SPEER - ANSWERED.

THOROUGH EXPOSURE OF SHAM DEMOCRACY.

THE SPEECH OF HON. FRANCIS JORDAN.

ALL THE AUGUMENTS OF THE CHAIRMAN OF THE DEMOCRATIC COMMITTEE REPUTED AND THE REPUBLICAN PARTY VINDICATED REPORT A PULTON COUNTY AUDIENCE AT M'CON-NELLEBURG, SEPTEMBER 28.

MR. PRESIDENT AND FELLOW-CITIZENS: I an informed that at a recent political meeting here, you were honored and enlightened with and speeches of Mr. Dill, the Deen cratic candidate for Governor; Mr. Speer, Mr. Stenger, member of and candidate for Mr. Steeger, member of and caminate for gress. So far as I have seen, or am aware, the speech of Mr. Speer has been pub-ed. This tooks unkind to the aspirant for venor; and leaves room for the inference his speeches are not considered, by his mends, worth publication. I am not here to easily question the soundness of their judg-ment. Not having heard the speeches, we are to an examination of the printed f Mr. Speer; but as the State Democrat-at Harrisburg, has published it as by we are justified in looking upon official exposition and vindication of occasio principles and candidates. I have ech before me; and some of you have ed that I should give it some attention. This I propose to do, in connection with some autients. You all know how true it is hat "a he can travel a league while Truth is at log on his boots;" and any man may, in a e line, make an assertion or ask a question which will require a page to properly answer or relate. Mr. Speer is a fluent speaker, a cathe lawyer, and an ambitious and ultra rtisan. His speech clearly demonstrates see trutts of character; and it has evidently ern written out with great care for publica-tion. It has some truth in it; but so sup-grased, distorted, perverted, partial and misapplied, as to convey faire impressions and lead to erroneous conclusions. The perform-ance, as a whole, is extendated to destroy all th in the adage that "figures cannot lie. The sprech seems to have been constructed throughout on the principle that some truth is ed to make a plansible and credible false the and thus to vindicate the truth of history by a frank, manly and full statement of the shole truth on the several subjects discussed. DEBY AND BANKBUPTET.

The grator commences with a highly colored picture of existing evils, and a railing accusaagainst the Republican party, charging it had legislation, as the sole cause of manufal embarrassments, labor-bankrupteles, and all the other evils which afflet our common country. Are these accessions true! As an humble member of the Republican party, I stand here to deny them: and I challenge the proofs. Reckless accretion is neither evidence nor argument; and standards not proof. Let us reason toher as old neighbors, and as fair men, de-us to know and understand the true situa-n, how it came to pass, and what is now the thing to be done. The erlis that are upon such as they are, did not come by chance, suldenly, nor without warning; but they plain results of a long chair of caus to the world, and clearly read of all a wilfully ofind. Let use briefly remind some of them: In 1859 we had no Naannuabled any consequence. In 1860 we ah was lawfully chosen President of the el States. The Democratic party refused acquisece in, or salumit to, that election, and amountained the war of the rebellion, claiming amounted the war of the rebellion, claiming of the States to secode from the Na-Union for any cause they chose to The Democratic States, and no others, issized under the fing of disunion. The Demorate party, and it alone, tought against the Namonal supremacy. The Republican party, being in lawful possession of the Government, was bound by every consideration of patriotism and National honor to preserve the Union at an harards, and to hand it down unimpaired to posterity. This dreadful and unnatural con-diet raged with unstated fury for four long, weary years. The whole power and resources of the Nation were thrown into the bloody The end was the overthrow of the r bellion, and the salvation of the Union, in spite of all the combined and diabolical edor's of the Democratic tarry, the world, the fiesh and the devil. The victory of the right was complete; but the aggregate out for exceeded all powers of reckning or computation. Hundreds of thousands of our gallant dead filled untimely and bloody graves, or were started in lowthsome prisons; our commerce was swept from the seas; every with the war was paralyzed or destroyed: the land was filled with diseased and cripples solders, their widows and orphans; the Nathe was impovershed to the verge of bank-rupter, and our National debt, funded and un-funded, amounted to the enormous aggregate of about three thousand mullious of dollars this overst and said history, written in ruin, irvastation, fire and blood; and, my hearers, you all know and have felt how awfully real and true it is. It is as clear as the nounday our in the heavens, that this moun is the cause of all our manfield vis. The war of the rebellion caused the debt, and the Democratic party caused the and on this awful record I buri back these and entumnious charges against the tepublican party, made by the Chairman of the Democratic State Committee; and I arraign him and his tollowers before the bar of history and of public opinion as the guilty authors of all our financial evils and the reckless libeliers of the Republican party. CONTRACTION

But, say the Democrats and Greenbackers, the Republican parts has contracted the cur-tency, and in the nawise effort to thus bring them resumption, have brought distress and bankruptcy upon the country. This charge is so often and persistently made that, no doubt, many ignorant persons, and perhaps others, are thereby deceived. The fact is, the Volume of currencey has never been materially contracted; and this the record United States Treasury Department I examined the whole matter stully in 1875, and then made out the fol-ing table, showing the annual aggregate of outstanding paper money, including green-lacks, National bank notes, and postal cur-turey, at the close of each fiscal year:

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1974			*******	*****	740,797,000
100		********		*****	\$77,584,000 \$72,843,000
-				THE REAL PROPERTY.	Bridge States, States

Only a few weeks ago the Register of the Irrassity, on request, sent me a similar state-ment for the three succeeding years, as follows: Aggregate
of Paper Chirrin

An examination of these tables discloses the late there were over \$100,000,000 in circulation than at the end of the war to 1865, and unther fact that in 1878 we have marry \$60,000,000 more paper money in circulation that we ned in 1865.

Such are the records of the Treasury Depart-Wi, and they cannot be questioned, and they dem naturate the utter mendacity or ignorance of those who assert that the Republican party has paralyzed business and driven the country bankruptcy by a contraction of the cur. It our coemies had any true charges o E to make against us, they would hardly sary to make and report so many

BANKS AND PAPER MONEY.

Here again we are met, in Mr. Speer's speech, complaints, perverted arithmetic, and conthis transmions deet, the "carried question

was, and yet is, how ought it to be managed? The Republican party has no apologies to make for its conduct of the war. During its progress the expenditures often exceeded \$1,000,000 day; and to provide all this severely taxed both the wisdom and patriotism of the people.

accomplish the desired ends different varieties of notes and bonds were authorized and issued, payable at different times and at different rates of interest; and the State banks were all superceded and national banks authorized to take their places. Prominent among these obligations were what are now called National greenbacks and National bank notes. Our Democratic friends denounced the green-backs from the start, and during the whole war, and until recently. Now they have changed their tune, and claim to be the special friends of the greentack, and demand the destruction of the national banks. The greenbacks have answered their purpose, and answered it well, because they were made a legal-tender; were limited in amount under the laws of their creation so as never to exceed \$400,000,000, and the faith of the nation was solemnly pledged again and again for their redem; tion. Peace having been established, and about a thousand millions, or one-third of the na-tional debt, having since been paid off, the as-turances of payment of the greenbacks in gold are about to be made good. The premium on gold are about to be made good. The premium on gold is only one-fourth of one per cent, so that \$100.25 of greenbacks will buy \$100 of gold; and the notes of the national banks are practically of the same value as the greenback, and are all convertible the one into the other at par, at the option of the holder. What more can any reasonable man ask! There is no better, and can be no better currency in the world. Every holder of the Government money can have, at pleasure, gold, silver, or namer. can have, at pleasure, gold, sliver, or paper, and any one variety convertible into the other whenever he pleases. There is wisdom in the old adage, "Let well enough alone;" and we demand, and have a right to demand, that Mr. Speer, and all such chronic grumblers hold their peace and cease their petty rallings, and save their wind for some more honest and profitable purpose. But, say they, 'il green backs are now so good, why not issue more of them, and make money plenty?" The an-swers to this question are plain. In the first place these were issued on a great emergency, to save the life of the Nation when threatened by war; and the Supreme Court of the United States sanctioned this money as constitutional because its issue was the exercise of a war power by Congress. There being no longer any war in existence, it would be unconstitutional to issue any more legal-tender green-backs. This ought to be reason enough to any man, or any party, who has any respect for the Constitution under which we live. In the next place, we do not need any more paper money. The Hon. James A. Bayard, Democratic United States Senator, of Delaware, in a speech made at Wilmington, on the 20th of August last, de-clared that, "In this country, at present, there is really no contributed. is really no scarcity of paper money, nor is there any actual need for more money." The banks of the great money centres are full of it, and it can be had in abundance and at moder-ate rates; and if more should at any time be wanted, the National banks are authorized to issue to not any amount readed by the banks.

issue to any amount required by the business wants of the country.

Moreover, another issue could not possibly be as good as the old. This, because capital and capitalists are think; and the doubt on the concitutionality of any new issue would diminish their value. Then, again, any new issue would be a flagrant violation of the oft-repeated and solemn pledge of the tiovernment to the holders that the total amount should never exceed \$4,000,000,000. That pledge was and is as f

Best cancled, etc., That the faith of the United States is solemnly picified to the payment of colo, or its equivalent, all of the obligations of the United States, not bearing faterest, known as United States notes. And the United States also solemnly piedges its faith to make provision, at the earliest practicable period, for the redemption of the United States notes in

Surely, any Government which would voluntarily break so solemn a pledge as this, could not have, and would not deserve to have the confidence of its own citizens, or of anyboly else. How can an honest man ask his Gover ent to stuitify Itself by a repuliation of the solemn piedges on which the notes were issued and paid out? Where is the Democrat, Greenbacker, or anybody else, shameless enough to seriously advocate so dishonorable a course as this? Any greenbacks issued hereafter, there fore, would be a bastard issue, unconstitutional, dishonest and bogus, and never could takerank or value with those heretofore constitutionally

why not issue "absolute" or "flat money," without any promise ever to redeem, and make currency on the more flat of Congress. Why, War. ney good friend, allow me to say, this would be no money at all, and would have none of the essential elements of money. There are some things that Congress cannot do. It reminds me of a resolution recently passed at a county co vention of Greenbackers or Nationals in Di phin county, declaring in favor of more shad in the Susquehanna river. Let us take one absurdity to illustrate another. The question is, can shad be made by act of Congress or by act of the Legislature !

Suppose Congress should pass an act de claring shad to be in the river. Would that put them there? Suppose it passes an act de-claring that certain slips of paper shall be cut in the shape of shad, with the name shad printed upon each. Does that make the piece of paper a small, or give it any of the valuable properties of a shad! Why, manifestly, such shau would not do to roast, to fry, or to broi and much less would they be good to eat. Just so with any "aat money" which Congress could create. They might provide the requisite allps of paper and print upon them all the numerals in the multiplication take and all the letters in the alphabet, and eke them out with the pretitest busis of women and grandest spread eagles the skill of the artist could devise. After all it would not be money, or have any of the essentials of money any more than the paper shad would be a shad. Such bastard Greenback and National Democratic shad and money would be the mugning stock of the world. Why! Because real sind must have edible fiesh, and real money must have intrinst value. A promise to pay is one thing, and actual money is another. This greenback I actual money is another. This greenback I hold in my nand is a mere promise to pay, and it does not purport to be anything else. This coin is money, and has no promise to pay or it. The former is only as good as the latter because lawfully issued in limited quantities and under such conditions and piedges as ul-timatery to make the promise good and the one convertible into the other at the pleasure of the holder. Take away the conditions and limita-tions, and the promise is good—for nothing; while the coin is good at all times because of ha intrinsic value and irrespective of condi-tions. Suppose the late Democratic Southers Confederacy, instead of those paper promises to pay, after their independence should be se cured, and issued gold and sliver coins of the same weight and fineness of the lawful coins of the United States. Then such coins would have been just as good and current after the Confederacy but gone to place as before; whilst the paper promises they issued, being only "fast money," is of no varies, and has all "gone where the woodoine twineth."

BANKS. But the Democratic party, through the faulthinding enter of its State Committee, complanes of the grinding monopolies of the Na-bonal banks, processins them as unmitigated evil, and demands that they be abolished by law, without behelft of clergy. Let us briefly inquire into the wisdom of this propose in the first place, are these banks monopolic I deny that they are, in any proper sense of that term. The laws of their creation are uniform all over the United States; and they provide that any five or more persons may organize under tuem, and start a National bank, on the terms the laws prescribe arise to asi. If this be monopoly, I confess I don't guow the meaning of the word.

But lu this age of the world, no civilizal or ommercial nation can get along without ommercial button that. Hence the pertinent money, when the National banks are destroyed nat shall take their placed The Democratic State Conventions of Louisiana and Tengessee are more outspoken on this subject than their Penusylvania breturen. In their patterns they boddly demand the substitution of State banks for the National banks; and such, by fair interestic, is the demand of the Democratic party in this campaign. They can both the National and State Governments almost uninterand State Governments almost uninter-ruptedly for thirty years prior to 1801, and

what did they do? They voluntarily abdicated and relinquished all right in the National Government to furnish the people a paper currency; and for money they gave us the issues of State banks, and occasionally added to these the issue of cities, boroughs, and even turnpike companies, and other corporations— a currency commonly known as "shin-plas-ters." These were insecure and of unequal value, even in the States or localities where issued; and this inequality became greater and more aggravated the further we got away from the place of issue. A citizen either doing business or traveling in remote States had to submit to frequent and heavy discounts, and when the banks or other corporations which issued this paper money failed, as they often did, the holders had no security, and often lost the whole amount of the notes held. In these good old Democratic days we were often afraid to keep our paper "wild-cat" money over night for fear it would be good for nothing in the morning. In aggravation of all this, it was so poorly engraved, and so extensively counterfeited, that a man in any large busines had to keep a small library of counterfeit de-tectors, and even then was far from secure. tectors, and even then was far from secure. Such was our paper currency in the times of Democratic ascendancy. I feel very sure no intelligent man ever wants to see it back again. I appeal every man to who hears me if our greenback currency—Republican currency, if you please—is not infinitely better. It is of the same value in all the States, however remote, and can be exchanged by the holder at any time or piace for gold or silver without loss. It is so difficult to counterfeit we hardly ever think it worth while to terfeit we hardly ever think it worth while to suspect or examine it; and better than all, it is so secured that should any of the banks which issue it break the notes are just as good after the break as before, because secured by a re-quired deposit of bonds with the Government; so that no man can ever lose anything by exist-ing paper money, whether issued by the Gov-ernment or the national banks it has created. When, therefore, our Democratic friends de-mand the destruction of our national banks, and a return to the old wornout and exploded system of State banks, under which corpora tions and everybody else who chose could issue paper money, and as much of it as they chose, and without any adequate security for re-demption, they demand what nobody will give; they propose what nobody will accept; and it seems to me they hold themselves up, and it seems to me they note themselves up, without any just provocation, as proper subjects of popular ridicule and contempt. It is seriously to be apprehended that more lunatic asylums are needed.

asylums are needed.

CANDIDATES.

Our friend Mr. Speer has a few words to say about candidates; and so have I. It has been my good fortune to have a personal acquaintance of some ten years with the Democratic and Republican candidates for Governor. They are known as good, clever fellows, lawyers of good standing in their respective counties, and may be justly considered as fair party repre-sentatives. Hence, at the breaking out of the rebellion, Henry M. Hoyt, then a private citizen, entered the Union army as a lieutenant colonel in the Fifty-second Regiment of Penn-sylvania Volunteers, thus offering his life for his country, and doing a gallant soldier's part during the whole war, from which he was hou-orally discharged a brevet brigadier general. Andrew H. Dili, instead of going to the war, continued his attendance at Democratic con-ventions, and served his country by drawing up and passing resolutions denouncing the war. and passing resolutions denouncing the war and justifying the rebellion. That I may do the man no injustice I will read a few resolu-tions reported by him in 1861 in the Democratic

convention of Union county;
"2. That we deprecate civil war, as we believe that the Union can never be maintained by force of arms, and that as Democrats we are not willing to take up arms to support a platform which a majority of the people repudiate at the

"3. That we cordially approve the policy of the National Administration (Buchanau's) in its sear and conciliatory course in the present perilous condition of the country."
"3. That we will, by all proper and legitimate

means, oppose, discondenance and present any attempt, on the part of the Republicans in power. to make any armed aggressions upon the Southern States, especially so long as laws con-travening their rights shall remain unrepealed on the statute books of the Northern States, and so long as the just demands of the South shall continue to be unrecognized by the Re-publican majorities in these States, and unse-cured by promet amondatory evidentions by cured by proper amendatory explanations by

This record speaks for itself, and requires no explanations. I submit it, without comment, to the patriotic voters of Fulton county, that they may pass judgment upon it at the ballot

But, we are told that Mr. Dill has served in our State Legislature, House and Senate for For this let us give him all proper credit; but, as he is now an aspirant for higher honors, it is our right and duty to inquire how the important duties of legislator have been performed. What did he do for the public good during all those long nine years? On this the speech of Mr. Speer and his other friends and organs are ominously silent. He drew his salar, all the time with great punctuality and regularity; he answered to the call of the roll; and Mr. Speer informs us, in no very omplimentary way, that he drew postage for have a right to expect, a better record than this. I had the honor in 1855-67 to serve y and the good old counties of Bestord and S erset, in the State Senate. Any competent man can render his people and State much good service there if he will. My term was only three years, and yet I turn back with pride and pleasure to the record then made. Our public improvements had become a source of heavy annual loss to the State Treasury. and scandalous political demoralization bill was prepared for their sale, and I was se lected by common consent as champion of the bill, and with difference and persistency I tought it through, the first session of my term. It failed to accomplish its purpose by reason of some impracticable amendments fastened upon it by its enemies. Not discouraged, I tried it again in 1857, when the bill for the sale of the Main Line was passed, the public works sold, and the State relieved from her annual burdens and the State relieved from her annual burdens to maintain them, and from this source of poitical demoralization. When there I found that the legal department of the Government The Attorney General needed reorganization. The Attorney General was more or amental than useful, and received a salary of only \$500 per annum. He was, of course, not expected to do much for this; and the legal business of the several departments was peddied out to political favorities all over the State. The result was the logal interests of the State were builty attended to; money col-lected by irresponsible persons often falled to reach the State Treasury at all; and thousands of dollars were paid for a very inadequate berformance of the work. To remedy all this, I prepared a bill to reorganize the Attorney tieneral's Department, defining his duties and requiring him to keep his office at the seat of government and attend to them. So important was this to the public service that, after explanation, the bhi passed through both branches of the Legislature unanimously; and it remains the law of the land to this day. I refer to these things, not from any erotism, but to show that our State Senate is a place where a reasonably campetent man can render good service. If so much could be accomouably expect in nine years? We listen to Democratic speeches, and read partisus editorials in Valu for any light on the question. What important public act did ever Senator Dill proposel or with the advocacy or success of what public measure does his name stand identifical. Are our naws so perfect that he has been looking to vain for nine years for some-thing to supply or amoud! This strikes me as a very high compliment to our statute books, or a very low companient to Mr .Dail, which is its His iriends assure us, he wever, that he is an out-corporation man; and he is held forth for

our suffrages as an anti-corporation candillate, upon an anti-corporation platform. Where is the evidence of thisf. We naturally turn to his long legislative record, and from that I beg leave to exhibit to you a few specimen bricks: In 1870 an act was introduced "To authorize and direct the Attorney-General, upon complaint made by parties whose interests are thereby effected to institute proceedings according to law, against corporations alleged to have violated duries imposed upon them by iaw." On this Mr. Dill voted Nay. (H. J. 1870, page 1042.)

make contracts with other railroad companies, corporations and parties." By the provisious of this bill, giant monopolies were given life; and by mergers and consolidations made under it, individual enterprises were driven to the wall. The bill passed, Mr. Dill voting in the affirmative. (H. J. 1870, page 335.) In 1870, the following was offered:
"Resolved, That the Committee on Railroads be and are hereby instructed to report a bill fixing the maximum rates of freight, and fare to be charged by all railroad companies in the Commonwealth."

Commonwealth."

On motion to Indefinitely postpone the consideration of this resolution, Mr. Dili voted Yea. (Leg. Rec. 1871, page 841.

In 1871, Mr. Dili introduced in the Senate a bill entitled, "An act to repeal the supplement approved April 7, 1879, to the act entitled 'An act relations to executions," approved June 16. act relating to executions,' approved June 15, 1836, so far as the same relates to the Muncy Creek Railway Company." (S. J. 1871, page 997.)

297.)
This bill passed, and it was one of the most unreasonable and outrareous bitis ever en-acted by any Legislature. Its practical effect was to close all the courts of the Common-wealth, as to all claims and demands against the Mnney Creek Rallway Company. The creditor or claimant might sue for the price of his work, labor or materials, and obtain a judgment; but this act prohibited the issue of any execution against the company. Governor Gears vetoed the bill, as a plain violation of the Constitution, and an outrage against all the creditors of the corporation thus exempted.

(S. J. pages 615, 616.) In 1870 (H. J. p. 119) Mr. Dill voted for an act catified "A supplement to the Milford and Matamoras Railroad Company." Tois is what in legislative parlance is called a "snake." Many years ago the New York and Eric Rail-road Company in consideration of sundry privileges obligated itself to pay into our State Treasury \$10,000 per annum, and this supplement, in artiully worded and obscure phrase-ology, appropriated these annual payments to the censtruction of the Milford and Matamoras Railroad Company—thus cirtually appropriat-Rairoad Company—thus virtually appropriating money out of the State Treasury to build this rairoad. When the fraud was discovered, the Governor sent a special message to the Legislature, pointing out the wrong and demanding its repeal. A bill was prepared for this purpose, and passed; but Mr. Din voted against the repeal. (S. J. 1872, p. 795, 796.)

I will only give one more instance from this anti-corporation record, which may serve as a climax, and demonstration: Some tweaty years are nine millions of deliars in bonds found their

ago nine millions of dollars in bonds found their way into the Sinking Fund our State Treasury, way into the Sinking Fund our State Treasury, being the proceeds of the sales of our public works. In 1870, a scheme was concocted by somebody to get these bonds out of the Treas-ury and sell them, and distribute the proceeds among a number of railroad companies in va-rious parts of the State—the bonds of the un-built roads to be substituted. A bill was prepared and introduced into the Legislature to carry out this object, entitled, "An act to facilitate and sceure the construction of additional railways by extending aid to the Jersey Shore, Pine Creek and Buffalo, and other companies." This bill was known and denounced at the time, and ever since, as "The Nine Million Steal." It passed, and Senator Dol voted for it (H. J. 1870, p. 797), and nothing but the firmness and courage of Governor Geary saved these pine million of dollars to the State Treasury, and from the grasp of the railroad con panies. This record is unquestioned, and is resented to you as Senator Dill made it for himself. What think you of it, fellow citizens, whether Republicans, Democrats, Greenbacks, or what not, as the record of an anti-corpora-tion candidate! It speaks for itself; and no comments of mine can make it any clearer or stronger. It is hard to characterize properly such jugglery as this. Read the Democratic State platform on this subject of corporations, and then read this record of their candidate; and determine for yourselves whether those who made them are knowes or fools. Candid, truth ful, intelligent and honest men they cannot be In leaving this point, a slight modification in the name is suggested. Instead of anti-corpor-

the mame is surgested. Instead of onli-corporation let it be Analy corporation, and all can then see the filness of the title.

REBEL WAS CLAIMS.

On this subject the Chairman of the Democratic State Committee has surpassed himself in sophistries and misrepresentations. Let us consider the facts. The four-teenth amendment to the Constitution of the United States prohibits all payment for the loss of slaves. This is good enough so far as it goes; but there are is good enough so far as it goes; but there are usands of other claims for damages and loss of property, cotton, tobarco, horses, cattle, fences, and other things, not included in the constitutional prohibition, and for which pay-ment is now demanded, "as a matter of justice and right." That is, except for slaves, those lately in rebellion must be paid for all the losses they incurred during the war in their desperate ment! Recently I hal an interview with an old friend, commercied with that branch of the Quartermaster's department in which there laims are filed for horses, and he assured me that claims were already registered and on file for over 90,000 horses alleged to have been lost in the two States of Kentucky and Tennessee alone. These demands are growing every year. In the last Congress, down to the 12th day of last April, the immense number of bills introduced was 4,282, of which 1,225, or more than War Claims, aggregating over \$100,000,000. But few of these were passed, because of an adverse majority in the Scoate, which made it imprudent for their friends to press them. When the passage of one for \$375,000 was being urged, an examination of what are called the Recel Archives disclosed the fact that the laim was for services rendered the late Contractors; and that large payments upon it had actually been already made by the Confederate Government! After this revelation the Demo-cratic majority was found to be not quite large enough to compel its passage; and its consider ation was prudently postponed for a more con-venient season. We know the Northern Demo crats discisin the intention to pay these claims but the Southern Democrats Insist upon pay-ment; and we know, from sad experiences, that the Northern Democracy are owned and driven by their Southern leaders, and are bound to do their bidding, whether for the inauguration of a rebellion, the striking down a protective tariff, or the payment of these claims. In the last session of Congress Mr. Conger, of Michigan, moved to suspend the rules to enable him to propose an amendment to the Constitution of the United States, prohibiting the payment of all such demands. On this motion the vote was 145 year to 61 navs-Si not voting. But of this 145 only four were Southern men, and of the sixty-one votes in the negative fity-five were from the South. Such is the latest record of the year and nays. This is the "Solid South," and it means business. These demands on the public Treasury are the monumental outrage of the century; and our only salvation from this threatened bankruptey and ruin is to the election of a National House of Representa

tives not subject to Democratic control. I have thus endeavored to answer the main points in Mr. Speer's speech; and with what success judge ye. So much is said, however, about "economy, retransment and reform," that is conclusion I will group together sundry matters under this general head. And here I will notice the baseless and unjust accusation against the Republican Legislature for neglect-ing to pass the necessary laws under the New Constitution. It went into effect in January, 1874; and from that year to the present, inclu-Republicans had the majority in 1874, 1877 and 1878, and the Democrats in 1875 and 1876. An examination of the laws passed during these years will show too passed under the requireents of the New Constitution during the three years of Republican rule for every one passed during the two years of Democratic rule. In fact, I know of but one more law of this kind needed; and those com, turning here talled to point out any; but if others are needed, want was Senator Dill about all these five years, that this alleged important public matter has been so neglected? Was be too busy looking after

the interests of corporations! Mr. Speer, in his speech, gravely informs us that it has been "estimated that one fourth of the revenues of the United States are anguly lost in the collection," But why take the outwhen the official reports and carefully preof this Mr. Dill voted Nay. (H. J. 1870, page parel tables of the Treasury Department, show the exact annual losses on the revenue for the principle of "now not to do it," and takes last forty-eight years? These reports and good care not to summon Marble, or Peiton, or

(the period of Democratic ascendancy), was two dollars and nine cents (2.00); whilst from 1861 to 1875 (the period of Republican ascendaucy), the average annual loss on each thou sand dollars of revenue, was only thirty-four cents! I have not been able to lay my hands on any official report later than 1875; but we have no sears for the present administration. I there ever was an honest and patriotic man is the Presidential chair, that man is President Hayes. It strikes me this monstrous dis-ercpancy between the officially recorded facts Asyes. and Mr. Speer's estimates evinces not only a want of candor on his part, but a wilful pur

pose to deceive, Everybody knows our Democratic friends are great on "economy, retrenchment and re-form," when they are out of power and office, and especially on the eve of elections. Unfor-tunately, when they get elected they seem to forget and repudiate all their fair promises. To say the least, it is unwise in them to chailenge any investigation or comparison on this

Take the City of New York for example and illustration. The Democratic party has un-limited control of the Government in all its branches, and has had for years. As a result the debt of that city, by recent official report, was \$159,623,391.77, which, after deducting their sinking fund of \$28,509,485,05, leaves the actual debt \$131,113,906.74; which approxi-mates \$150 a head for every man, woman and child in the city. For years past, until very recently, this enormous debt has been increasing at the rate of about \$11,000,000 annually, Bere is where Tweed and his confederates flourished, and stole \$30,000,000; and when discovered and exposed, his party rose up in his defense, and not only nominated, but ac-tually elected him to the State Senate by 12,000 majority; and not satisfied with this em-phatic endorsement, they estually got up a subscription paper to build him a monument. There was at least some propriety in this last move, for he certainly was the most monumentai thief and secondrel this country has ever produced. I am not aware that the design or material for this monument were ever deter-mined upon, but it is manifest that the material should have been brass. Here is a genuine specimen of unadulterated Democratic "economy, retrenchment and rerorm." It shows what the party can do when it has a fair

souri. There the Republicans were in power several years after the war, and had the finances and credit of the State in good shape. A few years since the Democrats acquired con-trol, and aiready there is a defalcation of some \$300,000 in the State Treasury; and because of it, payment of the State interest is suspended, and the good people of Missouri are realizing the piratical operations of Democratic "econ-omy, retrenchment and reform." But we need

ot go to other States for examples.

Pennsylvania has had some sad experience in these matters, which she is not likely to for-get. Prior to 1860 the Democratic party wield-ed almost uninterrupted power, in both the State and National Governments, for nearly thirty years. As a result they pited upon us a State debt of over \$40,000,000. When the Re-publican party came into power over \$20,000,-000 of this debt and matured and been dishonored. We have been in power nearly ever-since, have made provision for all overdue bonds, have paid off about \$20,000,030 of the debt, have some \$12,000,000 more in the Sink-ing Fund, and for the residue have caused the interest to be reduced from six to five per ceat., and more than ten years ago took off all State taxes from real estate. Dur-ing all this time these biatant reformers have been charging us with embezziement and dis-honesty in our management of the State Treas-ury, and threatening frightful revelations of fraud and corruption when they got into power. Last May the Treasury Department passed into their hands, and after carefully looking

into everything for several months, the Demo-cratic State Treasurer published a report that he found everything to good shape, and no embezzlement or defalcation there. About that embezziehnentor denaration there. About mat-time, however, it came to light that a way back under a Bemocratic administration, there had occurred what appeared to be an over-baue of \$100,000 of bonds; and which were unaccount-ed for. They seem to have been deposited in a back, not a lawful depository of State tunds; and it looks very much as if the State Treasury would suffer by this transaction. Time will show; but at present the fraud and defaication boot is on the other leg; and the friends of those under whom the mystery occurred are entitled to the floor for explanations.

How the National finances were managed during this same period is a simple matter of history. At the close of Buchanan's adminis-tration the credit of the National Government was so low and demoralized that all the ordinary means and appliances were found in-faculties as before, excepting as the destruction adequate to borrow or procure money on the and sent abroad to other nations to beg or borrow money to carry on the Government; and so prostrated was the National credit that it actually was compelled to pay twelve per cent. for money to meet ordinary expenses; and this, too, in a time of peace. Here was Democratic financiering, practically illustrated, with a vengeance. The Republican party came into vengeance. The Republican party came into power in 1861, with the National credit thus run down and destroyed by Democratic incompetency; and with a number of the Democratic States claiming to have secreted from the Union. The rebellion had already begun, and it continued for four years; and the emergencles of the war were such that hundreds of millions of dollars had to be borrowed. And yet during all this time the credit of the Govcoment was sustained, so that seven and threetenths per cent, interest was the hignest rate ever paid, and this for only small amounts; whilst nearly all the vast millions expended for the war were procured at six per cent. Since the war nearly a thousand millions of the war debt have been paid off; and we are now refunding the residue in four percent, bonds at the rate of twenty-five millions of dollars (\$25,000,000) per month; after having reduced the nigh taxes of the war, from \$488,275,465 in 1865, to \$240,752,364 in 1878. This is history, and very recent history, too; and yet in the face of it the Democratic party has the folly and brazen im-pudence to challenge comparisons, and to de-nounce the Republican party for financial incompetency and disnonesty.

The last Presidential election was run as a "reform" campaign. Hosts of hungry dele-

gates from the South attended the National Democratic Convention, and Tilden's friends boasted they took with them from New York "a barrel of money." When the hungry dele-gates and the barrel of money came together the nomination was soon consummated, and "Diden and Reform" became the railying cry they ruthlessly trampled under foot the most sacred constitutional rights of the citizen, and resolved and labored to carry South Carolina with rifle clubs, Mississippi and Louislana with istimidation and violence, and Onto and New York with all the mercenary machinery and appliances known to unprincipled political desperadocs and ballot-box stuffers. When, after all this, they found themselves defeated, on a relegraphic arrangement with Tilden's nephew and private secretary, they deposited eight thousand dollars in bank to suborn and purthousand dollars in bank to suborn and pur-chase a Republican elector of Oregon, known to have been lawfully chosen on the Republican ticket by over a thousand majority. Falling in all these virtuous efforts, they threatened another war of reneilion, and to send one hun-dred thousand men to Washington to inaug-urate Thiden whether returned elected or not. Guable to frighten any one by this silly threat, suggested by themselves, and created for the ose. But no sooner was the decision rea dered against them, than they denounced it as a trand, and proclaimed their unwillingness to abode by it; and on the familiar principle of the tidel crying stop tidef, they have kept poor fit den running for the Presidency ever since, on the pretext that he has been defrauded. Out of the purest spirit of "economy and re-treachment," they have appointed Congressional committees to re-investigate the matter, and appropriated \$10,000 of the people's money to pay the expenses; but took the wise precaution to limit the examination to only one side of the case. The committee has been at work for months, with due deligence, and by the aid of confessed perjurers and lumnies they have succeeded in province-successful potential. with a bridiant prospect of continued success. duced, entitled, "An act to authorize railroad tables demonstrate that the average atmust any other witnesses who knows too much; and commovies by lease or become lessess, and to loss of each thousand domains from 1864 to 1861. The New York Tribuse, by the discovery, pub-

lications and translations of the Democratic cypher telegrams, has done a thousand fold more to enlighten the public on this "Tildea and Reform" campaign than the Potter-Butler

ommittee has done, or ever will do.

I have been so long out of the muster that for several years past I have taken little or that for several years past I have taken little or no part in political campaigns, prefering to leave their labors and anxieties to younger men; and, supposing, after the end of the war and reconstruction, the Government might al-most run itself. But the ceaseless and aggres-sive activity of our adversaries reminds us of the everlasting conflict between right and wrong, and that "eternal vigilance is the price of liberty," and requires of us all perpetual of liberty," and requires of us all perpetual efforts to save and defend the honor of our ountry from the assaults of these who so reou for your respectful hearing, and entreating you all to do your duty, I bid you good night.

NATIONAL AND PRIVATE BANKS.

War upon the National banking system does not bean mischief to capitalists. It means per-manent harm to borrowers, producers and laborers, especially in the smaller towns and the agricultural regions. In short, the very people who clamor most for the overthrow of that system, would be most harmed by it. By students of finance it has long been recognized as the peculiar characteristic of that science that it is full of paradoxes; the obvious truth is usually a false/nood, and the apparently inevit-able result is precisely that which almost never follows. Hence it is that the shallow reasoners innows, tience it is that the spaniow reasoners are almost always at the fault, and the legislators and politicians who act upon will seem to them "self-evident trutiss," and have in view "obvious-consequences," in nearly every case arrive at results precisely opposite to those intended. They meant to inflate the curthose intended. They meant to innite the sur-rency when the "tree banking" clause was lastened upon the Resumption act; the actual result was contraction. They meant to raise the price of silver buillon when they passed the Silver buil; the actual result has been to lower the price. They meant, by the issue of silver, to increase the circulation; the actual result has been to diminish the amount of paper in circulation, while the silver flows back into the Treasury, in place of gold, almost as fast as it is issued. So they mean to strike a blow at money-lenders and bankers by a repeal of the Bank act, and to benefit laborers, produces and especially farmers. The result, if they succeed, will be disastrous chiefly to those whom they

desire to aid.

desire to aid.

All over the country, under the operation of the National Banking. Act, small banks have been established away from the chief centres, and in places where the business would not suffice to render profitable a bank having no advantage of circulation. Thus the number of banks has been greatly increased. In 1860 there were only 1,562 banks in the country; now there are over 2,000 National banks, besides 633 State banks, and about \$,300 private banks, and in many parts of the country the imaks which supplied the needs of smaller towns and agricultural counties are almost all organized on the National system. This is not unnatural, for it is known that the mode of organization, and the supervision by the United States officials render these banks safer than any ever organized under State laws, and immeasurably safer, as a rule, than the private banking houses which start up in places of limited business. Men who have real capital to invest in banking in such begit its ample forced to was it so with such localities, and intend to use it so prodently that they need not fear the visits of Government inspectors, are very likely to prefer the National system with all its restraints and with the advantage of circulation, which, in agricultural regions and small towns, is of more value than in the large commercial cit-ies. Because of this advantage, and because such banks are believed to be peculiarly safe, the National banks have increased in number rapidly in localities which would otherwise have remained without banking lacilities, or exposed to all the risks incident to complete dence upon unpestrained and unregulated

ivate banks. Let the system be abolished, and the change will hardly be leit by the capitalists of the larger cities in respect to their facilities for the employment or the borrowing of money. Doubtiess all the National banks now doing business in this city or Boston, or Philadelphia, or Chicago, would at once reorganize under or chicago, would at once reorganize under State laws, and continue operations as before, excepting that, after the sale of their deposited bonds, they would have a little more money to lead than before, and would be less restrained as to their reserves, or by official supervision. But while the money-leader, the capitalist and the manufacturers and merchants in the larger of the National system would shake publis and render less secure and therefore more cos all its financial operations, the effect would

Probably be very much more serious elsewhere. National banks in the smaller towns and a the county seats or rallway stations of agricul tural regions would go out of existence, but what would take their places! In many cases, It is probable, no banking institution whatever would arise. The owners of the National bank, holding Government bonds now deposited for circulation, being quadic to find a good market for them at a time when thousands of other bankers would be trying to realite on their bonds, and finding no adequate employment for their capital in mere deposit and discount bunking in a small place, would, in many cases, withdraw from the business altogether, preferring to draw interest on their bonds. If they find it unprofitable to continue, new men would probably find it unprontable to commence banking there. Thus many localities would be left altogether without banking faculties; surplus funds would be deposited at more distant towns, and those who need to borrow would find it very much more difficult to obtain losses from comparative strangers. Some farmers and manufacturers would fail; some laborers would lose employment. The circulation of currency in such into longer be a bank interested in keculag out its notes as far as possible. The factor venture, and to some individuals the actual loss, would be very serious.

But in other places, the service hitherto perormed by the National bank would be under taken by private bankers, perhaps by managers of the late bank, perhaps by new men. It either case, there would be no security whatever of the solveney or prudence of the co no proof that actual capital was invested, no publicity of operations or condition, no supervision or official inspection. The door would be opened wide for fraud. In all such cases, the community would be exposed to greater risk; in most cases its bankers would be niged to pay more for money, when aid our reservos of capital elsewhere was om reservos needed, than the National bank is now obliged to pay; and in very many inclusives reckies banking would follow removal of restraints, and great loss to the community would ensue. In this case, too, the currency in circulation would shrink, for the private banker would have no notes to keep in circulation, and it would be als interest to accumulate legal tenders or specie wherever his credit could be used instead. In short, precisely the evits which it is most desired to avoid would tail most heavily upon those who ciamor for the abolition of the National banks, viz: lack of currency, insecurity or insufficiency of bank-ing facilities, and undue dependence upon the fairness or integrity of money-lenders.—Ace

GENERAL HOTT, the Republican standardbearer, has not been frightened out of his hon-est money position by the flurry in Maine. He clearly enough wishes to be elected Governor of Pennsylvania on a straightforward, many piatform or not at all. He is in favor of honest duance and rigid preservation of the public faith. It is said to the Sin e that the news from Maine has strengthened the Republican leaders in their determination to fight business heresies without mercy. That is the effect produced everywhere, for the leaders are shrewd enough to see that when this temporary madness passes away it will leave the party in better conlition han it has been for a long time. - Wil-

Tur leaders of the Greenback party are Brick Pone-roy, Water Soupe, formerly enfor of the Hug-Book, Frank Hugbes—all bitter Copper-thesis during the war—Ben Butler, in e a Republican, but all the time for Ben Butler, and Dennis Kearney, blackguard. This is a sice crew to lead houest larmers.—Indiana Processa.

liamsport Gazette.

positive bene a standing the seemingly overwhelming compels the creature to abstain from in- fired at it first it tried to escape, but a tient wave of the hand. "I heard you, Rodolphe-a pretty name, to begin Among the causes of death in hot weather the seeming of the hand." almost every night interviews with circumstantial evidence against Alida juring the divers. These shark charm- large ball striking against the softer and I don't care to know Mr. -

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