succeased no resumption a thousand times white they are, still the faith of the nation would for-bid resort to it. There are some who will uphold such a proise simply because it has bewhich gave it.

still counts by hundreds of millions, at steadily enacted that any one who should refuse to rereducing rates of interest, down to four per cent., is a result of Republican administration, and is more highly prized if compared with the went about making speeches declaring that any- as securities. Neither the five per cent, nor the ally as a drunken landlord does his polson, and which has cost labor and muscle and food to achievements of the last Democratic adminis- thing a nation called money must be money, tration. Treasury notes were issued for \$10,- and as good as gold and silver. In spite of all nor did they, except as before stated, answer the 000,000 in the winter of 1860-61 at rates ranging this, Continental corrency ranged far below par purposes of money. from six to twelve per cent., and \$9,556,000 of with coin. In January, 1777, it was found the gross amount commanded more than ten necessary to reissue the Congressional flat that per cent. There could have been more money the notes were as good as gold, and that any perobtained. Offers were made at rates running son refusing to receive them as such should forup to thirty-six per cent., and the Secretary of feit the value of the money, or of the commodity the Treasury proposed to have the national offered to be purchased. Still, fiat money would loans enforced by the several States in order to not pass for money at its face, and Congress make them acceptable. This was some of the went to the length of decreeing banishment from very last Democratic financiering; and it re- the State as the penalty of refusing to receive quires no great boldness when contrasting with the notes. the condition to assert that national economy At the close of 1779, \$241,000,000 of this flat and reduced taxation call urgently for Republi- money was in circulation. Some idea of its can administration.

Soft money does not find much favor in gent there, and they work for their money, so "fat" money, based truly and only on the New England. People are a little too iutelli- a pair of boots. And this was "legal-tender" that they are anxious that it shall be of the very best kind when they get it. In New Hamp-bins the Democratic dual any control is plain. That the ad-bins the plain of the currency question and only on the perity was simply (the baseless fabric) of the perity was sin the perity (the baseless fabric) of t shire the Democrats did not dare to go back upon the Resumption act, and had to adopt the son is not so certain. Republican platform on the money question. But there was another good old Democratic prin- 1789. The Communists and Democrats of that ciple which they could safely shout over, so period found themselves short of funds and they went in with all their might for a tariff for without credit. They conceived the idea of revenue only, and denounced protection as the monster that was oppressing. That is the them the basis of the issue of assignate. \$160,-Democratic party all over. It is the chameleon 000,000 of these notes, with interest at three per staunchest friends of protection, but once a solemnly pledged its faith and promise that no Democrat gets out of the State he puts this more than \$240,000,000 should be issued. The principle in his pocket, and is careful not to lands upon which they were a lien were valued show it until he gets back. In New Hampshire at \$800,000,000. Soon the Assembly broke its Democracy shouts for hard money; in Obio it is pledge and issued \$160,000,000 more. Before 1703 for soft money, and plenty of it-anything to s360,000,000 of these flat notes were in circula- financial trouble, and without any shrinkage of developed the resources of the country for our nation or State by defalcation of those charged

when it is a venerable absurdity, and holds its no less than \$9,115,000,000 were in circulation. semi-centennials almost as regularly as the pro- The penalty for selling an assignat for less than cession of the equinoxes in every civilized land. Usually an emergency causes the issue. There- of this flat money had sunk so low that it would after the history is uniform-depreciation of the fiats, loss of coin, fear of contraction, call for ore fiats without limit, repeal of resumption, eciation, ruin, return to coin, and recovery. we stopped on the margin of repeal, if indeed we have stopped, and so avoided the fiund trot.ble. But if the Democracy should effect that repeal, and pour out more legal-tenders, as they stre, we should go through the whole conjugation, which happens to be a deciension, as cer- The financiers and men of large means, though tainly as France and other countries have done. There is nothing new in the matter, and the only conntable thing about it is that with all these centuries of experience men should follow such foresight, or skill, or means. On them has been the result of the contraction of the misled. The anxiety among the common people ting down of taxes. In 1867 they had fallen to the venerable delusion, and worship as novel finally came the great crushing weight of the and original and good what is as vile as it is loss." After all was over, it was found that the

There are points on which the Democratic party may, perhaps, challenge commendation. Its original idea had merit. While that was adhered to, under Jefferson and his immediate hands, the worthless notes being almost wholly sors, the party grew for desert. But in those of the poor." growth incorporated new notions and changed early opinions, so that finally the party became not fail to point the moral. the express champion of slavery, and many of to treason and civil war through the blood of Kernen in that direction. It was made in that direction. It was made in that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and that the south constitutes the interval of the reason and page and the reason and pa Kansas. All that has passed, and now we have this country. The definition given to flat money the same party pursuing as bad a course in by its advocates is "money based upon the faith finance where it has the power, and advocating and resources of the nation." Confederate cur it where it is without power. It plunged the country into war with an empty treasury; it opposed all the sufficient means adopted for meeting the costs of that war, and now proposes unsatisfactory methods of disposing 20th of each mo poses unsatisfactory methods of disposing 20th of each month, to purchase \$100 in gold, or of the debt so created, and fights those its equivalent in goods: which are much more rational and acceptable. Turning to States, we find that they created a debt of \$40,000,000 in Pennsylvania in their thirty years' rule before 1860, dishonored half and bankrupted the State; while in the succeeding period of Republican sway, oppressed by the costs of war, the real estate of the nonwealth has been released from taxation, the interest on State securities has been reduced one per cent; \$20,000,000 of the debt have been paid and the sinking fund holds Si2,-000,000 for paying the residue. So in Missouri. ed the finances on a goo The Repu footing during their rule after the war; the Democracy won power, reported their own defaication \$300,000, and stopped paying interest on the State debt. So in New York city, the very seat of Democracy, the municipal debt in creased \$11,000,000 annually until it reached \$131, 113, 907, its present sum under uninterrupted Democratic sway, although the Republican national administration in thirteen years has paid \$1,000,000,000 of public debt, reduced the interest 

S1,000,000,000 of public ducy, reduced national taxation source of the state o

,000 of paper n ed and made a legal tender by Congress, the separate colonies as well. In addition, ire issue was assue intes accord made. They must vote with and for the party ing to their population, and each colony was on ten days' notice, and certificates of indebter a new one. But there is a right and an honor- by labor and muscle. This, coin bas. The Repledged to retire its quota. This was really flat money, for no sconer did it fail below par-and it never floated at par at all-than Congress the convertient of \$155,000,000. The con-pound-interest notes were alegal-tender at their the convertient of \$155,000,000. The con-pound-interest notes were alegal-tender at their the convertient of \$155,000,000. The con-pound-interest notes were alegal-tender at their the convertient of \$155,000,000. The con-pound-interest notes were alegal-tender at their the convertient of \$155,000,000. The con-pound-interest notes were alegal-tender at their where is this Democratic party? It is intrig-The refunding of the national debt, that it never floated at par at all-than Congress ull counts by hundreds of millions, at steadily money is not by hundreds of millions, at steadily the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the downed and treated as the taken ty is the taken take

> that \$200 of it would barely purchase a barrel of was going on? How happened it that the tide tor rape while she solicits the lewd embraces of deemed and made good by the Republican party. flour in 1778, and in 1779 it took \$5000 to purchase

France tried the experiment of flat money in In this State it is one of the cent., were issued, and the National Assembly the nobles in 1793, another batch of assignats Fiat money is treated as an original idea, was issued. The final crash came in 1796, when its face was death, but in spite of all, the value not pay the cost of printing. As regards the losers by this wilful violation of the laws of finance let the historian speak:

THE WORKING-CLASS THE SUFFERERS.

Before the end of the year 1795, the paper money was almost exclusively in the hands of the working classes, employes, and men of small means, whose property was not large enough to manent value. The working classes had no wealthy classes, "foreseeing the inevitable resuit, had methodically invested all the notes received by them in the confiscated property, so that when the flual collapse came, the greater part of the capital of the nation was in their

The good sense of the American people wi As a fitting sequel to this condensed histor

rency was, according to its creators, based upon "the faith and resources of the nation."

The following is the record of the amount of Confederate paper required, on the 1st, 10th and

		1862.	1863.	1864.	18
January 1.	-	120	310	1,800	3,
January 10,		122	320	1,800	4,
January 20,	(m)	125	320	1,800	3,
February 1,		125	300	1,900	5,
February 10,		128	300	2,000	4.
February 20,		135	310	2,200	- 43
March 1.	-	140	350	2,000	- 4
March 10,	1.1	150	385	2,000	5,
March 00	1.0	160	400	2,000	5,
March 20,	121	165	460	2,000	5,
April L -		170	410	1,900	5,
April 10, -	21	170	500	1,800	
April 20, -	<u> </u>	170	515	1,600	- 6
May 1.	2	180	520	2,000	- 3
May 10	÷.	190	550	2,000	- 6
May 20, -		190	625	1,800	- 3
June 1, -	÷.	190	625	1,700	- 6
June 10, -	- C	180	640	1,700	- 3
June 20, ~	2	190	700	1,700	
July 1, -	S	190	800	1,700	- 3
July 10, -	-	200	900	1.800	- 3
July 20, -	5	200	1,000	2,600	1.1
August 1,	÷.	200	1,200	3,200	- 2
August 10,		205	1,300	3.200	
August 20,	2	220	1,400	3,000	- 2
September 1,		225	1,500	3,000	- 2
September 10,	5	230	1,200	3,000	
September 20,	2	250	1,000	2,500	- 2
October 1.		275	1,100	2,500	
October 10,	5	215	$1,100 \\ 1,100$	2,500	
October 20,	-		1,200	2 500	
November 1,		300 200	1,300	2,500	
November 10,	-		3,500		
November 20,	÷	300	1,500	2,200	+
December 1.		300	1,750	2,700	

about 1, 19605. ury potes, due in 1807

stat, for . or 9 7 3-10 notes, as I have said, were a legal-tender, with the same destructive effect.

THE BASELESS FABRIC OF A DEEAM.

f speculation continued to sweep on, that another. prices continued to advance, and extravagance THE STRONGEST REASON FOR ITS DEFEAT. the currency until after the crisis had been Democratic party in power. Through all its of events, to a return to a settled and stable reached, and whatever reduction has taken twisting and turning, its pandering to sordid condition, and has saved the jar and destrucplace since has been the result of business de- and base motives, and its cringing to power, the tion of a sudden collapse. The credit of the gov- walk over to the printin' offis and order anothe pression. There is even now more money Democratic party has been the consistent ernment is restored and the credit of busine (gold, silver, greenbacks and bank notes) in enemy to the commercial and manufacturing the vaults of the banks, in the United States industries of the nation. It has never failed to by the credit or discredit in which the govern-Treasury and in circulation, than there was at the close of the war, or at the end of 1855. The can enterprise. Under its rule of the country, temporary loans of the government were paid, inverpool was of more importance to the the maxims to which we are accustomed. or converted into five-twenty bonds as they United States than any of our own great cities, matured, without preindice to anybody, and the legal-tender notes issued for war purposes, our land. Since it has released itshold upon our sentiment of the Republican party has comand no longer needed after the war was over, government - notwithstanding the enormous pelied accountability in public officers-that except that cuss Joe Poflock and Joe Bigler, might also have been gradually retired without burdens we nave had to bear-we have not only not a dollar of public money has been lost in who not only refoozed to take the money, but real values. If this had been done, the country own use, but American coal, and iron, beef with the collection and disbursement of public given to it, by being measured by a false stand- the existence of the population of Europe. the burdens of State taxation have been re- vent everybody hevin all they need? Nothin. ard, but the damage, if any, would have been This never could have been accomplished under moved from the shoulders of the people and put trifling, for the close of the war found the people the pernicious rule of free-trade Democracy.

in 1866 and 1867, of which so much complaint has been made, for this withdrawal was com-terbalanced by increased issues of bank notes, it lied to the credit of inventing numerous faced the solution of this problem, you will go means, whose property was not large enough to invest in stores and goods, or national lands. The fermosters and men of large means thouse issue), of greenbacks, was larger in De-transfers and men of large means thouse issue). The financiers and men of large means, though they suffered terribly, were shrewd enough to put much of their property into objects of percountry has been afflicted for the last five years deceive, and simplicity itself can no longer be debt began, and at the same time began the cutcurrency.

> THE RESULT OF A REDUNDANT CURRENCY. growing appreciation everywhere of the folly then the decrease has been steady and constant, I repeat what I have frequently said, that and wickedness of the isms that nave been forced with only one or two exceptions, until last year there have been no financial disasters in the upon a credulous people, is evidence that the the people paid for the support of the govern-United States which were not mainly, if not exclusively, the result of a redundant currency, fully understood and rejected. It is the part of 555, a reduction in the thirteen years of a far and the unhealthy enlargement of credits, the wisdom and the patriotic duty of every citizen greater percentage than even the reduction of man platform-as the Democracy of that State natural consequence thereof. Whatever we may of Pennsylvania to see that this is so. have thought then, it is difficult to conceive how any save man can now think that the country really prospered between 1868, when the policy Wood's tariff bill was defeated shows that the bondbolder or for the people when the Secretary f non-contraction was established, and 1833. main bulk of the Democrats in the House voted of the Treasury goes to the bondholder and says lysis that followed? Three-quarters of the mu- dominant element in the party now on this more. You must take four or the face of your nicipal indebtedness under which taxpayers are subject, as in fermer times. Even those Demo- bond. " His income is cut down one-third, and groaning, and which renders property in many of our towns and etties well-nich valueless and of our towns and cities well-nigh valueless, and tricts are so under the party lash that they can are fools who think it would be so much seven-eighths of the individual debts which only be got to vote for protection in a case of exhave been wiped off by bankruptcy, were con- tremity. On all questions where the yeas and his six per cent. for a generation longer. tracted within that period. Were these debts nays are not recorded, these men ignore protec- Why, the actual saving in the interest ac indications of prosperity? Are there any among tion and vote with their party. The present count, that has been the result of Republican us, except the sagacious few who in time of Democratic Speaker, although representing a trouble enrich themselves at the expense of the strong manufacturing district, has aided in the whole running expense of the government. many, who would like to repeat the experiences making of Fernando Wood's outrageous tariff, 3,400 of the last ten years? The brilliant Mr. Mar-shall, of Kentucky, the victim of self-indul-4,500 shall, of Kentucky, the victim of self-indul-ty,500 shall, of Kentucky, the victim of self-indul-shall, set the self self set the victim of self-indul-bing iffeation policy was agliated. For the tri-umph of American manufactures is so great that even the most rabid confederate does not dream of the possibility of legislating this yast for the Senate. To be sure he is not on your in the senate is not on your street. Then senative because he lives in your street. Then you will be assured that Tom is the right man for the Senate. To be sure he is not on your

from Pennsylvania is quite enough.

y the rights and privileges bequeathed to us ar as to trust Democracy again with power their professions, their acts would dispet the TAM P there ney again with power On their professions, their acts would spark of indination so long as we related one spark of indination so long remained one particle of judgand 1968, 500,096, 6 In addition to these there were debis due trade the government, in the form of temporary loar? the government, in the form of temporary loar? national honor, dealing out promises as liber- world-a currency which has intrinsic value, It has no principles of integrity, lays no claim

to consistency, and its platforms are con- and is capable of redemption and conversion. structed to read one way in Ohio, another way |At the reference to the "currency of the world" The fact that all of them were paid, or funded, in Massachusetts, another way in South Carot or before maturity, without any complaints | lina, and still another way in Pennsylvania. of contraction, proves conclusively that what- Its membership embraces the counterfeiters, ever purposes they may have subserved in 1834 thieves, rioters, and all that is vile in our social long before they were retired, that their pay- Samuel J. Tilden, who, laying in a moderate infamy. It intends that the laborer who reand the carly part of 1865, they were so held, system. There have been a few leaders, like ment or conversion into bonds in no manner stock of reputation, have assumed to provide ceives it on Saturday night for a hundred cents affected the money market. If, as is contended, for the future necessities of character for their shall be able on Monday morning to buy a hunthe payment or funding of these notes was cos-party. But in every instance this modest re-dred cents' worth of flour. The greenback, retraction, how happened it that the contraction serve of virtue has been the termagant chaswas not fell or complained of while the process tity of a selfish prude who prosecutes one lover hated the rebellion it suppressed, is to be re-

ing of the artificial value which had been grain fields have become important factors in how real estate pays no State tax, and how all money kin be hed by printing it, wat is to pre-

withdrawal of some \$44,000,000 of greenbacks the Democratic party to have been originally you have already in eight years paid its one- about our flat money. Ther ain't no farmer to know the exact truth, and the general and st62,846,679, and in 1868 to \$376,434,453. Since

tied. Nothing which men deal in as at ree and exchange has any value excep he value which human labor and muscles chave put into it. The value of that lab produce. A paper dollar, as money, has no value, except as it represents an actual thing

to keep it movin. You

answered us:

We ain't bothered with it at all, ez it ain'

never to be redeemed, except that when one bill

in its stead. We mite retire a worn-out bill,

cents, and a few hours after to twenty-five.

We remonstrated with him about it, and he

"Ef there's going to be a era uv prosperity, 1

am going to share in it. Yoo kin hey all the

hunderd thousand dollars struck off, and put it

into cirkelashen to-wunst. Wat we want is

The effeck on the Corners wuz instantaneou

theirselves up wholly to enjoyment. Bascon

We never hed sich an era uv prosperity. Ez

every man hed all the money he wantid, work

efoozed to be hung) did a smashing business.

P. S.-There is one little speck uv trouble

ome work goin on. We must have legislashen ompellin uv em.

Two Things the Ohio Election Showed

The Ohio election showed two things very

heartiness in accepting the Ohio idea or Thur

Greenback party into the Democratic fold,

though that party was quite ready to take the

Democracy into its fold. In other words, there

was no way of uniting the greenback senti-

tion of the most ultra doctrines of the "flat"

was vastly overrated. The argument used to

From the Detroit Free Press (Dem. ).

PETROLEUM V. NASBY,

Reformer and Financier.

the applause was of the warmest kind. ] LET CURRENCY AGITATION STOP. The Republican party invented the greenback, viled and slandered and rejected by those who The long and weary struggle is over-we have

paid the price of resumption, and now demand But there is one reason more powerful than the fruits of the sacrifice. Let there be no likker you want at five cents, old money, but ef strength uv his posishun. All I did wuz to men, dealing one with another, is not measured money enuff.

wuz generally suspendid, and the people give WHAT REPUBLICANISM HAS ACHIEVED. I will not argue, fellow-citizens, how the Mon wich never hed a dollar in ther lives hed upon the corporations who hold your valuable freer from debt than they had been for a quarter of a century. Nor was their contraction by the understood. It is the misfortune, perhaps, of ous preparations to pay the national debt; that their employes of they will take our money i

> the debt, great as that was. Can any one say that the bondholder has been protected at the An analysis of the vote in Congress by which expense of the people? Is it looking out for the financiering, is almost half enough to pay th

to secure a united support of the same candidates —was that the "fat" idea was in an overwhelm-ing majority and constantly on the increase. For weeks before the election the number of the "irredeemables" was fixed by their own organs and by Democratic newspapers far up in the thousands, in many instances being placed in excess of 100,000. Indeed, the Cleveland Herald, a loading Bergulican name, name the strength a leading Republican paper, placed the strength of the "flatists" at 120,000. In view of these ts, the actual showing is simply pitiable. Annual Cost of the Rebellion. housands of men who, in the days of our ap-that even the most rabid confederate does not sentative because he lives in your street. Then From the Philadelphia Press. thousands of men who, in the days of our ap-parent prosperity, were rendered delirious by imaginary gains, would have been happy also if the delirium could have been continued; but the awakening—the terrible next morning— came at length, and with it the paintul realiza-tion that there are laws in finance which can no cannot at length, and with it the painful realization that the painful realization that the can length, and with it the painful realization and in the reason of a stage strain that combination the painful realization of a large volume of irredeemable pair more at length, and in sturm interase of a strain the cost strain

chind it to redeem it; your troo finanseer is in aks to the general principles of the lows. system, presented to forcig behind it to reactin it, you with don't want re-decmin. All yoo hey to do with this money is to keen it, moyin, Yoo hump this bill onto you leather merchant, and he'll hump it along on the developed resources of our country, of the stinctive feeling that when you had a gold dollar somebody else, and ez long ez you think it's a skill and attainments of our people, of the in- in your pocket you knew what you had. But He took it, tho I seemed to me he wuzn't

# A FALLACY EXPOSED.

century of our history.

wears out, the holder kin come and git another but ez that wood contract the currency we don't have already said, not only added to the price the fearful day arrived when the balancethink it the best thing to do. We want a vol-ume uv currency aftoat ekal to the demands uv trade. There wuz some trouble, for a great many farmers didn't want to take it, and Bascom men, am like the client who cried in court bekicked somewhat. But we had a remedy for cause he had not known how badly he had been injured until he heard his counsel state the case. this. The labrin populashen held a meetin, and and it has redeemed it from legal and financial in the sacred coz uv taber agin capitle notified If this theory be correct, which I deny, our farmthe people that any one which refoozed to take ers have been robbing and plundering me and all other dwellers in cities and towns until it is the money at par wood be to-wunst hung. no wonder we are so poor and depressed. I have mejitly advanced the price uv likker to fifteen prepared a table showing the amount of wheat, barley, oats, potatoes, corn and rye raised in the country in 1877, the amount exported, and the rates of duty on each, and the amount of tax imposed on the country at large by the farmers, if it be true that the import duty increases the price not only upon the imported article but upon the product of the country. On wheat of the country. This sounds magnificently, alone they stole \$60,501,212 80 from us. Did you but presently, when we have made that fial but presently, when we have made that fial know that? Upon barley, \$5,162,080 60; on rye, money plenty, we shall find that it depreciates, \$1,987,300; on potatoes, \$21,820,552 50; on oats, \$40,214,587 20; and on corn, \$125,689,948 20; making in all \$256,465,681 35-enough to have paid the duty on all the assafeetida taken by farmers' wives since the country was first settled, and ney Smith's farmer was going forth to pur-

## GENERAL CONSIDERATIONS.

A tariff is not a matter of inspiration. It is did a tremendous business, the storkeepers (all extent, resources, and development of a coun-rency. They had it in France at the introduced by Senator Fertig was the printed takes, enriched with no native resources in financier, John Law; and they had it in France and on his motion passed. Senate Journal, would have long since been on the full tide of prosperity. Property might have lost somefrom ocean to ocean, embraces all climates, is the Continental money. Always, in all essen- Senator Fertig simply read in place the centrs of all countries, are in the enjoyment of circumstances; in some cases for financial specschoos of art and science such as the mag- ulation. nificent one founded by the munificence of the venerable man who does me the honor to listen The third thing which I pointed out as neces and the volume, increased as it was by the re- schemes and quack remedies for our ills. But it on with the honest effort to pay our debts in ville have consented to advance the wagis uv stores of literature, its models, its drawings, and prosperity is a well regulated and safe pay, but the mechanics swear they must be its scentific apparatus, and other educational banking system as a depository for business paid in Nashnel Bank notes of they work. And appliances, is open to the poorest child of either funds and a machinery for business evenance sex in the country.

will etable its people to employ whatever facul- periences from the wild-cat State banks which ties Fraven has endowed them with; the feeble, existed before the war to the national banking with a taste for art to embellish our produc- system of to-day. What qualities must a bank plainly. It showed first, that no amount of mathematical and mechanical gifts, to advance convertibility that they may pass throughout the aits and industries and carry them forward the land without discount and without danger with he advancing line of civilization into our of loss to anybody. Second, its deposits must preferred to call it-could bring the National unpeopled wastes. The inhabitants of such a be well secured by reserves so as to be reasonacounty develop their faculties and aptitudes by bly safe. Third, its discounts and loan business laborng to supply and gratify each other's must be conducted without extortion, so as to needsand desires; but to enable them to do this afford reasonable accommodation to the busithe government must secure to them at least ness community. could be made with safety and extensions of the hundreds of millions of billholders and dethe establishment of protected monopolies.

A PLAUSIBLE FALLACY EXPOSED. But time will not permit me to further examsome of the doctrines of the chairman of the committee. He assumed throughout his speech, and so did the gentleman from Virginia, that

A SOUND CURRENCY.

asket, "Where are the people, the artisans, the paysons, the laborers?" This exhibit of finence of self-government upon the social habits when you had an irredeemable paper dollar you of a people, was the crowning glory of the first didn't. And that apprehension has been justified by subsequent events. You may tell me that for ten years after the first heavy emissions of the paper legal-tender in 1868 you prospered. currency. I have sufficiently shown, by proving with official figures, that for five years pre ceding the crash the currency had not been con tracted but steadily expanded, until in 1873 there were over fifty-six millions more of it out than in 1869, and nearly thirty millions more than in 1868.

## FIAT MONEY.

We are gravely told by flat money men that this is a great country; it has some forty of fifty billion dollars of property in it, and the government of this great country puts its stamp upon a piece of paper and thus makes it money; and will depreciate more and more the greater the quantity we issue, just as the greenbacks did Nothing is more ridiculous than to hear these fial money doctors pretend to have made a great is a story a thousand years old. They had such money in China in the ninth century of this era. They had it in Persia towards the close of the hirteenth century. They had it in the Ameri-

### BANKS AND BANKING.

The Amer Suci a country needs a protective tariff that this respect gone through a lively variety of ex- responsible," when the large maj

equal chances with the foreigners in their own Now compare the State bank system, as it exorganization and acceptance by the combina- markets; and this can only be done by a tarin isted before the war, with our national banking ampitor the purpose of protection. This is all system as it exists now, and what do you find? that a judicious tariff is. It is all that the Under the State bank system we have partial that the strength of the "flat" money supporters manufacturers of this country ask, and had the and general suspensions and break-downs of acceptable to all classes and just to all inter-Committee of Ways and Means met them they banks-in 1809, 1814, 1819, 1825, 1834, 1837, 1839, bring the Democracy to them-and failing that would have indicated reductions of duties that 1811 and 1857-resulting in aggregate losses of free jist which might be made, and which when positors, and the most disastrous confusion in madewould justify a further reduction of duties the business of the country. Our national pon the articles derived from such materials. | banking system has now been in existence for They do not seek to injure their countrymen by about fifteen years. It has passed through a financial crisis, reaching further and more distressing, perhaps, than any that ever swept over this land. And what has been the result? Not a single holder of a national bank note has But mine white the however, hastily consider lost a cent; and the whole loss suffered by depositors in national banks during the whole period of their existence, including these five

equestion; I have not ex itics as to the ruling of the Chair. 2 er red to say what my judg author regard to that ruling."-See old be in Certainly a grave position of the "champion" of a bill The Democratic Lieutenant Governmenty for

the bill out of order, and the d bate which to lowed is said to have been the dost exhan discussion of a parliaments question has occurred in the Sena le intenty years at least. The two speeches in favor of consider is that a duty imposed upon any article is, as I That is true; at least it looked so. But in 1873 ing the bill and against the ruling of the Chair, vigorous argument and exhaustive research. Senator Fertig took no part in the debate, but contented himself with signing the appeal after the Senate had adjourned. In the House all the four members from Senator Dill's district voted against the Free Pipe bill. Had the "Champion" no influence with them? Will some one point us out in this record the evidence of championship or even zealous support by either Democratic Senators?

In this connection it might be instructive to recall the course of Senator Dill on the Free Pipe bill of 1875, as given in the Philadelphia Press of September 24, 1878, as follows:

"On the 23d of February, 1875, Senate bill 66, known as the Free Pipe bill, came up on second reading in the Senate. On a dilatory motion committing the bill to the Finance Committee of the Senate, Senator Andrew H. Dill voted in the affirmative, and the bill was so committed. On the 3d of March the bill was reported from Finance Committee, and on the following day, March 4, it was defeated, the record showing that Senator Andrew H. Dill dodged. "

It would also be satisfactory to many to know with certainty where John Fertig stood on that upon the annual consumption of all the articles original discovery and to pathe age. Why, it the most progressive idea of the age. Why, it against the bill? Let him answer and, not get one to answer for him.

The Anti-discrimination bill passed the Senate without a word of debate. How, then, was it "championed by Mr. Dill with great power?" can colonies in the seventeenth century in It was drawn up by the attorney of the Proa thing of slow growth and of adaptation to the the shape of bead and clam-shell cur- ducers' Union, printed by them, and the copy try. Switzefland, with her few miles of terri-beginning of the eighteenth century, under copy furnished him by them. When it finally tory, her snow-capped mountains, and her the management of the great progressive Scotch passed the Senate, it was called up by Stone, the way of metals, may need free trade. But it is not adapted to a young and sparsely-popu-assignats. They had it in this country again "drew up" and "in fact passed it through the

more richly endowed than any other country tial features, virtually the same-s paper money printed bill which had been prepared and handwith soil and climate for varied agricultural based in some indefinite way upon an indefinite ed him. It was sent to the committee of which productions, and is still more richly endowed something. In some cases with the promise of Senator Stone was chairman; was by him rewith minerals, useful and precious, and whose resumption of real money; in some cases with- ported; by him called up on first reading, and peoply, having been trained in the industrial out it; in some cases issued under the stress of by him managed on final passage, and throughout its course in the Senate. On its final passare the vote in the Senate stood: Republicans -Ayes, 26; nays, none. Democrats-Ayes, 10; nays, 1. In the House the final vote stood: Republicans-Ayes, 48; nays, 31. Democrats-Ayes, 17; nays, 3

How much candor and truth is there in the mouse killed it, for doing Republicans voted for the bill and the Demo-

crats voted against it nearly two to one? But the Democratic record is even worse than tions ind adorn our homes and public halls; the possess so that you may call it a good one? If this. When Governor Hartranft found that the vigor-us and enterprising, to explore our moun- It be a bank of issue its notes must be well se- Anti-discrimination bill was defeated he sent to tains and develop their wealth; those with cured, and surrounded with such guarantees of both Houses during the last days of the session a message recommending the passage of a reso lution to authorize the appointment of a commission to investigate this subject. The substance of his recommendation is embraced in the following extract from his message:

"As the legislation proposed failed to meet the views of the different parties or reconcile the different interests concerned. I would suggest to your honorable bodies the propriety of anthorizing a commission during the legislative interim to give the subject a thorough examination, collect statistics and prepare legislation ests, 11

When the oil men became satisfied that the proposed commission would be constituted of fair, discreet and honest men, and especially when it became an open secret that R. R. Campbell, W. S. McMullen and J. D. Potts would be the men appointed, they heartily seconded the Governor's suggestion. Senator Stone promptly introduced a resolution to carry out the suggestions and giving the proposed commission power to summon and examine witnesses under oath The resolution passed the Senate by the foi-

lowing vote, viz. : Republicans, ayes, 24; nays,