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DEMOCRACY. Key Note of the Coming Campaign. A Forceful Analysis of the Principles of the Democratic Party. Ohio's Great Statesman on the Stamp.

Mr. President and Fellow Citizens: I have seen several statements in the public press to the effect that the object of my appointment to address you to-day was that I should "sound the key note of the campaign." I wish, in the very outset of my remarks, to disclaim any such pretension. Under free institutions, it is for the people to give the key note; and so far as the Democracy of Ohio are concerned, they have charged that duty in the platform. I have not only no objection to being before and I shall continue to advocate them. Perhaps this is all I should say about myself; but inasmuch as, in certain quarters, I am denounced as a man who has surrendered his convictions to appease a popular clamor, it may be pardonable in me to occupy a few moments in repelling this charge. The accusation has reference to my support of the financial plank in the platform. Now, what is this financial plank? It demands the repeal of the resumption act; advocates "the removal of all restrictions to the coinage of silver, and the re-establishment of silver as money metal, the same as gold—the same as it was before its fraudulent demonetization; the gradual substitution of United States legal tender paper for national bank notes, and its permanent establishment as the sole paper money of the country, made receivable for all dues to the government, and of equal value with coin—the amount of such substitution to be regulated by legislation or organic law so as to give the people assurance of stability in the volume of currency, and the consequent stability of the value; no further increase in the bonded debt, and no further sale of bonds for the purchase of coin for resumption purposes, but the gradual extinction of the public debt, right economy, the reduction and expansion of all branches of public services, and a tariff for revenue only." These are the financial doctrines of the platform, and now, I confidently deny my critics, one and all, to name any vote that I have given, during the nine years that I have sat in the Senate, that was inconsistent with these principles. I have steadily opposed contraction ever since it was inaugurated. I have spoken and voted against the Resumption Act when it passed, and at the last session of Congress voted for its repeal. I worked hard to restore silver to the place it held before its demonetization. Several years ago I drew a resolution for our State convention favoring the gradual substitution of greenbacks for national bank notes, and that resolution, injudiciously amended, as I believe every one now admits, was passed by the convention. I was one of the first to propose in the Senate that greenbacks should be receivable for custom duties, and at the last session I voted for the bill making them so receivable. I have been the stern and steady advocate of the platform of the Democratic party, and I have contended that the precious metals ought not to be demonetized and the platform asserts the same doctrine. I have spoken and voted against against an increase of our bonded debt. I have advocated, to the best of my ability, the reduction of our expenditures, and a revenue tariff. My course, therefore, has been perfectly consistent with the platform of our convention, as the journals and debates of the Senate will show. And I beg leave to add that I have never given a vote in the nine years I have sat in the Senate, to which exception was taken by the Democracy of Ohio, so far as I know, that I have ever heard of.

Fellow-citizens, I trust that I have not offended propriety or good taste by making these few remarks about myself. You are a portion of my constituents and have a right to know whether I have represented you correctly or otherwise. If I have a reputation worth preserving, it is for your interest as well as mine that it shall not be unjustly tarnished. But enough upon this theme.

When the currency part of the platform is carefully scrutinized, it will be found that its principal feature is the proposed substitution of greenbacks for national bank notes. I think that I do them no injustice when I say that the leaders of the Republican party are in favor of directly the opposite course—that is to say, they would retire all the greenbacks in order that their places might be filled with national bank notes. Let either course be taken, and the metallic money of the country remains the same. Use either kind of paper and the amount of coin in actual circulation, apart from the small coins used for change, will be comparatively small, so long as one, two and five dollar notes are freely issued, for such notes always drive coin out of circulation. And whenever conversion into coin is practicable, it will be as easy to convert greenbacks as to convert bank notes. The question then is narrowed down to this, Shall our paper money be national bank notes or greenbacks? For several reasons, that I will briefly state, I think the latter is preferable.

In the first place, a national bank currency means the indefinite perpetuation of the national debt. The national banks, so far as their circulation is concerned, are founded on that debt. It is the security for their notes; and whenever the debt is paid the banks must retire their circulation and cease to issue notes. In order, therefore, to perpetuate their privilege of issuing the national debt, and you may rest assured that they will do so; and the influence of more than two thousand such institutions, spread all over the country, will be very powerful indeed.

Now, I am not one of those who believe that such a debt is a national blessing. I believe that the reverse of