SUPPLEMENT.

CAMPAIGN THOUGHTS. NO. 7.

IDEAS THE CANVASS SUGGESTS.

Brief Pleading for Honesty in Politics as Well as in Business, and Some of the Reasons Therefor.

The cipher dispatches have forever put at rest the allegations that the Democratic party has entered upon the stage of decay. Its leaders never demonstrated their proficiency in trick and fraud more satisfactorily, not even when Tammany used to colonize Connecticut just prior to the April elections. If any man can read the cipher dispatches and still say that the Democracy is not as lively and vigorous a party as ever, he is a lost soul.

Oh, Mr. Dewees! was it necessary to publish and send abroad such a whopper as that about Vermont? Is the N. G. L. case so desperate that it was necessary to proclaim that that party elected a Congressman in Vermont? If such a man was elected, what is his name? Perhaps the flat money men have gone out of the business of making flat money and taken up the business of making flat Congressmen. It pays in the long run to tell the truth, Mr. Dewees.

The recent elections in the west show conclusively that the supposed popularity of irredeemable money in that quarter was wholly a manufactured sentiment produced by political manipulation, and sustained by that alone for partisan ends. No sooner was the course of the Republican party placed before the people in unmistakable terms in favor of honest money than the reaction became decisive. Substantial citizens should now bear in mind to whom they are indebted for this revolution.

What, in the name of common sense, does Mr. Speer mean by scolding the Democratic rank and file for running after strange gods? He is the bell-wether of the flock, and it was he who first jumped into the greenback pasture. And now he is after the lambs with a sharp stick. "You should worship at your own altar," says Mr. Speer. It is a pity he did not set them a better example. It is easy enough to lead a flock of sheep to new pastures, but it is not easy to drive them back, Mr. Speer.

Immediate prosperity cannot be expected to follow resumption. The change must be gradual, because the opposition to resumption has been too formidable to pass away easily. But after resumption the subsequent struggles of the inflationists will be less difficult to deal with. Sentiment will crystallize in favor of a sound national currency and of a protective tariff. The 4th of March, 1879, will end the conflict. To have internal progress and commercial advancement we must get rid of the Democratic dominance in Congress.

The National-Labor-Greenback-Fiat party, linked arm in arm with the absolute flat party, and abetted by the prohibitory, are descending from the heights they trod and disappearing. They presented themselves, with many claims and much confidence, in the west, and found that they were friendless and forlorn, and despised in half a dozen States when they prophesied gain for themselves. They find that this proof of their inability has dampened the ardor of Pennsylvania disciples, and that those who wandered from the Republican fold are returning to it.

In 1861 Mr. A. H. Dill asserted at Lewisburg that "this Union can never be maintained by force of arms." But it was so maintained, and that maintenance discredits Mr. Dill's judgment. A man convicted of such a criticism of capacity is not fit for the public and influential position in Pennsylvania. He might repeat his error, and compel the State to pay for them. We say nothing of the patriotism of the declaration. That can be judged by every one. The proof the declaration makes of Mr. Dill's unfitness and incompetency is a sufficient inference from the speech.

Those who favor the maintenance of the national banking system in preference to a return to the old localized and unsecured currency and wild-cat State banks, have only the Republican party to look to in the present emergency. Both the others are irretrievably in the excellent system now established, and both agree in the avowed purpose of destroying it. A thousand millions of dollars of commercial credits depend upon that question. Business men should think of that before they vote any other ticket than the Republican.

Two years ago the Democracy were defeated when they made the repeal and falsification of the nation's solemn promise to redeem its legal-tender notes on the first day of 1879 an issue in the canvass. That promise, made by the country through a Republican administration still holds, and cannot be honorably retracted. It is plighted faith, and were the greenback advocates as strong in their argument of expediency as they are weak, it would remain plighted and demand fulfilment. All that is said on the theory of national paper is worthless under this one consideration, since were the instant profits of increased paper issues and no resumption a thousand times what they are, still the faith of the nation would forbid resort to it. There are some who will uphold such a promise simply because it has been made. They must vote with and for the party which gave it.

The refunding of the national debt, that still counts by hundreds of millions, at steadily reducing rates of interest, down to four per cent., is a result of Republican administration, and is more highly prized if compared with the achievements of the last Democratic administration. Treasury notes were issued for $10,000,000 in the winter of 1860-61 at rates ranging from six to twelve per cent., and $9,356,000 of the gross amount commanded more than ten per cent. There could have been more money obtained. Offers were made at rates running up to thirty-six per cent., and the Secretary of the Treasury proposed to have the national loans endorsed by the several States in order to make them acceptable. This was some of the very last Democratic financiering; and it requires no great boldness when contrasting with the condition to assert that national economy and reduced taxation call urgently for Republican administration.

Soft money does not find much favor in New England. People are a little too intelligent there, and they want the money, so that they are assured that it shall be of the very best kind when they get it. In New Hampshire the Democrats did not dare to go back upon the Resumption act, and had to adopt the Republican platform on the money question. But there was another good old Democratic principle which they could safely shout over, so they went in with all their might for a tariff for revenue only, and denounced protection as the monster that was oppressing. That is the Democratic party all over. It is the chameleon in politics. In this State it is one of the staunchest friends of protection, but once a Democrat gets out of sure office he puts his principle in his pocket, and is careful not to show it until he gets back. In New Hampshire Democracy shouts for hard money; in Ohio it is for soft money, and plenty of it—anything to get votes.

Flat money is treated as an original idea, when it is a venerable absurdity, and holds its semi-centennials almost as regularly as the procession of the equinoxes in every civilized land. Usually an emergency causes the issue. Thereafter the history is uniform—depreciation of the fiats, loss of coin, fear of contraction, call for more State without limit, repeal of resumption, depreciation, ruin, return to coin, and recovery. We stopped on the margin of repeal, if indeed we have stopped, and so avoided the final trouble. But if the Democracy should effect that repeal, and pour out more legal-tenders, as they desire, we should go through the whole conjugation, which happens to be a declension, as certainly as France and other countries have done. There is nothing new in the matter, and the only unaccountable thing about it is that with all these centuries of experience men should follow the venerable delusion, and worship as novel and original and good what is as vile as it is ancient.

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 successors, the party grew for desert. But growth incorporated new notions and changed early opinions, so that finally the party became the express champion of slavery, and many of its leaders, as well as of its members, progressed to treason and civil war through the blood of Kansas. All that has passed, and now we have the same party pursuing as bad a course in finance where it has the power, and advocating 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 of the debt so created, and fights those 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 Commonwealth 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 $27,000,000 for paying the residue. So in Missouri. The Republicans placed the finances on a good footing during their rule after the war; the Democracy was power, reported their own defalcation $900,000, and stopped paying interest on the State debt. So in New York city, the very seat of Democracy, the municipal debt increased $11,000,000 annually until it reached $131,115,907, its present sum under uninterrupted Democratic sway, although the Republican national administration in thirteen years has paid $1,086,000,000 of public debt, reduced the interest on bonds $86,000,000; reduced national taxation $207,000,000, and reduced government expenses $121,000,000, and brought currency near to the par of gold. Such a contrast as this should be conclusive to unbiased minds, and meets emphatic censure unanswerably.

FIAT MONEY.

Its Worth to Workingmen.

The Record of the Past Reviewed at Some Length.

The Fate of our Continental Currency—The Experiment by France, and the Result—Shall History be Repeated?

Though one might imagine after reading the arguments of the advocates of "flat money" that it involved a new discovery in the realm of finance, the idea originated many hundred years ago, had its complete elaboration in the issue of irredeemable paper, and worked widespread and irretrievable ruin to the experimenters. The best authenticated of the early experiments with fiat money was made in this country exactly 150 years ago. The colonies of Massachusetts, Rhode Island and Connecticut tried the experiment in 1728. It was an era of hard times. The people—or the demagogues for them—demanded the creation of loan banks which should lend money to men short of funds. Such banks were created, and issued notes to borrowers payable in sixteen years, with use at four and six per cent. These notes were made a legal tender, and the colonial governments took mortgages on the real estate of the borrowers.

Of course these borrowers borrowed on longer or shorter time, depending upon the date when the loan was effected. Those who came in five, six, and eight years after the period of the creation of the fiat money, had so many years fewer in which to use and repay the loans. These complained that they did not get their share of the favors of fiat money, and demanded larger loans to make good the reduction in time. Thus more and more of the fiat money was turned into the channels of the circulation, and every new issue depreciated all that had been issued previously. This depreciation enabled the first borrowers to pay their loans more cheaply than they otherwise could have done, and of course such debtors joined in the cry for more money. But the historian of those times remarks that the borrowers in a multitude of cases did not try to repay their borrowings, but ran away, and left the banks to make out as best they might with the mortgages and other securities. The "best" was bad enough; for it was found as a rule that the pledged lands were not worth the debt, or in such condition that nothing could be realized. Here is what Hutchinson, the historian, writes of those times:

COLONIAL PAPER MONEY.

"The Legislature, composed largely of men who had borrowed, would allow no extreme measures against the delinquent debtors, as that would affect themselves as well as their debtor constituents. Foreclosures were discountenanced, and did not generally pay the excitement and trouble they caused. Compelling men to pay their loans was looked upon as a species of political persecution. The repayment of the loans became a political issue. Politicians were no longer arrayed against each other, as Whig or Tory, but as creditor or debtor, and the latter swept the elections."

"This legal-tender money continued to depreciate, and this had the effect of making a scarcity of currency, for it now took several dollars to do one dollar's worth of work measured by coin values. There was a great cry for more bills, to make money plenty, business brisk and get up enterprises."

"The more paper was issued the less it was worth, and the only class that benefited thereby were those who had borrowed money, and paid back money; but the more lenders were thus cheated, the harder times became for the working classes, and there was great distress in the colonies."

"Salaried men and laborers suffered greatly from the debasement of the currency." Says the historian Hutchinson: "The influence which a bad currency has on the morals of the people is greater than is generally imagined. It would be just as rational when the blood in the human body is in a putrid and corrupt state to increase the quantity by luxurious living in order to restore health."

"At last the British Parliament interfered, and passed an act forbidding the issue of any more irredeemable paper money in New England colonies, and allowing no issues except in the form of exchequer bills redeemable by taxes in a year, and bearing interest. The colonies now set earnestly, though with only partial success, to fund and retire the old notes. This produced contraction, and the debtors raised loud outcries against it. The colonial governments sustained heavy losses in the work of calling in and getting rid of the superabundant notes. A Spanish silver dollar was worth 4s. 6d. sterling, while of the note issues it took 6s. to equal one silver dollar. In the meantime all the coin left the country; not a dollar of hard money was seen in circulation."

LEGAL-TENDER IN 1776.

This experience in that money was very bitter, and was not repeated for the next fifty years. Then came the revolt of the colonies, and a desperate struggle of a poor people with a rich and powerful nation. Between June, 1775, and February, 1776, $10,000,000 of paper money was issued and made a legal-tender by Congress, and the separate colonies as well. In addition, the entire issue was assigned to the colonies according to their population, and each colony was pledged to retire its quota. This was really fiat money, for no sooner did it fall below par—and it never floated at par at all—than Congress enacted that any one who should refuse to receive the notes should be deemed and treated as an enemy of his country. Men then, as now, went about making speeches declaring that anything a nation called money must be money, and as good as gold and silver. In spite of all this, Continental currency ranged far below par with coin. In January, 1777, it was found necessary to reissue the Congressional bill that those who were as good as gold, and that any person refusing to receive them as such should forfeit the value of the money, or of the commodity offered to be purchased. Still, fiat money would not pass for money at its face, and Congress went to the length of decreeing banishment from the State as the penalty of refusing to receive the notes.

At the close of 1779, $241,000,000 of this fiat money was in circulation. Some idea of its depreciation may be gathered from the fact that $20 of it would barely purchase a barrel of flour in 1778, and in 1779 it took $5000 to purchase a pair of boots. And this was "legal-tender" money, mind you, made legal tender only on the facts of Congress, and redeemable nowhere and by nobody. The lesson is plain. That the advocates of fiat money will see and heed the lesson is not so certain.

France tried the experiment of fiat money in 1789. The Communists and Democrats of that period found themselves short of funds and without credit. They conceived the idea of confiscating the church lands, and making them the basis of the issue of assignats. $400,000,000 of these notes, with interest at three per cent., were issued, and the National Assembly solemnly pledged its faith and promise that no more should be issued. The assignats based on lands upon which they were a lien were valued at $800,000,000. Soon the Assembly broke its pledge and issued $100,000,000 more. Before 1795 $30,000,000 of these fiat notes were in circulation, and after the confiscation of the lands of the nobles in 1795, another batch of assignats was issued. The final crash came in 1796, when no less than $9,115,000,000 were in circulation. The penalty for selling an assignat for less than its face was death, but in spite of all, the value of this fiat money had sunk so low that it would 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 WERE 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 invest in stores and goods, or national lands. The financiers and men of large means, though they suffered terribly, were shrewd enough to put much of their property into objects of permanent value. The working classes had no such foresight, or skill, or means. On them finally came the great crushing weight of the loss." After all was over, it was found that the wealthy classes, "foreseeing the inevitable result, had methodically invested all the notes received by them in the confiscated property, so that when the final collapse came, the greater part of the capital of the nation was in their hands, the worthless notes being almost wholly in those of the poor."

The good sense of the American people will not fail to point the moral.

As a fitting sequel to this condensed history of fiat money, we submit the result of the latest experiment in that direction. It was made in this country. The definition given to fiat money by its advocates is "money based upon the faith and resources of the nation." Confederate currency 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 20th of each month, to purchase $100 in gold, or its equivalent in goods:

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April 1,	165	460	2,000	5,000
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McCULLOCH.

A SOUND FINANCIER'S VIEWS.

Some Democratic Campaign Facts Refuted by Statements from a Party Acquainted With the Subject—Read and Reflect.

To the Editor of the Tribune.

SIR: There exists to some extent misapprehension in regard to the character and purposes of the 7 3-10th notes issued by the government in 1864 and 1865. It has been stated by the inflation journal, and iterated and reiterated by inflation speakers, that these notes were issued as money. This statement has been in a measure confirmed by remarks attributed to General Spinner, but the statement is only partially true, and as to a comparatively small part of the first issue.

The exigencies of the Treasury in 1864 and the early part of 1865 were so great that the Secretary was compelled to avail himself of all means under his control to meet the enormous requirements of the War and Navy Departments, and, authorized as he was to sell three notes, or to use them in payment of debts due by the government, he did direct that some of them should by sent to the army paymasters and to the Assistant Treasurer in San Francisco, with instructions, however, that they should be paid only to such soldiers and other creditors as might be willing to receive them. They were not used nor intended to be used as money, but as securities, which the creditors might receive or decline to receive at their own good pleasure. According to my present recollection, all of the notes which were used for the payment of soldiers were so used while Mr. Chase was at the head of the Treasury Department, and I speak advisedly (for I was in daily communication with him) when I say that it was not his intention or expectation that they should be even temporarily a circulating medium. He was hard pressed for money, and he was also anxious that the soldiers should save as much as was possible of their hard-earned wages; and he thought, as these notes bore a high rate of interest, and were convertible at maturity into 5-20 six per cent. gold bonds, that they would be gladly received and held as an investment. The experiment was not a success, and it was soon discontinued. Of the $850,000,000 7 3-10th notes outstanding in October, 1865, at least $700,000,000 had been offered and sold by popular subscription, as were the first issues of 5-20 bonds. The bonds and other securities issued during the war were issued to provide means to prosecute the war, and, as the result was by many regarded doubtful, subsequently to the loans were considered patriotic; those issued after the close of the war were issued to provide means for paying off the soldiers and closing up the expenses of the war. And it is worthy of remark that it was not until long after the war had been brought to a successful conclusion, and the solvency of the government had been assured, that the holders of securities, which had been freely offered to every man in the United States, became the objects of denunciation; and it is also worthy of remark that the denunciation of the bondholders almost invariably comes from those whose purpose—to use no stronger term—prevented their being asked upon as a species of political persecution. The repayment of the loans became a political issue. Politicians were no longer arrayed against each other, as Whig or Tory, but as creditor or debtor, and the latter swept the elections."

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DEMOCRACY.

Is the Party to be Trusted?

Corrupt, Unprincipled, and a Foe to American Industries.

Guilty of Treason—Dishonesty and Repudiation—A Friend to Rebel Claims and Foreign Pauper Labor and Speculators.

There is nothing nobler or grander within the range of human capabilities than forgiveness and forgetfulness of injuries. There is no surer mark of goodness and even greatness than this indicates in individuals, and in almost all cases what is wise and noble in individual action is the same with parties or governments. Upon every citizen of this Common wealth, however, rests a responsibility; every voter has a duty to perform. He owes it to himself, to those who have gone before, but much more to those who will come after and inherit the good or evil which he transmits. Therefore, forgiveness and forgetfulness of injuries which purely concern ourselves must not be confounded with those in which we have only a passing and transitory interest. If the Democratic party is ever permitted to return to power, it will be effected by the combination of two things. The people will forgive and forget the wickedness and the evils Democracy has wrought and remember only the reproach which a few prominent Republican traitors to their party have brought upon the country. It seems almost superfluous to go over the long list of crimes against law and order, against human rights and liberty, against the true interests of America, which the Democratic party has been guilty of. On every hand are evidences of their recklessness, of their treason, of their treachery and betrayal of American industry. Almost within the memory of the youngest voter who will go to the polls on the 5th of November is the treason and perfidy of the last Democratic national administration, the remembrance of the weak and cowardly subterfuges of the Chief Executive, and the active and bold connivance and aid of his subordinates in arming rebels and plunging the nation into a causeless war, which billowed the south all over with graves, desolating a million happy homes and burdening unborn generations with debt. He will remember how during those bitter and terrible years of struggle, of doubt and despondency, when the only refuge on earth for the oppressed and suffering of all nations hung on the very verge of destruction, this party cast its influence with traitors; how those who placed their all upon the altar of their country were reviled and scoffed at, and how the memories of the slain have been heaped with obloquy and the brave survivors traduced and slandered. There is not, even in this party, a shred of impudence daring enough to deny or defend these charges. They are too infamous for even the most unscrupulous and intense partisans to justify. When the blessed angel of peace came once more to our distracted land, and the rebel armies were allowed to surrender on terms so liberal as to melt the south to tears, and were invited once more to resume their places in the great family, we all remember how this party opposed every step of reconciliation that should secure to the colored man the rights guaranteed by the Constitution and laws, and every principle upon which our Republic is founded—how, from hanging their inoffensive people to lamp-posts and burning their school-houses in New York to ku-kluxism in the south, their never-ceasing diabolism of thirty years continued, rekindling the utter fires of sectional hate, caste and treason in the breasts of the bad and dangerous element of the country, and dispelling in a great measure the auspicious signs of peace and unity that followed the homeward-march of our armies.

HAS THE PARTY CHANGED?

But they tell us this is the "bloody shirt"—that these issues are past; they plead guilty, and ask that these things be buried in forgetfulness. They declare that new questions have arisen, and new leaders stepped to the front; and in this they declare truly. From cringing before the slave power of the south, rankly persecuting and defaming the sacred cause of liberty and its defenders, they prostrated themselves before the heroes of the struggle when success was assured; adopting Republican principles and taking for their standard-bearer the most inveterate enemy and implacable foe to Democratic doctrine, demonstrating the same feeling for their own dignity and sense of honor that they had for the welfare of the country. But the people are seldom wrong in their opinions; in their sentiments they are never mistaken when correctly informed. The graves were too new the wounds too fresh; the empty sleeves too numerous; the wails and sufferings of the widows and orphans too distinct; the burdens of taxation too heavy; and never was there such an emphasis placed upon a fact as the popular verdict of 1872 stamped upon Democratic treason and hypocrisy.

If generosity and charity could lead us to forget our duty as American citizens and defenders of the rights and privileges bequeathed to us so far as to trust Democracy again with power on their professions, their acts would dispel the inclination so long as we retained one spark of honor, or there remained one particle of judgment in the minds of the people. The question now for the people to consider is, in a measure, a new one. But there is a right and an honorable side, and a wrong and dishonorable one. Where is this Democratic party? It is intriguing to temporarily supply the vices and relieve the distress of the people, which it has been the prime cause of producing, at the expense of our national honor, dishonored and broken promises as liberally as a drunken landlord does his poison, and with the same destructive effect.

It has no principles of integrity, lays no claim to consistency, and its platforms are constructed to read one way in Ohio, another way in Massachusetts, another way in South Carolina, and still another way in Pennsylvania. Its membership embraces the counterfeiters, thieves, rioters, and all that is vile in our social system. There have been a few leaders, like Samuel J. Tilden, who, laying in a moderate stock of reputation, have assumed to provide for the future necessities of character for their party. In every instance this modest reserve of virtue has been the termagant chastity of a selfish prude who prosecutes one lover for rape while she solicits the lewd embraces of another.

THE STRONGEST REASON FOR ITS DEFEAT.

But there is one reason more powerful than all others which presents itself to the thoughtful mind to deter any laboring man, mechanic, manufacturer, or tradesman in the State of Pennsylvania from assisting to reestablish the Democratic party in power. Through all its twisting and turning, its pandering to sordid and base motives, and its cringing to power, the Democratic party has never ceased to be an enemy to the commercial and manufacturing industries of the nation. It has never failed to be the tool of foreign Powers to destroy American enterprise. Under its rule of the country, Liverpool was of more importance to the United States than any of our own great cities, and profited more by the labor and products of our land. Since it has relaxed its hold upon our government—notwithstanding the enormous burdens we have had to bear—we have not only developed the resources of the country for our own use, but American coal, and iron, beef and manufactured goods find ready market in the cities of the old world, while our wheat and grain fields have become important factors in the existence of the population of Europe. This never could have been accomplished under the pernicious rule of free-trade Democracy.

The language of truth is simple and easily understood. It is the misfortune, perhaps, of the Democratic party to have been originally the cause of every reproach and distress that has attended our government, and Democracy is entitled to the credit of inventing numerous schemes and quack remedies for our ills. But it behooves us to look carefully before we depart from lines unmistakably correct. It is gratifying to note the signs of the times and to realize that there is a moment of difficulty and danger at which flattery and falsehood can no longer deceive, and simplicity itself can no longer be misled. The anxiety among the common people to know the exact truth, and the general and growing appreciation everywhere of the folly and wickedness of the isms that have been forced upon a credulous people, is evidence that the time is rapidly approaching when they will be fully understood and rejected. It is the part of wisdom and the patriotic duty of every citizen of Pennsylvania to see that this is so.

An analysis of the vote in Congress by which Wood's tariff bill was defeated shows that the main bulk of the Democrats in the House voted for its passage, and that the south constitutes the dominant element in the party now on this subject, as in former times. Even those Democrats representing strong manufacturing districts are so under the party lash that they can only be got to vote for protection in a case of extremity. On all questions where the yeas and nays are not recorded, these men ignore protection and vote with their party. The present Democratic Speaker, although representing a strong manufacturing district, has aided in the making of Fernando Wood's outrageous tariff, and stands clearly responsible for the committee which framed it. To the south the tariff is no longer what it was in the days when Calhoun's nullification policy was agitated. For the triumph of American manufactures is so great that even the most rabid confederate does not dream of the possibility of legislating the vast sixteen hundred millions of revenue, or even, still a means of combining with foreign capital to dominate the Republic for political and commercial ends, and against that combination the Republican party is the natural foe.

The cry of hard times is still heard. Did you ever know a time when they were good? The fact is that never within the history of this generation has the cost of living—food, clothes, and rents—been so low as now, and there never was a time when a larger percentage of the profits on all sorts of manufacturing went to the laborer, nor when it was possible with the same economy to lay by a larger percentage of the year's earnings. The proportion of men out of employment is small, and good workmen were never in greater demand.

HOYT.

A CANDIDATE WITH PRINCIPLES.

The Next Governor Reviews the Situation—Labor, Honesty and Coin—His Speech at Horticultural Hall, Philadelphia.

I represent the organized agencies which the great Republican party have set up and propose to sustain in this State in the interest of good government.

Eighteen years ago a million and a half of men armed and went down to battle that the nation might live. The enemy in front resisted to the death, and thousands in our midst declared and resolved in convention that a war for that purpose must fail. You vindicated yourselves as men who possessed the brain and purpose of the inheritors of an interest in a great ancestral right and an inherited intelligence, and pluck to maintain that right. That fight, fellow-citizens, you won. Your flag still bears all its blazing stars, and floats over every parapet and fort of the Republic. [The applause which greeted Colonel Hoyt here warmed him up and he went on with vigor.]

THE NATION MUST LIVE HONESTLY.

To-day you are marshalled that the nation may live, honestly. As you once held the people to the great lessons of fortitude, self-denial, and suffering, so now you, and you alone, are to organize that heroism which shall compel honesty in public matters, honesty in private affairs. You are to maintain the public integrity, that governmental dishonesty may not debauch the sentiment of individual integrity. A great debate is now going forward between the American people. The only organized body of men who embody and proclaim the truths in government and finance is the Republican party. For twenty-five years the Democratic party has had no vital and efficient contact with the actual ideas organized in our institutions. Democratic men went shoulder to shoulder with Republicans to the trenches to be torn and mangled, and to the battle front to die. The Democratic party, as a party, never put itself honestly and sincerely inactual sympathy with the people. It did not keep abreast of the ripe sentiment of nationality. In 1868 it lost the election because it did not intend honestly to pay the war debt. In 1872 it lost the election because, while it took as its candidate a great champion of human rights, it took him because he had abandoned patriotism for sentimentalism. In 1876 it undertook a campaign for "reform," but its record was too unsavory and its disguises were too thin to deceive the average American voter. To-day that party has positively no attitude on any public question going to the real living interests of the people. Its leaders are distracted and inconsistent, its declarations weak and worthless. It presents no definite scheme for the conduct of affairs. As it has produced no results in the past, so it offers no hope for the future. To-day its leadership is in the hands of a few able and ingenious gentlemen, Republicans at heart, but inspired by a spirit of mischief toward the Republican party and hearty enjoyment of their mischievous intervention. [Applause.]

REPUBLICANISM MUST BE BOLD AND INTREPID.

Fellow-citizens, as in the years gone by the Republican party fostered and developed the endurance and persistence of our people, so now you are to organize, uphold and support the national faith in itself. We are confronted with the problem of how to pay an immense private and public indebtedness. The jobber and the charlatan are filling our ears with delusive and dishonest proposals. The sense of public integrity never needed concerted and organized support more than at this hour. The union of the Republican party is not done. Your utterances should never be bolder and more intrepid than now. The people are willing to be recalled to a sense of the sanctity of a public promise. They must be implored to shut their ears to cheap devices in government and finance. We must recognize that divine law which ordains that homes and happiness and wealth are the awards of industry, skill, and economy. No human scheme can reverse the rules of the divine economy and confer upon idleness and profligacy the rewards of life.

The laws which compel an individual able to pay his debts to be willing to pay his debts must be met by public sentiment. There must be some principle of pride and honor which shall demand that a government able to pay its debts shall rise to that high duty. For this there is no reliance but the high spirit and proud determination which should pervade a people with the traditions and destiny of our own.

THE NATIONALS AS CREDIT WRECKERS.

When the National party propose to pay the bonds of this government with the greenback, and talk about the greenback in illimitable volume being made good and floated upon the credit of the nation, they wreck that credit of the nation at the outset. The Constitution and the law aside, their first act is a deceit and a fraud, and in plain, practical business man will trust the individual, firm or nation which pays a solemn promise with a cheap promise, and which never purposes a day of actual performance of either.

LABOR, MUSCLE AND COIN.

Fellow-citizens, some maxims of political economy and finance may be considered as settled. Nothing which men deal in as articles of commerce and exchange has any value except the value which human labor and muscle and energy have put into it. The value of that labor and muscle is for the people to measure, and not the government. The measure of value must have value, and it must be the value conferred by labor and muscle. This coin has. The Republican party has given its pledge that the representative of coin, paper money—whether the money issued by a State bank, a national bank, or the government itself—shall be redeemable in the actual currency of the civilized world—a currency which has intrinsic value, which has cost labor and muscle and food to produce. The dollar, as a money, has no value, except as it represents an actual thing and is capable of redemption and conversion. [At the reference to the "currency of the world" the applause was of the warmest kind.]

LET CURRENCY AGITATION STOP.

The Republican party invented the greenback, and it has redeemed it from legal and financial infamy. It intends that the laborer who receives it on Saturday night for a hundred cents shall be able on Monday morning to buy a hundred cents' worth of flour. The greenback, revi