Villsborough Recorder.

WEDNESDAY NOV. 28 1877

MR. DAVIS SPEECH.

We present extracts from the excellent speech of the Ron, Joseph J. Davis, our immediate representative in Congress on the bill for the repeal of the Resumption bill, the bill that makes the resumption of specie imperative on the first day of Janusry 1879. Mr. Davis enters upon the discussion fully impressed with a sense of the calamities which oppress his constituents, growing out of a measure plausibly pleasant to a people still retaining the memory of a metallic currency; but a measure, in the present condition of the country burden ed with an appalling public debt, only bean eficial to those who hold the evidences of that indebtedness in the shape of bonds whose value will be maintained at a par gold value if resumption shall be operative, while the shrinkage in value of what all other classes possess, whether in property or in labor, will reduce these latter to a condition of Snaucial serfdom to the former. The contest is between the two classes; and it is for the delivery of the last that Mr. Davis speaks,

Of the effects of the general financial polies of the government, Mr. Davis says;

Lan the more obliged to him because this is one of the most important questions which can engage the attention of Congress, and one which demands our most careful consideration, and because I wish to say some things on this subject which may at least serve to ware the public creditor and the cap talists of the danger to them as well as to the mass of the people of the country in a financial policy which has brought bankruptey and ruin to thousands, ay, bundreds of thousands of our citizens; a pohey which has depreciated immeasely every species of property except bonds and untional bank stocks; a policy which has paralyzed labor, industry, and enterprise, which are the only sources of national wealth and prosperity; a policy which has sown povery and distress broadcast all over the land; a policy which has brought want, and, in many instances, pinching hunger to families of thousands and hundreds of thousands of laboring men who seek and cannot find re-

tunnerative employment. * *
Sir, has there not ruin, certain ruin, been brought to the country? Is there not distress? The man who has ears to hear, the proceedings were tolerated," man who has eyes to see but cannot perceive this, must be blind indeed, must be deaf

indeed. What is the cause of this? Everybody, Mr. Speaker, can tell when a man is sick. Everybody can tell when the country is in I am glad that he did not mean to stir up It requires no medical skill to do that. It requires no science or knowledge. Everybody can see when the body lies prostrate with fever; its quickened pulse and parched tongue tell it is about to die. But perhaps everybody cannot tell what the remedy is. Everybody can tell when he sees a man reeling in drunkeness and everybody can tell him that if he stops drinking he can get sober. Now if you know what the discase is, if you know what produces it, what is the cause, then it is a very easy matter to apply the remedy . Let us see what is the cause of this disease which has brought

On the tax of 10 per cent on banks he

poverished millions.

But, sir, what has been done? In the first place there is a banking law which gives is monopoly of banking business to the national tondholders. This law, by a tax of 10 per cent, on the circulation of all banks other than national banks, gives them the exclusive privilege of banking, and this tax was imposed solely for this purpose. It was House who supposed that I meant in that not for revenue, for not one cent of revenue allusion snything unpleasant, I withdraw it, is realized.

It is an unjust and adious discrimination preventing all free competition, which is the life of all free and healthful trade, thus giving to one class of men the power to control absolutely the currency of the coun-

You may have your gold, but you cannot land, bank upon it. You may have your land, make but you cannot bank upon it. You may truth. have other species of property other than those national bonds, and you cannot bank upon it and cannot get credit upon it. And yet the gentleman from New York [Mr. Chittenden] who spoke yesterday said he was in favor of free banking, and that would bring relief to the country. His free bank gree that when it is decreasing in amount is a tax of 10 per cent, on all other bankexcept national banks, and nobody to bank except those who can get the national bonds. That is what my friend on the other side of the House means by free banking. If he means there should be competition in this as in every other business, and that it should regulate itself by the law of supply and demand, there is no difference between him and myself. Save us from his kind of from banking! We have had it for fifteen years and it has laid the country prostrate and in

In reply to a protest of Mr. Chittenden of N. Y. against the action of the House, Mr. Davis said :

Honest money! Why sir, are not the "greenbacks' honest money? The gentleman held up one of them yesterday. Is not this honest money? If it is not, pray tell me where are the men who put it upon the country? Were they dishonest? Does the gentleman mean to insinuate that this money, put into the hands of the people by an act of Congress, contaminates the holder an paying private or public debts? The stead of silver, silver would be worth more as once they were. And Western u.en and Oct. 5. 5m.

den) has said it was a fraud and a sham, and who perpetrated? The gentleman from New York talks about gentleman on this side speaking nonsense, and having passion and temper. I think, Mr. Speaker, if the coverable would be the currency in which alone the sham about gentleman on this side speaking nonsense, and having passion and temper. I think, Mr. Speaker, if one greenback dollar. That is the cause would to day he worth more that gold, he of the anger. I hold in my hand one of cause in point of value it is the scarcer of those greenbacks. It is of the series of When issued, this promise to pay \$10 was worth \$7,50. It is worth now \$9,30, and yet it is a 'dirty rag.' 'a sham,' worth nothing in eyes jaundiced by yellow gold. No sir, my friends are angry because we are about to take it out of their power to make one of their gold dollars worth two of greenbacks; or in other words to give to their gold double the purchasing power which the money of the people has.

Then there is another thing. The gentleman from New York said yesterday that it was a breach of faith-and that is a very serious charge—that it was a breach of faith to pay these debts now in this money. Why, sir, he said it was repudiation Again I point the gentleman to this green-back which I hold in my hand. There it is. Does it fix any time when it is to be paid! It does not. But it promises to pay \$10. O! but, he says, there was legislation fixing when it should be paid. But how was that legislation brought about? Let the gentleman from Pennsylvania [Mr. Kelly] tell. By a party cancus, he said. And sir, how was the act of demonetizing silver passed? By fraud? Honorable gentlemen on that side of the House have intimated as much.

In regard to the effects of the different modes of contraction Mr. Davis shows,

Now, Mr. Speaker, let me remind the House that in 1865, twelve years ago, the circulating medium of the country was virtually \$2,100,000,000, for nearly all the public debt was then used as currency Now it is nominally no' more than one-third of that sum, and really not one-fifth , And yet the gentleman says it is all right and all going on well.

Mr. Davis makes Mr. Chittenden take water for an ungenerous remark, as follows: The gentleman from New York made a remark in a spirit which I can hardly think

he meant when he said : .Why this frantic baste? I am assured by those who served here when the gentlemen who now control the House and the country were on the other side of the Potomie with their guns, that no such harried

'What is the meaning of that, sir?' Mr. Chittenden. I meant it as a comdiment.

Mr. Davis. I am glad to hear it. I am glad that he meant it as a compliment. to dig into the grave and bring up the dead body and glost upon its steuch. ... I am glad that the gentleman meant it as a compliment, and not as intimidation,

Mr. Chittenden. I used the wrong word : allow me to correct it. I meant to say that I used that as a bit of pleasantry.

Mr. Davis, of N. C. Well. I am glad the gentleman used it as a bit of pleasantry. Perhaps if he had been over here at Buil Run, he would have seen something more insty than the passage of this bill. I want to say to this liouse and to the whole so much distress upon the country. It is country to the gallant soldiers of the Northto be found in the financial policy now pre- ern army, as I know I can say for the gullant soldiers of the Southern army, that vailing, which has enriched the few and imthuse men who had guns in their hands are now willing to bury the dead past, not to of reviving old hatreds and of influencing

Mr , Chittenden, Allow me half a mi-

Mr. Davis, of N. C. Certainly. Mr. Chittenden. I wish to say that if of any such interpretation,

Mr. Davis. I am glad the gentleman has made this explanation, because his longuage struck me as having been uttered for

Mr. Chittenden. It cost me nothing to make this explanation, for it is the exact

Of the effects of contraction of Mr. Da-

Mr. William H. Crawford, Secretary of

War in 1812, used this language : "All intelligent writers on currency apoverty and misery must prevail."

Was there ever a greater truth uttered? Dose it not illustrate what is now befallover this land?

Mr. Speaker, I think that our present distressed financial condition as due in the first place to exclusive privileges secured to the national banks; in the second place to contraction, and in the last place to the demonetization of silver. Gentlemen say that all these looked to the early resumption of specie payment. No, not specie payment, but payment in gold. These are the things that have brought about the preapplied. We applied on the 4th of this month, so far as this House is concerned, one powerful medicine that will go a long ways to releive the couptry; I mean the bill for the remonetization of silver. Just here I desire to state it as my opinion-and I believe that every man who reflects honestly upon this question will agree with me

gentleman from New York [Mr. Chitten- to-day relatively in the market than gold is. | that they have more substantial interests to the gentlemen on the other side would be ling for gold would be crying. "Give us less angry it would be better for them, silver dullars !" For there is not silver e-Why, sir, these gentlemen are only mad nough in the country to pay the imports for because with one of their gold deltars they one year, there is not enough of it to pay cannot buy twice as much as you can with interest on our national bonds. Silver

Mr. Davis presentsian absurate table 0. the v 'w of gold at different periods men ning from 1862 to 1877, mod shows the repacity and dishonesty of the bond holders who demand payment for their bonds in nate. " all the Senate, time has been occupied. currency or its equivalent when gold was Rendered Brown the continued did a to

There is not one of these men who loans ed to the the eriment money when it was worth within 30 per cent, of what greens oncks are now worth. Yet they tolk about who will not get wenty cents on the del-Where, then, comes in the di one ty? Where comes in the many - I st mis have said where comes in the "iniquity Where comes in the injustice? Men wave by shrewd policy and the power of the late by put this thing on the country, and if be on no longer.

And concludes : The public voice demands that there s'ill no longer be one money for the bondhol er and another for the laboring man. The country demands that this discrimination hall cease. The country demands that the people shall not be taxed to death to pay a class of creditors who are not themselvoriginal contract. The country demands ters. these men shall be dealt fairly with and no more; and that the debtor shall not be robs bed for the creditor. It demands we shall cease to take out of the pockets of the debfor from thirty to forty cent- on the dollar to pay the creditor in gold when the creditors themselves are not tax-d.

One thing is sure and cannot be gainedd. Gentlemen on the other side tol't about capital running away. All I have to say is, t is better to lot it rnn away than to relaborer of the country. It is said that in a - tice is done to capital. One thing is quite certain, that while every other species of properly has depreciated the bonds held by the bondholders have adverced in vilve. [Here the homm r fell

tives of the bondholders, he has the satisfaction of knowing that he fully carries out the wishes of his constituents, and also of feeling that they apprequate his earnest, mouly and able effort,

FALLEN CRESTS.

The interview reported to have been had between Mr. Hayes and leading Republican Senators, held last week in Washington must take the starch out of those 'liberal' Southern Democrats who interpreted so kindly the tenderness of Mr. Hayes towards them. The distrust we expressed last week of his perseverance it, well doing was conbring up these things again for the purpose firmed even before our article saw the light. Mr. Hayes has had the first shock of coolegislators in any vote they may have to fliet with his old party friends and at once shows his readiness to yield. He was prompt to express his desire to be in harmon ny with the leaders of the Republican party, and he thought that his policy acted, as there is any gentleman on that side of the it was invended, to the perpetuation and maintenance of that party. He went farthand express eardially and earnestly my resper; and we wish to call the attention of our gret that I should have said a word capable eredulous brethren to his words; 'It was his expectation and belief of this policy (the policy of appointing Democrats to office.) that it wo did promote a coalition of the old Whigs and other elements naturally opt ased to the Democratic party in the South, and eventually secure six or eight Southern Squators to the Republicans 5

This frank avowal of a treacherous purpose will, we hope, open the eyes of those whose sangune temperaments have led them to expect that anything good could come out of Nuzareth; who have believed that the creature of fraud could not be possibly saturated with deceit; who have believed ing this country? Does not poverty prevail that a born for of the Damocratic party everywhere? Is not misery stalking all would specially shape his policy to conciliate that party and destroy his own organization ; who have believed that the political millennium had come, when the ravening wolf of radicalism was to lie down with the

stricken lamb of Southern Democracy. Mr. Hayes has wilted somewhat sooner than we expected . A decent defence of his Tobacco here shall have its full value. Cabinet appointments was due to them and himse'f; their sacrifice will be the next step Oct. 10 777. Hillsboro, N. C. sent distress. Knowing what caused the in the movement, and it will be yielded; distress, let us ask how the remedy shall be and then in steady succession will all those steps backward be taken to restore the autagonism of the North to the South, the only foundation on which Northern Republicanian can stand.

Happily, that Republicanism is not as formidable as once it was ; Northern consti-tuencies are not so blind to its wickedness. Hill-rest advances made when desired. -that, if gold had been demonstrand in tuencies are not so blind to its wickedness

ty. But as long as there are offices to secure and to fill, as long as there are frauds to come up and corruptions to conceal, so long will the Republican party licrosty cor-

The warning has been given to the Demoeratic party. Let it be heeded,

CONGRESS.

During the past week, the most important act was the passage of the bill repeals ing the resumption ner by the House by vote of 136 to 120. The South and the Wat voted together for repeal; the Miadie and New England States voting against repeal. The bill has yet to go to the Se-

with the contested cases from Louisiana and South Carolina, On the motion of Mre Thurman, dem. to discharge the Committee on Privileges and Elections from the farther consideration of those cases, Judge Davis being paid in a degraded and disgraved of Illinois, and Patterson of S. C. and Cucornency! There is not one who gots stivet pover of Florida, voted with the Democrats. carrying the motion . The Republicans are bout a degraded enveney to like is not distressed to find themselves for the first one who if he gers ninety cents in the dole time in s & e E years in a minority, and are her but will get more than he has cal. making every exertion to get up absenters se that their power may be restored. The mum question came up again on Monday. If Butler of S. C. can be seated, then by his vote the Democratic Senators from Lou-

islams will come in.

The bill making appropriations for the Paris Exposition was passed, the Southern delegation generally opposing it. Mr. Steele of N C. progared the adoption of an amendment, requiring that at least four of the Commissioners shall be practical agri-

The length of other articles in this issue texed at all and in coin not named in the compels a curtaitment of Congressional mat. Bing on the streeting of the en-

estatistizani THE WAR, he steller

Kars has fallen into the hands of the Russians after an obstingte combat in which the Turks lost 15,000 in killed, wounded and prisoners - Armenia is now in a fair way of falling into the bands of the invaders. To Turkey in Europe, Plevns, so long invester, is a parently on the point of surrenmain here as a mighty Molech trushing the playing to the Russians, who seem to be on the high road to victory everywhere. Greece is assuming a warlike attitude towards Turkey, and Servia seems now at the eleventh hour ready to take active part with Russia. Montenegro has nearly expelled Whatever fortune Mr. Daris may have the Turks, and the Crescent seems to wate. in impressing his views on the representa- On the other hand England is becoming adesperately alarmed at Russian success, and active intervention seems probable,

Saddlery and Harness.

Great events are abend.

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well to examine this stock before making your rus banes ensewhere;

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