

The Carbon Advocate.

H. V. MORTIMER, Proprietor.

INDEPENDENT—"Live and Let Live."

\$1.00 a Year if Paid in Advance.

VOL. III., No. 46.

LEHIGHTON, CARBON COUNTY, PENN'A, SATURDAY MORNING, OCTOBER 9, 1875.

Subscribers out of County, \$1.20.

CARDS.

Furniture Warehouse.
V. Schwartz, Bank Street, dealer in all kinds of Furniture. Coffins made to order.

Boot and Shoe Makers.
Clinton Bristow, 7th Street, Bank Street. All orders promptly filled—work guaranteed.

PITY HIM! NO!—That ELK TRIC LINI MENT. He is not at DURLING'S DRUG STORE. Will cure him or any other man of RHEUMATISM, BRUISES, CHAPS, MAY 9.

DANIEL KALBFUS.
ATTORNEY AND COUNSELLOR AT LAW,
Mauch Chunk, Pa.

ED. M. MULHARR.
ATTORNEY AT LAW,
Mauch Chunk, Pa.

W. A. DERHAMER, M.D.,
PHYSICIAN AND SURGEON
Special attention paid to Chronic Diseases.
Office: South East corner Iron and 2nd sts., Lehigh, Pa. April 2, 1875.

DR. W. B. REBER.
FRACATING PHYSICIAN AND SURGEON,
Office, Bank Street, next door above the Postoffice, Lehigh, Pa. Office Hours—Parrishville every day from 10 to 12 o'clock; remainder of day at office at Lehigh, Pa. Nov 23, 72.

J. R. DIMMICK,
AUCTIONEER,
East Weisport, Pa.

J. S. BERTOLLETT & LOOSE,
ATTORNEYS AND COUNSELLORS AT LAW,
Office—First National Bank Bldg., 2nd Floor
Mauch Chunk, Penna.

P. J. NEWMAN,
ATTORNEY AT LAW,
No. 4, Dolon's Block,
Mauch Chunk, Pa.

THOMAS B. BECK,
JUSTICE OF THE PEACE,
Bank Street, Lehigh, Pa.

W. M. RAFFNER,
ATTORNEY AND COUNSELLOR AT LAW,
Bank Street, Lehigh, Pa.

THOMAS KEMERER,
CONVEYANCER,
AND
GENERAL INSURANCE AGENT
The following Companies are Represented:
RANON MUTUAL FIRE,
READING & CO. FIRE,
WOMING FIRE,
POTTSVILLE FIRE,
LEHIGH FIRE, and the TRAV-
ELERS' ACCIDENT INSURANCE,
Also Pennsylvania and Mutual Home Thief
Detective and Insurance Company.
March 22, 1873. 11008. KEMERER.

THOMAS A. WILLIAMS,
LADIES' AND GENTLEMEN'S
Fashionable
Boot and Shoe Maker,
Next to Leuch's Block,
BANK STREET, Lehigh, Pa.

Having commenced business, as above, I would respectfully announce to the citizens of Lehigh and vicinity that I am prepared to do all work in my line in the most and most substantial manner, at prices fully as low as the same work can be obtained in Philadelphia. A splendid assortment of CHILDREN'S and MISSES' WEAR of the best material on hand. A trial is solicited and satisfaction guaranteed.
at lowest prices. July 4, 1874.

J. F. BELTZ,
PHOTOGRAPHER,
Upper Main street,
SLATINGTON, PA.
Is the GALLERY recently occupied by
PICTURES TAKEN IN ANY WEATHER.
CHILDREN'S LIKENESSES
PATRONAGE SOLICITED.
And satisfaction guaranteed. June 17-75

Singer Sewing Machine
AGENCY,
A. CARTER & SON,
July 17-m3 MAUCH CHUNK

EUROPEAN HOUSE,
OPPOSITE THE COURT HOUSE,
Susquehanna Street, Mauch Chunk.

FRED. WAGNER, Proprietor.

This House has recently been fitted up in an elegant manner, where Ladies and Gentlemen will be supplied with

MEALS AT ALL HOURS.
OF ALSO ROOMS FOR THE USE OF
GUESTS. TERMS MODERATE.
July 10, 1875-m3

Steak Piano
AGENCY,
Send for Illustrated Catalogue and Price List to
A. CARTER & SON,
July 17-m3 MAUCH CHUNK

Railroad Guide.

NORTH PENNA. RAILROAD.
Passengers for Philadelphia will leave Lehigh-
ton as follows:
5:30 a. m. via L. V. arrive at Phila. at 9:30 a. m.
7:30 a. m. via L. & S. " " 11:15 a. m.
11:30 a. m. via L. & S. " " 1:30 p. m.
1:30 p. m. via L. & S. " " 3:30 p. m.
3:30 p. m. via L. & S. " " 5:30 p. m.
4:30 p. m. via L. & S. " " 7:30 p. m.
7:30 p. m. via L. V. " " 10:30 p. m.
Returning, leave depot at Perks and American
st. Phila., at 7:50, 8:30 and 9:45 a. m.; 2:30,
3:30 and 5:15 p. m.
Fare from Lehigh to Phila., \$2.50.
June 3, 1875. ELLIS CLARK, Agent.

CENTRAL R. OF N. J.
LEHIGH & SUSQUEHANNA DIVISION.
All Rail Route to Long Branch.
PASSENGER STATION IN NEW YORK FOOT
OF LIBERTY ST., N. Y.
Time Table of May 31, 1875.
Trains leave Lehigh as follows:
For New York, Easton, &c., a. 7:47, 11:07 a. m.,
2:30, 4:47 p. m.
For Philadelphia, 7:47, 11:07 a. m., 2:30, 4:47,
7:17 p. m.
For Mauch Chunk at 10:20 a. m., 1:14, 5:28, and
9:43 p. m.
For Wilkes-Barre and Scranton at 10:20 a. m., 1:14
p. m.
Returning—Leave New York, from station Cen-
tral Railroad of New Jersey, foot of Liberty
street, North River, at 5:30, 9:15 a. m., 12:45,
5:30 p. m.
Leave Philadelphia, from Depot North Penn'a
R. R., at 7:00, 9:45 a. m., 2:10, p. m.
Leave Easton at 8:40, 11:48 a. m., 3:55 and
7:20 p. m.
Leave Mauch Chunk at 1:00 a. m., 2:30 and
4:40, 7:10 p. m.
For further particulars, see Time Tables at the
Stations.

PENNSYLVANIA RAILROAD,
PHILADELPHIA & ERIE R.R. DIVISION.
Summer Time Table.
On and after SUNDAY, MAY 23, 1875, the
Trains on the Philadelphia & Erie Railroad Divi-
sion will run as follows:

WESTWARD.
FAST LINE leaves New York
Phila. 12:30 p. m.
Harrisburg 1:30 p. m.
Harrisburg 3:30 p. m.
arr. at Williamsport 8:55 p. m.
Lock Haven 10:20 p. m.
Belleville 11:40 p. m.
ERIE MAIL leaves New York
Phila. 11:55 a. m.
Harrisburg 12:55 p. m.
Harrisburg 2:55 p. m.
arr. at Williamsport 8:30 a. m.
Lock Haven 9:45 a. m.
Belleville 11:10 a. m.
ERIE MAIL leaves Phila.
Phila. 7:45 a. m.
Harrisburg 8:45 a. m.
Harrisburg 10:45 a. m.
arr. at Williamsport 6:30 p. m.
Lock Haven 7:45 p. m.
Belleville 9:10 p. m.

EASTWARD.
PHILADA EX. leaves Lock Haven
Williamsport 7:55 a. m.
arr. at Harrisburg 11:55 a. m.
Harrisburg 1:55 p. m.
Phila. 3:55 p. m.
New York 5:55 p. m.
DAY EXPRESS leaves Genoa
Lock Haven 10:20 a. m.
Williamsport 10:50 a. m.
arr. at Harrisburg 2:10 p. m.
Phila. 4:10 p. m.
New York 6:10 p. m.
ERIE MAIL leaves Erie
Genoa 8:25 p. m.
Lock Haven 9:45 p. m.
Williamsport 10:20 p. m.
arr. at Harrisburg 2:25 a. m.
Phila. 4:25 a. m.
New York 6:25 a. m.

FAST LINE leaves Williamsport
arr. at Harrisburg 7:30 a. m.
Phila. 9:30 a. m.
New York 11:30 a. m.

ERIE MAIL West, Niagara Express West, Elmira
close connection at Northampton with L. &
E. R. R. from Wilkes-Barre and Scranton.
Erle Mail West, Niagara Express West and
Elmira Mail West make close connection at
Williamsport with N. E. W. trains north.
Erle Mail East and West, Niagara Express
West, East Line West and Day Express make
close connection at Lock Haven with E. V.
R. R. trains.

Erle Mail East and West connect at Erie with
trains on L. & E. R. R., at Corry with O. C.
& A. V. R. R., at Emporium with B. N. Y. & P.
R. R., and at Driftwood with A. V. R. R.
Parlor Cars will run between Philadelphia and
Williamsport on Niagara Express West, Fast
Line West, Philadelphia Express East and Day
Express East. Sleeping Cars on all night trains.
W. A. BALDWIN, Gen'l Supt.

Plotts' Star Organs

Are as perfect parlor organs as are manufac-
tured. Correspondence solicited with organiza-
tions and the trade. Address, EDWARD
PLOTTS, Washington, N. J.

LOOK BEAUTIFUL—LOOK ROSEY!—A bot-
tle of DURLING'S ROSE GLYCERINE for
Toughness of the SKIN, CHAPPED HANDS,
&c., only 25 cents a bottle. MAY 9.

BEATTY Piano!
COMBINES EVERY IMPROVEMENT
KNOWN. **SEND STAMP FOR CIRCULAR.** Ad-
dress D. F. BEATTY, Washington, N. J.

Plotts' Star Organs
Combine beauty, durability and worth. Send
for illustrated catalogue before buying. Ad-
dress the manufacturer, EDWARD PLOTTS,
Washington, N. J.

WYOH, OR WHY will you suffer with that
COUGH or COLD! when you may be im-
mediately relieved by using DURLING'S COM-
POUND SYRUP OF TAR WILD CHERRY
and HORSERADISH. MAY 9.

THE PEOPLE OF LEHIGHTON and vicin-
ity are united in testifying that at A. J.
DURLING'S Drug and Family Medicine Store,
PURE, FINEST and UNADULTERATED MEDICINES
can always be found. MAY 9.

BEATTY Piano!
AGENTS WANTED (Male or Female) to
take orders. DANIEL F. BEATTY, Wash-
ington, N. J.

Plotts' Star Organs
Agents supplied at figures that defy competi-
tion for the same class of instruments. Try
one. Address, EDWARD PLOTTS, Wash-
ington, N. J.

BEATTY PIANO!
NO OTHER PIANO-FORTE has attained the
same popularity. Send stamp for circular.
D. F. BEATTY, Washington, New Jersey.

Plotts' Star Organs
Any person, male or female, who has a little
leisure time can procure a first-class instrument
at a greatly reduced price. Send stamp for
particulars. Address, EDWARD PLOTTS,
Washington, N. J.

SAMUEL GRAVER,
Opposite the Public Square, SOUTH STREET
LEHIGHTON, Pa.
Manufacturer of

Tin & Sheet Iron Ware
And Dealer in all kinds of

STOVES!!

ROOFING, SPOUTING and JOBBING
promptly attended to at reasonable prices.
Nov. 25. SAMUEL GRAVER.

A. W. EACHES,
Contractor & Builder,
LEHIGHTON, PENN'A.

Plans and Specifications
FOR ALL KINDS OF BUILDINGS MADE
AT THE SHORTEST NOTICE.
NO CHARGES

Made for PLANS and SPECIFICATIONS
when the contract is awarded to the under-
signed.
June 14, 1873-yl. A. W. EACHES.

L. F. KLEPPINGER
Would respectfully
announce to his
friends and the pub-
lic in general, that
he has opened a first-class

Livery & Sale Stable,
and that he can furnish Horses, Buggies and
Carriages of the best description, for pleasure,
business or FUNERAL PURPOSES, at very
REASONABLE CHARGES and short notice.

ALL KINDS OF HAULING
Promptly attended to at moderate rates.
L. F. KLEPPINGER,
Corner of Bank and Iron Streets,
Lehigh, Pa.
Jan. 2.

THEODORE KEMERER,
Manufacturer and Dealer in all kinds of
HOUSEHOLD AND KITCHEN

FURNITURE,
Next to Remiz & Hordoff's Carriage
Manufactory.

Bank Street, Lehigh, Pa.
Elegant Parlor Suits,
Handsome Bedroom Sets,
Selling very Cheap for Cash.
Examine before purchasing elsewhere.

Having had an experience of twenty years
in the

UNDERTAKING
Business, I am prepared to furnish all kinds of
COFFINS and CASKETS on short notice, and
attend to all business in this line in such a man-
ner as will give entire satisfaction, on very
reasonable terms. Patronage solicited.
March 27, 71. THEO. KEMERER

FALL and WINTER STOCK OF
Millinery Goods & Notions!

MRS. E. FATH,
Two Doors below the M. E. Church, Lehigh, Pa.
desires to call the attention of Ladies to the
fact that she is now OPENING a very large
stock of FALL and WINTER STYLE of

MILLINERY GOODS
Comprising
HATS, BONNETS,
TRIMMINGS and NOTIONS,
Together with a large assortment of ZEPHYRUS
FABRICATED SHIRTS, FRAMING
STANDS, SWITCHES, HAIR GOODS, &c.
Prices as low as elsewhere, and work and
goods warranted. As inspected by Gov.
May 11-75. MRS. E. FATH.

CARL SCHURZ ON INFLATION.

The following are portions of Mr. Schurz's speech, delivered at Cin-
cinnati on Monday evening, Sept. 26th,
which relates more particularly to the
question of inflation and resumption.
After quoting the financial plank in
the Ohio platform, Mr. Schurz said:

You, my Democratic friends, profess
to contend for frugal, economical, honest,
pure government. So do I. Is
there a single candid man among you
who sincerely believes that frugality,
economy, honesty and purity of govern-
ment can be promoted by an expansion
of our irredeemable currency, or is even
in any way compatible with it? Let
us look at a plain, practical side of the
question. It has frequently been asked,
How are you going to get your addi-
tional greenbacks afloat? The query
seems to have caused some embarrassment,
and the answer usually has been,
"Oh, we shall get it out somehow."
But there is no need of indefiniteness.
The matter is capable of precise state-
ment. Obviously there are two ways to
set additional currency afloat. One is
buying up United States gold-bearing
bonds in the market, or by buying gold
to pay off the bonds as they fall due.
But it is certain that this method will
answer only in a very limited measure,
for this simple reason: as you put out
new greenbacks, with the prospect of a
large emission, the greenbacks will
rapidly depreciate as to gold, and as
the bonds are payable, principal and
interest, in gold, they will maintain
their gold value, and their price in
paper money will thereby become so
high that the method of putting out
greenbacks by purchasing bonds will
soon become very unpopular, and be
dropped. Or if you mean to repudiate
the bonds, of which, as I understand,
there is at present no declared purpose,
then, of course, you will simply repudiate
them, and not buy them up at all.
But here is another way to put
afloat new issues of greenbacks. It is
by carrying the expenses of the Govern-
ment beyond its resources, and that,
I have no doubt, will be resorted to
as the favorite method. Do you
know what that means? Imagine a
Congress making appropriations of
money for the avowed purpose of get-
ting out, putting afloat, spending as
much money as possible, and adopting
systematic extravagance in expenditures
as a necessary measure of financial
policy to the end of taking and keep-
ing the volume of currency equal to the
wants of trade. What a day of jubilee
there will be among the thieves and
rascals who think they can gain not
only wealth but respectability by steal-
ing as much as possible of the public
money! Let it be known that ditches
must be dug, that embankments must
be thrown up, and that railroads and
steamboat lines must be subsidized for
the very purpose of spending money
that "the volume of the currency be
made, and kept equal to the wants of
trade," what a harvest of jobs, what a
crop of rings this blessed country will
bear; what a glorious time for enter-
prising contractors; what a seductive
reason for Congressmen to help a
friend for a little share in the profits;
what a carnival of fraud; what a fly-
ing about of straying millions, for,
mind you, money will be no object;
on the contrary, it must be spent, and
the more spent the better, for the green-
backs must be got out, in obedience to
the mandate, "to make and keep the
volume of the currency equal to the
wants of trade." No I fellow citizens,
this is no jest. This is no exaggeration.
You adopt a financial policy, making
it the duty of the National Government
to put out new issues of currency, in
any way that will serve the object
quickest, and unlimited extravagances
will be the necessary, the inevitable
consequence. There never was a State
ever so well administered, there never
was a people ever so frugal, there never
was a Government ever so careful
which did not, by the emission of large
quantities of irredeemable paper money,
run into the vortex of profligacy and
corruption. It has never been, it never
will be otherwise. It is the very na-
ture of things. When you manufac-
ture this so-called money by merely
printing a few words on a slip of paper,
it apparently costs nothing. You are
deceiving yourselves with the idea that
you are creating wealth, without stop-
ping to think of the ultimate day of
reckoning which demands the settle-
ment of accounts. When you spend
such money for the very purpose of
getting it out, the wildest extravagances
of a government always is the very
hot bed of profligacy and corruption.
The ring will thrive, and the honest
man will pay the cost; not only the
government officers does it corrupt, still
more grievously will it demoralize the
people, when, by the fluctuation of so
momentary a system, the possessions of
everybody will become uncertain from
day to day. Every man of business
will, by the very force of circumstances,
be made a gambler. What is worth
something to-day may be worth nothing
to-morrow, is likely to be the foot-
ball of chance; and when everybody
to save himself, sees himself forced to
over-reach everybody else, the principles
of honesty are easily forgotten. The
sting of necessity stimulates unscrupu-
lous greed, and the general ex-
ample silences the voice of conscience.
Honest labor appears as fruitless drudg-
ery, and to live on one's wits becomes
the order of the day. The history of
nations is full of pertinent warnings.
American society can escape such a
fate just as little as any other, if we

flood this country with that kind of
money which in its very nature carries
the poison of false pretence and seduc-
tion.

**HOW WILL INCREASE OF CURRENCY
OPERATE?**

I will not argue here the constitu-
tional point, whether Congress has the
power to increase the volume of greenbacks
beyond \$400,000,000, and whether the
Supreme Court, as I expect it would,
might declare such an act void and of
no force. Suppose it can be done with-
out any legal impediment; how will it
operate? Here is a capitalist, a mer-
chant of extensive means, or a wealthy
speculator; in the morning he has taken
up his paper and reads that Congress
has passed an act to issue another hun-
dred or two hundred millions, with a
prospect of more. He knows as a mat-
ter of course, that thereupon the pre-
mium on gold will rise, the purchasing
of a greenback dollar will decrease.
The best piece of news he gets in or
from Wall street is, gold is going up
and likely to rise steadily. What does
he do? He begins at once to trim his
sail to the wind, he seeks a way to take
advantage of fluctuations going on or
still in progress. Or, being a man of
means, commanding hundreds of thou-
sands, he easily finds that way. If he
is a cautious man he has, of course,
lent out some money or given credit
only on short time, and he at once calls
in money. Now him with rigorous sever-
ity to save himself from the effects of de-
preciation.

Finally, the inevitable crash ap-
proaches. The prudent, rich man has
anticipated its coming and taken pre-
cautions. He can do so, for he has
knowledge and means, but the poor
man is a victim to his necessities. To
take precautions is not possible for him.
He is swept along by the tide. A feel-
ing of disgust creeps over the business
community. One day our worthy la-
borer goes to his place of work as usual.
"I am sorry," says his employer, who
sniffs the breeze; "there is an over-
stocked market and a downward ten-
dency, and I am obliged to take in
sail. I have but little work for you at
low figures, or no work at all at last."
The shipwreck is complete. The rich
man is in the life boat, and the poor
man in the breakers with nothing to
float him.

We are told that an expansion of
currency and its consequent depreciation
will benefit the poor, inasmuch as
it will benefit the debtor as against the
creditor by enabling the former to pay
off his debts in less value than that in
which they were contracted. The
morality of that argument I will not
discuss. I prefer to leave it to the con-
science of the people. But let us look
at the pretended facts upon which it is
based. Is it true that the poor men
are the debtors of the country? To
contract debt requires credit, and credit
is based upon the means with which
to pay. Men of very small means are
seldom in debt, because they have no
opportunity for being so. If we had
statistics of the private indebtedness in
the United States before us they would
unquestionably show that more than 75
per cent. of it is owing by men of com-
paratively large means and that the la-
borers for wages are the least indebted
class of society, even in proportion to
their earnings and savings, and next
to them the farmers and the small busi-
ness men. But laboring people are, to
a very heavy amount, creditors of the
country. I venture to say that there
is neither a manufacturer, nor a mer-
chant, nor a professional man of means
in this assembly who is not a debtor,
and among his creditors are, in ninety-
nine cases out of a hundred, his work-
men or his servants, to whom he owes
wages for part of a week or a month.
It has been calculated by good authority
that the wages thus constantly owing,
for an average of a half month's
service or work, amount, in the whole
country, to \$120,000,000. And who is
it that owns the deposits in the sav-
ings banks, amounting to about \$700,
000,000? Not the rich, but the labor-
ing people and persons of small means,
who put their surplus earnings there
for safe keeping.

It is estimated that the same class
has in National and private banks and
in trust companies another \$200,000,
000, and that nearly \$130,000,000 is
owing them in other kinds of debts.
There is, then, the sum of about \$1,200,
000,000 owing to the laboring people
and men of small means, constituting
their savings to that amount. That
class are creditors, and you pretend
that for their benefit you will expend
the currency. Gold being at 15 per
cent. premium, those savings have a
value of \$1,020,000,000 in gold. Ex-
pand the currency until gold is 30 per
cent. premium, and you have robbed
those people of \$180,000,000. Expand
it until the gold premium is 50 per
cent., and you have stripped them of
\$400,000,000 of hard-earned money.
When the legal-tenders were first is-
sued our people had to gain their first
experience with an irredeemable Govern-
ment currency since the Revolution-
ary war. The greenback appeared not
as a trick of scheming financiers, but
as a creature of public necessity. The
people had full confidence in the integ-
rity and good faith of the Government
as to the fulfillment of its promises.
When the events of the war went dis-
astrously against us, doubts arose as
to the ability of the Government to re-
deem its pledges, but not as to the honesty
of its intentions.

HOW TO RESTORE CONFIDENCE.
What do we need, then? Confid-
ence; confidence which will induce

timid capital to venture into enterprises.
And what is the first requirement to
restore confidence? It is stability, above
all things. Stability of current values
which renders possible business calcu-
lations of reasonable certainty. When
the capitalist is assured that the dollar
of to-morrow will have the same value
as the dollar of to-day, and this stability
of value finds full security in a
rational and momentary system, then,
and no sooner, will he liberally trust
his money in those who want actively
to employ it and promise a fair return.
Let us understand the teachings of
our own history. There are many
among us who remember the great crises
in 1837 and 1857 in the United
States. In both cases the country was
flooded with ill-secured, unsafe bank
currency, and feverish speculation pre-
vailed. Then a crash came; specu-
lation collapsed; the bubble of ficti-
tious values burst; the rotten banks
broke and their currency was swept
away; business was paralyzed; people
were in distress, as they are now. What
remedy was applied? The natural, the
only efficient remedy; and it applied
itself. No fresh infusion of more un-
safe money. No. Just the reverse.
When the self-acting contraction of the
currency and credit had done its
work, business enterprise began once
more to feel firm ground under its feet.
Business men had less of that which
called itself money, but they were sure
that every dollar they did have was not
called itself a dollar, but was a dollar,
and would remain a dollar. Examine
the crisis which broke out two years
ago, in September, 1873. That crash
did not contract our currency. On the
contrary, what there was remained, and
shortly after the volume of greenbacks
was increased \$28,000,000 by suc-
cessive issue from the so-called reserve.
Money did not disappear as it did in
1837 and 1857. There was more of it
than before, and yet the general stagna-
tion and suffering continue, and the
future appears to us dark and gloomy
without any sign of improvement. Yet
we have more money than before; but
who of you can tell me what that
money will be worth twenty days after
the opening of the next session of Con-
gress? Who of you can tell me what
wild antics that money may play with
the fortunes of all of us, if those who
clamor inflation now shall obtain con-
trol of the National Government a year
hence? My fellow-citizens, all sane
men agree that of the great problem
which oppresses us there is but one ulti-
mate solution—it is the return to a
sound basis.

**RESUMPTION THE ONLY RATIONAL RE-
MEDY.**

Whatever other schemes may be de-
vised, they do not even pretend to have
a prominent final statement of the
question in view. The resumption of
specie payments is the only rational
one, for no other system will remove
current values from the reach of the
arbitrary power of the Government.
No other can give to current values
that stability without which no safe
business calculation can be made. No
other can restore that confidence which
is the pre-requisite of a new period of
prosperity. But the resumption of
specie payments is also the only possi-
ble solution. It must at last come.
Even the inflationists, while wildly
seeking to throw difficulties in its way,
still admit that finally it must come.
It is inevitable as fate. Is it not the part
of prudent men, then, to move resolu-
tely and with unflinching firmness in
the direction of an end so desirable and
also so inevitable? I shall certainly not
attempt to deceive you by denying that,
when a country is once crushed with an
irredeemable paper money, the resump-
tion of specie payments is not an easy
process. Like the cutting out of a can-
cer, it is an unpleasant and difficult
operation; but, if health is to be re-
stored, the cancer must be cut out. It
is one of those evils which cannot be
cured without pain, and cannot be pre-
vented to linger without peril. Delay
will only prolong the suffering and in-
crease the danger. An attempt is made
to deceive with a well-sounding watch-
word. They call gold the bondholders'
money, and our irredeemable paper
money the people's money. Can that
be the people's money whose value in
the people's hands is apt to vanish into
nothing, and is sure to vanish into
nothing if much more of it is issued?
I, too, am in favor of a people's money,
but it is of another kind. No, it is
not right that the people should have
a money of less value than the
bondholder. It should be equalized;
but you cannot take from the bond-
holder his gold unless you repudiate our
national obligations, which, as honest
and patriotic Americans, who have the
honor of the country heart, you will
not do. Neither can you bring the
bondholders' gold down to the level of
your paper money as long as that pa-
per money remains what it now is, or
is made even worse. But what you
can do is to lift your paper money up
to the level of the bondholders' gold,
so that you can get gold in exchange
for it. That can only be done by a re-
turn to specie payments; then it will
indeed be the people's money, and the
bondholders will have no better. It
will be true people's money, for then
your dollar will remain a real dol-
lar; no longer a lying piece of paper,
whose value depends upon the tricks of
demagogues, and about which you have
to inquire every morning what it is
worth.

HOW TO RESTORE CONFIDENCE.
What do we need, then? Confid-
ence; confidence which will induce

People who never take the will for
the deed—lawyers.