

FELLOW-CITIZENS:—I have never more willingly obeyed a call from my constituents than I do to-night; not because I feel especially prepared to discuss the question you have asked me to discuss, nor yet because of the strong obligations which bind me to respond at all times to your demands, but because the time has arrived in the history of the Democratic party when words of counsel and caution may most fittingly be spoken by those who have been honored by the people with positions of trust and responsibility. There is an expression which has become a proverb in the mouths of our political enemies, and always uttered by them with a confident sneer, that the Democratic party when on the very eve of success invariably commits some blunder which defeats it; that it will, when in sight of the promised land, be sure to wander back into the wilderness. The absence of a Moses in our party is not to be regretted, I think, for many reasons. The Radicals have had exclusive experience with that character, and they are now eagerly expecting their Moses, who happens, about this time, I believe, to be in Egypt, to come back to them before 1880.

When the Democratic party needs a Moses it will not be fit to administer the affairs of this government any more than those who now longingly await the arrival of Grant. But while this is true, we know that there has been some basis for the maxim of our enemies in regard to our failures in past Presidential elections, and we ought to profit by experience, for that is what it is given to us for, in politics, as in everything else. I say in past Presidential elections, because, although the next one does not occur for two years yet, the real struggle is immediately before us. The Radicals have no hope whatever of electing their candidate for the Presidency by the Electoral College, and they know perfectly well that they will not be allowed to count in a defeated candidate again as they did Mr. Hayes; but they are bending all their energies to get control of the next House of Representatives. In the expectation that there will be three or four candidates for President, and that the House of Representatives will have to elect as provided by the Constitution. Therefore, they are now at work in every Congressional District where the Democratic majority is small enough to justify them in hoping, by creating a split in the party, to defeat the regular Democratic nominee, and they will spend large amounts of money, send out their best speakers, and use every means in their power to accomplish their purpose. That is really the meaning of those who came out here and started the Greenback party in North Carolina. They are only using a popular idea, which has long been advocated by Democrats, as a means of disorganizing the Democratic party and defeating its candidates for Congress. These Radical missionaries having helped to steal every thing else, including the Presidency of the United States, have finally turned around and tried to steal the Democratic uniform in order that they may pass the sentinels and betray the Democratic camp.

If you want proof of this look around and see who it is in each District that has undertaken to organize Greenback clubs, and who the Independent Greenback candidates are. In nearly every case you will find them to be disappointed and dissatisfied Radicals. Now, bear in mind that I am attacking no man for being in favor of greenbacks, for I am in favor of greenbacks myself; but I am attacking those Radical sneaks who, having been foiled, exposed and beaten in every fair contest before the people, now come out disguised in stolen livery to accomplish their sinister purpose; and I intend to continue attacking them as the exponents of a party that has committed every crime against liberty, and after oppressing and plundering the tax-payers of the country for years, now impudently come forward as the champions of the laboring man, only in order that they may, by using the laboring man, grasp again the reins of power and perpetuate their crimes. I speak warmly because I have a memory which will not permit me to forget the career of that party which, for the first time in the history of this country, has openly, continuously and defiantly trampled upon the plainest principles of the Constitution, and mocked at the calamities of the people.

I have no quarrel with any of my fellow-citizens who honestly and sincerely believe that they can best subserve the public interests by joining a political party, based upon this one idea of greenbacks, however mistaken I may consider them to be, but I have a spirit of hostility against the Radicalism that has so long disgraced and afflicted this country, which will live until my heart ceases to beat, or until my faculties shall utterly fail; and it is this spirit which moves me to speak now against the new and insidious form in which this Radicalism is seeking to disguise itself in order that it may continue to afflict the people. It is very easy to say soft words, but it is better still to be honest and candid.

Now, fellow-citizens, you invited me to speak to-night, and I was proud to see the invitation signed by men of all professions and trades in the

city, about the financial question, (as it is called), first and foremost. Why did you this? You did it because this question has been forced upon your attention disagreeably by the organization of the Greenback party in certain parts of the State, and because there is a feeling of uneasiness at the prospect of a third party in our politics. I tell you very frankly that I am neither surprised nor frightened by this new organization. The man who could not see that the disgraceful management of the national finances for years past, culminating in the passage of the act demonetizing silver, and the act forcing the resumption of specie payments, would inevitably produce trouble and organized resistance, must have been blind indeed. Therefore, I say, the organization does not surprise me.

It does not frighten me at all, because I have long been in favor of the cardinal principle advocated by it, and because I am satisfied that no well informed Democrat will abandon his own party in order to help the Radicals carry an election on this issue, when the candidates of his own party are as much in favor of it as he himself is. It would be just as reasonable to expect Democrats to abandon their party and unite with Radicals on the question of free trade, which has always been a Democratic doctrine.

And now, my friends, what has been the financial history of the country for the last fifteen years which has caused the present distress, the outcry from the masses of the people and the organization of a Greenback party? I do not wish to weary you, but as I have been requested to speak particularly upon the financial question, and as it is one of the questions which the masses of the people have not thoroughly understood, it will be necessary to go back to the beginning and recite facts which have long been familiar to those who do understand the situation.

When the war broke out in this country there were three kinds of money in circulation—gold, silver and State bank notes. Immediately upon the opening of hostilities the gold and silver disappeared, and the bank notes became depreciated, but (except when banks failed) were gradually redeemed. The government found itself in a great strait to raise the funds necessary to carry on the war, and got Congress to pass an act authorizing the U. S. notes (commonly called greenbacks), which notes were declared to be lawful money, and receivable for all dues, public and private, except Customs duties and interest on the public debt. Subsequently the act to establish the National Banks was passed, whereby a tax of 10 per cent. was imposed on the issue of all State banks—thus wiping out the State banks; and authority was given to the National banks to issue notes to the extent of nine dollars out of every ten they deposited in the Treasury in the form of U. S. bonds bearing 6 per cent. interest.

The government then began to issue its bonds in very large amounts, which bonds were declared to be payable "in lawful money," and therefore, of course, payable in greenbacks—the greenbacks having been issued as "lawful money" by act of Congress previously. In this way the public debt swelled to an amount not far from \$2,000,000,000 in 1865, and of course all that part of it not declared to be payable in coin was payable in greenbacks or "lawful money."

But a ring was formed, composed of the bondholders, many of whom had bought the bonds at forty cents on the dollar and started National Banks, the object being to pass an act of Congress "to strengthen the public credit," or, in other words, to make the bonds which they held and which were payable "in lawful money," (or greenbacks,) payable in gold. They began this game in 1865, and after working for some years, and after trying to impeach Andrew Johnson for refusing to help them, (for that was the real cause of that proceeding,) they helped to elect Gen. Grant President, got the law "to strengthen the public credit" passed through Congress in 1869, it being a Radical Congress in both branches, and Gen. Grant signed it as the first law signed by him.

In order to accomplish their purpose, these bankers and bondholders kept up the fires of sectional feeling, and obscured their designs behind the calamities of the poor colored man, the kluxus and similar devices, and while the people were thus being beguiled, these bankers and bondholders managed to make their bonds jump from forty cents (the price they gave) to one hundred cents on the dollar in gold, and thereby instead of reducing the public debt as they pretended, actually increased it several hundred millions of dollars. This thing went on though there was a continual protest against it, until the people began to realize the situation, and in 1873, when the panic occurred, members of Congress were compelled to take notice of it, and it occupied a large part of the attention of Congress in the winter of that year.

Congress then passed an Act which was intended to relieve the people, but Grant vetoed it. In 1874 the Democrats carried the Congressional elections, and as the 43d Congress would expire in three months and it was the last chance the bankers and bondholders had, their agent, John Sherman, who is now Secretary of the Treasury, and was then Chairman of the Finance Committee of the Senate, fixed up the Resumption Act which was passed the 14th of January, 1875, (and against which I with my colleagues voted) requiring the resumption of specie payments on the first of January, 1875. The demonetization of silver had been fraudulently slipped through Congress in 1873, and now the people began to realize that ruin stared them in the face. Consequently there was an immediate outcry against this system of legislation in favor of banks and bondholders, and a general demand for the repeal of the Resumption Act. This fight has been kept up ever since, and a most earnest struggle was made, during the last Congress, to repeal that act, but in vain. The Republican

Senate defeated the action of the Democratic House, and the bill to repeal the Resumption Act failed.

The issue now has been practically reduced to a fight between the National banks, representing privileged capital, and the great body of the people. In order that this issue may be fairly understood let us see what the National banks are and how their interests conflict with those of the people. When these banks were established by act of Congress the State banks, as I have said, were wiped out because a tax of ten per cent. was imposed on their circulation, and specie having disappeared, there were, therefore, left but two kinds of paper currency, viz: greenback (or Treasury notes) and National bank notes. There is no necessity for both kinds of paper money, and one must be withdrawn. Which ought it to be? Unquestionably the National bank notes, for the following reasons:

In the first place these banks enjoy privileges which no other corporations and no other individuals enjoy, whereby they make millions of dollars out of the people. They are the only people or institutions that I ever heard of who, instead of paying interest on their debts, actually receive interest on their debts. You may have forgotten how they are established, and how they work. Let me remind you.

A number of persons desiring to establish a National bank got together, buy \$100,000 worth of United States bonds, bearing 6 per cent. interest in gold, take or send them to the United States Treasury, and deposit them there; whereupon they are allowed to issue \$90,000 of their own notes and put them in circulation. These notes or promises to pay, issued to the people, are of course like an individual note, the debt of the party issuing them, and if any interest is involved in the transaction of loaning them out, it ought to be due from the bank issuing them, but instead of this the bank is allowed to loan its notes as money to the people and charge interest on them. You know what rates have prevailed out in this part of the country, and therefore what profits the banks have been making. There are 2,000 of these banks in the country and their circulation is \$322,000,000. Putting the average interest on these notes at 7 per cent. there will be over \$22,000,000 which they receive from the people on their own debt, besides the 6 per cent. interest they receive on their United States bonds, deposited in the Treasury as security for circulation.

This twenty odd millions of dollars is paid by the people for the privilege of using National bank notes, and these banks enjoy this exclusive monopoly of issuing paper money. It is an unjust and outrageous monopoly and imposes a most onerous and oppressive burthen upon the people.

Now a greenback is certainly as good as a National bank note, for while the National bank note is only guaranteed by the Government, the greenback is issued directly by it. In other words, the greenback is the Government's own note, while the National bank note is a note on which the Government is security. By issuing greenbacks in the place of National bank notes and withdrawing the latter from circulation the people would escape the enormous tax they now have to pay. The greenback of course bears no interest, and therefore the people, however a greenback is used to pay the expenses of the government, save the interest on a bond to that amount. The amount of greenbacks now in circulation is about \$347,000,000, and therefore there is now saved the interest on that amount, which, at 5 per cent. (which is the average rate) would be about \$17,350,000. Now, if in addition to this the \$322,000,000 of National bank notes shall be withdrawn and greenbacks substituted for them, there will be a saving at the same rate of about \$16,100,000, or about \$33,450,000 in all saved by using greenbacks instead of National bank notes.

There are several other reasons why the National bank circulation ought to be abolished, and of course the National banks also. The shareholders of these banks, fellow-citizens, have influenced the legislation of Congress, and will do it again whenever their interest requires it. I don't know that they are any more criminal for doing so, than any other combination of capitalists who seek to shape legislation, but they possess a very dangerous power of which they ought to be shorn. There are 2,000 National banks, all having one common moneyed interest, and controlling a capital of \$500,000,000. To suppose that they will be or have been powerless in directing the financial policy of the Government would be little less than idiotic. There is always a large proportion of the members of Congress, who are directors and stockholders of these banks, and they could hardly be expected to be hostile to them. Now, let me read to you what I had to say on this subject three years ago. I do so, not only to prove that I am not taking any new ground, and that this is an old and familiar subject to me, but also to show that just what I anticipated and predicted has actually come to pass. On the 18th of November, 1875, I delivered the address before the Cumberland County Agricultural Society at Fayetteville, and the larger portion of it was devoted to this subject. In the course of that address, I used the following language:

I shall now attempt briefly to justify my assertion, by arraying some facts and statistics to which I invite your attention. If they are not new to you, they are at least true, and are worth careful consideration by the tax payers of the country. Intoxicated by the results of the war, and reveling in the abundance of all material comforts, the government and people of the Northern States acted as if they had an eternity of uninterrupted prosperity before them. They owed an enormous national debt, most of which was bearing gold interest. But, having in circulation as currency, paper money amounting to nearly one thousand million of dollars, which for all domestic purposes was as good as gold, and was, in fact, the only money of any kind in circulation, they "waxed fat," and began at once, regardless of the fact that the whole South was prostrate and ruined, to anticipate the payment of the public debt, not by providing for it when it fell due, but by paying it in advance. The current expenses of the government were immense, but to pay off one hundred millions of the public debt

not then due; and, as if to establish beyond any doubt that everybody was crazy, the Government, at the same time that it was thus taxing the people to pay debts which they did not owe, commenced to contract the currency with which the people paid them! In this way more than five hundred millions of the public debt has been paid, exclusive of interest, and at the same time the currency has been contracted more than a thousand millions. Is it any wonder that we had the panic in 1873, and that it still continues, and may grow worse? Bad as all this was, it still might have been only an honest mistake in managing the finances, but there was one act of Congress for which no such plea can be set up; that was the act of 1869 in regard to the 5-20 bonds. By that act Congress, at the instigation of the bondholders, violated the contract between them and the Government, and shamefully wronged the people. The story is familiar to many who have watched the financial legislation of Congress, but the masses of the people, particularly in the South, are not informed on the subject, although I recently tried to enlighten my constituents on the stump about it.

Suffice it to say now that those bonds were issued during the war, were bought with greenbacks when greenbacks were worth about 60 cents on the dollar, and were payable in greenbacks. That was the contract which the people made with those who bought them. But in 1869 nearly seven years after they were issued and sold, the holders of them got Congress to pass a law directing them to be paid in gold, dollar for dollar of their face value, the interest being also payable in gold, as all the interest on the public debt is—and thus the tax-payers of the country will have to pay millions of money to the bondholders which they never agreed to pay.

This is a part of the legislation to which I referred, as making the rich richer and the poor poorer all the time, by fostering a moneyed monopoly at the expense of the laboring classes. These same bondholders were the men who got up the national bank system, which I regard as not only a very unjust one, but a most dangerous one to the interests of the American people. Forty years ago the old U. S. Bank was suppressed by Jackson and his party as a huge monopoly which threatened the liberties of the people. Now, do you recollect what the peculiar features of that institution were, and how guarded it was believed to be?

In the first place, it could establish only one branch in each State; its whole capital was limited to \$35,000,000, and the people owned only one-fifth of it; no foreign stockholder could vote for a director; it was obliged to have in its vaults one gold dollar for every three paper dollars it put into circulation; and each branch of the bank was obliged to redeem the notes of every other branch in coin, which made the notes "good" everywhere throughout the country. This institution was destroyed, as I have just said, as a terrible and dangerous monopoly. Now, how is it with the national banks? There are more than two thousand of them in the country, with a capital of \$500,000,000, not a dollar of which is gold or silver, but all of which is government bonds. They have the exclusive privilege of circulating bank notes in the United States, and the law does not prevent foreigners living in other countries from holding stock and electing their own directors. The notes of these banks are not redeemable in coin. Practically they can charge any rate of interest, regardless of State usury laws, for the only penalty is forfeiture of the interest under the national bank act, as was recently decided by the Supreme Court of the United States. They draw six per cent gold interest on the bonds which constitute their capital, and then loan out the notes which the government furnishes to them, at heavy interest, thus receiving interest not only on their credits but also on their debts. It is not surprising, therefore, that the men who had bought 5-20s with greenbacks at 60 cents on the dollar, and then established national banks with the bonds, should have realized such enormous profits as some of them did. During one year in Philadelphia the dividends actually paid by national banks ranged from 63 to 213 per cent! Not only our domestic but our foreign bondholders are interested in the national banks, and they had to represent them in the last Congress of the United States eighty stockholders and directors. If the old U. S. Bank with all its restrictions was an institution dangerous to American liberty, what shall we say of this?

Now, along with this payment of the debt before it was due, and this contraction of the circulating medium, and concentration of power in the national banks (or bond holders), a great cry has been raised about the "preservation of the national credit" and the "national honor"—not by the men who fought to establish them, and who were paid for their services in what is called "irredeemable rags," but by the same bondholders who have profited by all the financial legislation; and, in compliance with the clamor thus raised, the last Congress passed an act providing for the resumption of specie payments on the 1st of January, 1875, whereby the Secretary of the Treasury is directed to immediately redeem \$2,000,000 of the greenback currency, and from and after January 1st, 1879, to redeem the balance (\$300,000,000) of that currency.

That act cannot be enforced without producing universal ruin, and consequently its passage created, as might have been expected, an indignant protest everywhere throughout the country, except in localities where capital is concentrated. The result has been the forcing of an issue which the so-called "hard money" men have misrepresented and belabored in every conceivable way. It is very unfortunate that it should have been made a party question, as it was in some parts of the country; it is pre-eminently a political question, and ultimately parties may be formed upon it, but it was unjust at this juncture to make it a test of party fealty. Those who oppose the policy of contracting the currency are denounced as inflationists and repudiators of the public faith, while those who favor it claim for themselves exclusively the

title of hard money men. This is neither right nor honest. Every reasonable man desires to see a sound currency, based upon a certain and permanent policy, established in the country. There are absolutely no repudiators, and none who wish to see the country flooded with irredeemable paper currency.

And I concluded what I had to say on this subject in these words: The only salvation that I can see for the people is to reverse the financial engine, and instead of multiplying national banks, [and withdrawing] the greenback circulation as proposed, to abolish the national bank system, and make greenbacks a legal tender for all debts, including custom duties. The only necessity that exists for gold is that which requires the government to pay interest on its bonds, and gold for this purpose can be purchased in open market by the government just as it is by individuals. Of course the gold-gamblers would object to this, but this government was not established for their especial benefit, nor do the people intend to pay tribute to them, if they can help it.

The debt of the United States is \$2,200,000,000 of which over \$1,758,000,000 bear interest in coin. The National Banks are based upon this bonded debt, and of course it is to their interest that the debt shall continue, but it is not for the best interests of the people. For these reasons, among others, I think they ought to be abolished and that greenbacks ought to be substituted for their notes to their full amount. The paper money now in active circulation does not exceed \$670,000,000, and that is not too much for the needs of business, if enough. Neither I nor any other man can tell exactly how much money is required in the country, but we all know that we haven't got too much in circulation. Therefore the further contraction of the currency is a crime against society which is opposed by all except the money changers and bondholders.

Fellow-citizens, the leaders of the Radical party for years past have legislated in favor of that class of people, and against the masses. They are responsible for the present distress of the country; they perverted the 5-20 bond swindle; they changed the contract so as to make these bonds payable in gold when the law of their creation made them payable in greenbacks; they demonetized silver; they contracted the currency; they favor the retirement of greenbacks instead of national bank notes, they passed the act forcing the resumption of specie payments next January, and they refused persistently last winter to repeal this bad legislation, although the Democratic House of Representatives insisted on it and the people demanded it. You have them to thank for the evils that now afflict you, as you have had to thank them all these weary years for your sorrow and misery. And now their missionaries have the audacity to come among you denouncing the very legislation for which they are responsible and which has caused such distress throughout the country, and inviting you, Democrats, to abandon that party by which alone you to-day enjoy the rights and liberties left to you, and to unite with them—in other words, the authors of all this evil—in order that the Radical party may again get into power and continue their ruinous rule. And the black man is again to be beguiled with a new version of the "forty acres and a mule" story, by being made to believe that he will get a basket full of greenbacks if he will join the new party! If it wasn't so serious to the tax-payers of the country it would be very ridiculous.

What, I ask, is any Democrat to gain by abandoning his own party, and helping the Radicals to a new lease of power? The Democratic party in this State and throughout the entire South are now, and have been for years, in favor of making greenbacks a legal tender, not only for all debts, but for Customs duties as well—they are in favor of substituting them for National Bank notes and wiping out the National Banks—they have always opposed a contraction of the currency. In a word, they favor an adjustment of the debt and currency upon a stable and honest basis which will be just alike to all classes of the people. If this is so, and the record of the Democratic Representatives proves that it is, why should any Democrat leave the party on the greenback question, especially when he must know that the only effect of his conduct will be to weaken it to the extent of his vote, and to help the Radicals to the same extent? Mark this, fellow citizens, you don't hear the Radicals complain of any of their party for working at their new game, why? because they are getting all the benefit of it.

So far as I am individually concerned no man can truthfully say that I am making any new departure on the financial question, nor can any one truthfully say that I have taken the key note sounded by Judge Thurman in his clear and able speech delivered at Hamilton, Ohio, on the 18th of this month, because, as is known to many of you and as I have showed by the extract I read just now from my speech at Fayetteville three years ago, the views expressed in the Ohio platform have been discussed by me long ago on the stump and in the newspapers, and have also been frequently voted for by me in Congress. And now I shall take leave of this subject, with the remark that hereafter, so long as I remain a representative, I shall, as heretofore, vote for what I believe to be the best interests of the whole public, without the least prejudice against capital or any other interest. I pity the ignorance of the man who supposes that the success of the greenback party would start a mill at Washington to print money for free distribution among the people. Every sensible man knows that whether greenbacks shall be issued in larger quantities or not, they are not going to be given away, and that for every dollar a man gets he will have to give something in exchange, either labor or the product of labor. And I want to say also, that I have no sympathy with that communistic spirit which is trying to get a hold in the politics of this country, and which, if successful, would overthrow society, and inaugurate a reign of terror and bloodshed, ending in the total wreck and ruin of our government. I want to see an honest payment of the public debt ac-

cording to the contract, and a sufficient quantity of honest money in circulation to transact all the business of the country, and I don't want to see either a continuance of the favoritism extended to the money power on the one hand, or a wild inflation of the currency on the other. I stand midway between a moneyed aristocracy and such pestilent demagogues as Kearney, and would say to each, "You shall have the same rights accorded to every American citizen and no more," viz: protection to life, liberty and property, with all the privileges guaranteed by the Constitution and the laws. It won't do to say that both parties are alike on this financial question, and that therefore there is no choice between them. That is the cunning assertion of the Radical emissaries who are trying to beat the Democratic party; but the man who says this is either ignorant of the facts or is knowingly telling a falsehood. I know very well that there have been and are a few Democrats who have voted against greenbacks, but what is the record? In 1863, when the bill to charter the national banks was offered, there were only two Democratic votes in each House in favor of it. In 1864, when a supplemental bill was offered, not one Democrat in either House voted for it. When the bill to tax Government bonds and securities held by these banks was under consideration every Democrat voted for it. In July, 1870, when John Sherman tried to increase the National Bank circulation at the expense of the greenback circulation there were only four Democratic votes for it. In June of the same year, Randall offered to substitute \$300,000,000 in greenbacks to retire National Bank notes and only five Democrats voted against it.

On the same day Gen. Morgan of Ohio offered a bill to repeal the National Bank Act and providing for the issue of \$400,000,000 greenbacks receivable as legal tender for everything and to supersede National Bank notes, and only nine Democrats voted against it. In January, 1871, McNeely tried the same thing, and there were only two Democratic votes. In 1868 the National Democratic platform demanded the payment of the 5-20 bonds in greenbacks, and when the outrageous bill making them payable in gold was passed in 1869 there was only one Democratic Senator, and three Democratic votes in the House in its favor. In 1874 when the Resumption Act was up—not a single Democrat voted for it, while every Radical Senator, except three, and every Radical member of the House except twenty-four voted for it.

On the bill to demonetize silver there were but twenty-two Democrats in the House and nine in the Senate who voted to sustain Hayes' veto, and on the last vote on repealing the Resumption Act there were the same twenty-two and no more, out of one hundred and fifty six Democratic members of the House of Representatives, and ten Senators.

This concludes what I have to say on the financial question this evening, although it is a subject about which any well informed person might talk for hours.

There are a good many other topics which I would like to discuss, and which ought to be discussed, in order to refresh your memories, and to present before you the true situation of affairs; but I don't know that I will be able, in a reasonable length of time, to do more than merely touch upon them.

One of these topics it is impossible to approach without an overpowering sensation of disgust and indignation. I mean the last Presidential election. It will always be a source of comfort to me that, although betrayed by false representations into voting for the creation of the Electoral Commission, I was one of those who resisted its infamous and corrupt decisions to the bitter end. I was a "fillibuster," and I glory in it, because it was an attempt on my part to defend the American people from the greatest crime ever perpetrated against their government. In regard to the history of that amazing transaction I will merely read you a few sentences written by an old-fashioned, original abolitionist Republican, George W. Julian, of Indiana. In a scathing article in the North American Review for last April, on "The Death Struggle of the Republican Party," he says:—

The whole business is sickening and humiliating to every honest man in the country, and it would be a crime in the American people ever to forget or forgive it. It cannot be repeated, and those who perpetrated the crime ought to remain forever damned in the estimation of the civilized world.

Turning now to some of the questions affecting the material interests of the country, and which of course are directly affected by the financial question, let me ask your attention briefly to those in which I think our immediate action is most deeply interested.

And let me say at the outset that I am not one of those who, after all our bitter experience, still hug the phantom of State-Rights to their bosoms and pine after the resolutions of '08. I recognize, as every sensible man ought to do, accomplished facts. Why, the very thing I have been talking about, greenbacks, were declared to be unconstitutional, but they were issued, nevertheless, and have ever had in circulation. Several other things I might mention were also declared to be unconstitutional, but they were done, nevertheless, and are recognized as established precedents in our legislation. Donations of the public lands, and loans of the public credit, in money or bonds, commonly called subsidies, were denounced as entirely beyond the power of Congress to grant, but the sharp Yankees managed to stifle all the scruples on the subject, and to scoop out of the Treasury many millions of dollars of the public money, and many millions of acres of the public lands for these purposes, wherever it would benefit their section of the country, and laughed at the Constitution-stickers from the South, who declined to give their own part of the country any part of these immense benefits. In the way the Northern part of the Union has received about 240 millions of bounty from the Government, and the Southern States about fifteen millions. The consequence is that they grew marvelously in prosperity, and are rich and populous, while we have lagged in the race, and although the right