terror of the criminal. Let passion be governed by reason. Let tardy justice be sweeter than retributive wrong-doing. Let social order and exact justice prevail. The excuse will then be taken away from military power, and, in the self-government of the community, virtue and intelligence will, in the end, surely command control."

CONCLUSION.

Democrats, are you ready for the contest? The future beckons you onward. The seeds of disintegration are sown among our adversaries. Corruption in office, low views of official duty, jarring ambitions, third-term aspirations, honest differences of opinion, have weakened the ties which have united them. The cohesive power of public plunder keeps together the cohorts of the Administration, and hopes of preferment attach to it the leading men of the party. But honest men, who have no aspiration but for a wise and upright and honorable Government, are ready to leave them. Let us show by our wisdom, by our moderation, that they can safely come to us. When Napoleon went to Russia, in all the pomp and pride of a successful conqueror, Kings and Princes crowded his Court and added their troops to his arms. When he returned, and with new levies defended his frontier at Leipsic and Dresden, his allies had fallen away. Saxony had left him; the Crown Prince of Sweden was against him. Alone, with heroic courage and resolution, he fought his campaign around Paris. But he lost it. A year of exile followed and he renewed the contest. But it was only to reign for a hundred days and to bury his fortunes at Waterloo. Defeat the Republican party this fall in Ohio, and, if it shall again recuperate for the fight, it will only be for a hundred days and to find a Waterloo in 1876.

A TRIUMPHANT TRUNK.—Saturday morning there came over the Great Western road, on its way West, a trunk which made the hair of the baggage-smashers stand right up. It was thirty-four inches long, three feet wide, and was made of solid boiler iron, an eighth of an inch thick. The handles were of iron, riveted on with great bolts, and the lid was fastened down with an immense padlock. On one end of the trunk was painted the words: "She can stand it!" and on the other, "More coming