

The Daily Review.

Towanda, Pa., Saturday, Jan., 31, 1880.

EDITORS:
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Pennsylvania Never Repudiated.

The State in August, 1837, and at several subsequent dates, found herself without sufficient money in the Treasury to pay interest. At that period, as those well read in the subject are aware, and those old enough may remember, there was an universal suspension of specie payments in the United States, and great financial stringency. The interest due August 1 to foreign loanholders was not paid until December, but it was then paid, with four months' interest added. Some of these payments were made in sterling bills of exchange, at a premium of eleven and a half to twelve per cent. The home holders of the loans were paid in scrip or other paper, the whole of which was redeemed. The state was short of money again in both February and August, 1838, and possibly at other dates, when the interest was paid in State scrip or notes issued by the state banks, all of which was paid off in time. It was a case of lack of money when interest day came around, nothing else. These money troubles continued in Pennsylvania until 1842, as they did in all the states, and interest was paid by all of them, except Massachusetts, in notes issued by the state banks. There was not a taint of repudiation about it. Pennsylvania never repudiated, and never "refused" the payment of her debts.

In the year 1842 a meeting of repudiators was held in Philadelphia by a number of men who carried no more influence with them than the Communists and Nihilists do, who get together occasionally in New York and elsewhere, to preach their destructive doctrines. These men sent a memorial on the subject to the Legislature, advocating repudiation. That was the act of a few irresponsible individuals, but only the Legislature could speak the will of the state, and what the Legislature said in that year, 1842, on the subject of repudiation, we have before us. The answer made then to the petition of the repudiators is the reply to the petition of the charge now, and will be found in the following resolutions, unanimously adopted by the General Assembly of Pennsylvania of 1842:

"Let the strict observance of the plighted faith of Pennsylvania be the watchword of her citizens, and let our children be taught to regard it as the best inheritance of their fathers.

"Your committee recommend the following resolutions:

"Resolved, That the State stock issued by virtue of the laws of this Commonwealth is constitutionally correct, and that the citizens of the State are legally and morally bound to pay and redeem the same.

"Resolved, That the faith and credit of the State does remain, as heretofore unbroken, and that the property of the citizens is legitimately the subject of taxation for the full and entire payment of all just demands on the treasury thereof.

"Resolved, That the doctrine of repudiation of the liabilities of this Commonwealth is obnoxious in its tendencies and calculated to be destructive of the free principles on which the Government is based, and that every good citizen is bound by all moral as well as legal consideration to cheerfully contribute his share towards the liquidation of the State debt."—*Philadelphia Ledger.*

At a conference held with a number of Pennsylvania's leading Republicans early this week, arguments were used with a view of inducing Senator Cameron to allow the delegates to Chicago to remain

uninstructed until some future time, and then be guided by the course of events. The Senator, while giving courteous attention, turned a deaf ear to the proposal, and announced his willingness to try the experiment of having the Pennsylvania Convention endorse Grant, believing that it would be carried by a large vote. It was held by those who opposed the instructing of the delegates that the man who might be popular next week might be buried in oblivion the following week, and that it would be decidedly impolitic to endorse any one. The Senator, however, entertained different views, and felt that if Pennsylvania would declare for Grant the rest of the States would follow. The conference then closed with the understanding that the Pennsylvania State Convention declare for Gaant.—*Philadelphia Record.*

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