CARL SCHURZ IN OHIO.

Powerful Speech Against Inflation.

The Vices of the Ohio Platform Exposed.

. Unlimited Inflation the Only Object of the Ohio Democrats-The National Honor and the Private Prosperity of Every American at Stake-Successing Ohio Bure to Diagrace the Antion and Ruin Its industry-How Inflation Will Make the Rich Bicher and the Pour

CINCINNATI, Sept. 27—The Hon. Carl Schutz addressed an immense audience at Turner Hall in this city to-night, on the na tional issues involved in the Onio campaign. Hundreds of people were furned away from the radi unable to obtain admission. Mr. Schutz derected his remarks to a review of the skey of inflation, which he fee ared is at variance with true democratic doctrines, and which caghe to be voted down by Ohio Demoer is, lie declared that to place the power is the Lands of Congress to " make and keep the volume of currency equal to the wants, o 'wo aid be to transfer to them a danger one and awful power-one which would place the business of every man in this country competry at the mercy of that body. clared that nonest government would be im-possible under that policy. He showed that the panic of 1875 was not due to a contraction of the currency, and that the only remedy now fer national financial evils is a return to specie payments. One of the most striking features of the remarks of Mr. Schurz was the picture he presented of now inflation would affect the rich and the poor. He snowed ilin a striking manner by figures, derived from anthentic sources, how inflation would strike off from the deposited savings of workingmen a ruinously large part of their value. The following is Mr. Schurz's speech.

MR. SCHURZ'S ADDRESS.

MI. SCHUBZ'S OBJECT IN SPEAKING IN OHIO. MR. CHAIRMAN AND FELLOW CITIZENS: the n erchants : nd business men of Cincinnati have greatly honored me by inviting me to address the people of Obio as an advicate of hones For the honor I offer them my sin cere thanks. In obcdience to my own sense of uty. I have accepted that invitation, deeply rensible of the magnitude of the question and the far reaching importance of the decla ration of tentiment which the people of Ohio will soon be called upon to make at the ballotbox. But before proceeding to discuss the issues of this contest, I owe you a preliminary statement of a personal nature. I am told that my spicarance in this campaign has been rep resented as a part of a concer ed plan to lead undependent voters of the country into the ranks of the Republican party, and commit them to sur port its candidates in the Presidential election of 1876. That story is an idle invention. I know of no such plan. If it exdeut voters have minds of their own, and I respect them too much to believe that they can be transferred to this or that side by any indi-vidual or combination of individuals. Besides, I not only do not seek to commit anybody else as to the Presidential election of 1876, but I do not mean to commit myself. I reserve to myse't entire freedom of judgment on that matter, to be exercised when the exigency will arise, and I advise everybody else to do the same. My relations to the Republican party are no scoret. I have deemed it my duty as a Senator and citizen to combat the cians that controlled it, and to attack the abuses'grown up under its rule. I was in 'earnest. I thought I was right when I did so and it is not mere stubbornness of opinion when I say I think so now. Not only have I nothing to retract, but I am sure recent developments convinced many good conscientions. Republicans, that had four appeals been be ded in time, that organization would have saved itself many humiliations. It is there fore no sentimental partiality for the Republi can party that brings me here. Whether the Republican party will put itself in a position to deserve support in the Presidential election in 1876 remains to be seen; whether the Dem ocrats will do so remains to be seen also. My oning a has load been, and I have not con cealed it, that the patriotic men of the Repub lic might do better than depend upon either That well meaning citizens should so frequent ly have found themselves compelied to support one party, not because it had their approval and confidence, but because the other party appeared still worse, is a condition of politicunworthy of a free, intelligent, and high minded people, but one of the most prolife s urces of the corruption and demoralization

of our political life. The THE GOOD NAME OF THE COUNTRY INVOLVED AT IN THE OHIO CAMPAIGN. in that si nation we have been for years, s there is now something going on in Oaio which theaters to continue that state of things in (Assout 1879, only in an aggravated form. Processing nass-been made by the Demo-or to solid of Obio diation. State compaign to the indiction of the that to the issue of the we make ecclon of 1876, and in the very on at these assures they have placed one are, are, good mane, and the whole of the American people. An atpublic the greatest State of the of the greatest in the Union, of they waten, if followed by the anment, would discredit repubhe's the world over, expose the of to the ricicule and contempt cakind, make our political as se life more man ever the bothed. suglecorruption, and plunge theli the-e depth; of moral and na-1 -. Trey and ruin whice, as all his-- cares, never, never full to follow arterly demented in its wickedness. corollieflation in this State, as they there ere give us to understand, expect the tem, by the election of the Demo-Charles Lines, to declare their approbation which will under the stimulus of such success, will it wildfire over the Western and Sutter States, overwhelm and subjugate the Benderatio National Convention next year, from is policy and its candidates, and in

ence, a way opposition. I tagild's centers I see good reason to ap-Hebrai seen consequences. I do indeed not ladervalle the importance of the manly, hon-Gratic, and patriotic condemnation pronounced The Len occatic Convention of New York on ductines preached by their Damocratic breibren berg. It was an act deserving the

To pur canuffiction party into the field strong

grateful applause of every good citize .

deul t very vericusly whether that wer will ste the flood, it the inflationists in Ohio are 8 in cessful. Peursylvania has already tollowed the m. and it is bu' too probible that the sectional treeing which the inflation moveme strives to excite in the West and South with he in flumed to more intense hitterness, and that the financial question will be used as a new fgincy to revive the curse of sectional wasture in our politics. Let us in clee in no delus on. The success of the inflation party in Obio will be the signal for the ge eral charge along the whole line to submerge the best principles and leave belokes in the rear the best leaders of the Democratic party, and, spuried on by a reckless demagoguism, to capure the national power by a tumuituous rush. This is no matter of more local concern, as for a danger which all good citizens should mitte to avert, and which can surely be aver ed only by the defeat of inflation here. terest, therefore. I have not come here to whitewash the faults of the Republican party, " application its shortcomings, or to serv in ambitiens; but here is an in alculable misthief threatened by the other side to be pre verted, and I simply try to do my duty as i understand it.

NO CHANGE OF GROUND BY MR. SCHURZ. I beg leave to address my remarks directly to the Democrats of Obio. In view of our formax relations, I trust they will not for this direct appeal accuse me of impropriety. When I, as an independent min, in the Senate and before the propie, advecated a policy of conchatien and justice with regard to the South, MLOD I attacked official corruption and the transgressions of those in power, when I deact need violations of the principles of the constaution, perpetrated by Republican officers of the State, you, my follow citizens, lavished I'v he expressions of applause and confihere, for which I was duly grateful. But the Democratic inflationists seek to discredit my good faith by the accusation that I have anged sides. Let us see. In 1872, I stood ctore you as an advocate of the Liberal ckit, which had also been adopted and was supported by the Democrats. That ticket was nominated upon a platform containing, as an

ng resolutions: The public credit must be sacredly mainsince, and we denounce repudiation in every tum and guise. A speedy return to specie taxments is demanded alike by the highest obsiderations of commercial morality and

e-remial part of the political faith, the follow-

or est government." That playform was solemnly indorsed and dopted, as the political faith of the Democratic party by their National Convention at Balti-more. Upon that platform they stood then and upon it I faithfully stand to day. Demo-rats, where are you? In making that decla-ration of principes, I was in earnest. If your caders betrayed their declared faith, what right have they to accuse me of deserting my cause when I resist its betraval by them.

NOT WORKING FOR GEN. GRANT EITHAER. Again, they pretend that from opposition to ie . Grant I have turned around to speak for bim and premote his re-election. Lat us see. in the verbatim report of a speech made by Gov. Allen, at Mansfield, I find the following

language: "I have some reason to believe, and not a mail reason, either, that Grant, in his secret teart, wants the Democracy to carry Ohio, in order that it may be said by his partisane, New, no other man can rescue the country but Grant; therefore, we must have Grant."

You Democrats will certainly not accuse your candidate for the Governorsain of telling a deliberate untruth if he says he has good reason to believe that President Grant desires the Democracy to carry Ohio. Then, of course, his reasons must be good; we have Gov. Allen's word for it. Now I, for my part, o not wish to see President Grant's secret desires gratified on this point. I am honestly and earnestly opposed to the furtherance it at renomination, by the success of the Inflation Democracy in Ohio If there are any Gram men in this campaign, they are those who dvocate Gov. Allen's election. The truth is there were a set of Republican politicians who cught they could permit themselves may ini quity if they only raised the cry of "rebel; ture are those who think they could permit themselves any iniquity if they only raise the cry of "Grant." I oppose the former as false pre-enders, and upon the same principle I oppose the latter: for it is my sincere conviction, that there is just a little danger in the tricks of wily politicians, who strive to hide their musch evous schemes behind what they believe a popular cry. No, my Democratic fellowentizens. I have not changed, since I stand upon the same ground which I occupied when you cheered my usterances: I advocate the .. me principles and serve the same ends to the -ame sentiments which you then so loudly applauded. I ask you now to give a patient and

and d hearing was the democracy in earnest in 1872; As Dimocrats you profess to be above all in favor of two things: First, the strictest maintenance of the limitations of governmental Power as ax indispensable safe guard of free netitutione; and, second, an honest and reconomical conduct of our public affairs. Its delity to these two things is the particular haast of the Democratic party. Upon this fidelity it based its claims on popular confidence and support. As to the necessity of these two things we fully agree; in fact, it was while contending for the maintenance of the constiturional limitations of governmental power and for the restoration of honest and economical government that the Independents broke with the controlling influences of the Republican pary, for which you applauded us so loudly New that I protest we are in earnest and in good faith in that struggle, actuated, not by any motives of small personal spite, but by entere solicitude for the integrity of Republican institutions and the public good, and being in earnest and in good faith, we must recognize ur duty to defend that cause against whatever? ouer, ubateier party mby imperil it, against Democrate no less than against Re, ublicans. vere you, Democrats of Onio, in earnest and good fanh also when you represented the strictest limitation of Governmental powers and hosthaty to corruption and extravagance as your Let principle. Examine your present attitude. You adopted in your State Convention a plattorm incisting upon an augmentation by the General Government of its irredeemable paper currency, and now I assert that those who nevectie an inflation of our irredeemable paper currency, although calling themselves Democrats, are advecating an assumption and exercase of power by the Government far more everreaching and dangerous, and a corruption and profligucy far more demoralizing and oppressive than any we have so far experienced. if I make good that assertion, you will not be abie to deny that your Obio platform is a reckless and barefaced abandenment of the very principles the Democratic party pretends to be proudest of.

UNLIMITED INPLATION THE OBJECT OF THE OHIO PLATFORM

But before proceeding to this demonstration I must notice an evasion resorted to by some Democratic leaders, who seem to feel the sore-ness of that point. Here and there the pretense is put forth that the Ohio platform does not mean an inflation of our irredeemable currency at all, but merely adaptation of it to the wants of trade. This argument is used to

top: Lukelt tuffatt at an the freeb t opens. Never was a deception more meidi . t. Denjocrate, let us be candid as serious Ch, and have at least the course of ou of hiers and purposes. Let us throw and te art of the juggler, when the highest interests of the people are at stake. Want loss the Democratic platform say? It states that the contaction of the currency wronget by the Republican party (which contraction, by the hay, is only imagn ary, as every well informed that in the country kname) has brought about he present depression of business, and having made this statement, the platform process to rotose, 'To make and keep the volume o the currency equal to the wants of trade."
What does his mean? If anything, it means that the volume of the currency has been re c. ced to much as to tall short of the wants of rade; that it must be "made" equal to those anis, and ital can be done by i-suing morof it, and that it may be "kept" equal to those wanter, and that can only be done by issuing elili hore of it from time to time as the volum-I'm out may not have effected the nurpose. Every child in the countay can understand the tranting of such magnage, and I wonder with what taith bonorable gentlemen" can stand up before an intelligent people, feebly quibbling about the turn of a phrase which has no meaning at an in it does not mean inflation. But it means not only inflation by a single act and to a fixed amoun , it means inflation continucus said it definite. The volume of the currency is to be made" and "kept" equal to the "wants of trade." Is not the volume of the currency equal to the wants of trade now The fact is as notorious as anylight that the banks of the country, especially in the centres of trade, are full of money that lies idle for want of coppoyment. No intelligent man questions this fact. To any candid mind this would conclusively prove not that the volume of Currency is unequal to the wants of busin is, but that the business of the country is unequal to the volume of the currency.

THERE'S MODEY ENOUGH, EVEN IF PROPER CAN NOT ORT IT.

But re, say the inflationists, it uses not prove that the volume of currency is equal to the wants of trade, for although there may be a reperaturbance of money in the bankthere are a great many people who want agrey and common get it. To candid common he this again would prove, not that there is a lack of currency, but that there is a want of "thicker which deters those who have mer ev from embarking in business and send ing money to those who need it. That want of confidence is to be overcome. How do the inflationists propose to accomplish this? On this point we gain some information from i. err cutef, Gov Anen. wao is, by the Dearrance party of Obio charged with the great office of leading the country out of all its trancial dificulties. I have studied some of be speeches of that venerable gentle a.u. diel. I nust conferr, filled me with w

and amazement. No words can do him justice but his own. In a verbatim report of his speech, delivered some time ago at Marietta, I find the following language:

"Thes men (meaning his opponents) go about and cry, 'There is too much money in this country' I wish to God we could find some of it. [Laughter.] They say it is in the banks. Is it? It might just as well, for the purposes of money and currency, be in the bottom of the Pacific Ocean, for if it is not in circulation it is no more money than so many corn-sta ks would be. To be money, it must circulate as a medium for carrying on the ex-

cturge of the country."

This, then is Gov. Allen's doctrine. I do not wish to speak harshly of the venerable gentleman, who no doubt possesses many esti-mable qualities, and far be it from me to cast ary clur upon his character as a man; but, wat ding there as one of the great leaders, whose wisdom the people are called upon to trust for the management of their most important interests, his expressed opinious challenge scruting. Now, I must confess, among all the glaring absurdities with which the inflation chool of funnciers have been flooding the land, I find none equal to this theory of Gov. Allen's in brilliancy of nonsense. It deserves to be recorded and transmitted to posterity as the of the immortal utterances of the financial state-manship of this period. Only think of it! Money in bank is no money at fall for business purposes!

MONEY IN BANK NOT LOST TO CIRCULATION. The great leader of the Democratic party of Ohio, who asks the people to vote for him on the very ground of his financial principles, does not knowlyet that in this civilized country or le about 7 per cent. of the business transac tions are accomplished by an actual transfer and delivery of currency from hand to hand, and that fully 93 per cent. of those transiotions are effected by the transfer of bank ne-counts through checks, notes, and bills of exchange. He does not know that 93 per cent. of the circulation of money in this country is effected through those very banks which he nkens to the bottom of the Pacific Ocean. He does not know yet that in the progress of civilization, we have passed that ancient period of barbarism when a business man carried his treasury in his watlet and his counting room in his hat. It seems almost it credib e in this, the nineteenth century, and vet this very absurdity is the basis of all the reasoning of the inflationists; and Gov. Allen is not only the blunt, but the true representative of the ideas of his followers. Believing, or pretending to believe, that money in the forms the effice of money, they strive either to force that money out of the banks or to issue. more which will not go to the banks, and deone at once for the latter course.

Now, suppose more of our irredeemble greenbacks be issued, no matter who gets them, the first thing the people who receive them will do is to so straightway and deposit them in banks full except Gov. Allen. "Hold en!" eries he "that will never do; you are Tastrojing your greenbacks for all purposes of money and currency; you are throwing them to the lottem of the Pacific Ocean." And he sagely proceeds to stow his away in nicold rice in or an earthen put under the bed for excellation; for, if he lends his manay to anybody, or pays it out in a business trareaction, the man who gets it, if it is a considerable quantity, will forthwith deposit Hems in tank, and even if laid out in small sums, it will eventually get there. Yes; this is a priverse age, when people will insist upon depositing their money in banks. Now, Gov. Alten will say, "This experiment not having nurwered, the great mass of the greenbacks having gone into the banks, or-which is the came thing-to the bottom of the Pacific Osian, of course we must issue more greenbacks, and more and more, until the money s ays cut of the banks," and finally Gov Allen weuld accomplish his purpose—that is, when the greenbacks will have become so utterly worthless that it will no longer be of any us to deposit them in the banks at all. Then I suppose the greenbacks would, in his sense, be "better than corn-stalks." They would at least serve the purposes of money and cur-rency, and really circulate as a medium, accerding to Gov. Allen's enlightened financial conception. This would, as Gov. Allen gives us to understand, be making and keeping the volume of the currency equal to the wants of trade, in pursuance of the Ohio platform.

deny it? But, oh, citizens of Oafo, I 'k you in all soberness, would it not be burning shame for the people of so great a critical moment, when so much depends upon eir decision, to designate him who claim heir voice, just because he is the exponent of uch a policy, as their chosen chief, thus pu ing the seel of their approbation upon a finan-cial theory so utterly absurd and childish as to become the laughing stock of the world belever they are mentioned. I carnestly pe the people of Ohio will think better of hemselves.

THE HOPE OF CONTRACTION UNDER THE OHIO PLATFORM FULLY. Some Democratic speakers pretend that the

clicy of making and keeping the volume of the currency equal to the wants of trade may the sente of the Obio platform under circonstructs mean, instead of inflation, a reicetien of the currency-namely, when it If cars that the volume of the currency is in xiete of the wants of trade. When will the excus be admitted, if it is not admitted while large quantities of money lie in the banks, idle for want of employment, and that refer nickey at a heavy discount as to gold. f now the wants of trade are considered to require still more currency, under what circumstances will they be considered to require ess? It is easy to show that as you go on in-creasing the currency the demand will not be entisfied, but it will be still more excited. One thing is universally admitted—if the volume of our irredeemable paper money is increased it will further depreciate. The paper dollar, which is worth 85 cents in gold now, will be worth 80 or 70, or 60, or 50 cents then, and what you can buy for one dollar in paper now, will cost \$1.25 or \$1.30, or \$1.40, or \$1.50 then. As the paper money depreciates or loses in purchasing power, its power of effecting niceture. A transaction requiring the use of s bundred dollars now, with require \$1.25. or \$1:00, or \$1 50 then. What follows? The increased quantity of the currency, bringing with it no increased power of effecting ex chinges in consequence of corresponding depreciation, you are, after the increase, just as far frem satisfying the supposed wants of trade as you were before. You try further expanion, and the result will be exactly the same. You go on trying in that way to make the vol ume of currently equal to the wants of trade, Ld the it flation will be indefinite until finally the currercy becomes so wor bless as to effect no thanger at all, and the whole edifice tumbles donn in universal repudiation, bankruptcy,

and ruin. ls there any advocate of the Democratic platform who can gainsay this? If not, then it us hear no more about that platform not meaning inflation. It means inflation, indefiinte, unlimited, until the currency is utterly worthless. Besides, you need only listen, not to the trimming apologizers, but to the real makers and exponents of the Democratic plattorm, and you hear nothing but the roar for More money, more money. If it did not mean inflation it would have no value at all to them. To quibble about it is not only a uscless, it is simply a ridiculous attempt at evarich. The inflationists of Ohio themselves will augh at you did you tell them that the platf. rm. dees not mean more money, much, very much more money.

WHAT TAMPELING WITH THE VOLUME OF CURRENCY MEANS.

Now let me return to the point from which this was a disgression I affirmed that those who have care a an inflation of our irredeemable paper currency, pretending to be Democrats, re advocating an assumption and evercise of tweer by the Government far more overreach ig and dangerous, and a corruption and profligucy far nore demoralizing and oppressive, han iny we have yet experienced, thus betraying the very principles which the Domo cratic larry luts in the foreground in soliciting re confidence and support of the people First, then, as to the i mit of governm power, you, my Democratic friends, insist that strict limitation of the powers of the Gov ernment, according to constitutional principles is the most essential and indispensible safecentend for the same doctrine. But you inist also that our irredeemable paper currency shall be augmented according to the supposed wants of trade, and who is to determine what the wants of trade are, and to what extent the volume of currency shall be augmented? Of course, the flovernment. Have you considered what that means? In specie paying times the amount of coin circulating in a country is regulated by the circumstances of basiness. If there is more than finds profitable employment, it will flow out and go where it finds better market. If there is less than the wants of trade require, it will become door and flow in from countries where it is cheaper. The issues of a well-regulated banking system tased upon specie will conform to the same rult. Temporary disturbances brought on by rapics or artificial operations may arise, but on the whole the rule holds good. The Govern ment has no arbitrary control whatever over the value of the currency. It sees to it that the coin struck in the min: be of the prescribed stardard value It punishes counterfeiting If regulates the banking system so as to make it after, and then it lets currency and trade in heir relations take care of themselves. This is sour d Den ceratic and also sound financial principle and practice in the true sense of the werd. There the Government is reduced to its proper functions.

But how is it where an irredeemable paper money prevails? There the volume of curtrade, the paper money not having, outside of the country, that value which specie possesses It goes not flow out and in as the needs of histories may require. The quantity the couniry shall require is determined by the arbitra will of the Government. This is a power of abitul extent and significance. It is not disphied that the value of the purchasing power of an irreducation paper currency is affected by the quantity in circulation and that other circumstances, euch as the confidence of the people and advercy of the Government remaining the same an appreciable expansion of the currency with result in its depreciation, and vice versa. But as the currency changes

in purchasing power, so the money value of all you presess, and all you have to buy or to sell, charge also, so that the power of the Govern ment to determine the quantity of currency that shall be in circulation is virtually o lent to the power, by its own arbitrary increase or decrease the money value of all the private property in the land. In other word, the private fortune of every citizen is placed the mercy of the Government's arbitrary pleasure. You cannot venture upon any busi Less enterprise; you cannot sell or buy a lot of merchandise on time, or even for cash: you enpact make a contract involving the outlay or payment of money, but the Government will have the power to determine whether it will be to your profit or loss, and perhaps, in extreme cases, whether it will make you rich or bankrupt. This, then, is the awful pow r of a tioverrment intrusted with the cffice of making and keeping the volume of corrency equal to the wants of trade.

NO CONGRESS TO BE TRUSTED WITH SUCH POWERS. You may ask me, "Cannot the Congress of

I desire to prove that the Ohio platform the United States be depended upon to exer-

sech a 10 wer with windows and discretion?" financiers in the world would be unable to discover any other means to make and keep the clume of currency equal to the wants of trade han by a return to specie basis, where and currency may adjust themselves. But Congress- give us the most honest and interf gent Congress we can ever expect to be blessed with, and the adaptation of the volume of an iredeemable paper currency to the ever chipging wants of trade by annual legislation will be found an utter impossibility. But now in agine a Congress controlled by statesmen like Governor Allen, who think that more and more currency must be issued until the money of the country strays out of the banks; or in. sgire a Contress manipulated by a ring of unrerupulcus and adroit financial sharpers, and such a Copgress wielding the trumparious power of changing at pleasure the currency value of every collar, and every dollar's worth of property you have. Does not your news power wielded by eny Government, intel igent or icitic, honest or rescally, which is charged will the office of ' making and keeping me voinne of irredeemable paper money equal to the wants of trade." THE ISSUE OF PAPER MONEY A WAR EXPEDI-

ENT. Yeu, my Democratic friends, say that it was The lay be conferred such a power upon the Government by the creation of the irredeemable paper noney. That is true enough. I was done under the pressure of the extreme ecceptives of the civil war by Republicans. In: does that change the question? Previous to that civil war you would have found among the front statesmen of the Republic hardly a on sie one abo would have admitted the consimuliciality of an act of Consress making bything tut gold and silver coin a legal tenicr. I know well that the Supreme Court, at or the war, did consider such an act justified by the extremity of the national danger. But rew the national darger is over. We are at seace The North and the South have shaken hands in renewed friendship, and no foreign enemy threatens our shores. All national danger with what justification it might afford of exceptional measures has vanished, and Low you Democrate of Onio propose to continue that awful power of the Government inseptrable from an irredeemable paper money syswhat purpose? Not to defend the life of the la public against armed aggression, but to produce contain effects upon the business of the country. You not only admit the power of the rational Government to change at will as urrent values in the country, to dispose of the rivate fortune of every citizen at its arbitrary learure. Nay, in the face of the efforts of there to strip the Government of a discretion so despectic, you make that that power shall be exercised by what you suphoniously call making and keeping the currency equal to the wants of trade." by the interference of the Government; and you still call yourselves I). morrats and claim the confidence of the people by your fidelity to the great principle that coular liberty and free matitutions must be secured by a strict limitation to the powers of the Geverrmen'.

EOW A NEW ISSUE OF PAPER WILL GET INTO CIRCULATION.

New, a word about inflation. As opposed to corruption and profligues you, my Delnocratic friends profess to contend for frugal, cenemical, honest, pure government. So do ls there a single candit man among you, alo sincerely believes that frugality, economy, enesty, and putity of government, can be remeted by an expansion of our irredeemale currency, or is even in any way compatide of the question. It has been frequently eled, how are you going to get your additional greenbacks affoat? The query reems have caused some embarrassment, and the near er has a sually been - "Oh! we shall get out some how." But there is no need of inh finiteness. The nintter is capable of precise statement. Obviously there are two way's to set additional currency affoat. One is by luying up United States gold-bearing bonds in the market, or by buying gold to pay off the boncs as they fall due. But it is certain that this method will answer only a very limited measure, for this single reason; As you put out new greenbacks with the prosspiuly depreciate as to gold, and as the bonds are payable, principal and interest, in gold, ber will maintain their gold value, and their price in paper money will thereby become so igh that the method of putting out greenbacks by purchasing bonds will soon become very unpopular and be dropped. Or if you need to refudiate the bonds of which, as I understand, there is at present no declared procee, then of course you will simply reputhem, and not buy them up at all.

But there is another way to put affort new ssues of greenbacks. It is by carrying the xrenses of the Government beyond its reveue and this, I have no doubt, will be resor ed e at the favorite method. Do you know what Lat means? Imagine a Congress making appropriations of money for the avowed purpose of getting out, putting affect, spending as n.r.ch money as possible, and adopting systematic extravegance in expenditures as a necesanking and keeping the volume of currency qual to the want of trade. What a day of atiles there will be among the thieves and mal-, who think they can gain not only cally but respectability, by stealing as much s pers.ble of the public money.

A CARNIVAL OF EXTRAVAGANCE INEVITABLE. Lat it be known that disohes must be dag that cultankments must be thrown up, and ti at railread and steambout lines must be sub swized for the very purpose of spending me ney; that "the volume of the currency be u aue and kept equal to the wants of tride ulat a harvest of jobs, what a crop of rings, this blessed country will pear! What a gioricus home for enterprising contractors! What a seductive Bearing for Congression to telp a friend for a little share in the profits! What a carnisal of fright! What a flying alout of stray millions! for, mind you, morey will be no object; on the contrary, it must see spent, and the more spent the better, for the prophacks must be got out in obelience to il.e mandate "to make and k. ep the volume of the currency equal to the wants of trade." No. fellow-citizens, this is no jest. Tals is no exaggeration. You adopt a financial policy meking it the duty of the National Government to put out new issues of currency in any way that will serve the object quickest, and unimited extravagance will be the necessary, the inevital le consequence. There never was a State ever so well administered: there never was a people ever so frugal; there niver was a government ever so careful, which did not, by the emission of large quantities of irredeemable paper money run in the vortex of profligacy and corruption. It has never-been, it will never be, otherwise. It is the very nature of things. When you manufacture this so-called money by merely printing a few words on a slip of paper, it apparently costs nothing. You are deluding yourselves with the idea that you are creating wealth, without stepping to think of the ultimate day of reckoning which demands the settlement of

When you spend such money for the very purpose of getting it out, the willest extrava-

gabee is unavoidable, and the astravigance of a government slways is the very hot-bed of peculation and corruption. The Rings will thrive, and the honest men will pay the cost. Lut not only the Government officers does it ortupt; still more grievously will it demoral ize the people, when, by the fluctuations of so vicious a monetary system, the possessions of every body becomes uncertain from day to day. Every man of tuniness will, by the force of circun stance, he made a gumbler. What is worth something to day and may be worth cothing to-morrow, in likely the foot-ball of chance, and when everybody to save himself sees himse.f forced to overreach everybody else, he principles of Lonesiy are easily forgotten The sting of necessity stimulates unscrupulous greed, and the general example silences the voice of conscience. Honest labor appears as fruitless daudgery, and to live on one's wits becomes the order of the day. The history of patiens is full of pertinent warnings. American society can escape such a fate just as little as any other, if we flood this country with this kind of money, which, in its very nature, carries the poison of false pretence and eduction.

THE DUTY OF HONEST DEMOCRATS.

My Democratic friends, we have seen in our, days many startling cases of embezzlement, peculation and fraud. We have seen Credit Mobilier Rings, Whicky Rings, Mail contract: Rings, Indian Rings, and what not. I have der conced there things no less earnestly than you; but I tell you ail these things will appear insignificant compared with the corrupt on and) proflig, cy a bich must mevitably ensur whom you put in operation a financial policy which, in elder to make and keep our irredeemable currency equal to the wants of trade, will oblice the Government to spend money in streams for the very purpose of getting it out. Reckless extravagance with all its wastefulrest and the corruption inseparable from it will no ler ger appear as a mere incident. It will become the systematic practice of your topycorneers, the very basis of your scheme of finne. Democrats, do you ask for the confidence of the people on the ground that you are encuies of corruption and friends of econemical, benest and pure government? If so, then make has'e to mark with the stigma of condemnation those of your leaders who attempt to inveigle y u into the approbation of a figure al policy which, by the orce of necessity, will make h. Gov rument more corrupt and prefligate than ever. I venture thaffirm that while the Democratic party puts forth strict limitation of the powers of Government and the suppression of corruption as its first o' jects, those Democrats who advocate an inflation of our currency are advocating a more despetie and dangerous exercise of governmen'al fowers, and a more demoralizing oppressive extravagance and corruption than we ever experienced, thus beiraying the very principles which the Democracy most loudly profess. I trust no candid man will deny that thre nade good my assertion. The interested partisan may quibble, but no patriotio man will elere his eyes to the tguth.

THE PLIMST EXCUSES FOR INPLATION. What excuse, then, can be presented for such a tetraval of professed principles! What advantages can so baneful a policy offer to compensate for such curses? The excuses put forth shine by their filmsiness. Here is a very curious one from Gov. Allen himself. In ene of his first speeches he said substantially this: Not the Democrats but the Republicans forced the greenback currency upon the people. The liepuchous are responsible for it. They, therefore, ought not to whily their own child. And, since they have forced the greenbacks upon us, they must rot find fault with us if we accept the situation and give them more than they bargained for. Ah, Gov. Allen, this will hardly de, not even in a pinch. You may no be satisfied with the part financial policy of the Republican party. Neither am I. But do you not call yourself a reformer? Do you not ask the people to vo.e for you on the ground that you are a reformer? Is it not the office of a true reformer to remove bad things, and put better things in their places? And now you come and say that your opponents bave forced upon us a bad thing, and you propose to reform by giving us mure of it. You are concred to all dangerous assumptions of oner by the Government, and now you propose to retorm by giving us more of that. You are opposed to corruption and profigacy, and propose to reform by giving us more of that else. Indeed, a tiple assortment of reformatery sweets in that inflation pill. No. Gov. Allen, that will never do If you propose to before the evils you so, loudly denounce by giving as more of them you and your friends re por the sort of reformers sensible men will

in madeed, that should turn out to be the real reformatory spirit of the Democracy, then I rudent and parriotic men must feel in duty cund to tern around and look for elevation somewhere else. But surely, even were I a lite-long Denocrat, that kind of reformatory spirit I should, as a friend of the pary as red as of my country, feel bound to aid in putting down, to prevent it from doing fatal nischief to bett, for this kind of refermatory spirituipheat last reform Congress into ans he ne a-shia, the public service and the machairs of the Government into the ele neu s of a jee tempary, and the party into a terror and honest and civilized men

THE PANIC NOT DUE TO CONTRACTION

But there is another excuse which at first sight as pears more respectable. It is said the times are hard, business is languishing, our industries are depressed, thousands of laborers are without work, the poor are growing poorer, the country is full of intress, something must be done to afford relief. Al this is true, and th rearemany well meaning me , w 10, troubled by their d finculties, grope about for a remedy. Yes! It is indeed necessary that something be done to afford relief. The questi in is want that something should be. As wise men, we must first be certain of the nature of the diselse, before determining upon the method of cuie. The Democratic platform of O to dirms that the business depression was caused by the contraction of the currency, wrought by the Republicum party. Time and time again it has been shown that this statement is take on its very face; but the inflationists, driven to the recessity of throwing dust in the eyes of the people, exhibit such an able-bodie! perseverance in misstatements that I shall more take the trouble to give the figures from an authentic statement before me. From that statement it appears that in 1873, when the business crash occurred, ther were in the aggregate more legal tenders and bank notes out this ever before. Including the fractional currency, there were \$9 000,000 more than in 1872, over \$29 000,000 more than in 1871, over \$52,000.000 more than in 1870, over \$58,000,000 more than in 1869, over \$56,000,000 more than in 1868, over \$46 000 000 more than in 1867. And even if we count the compound interest notes into the volume of circulating currency, we find that we had in 1873—the year of the crash—a general aggregate of \$9,000,000 more than in 1872, over \$29,600,000 more than in 1871, over \$57. 000,000 more than in 1870, over \$56,000,000 more than in 1869, over \$2,000,000 more than in 1868; and yet the year last mentioned his generally been called the year of unexampled rospority; and when during all these years the currency had reached its greatest volume. that collapse came which the inflationists will