

ARE THE BOURBONS DYING OUT?

To any person who indulges in philosophical observations of the action of a population, or a class of a population, the career of the Democracy, so-called, of North Carolina presents features which are far more than noteworthy. Composed as they were very largely of the original ruling classes of the state, they have borne themselves both in their defeats and their successes with a courage and an arrogance bred out of their achievements during the Confederacy, and with an acrimonious bitterness generated by their defeat and its disasters. They have hesitated at no measure by which to regain power, they were not staggered by the most appalling crimes committed by their minions, nor by legislation which has blackened on statute books. And they sit down dressed in the garb of their ill-gotten official authority with a complacency and effrontery the very audacity of which excited admiration. Not haunted by the ghastly visages of men hung on trees, or those strangled and stabbed in closets or ambush, nor by the grim visions of the ghoul which led them to power, they reposed on their official cushions with as much self-approval and serenity as if they had been walled to them on the downy wings of the evening breeze.

During all these years in which they were step by step acquiring by their various machinations complete control of the state, we have been entertained by this same boastful assumption as to their permanency in power and their eternal fixity of supremacy. Never was their such self-satisfaction and confidence displayed. No monarch ever sat with so great composure upon his purple throne, as they in their posts of authority. They seemed to imagine themselves in the ascendancy by a sort of divine right, vouchsafed to them by some superior force entirely above human insight. There was a constant parading before our eyes of traditions of ancestral honor, of fields of martial glory, and of supereminent statesmanship. The whole organization seemed to have passed into one conglomerate apothecary, lifted above the ways and manners of mankind. Nothing less than the limits of eternity were to interrupt their possession of power.

This delicious hallucination has been remorsefully brushed away. They looked around and discovered that things were not entirely of that heavenly character which they had dreamed of. These celestial Democratic squadrons were ripe with grumbings and other earthly fallings. Some men heretofore assuming angelic airs and manners had lit upon the ground, and were walking round in the style of ordinary men. The Kings of such saints as Schenck and Kerr were clipped, and they began to walk upon the earth like other bipeds, and took their chance again as earthly inhabitants. And now right in the midst of these Democratic ranks their orthodoxy is boldly questioned. The average man who walks between the plough handles dares not stop to read the cock-a-doodle-dum speeches of our legislators, and the cross-roads grocer questions boldly why under the "privilege tax" he pays as much tax as the largest whole-sale dealer on our wharves—the man who deals by hundreds of thousands, who rolls about town in his turn-out, and whose ships plough the high seas. He does not understand why the exemption from taxes was cut down from \$300 to \$25, so that the average poor man had five dollars added to his taxes. He is bothered also at the loss of his \$1,500 of homestead, and scratches his head when he sees the sheriff coming across lots with one of those ante-bellum writs in his hands. And so, when in the voting case, they woke up in the morning to find that the whole Bourbon party had been honey-combed by irregularities at the ballots. Great men had been squelched, and new men had risen up. The Democratic returns were as speckled as Jacob's calves when the cows had looked at the peeled sticks, and the Bourbon party began to comprehend that its prestige was gone. There was wailing and gnashing of teeth among the faithful, and some fell into broad gulfs and grins. Possibly the end is not yet.

The Democratic papers have insisted there were no Democratic rifle clubs in Arkansas. The proclamation of Governor Miller ordering such organizations to be disbanded, is best evidence that the bull-doing movement had become formidable. To the Inter Ocean stated, the companies were not organized under state law, and had no power to act as militia. The Governor calls attention to this point, and orders the rifle clubs to be disbanded. Will they do it?—Inter Ocean.

The Republicans of Montgomery county, Ala., have issued a circular announcing their determination to contest the election held in that county Aug. 5. There were 4,000 Republican votes cast and about 2,000 Democratic. And yet the returns were doctored so as to elect the Democratic candidates. —Inter Ocean.

SHERMAN'S GREAT SPEECH.

SENATOR THURMAN MET AND VANQUISHED.

A Masterly Discussion of the National Finances—What Gives Value to the Greenbacks.—The National Banks an Aid to Resumption.—Democratic Conspiracies and Frauds Exposed, &c.

THE ISSUES OF THE DAY CONSIDERED.

TOLEDO, Aug. 20th.—The political campaign in Northwestern Ohio, was to-night opened on the part of the Republicans by Secretary Sherman, who addressed a largely attended meeting at the Whaler Opera House. The Secretary devoted his speech mainly to the consideration of the financial question.

After some appropriate introductory remarks Mr. Sherman proceeded to say that silver money is the best and most convenient for the market and shopping transactions of life. Silver coins are more numerous than coins of gold, even in countries where gold alone is the standard of value. The shillings and half crowns of Great Britain outnumber the foreign many times; and in the United States the silver coins issued from February 1, 1875, to August 1, 1878, numbered 220,829,540, while the whole number of gold pieces issued during that time in the United States is 7,100,000. No form of paper money can profitably take the place of silver. Old fractional currency was the best substitute ever devised, but this cost annually nearly 4 per cent. to maintain it in decent condition, or nearly the interest of the money; while the amount lost, wasted, and destroyed was a heavy tax upon the people who used it. It lasted on an average only fifteen months, while coins last thirty years. The largest possible use of silver and its freest circulation are indispensable to any system of money that can be devised, but like all other money, it must be maintained in some way or by the intrinsic value of other money. If silver is coined at less than its market value and issued without limit it will surely displace gold as water will displace air. Therefore, fractional silver is limited to \$50,000,000, and is only issued when required in exchange for United States notes. If it becomes too abundant it comes into the Treasury for taxes and is paid out only when demanded or willingly received. So the coinage of the new silver dollar, though a legal tender for all purposes, is limited by law from \$2,000,000 to \$4,000,000 a month. The silver in this dollar is worth less in the market than the gold or even the paper dollar, and if issued without limit, the silver dollar will surely depreciate below the gold dollar and will become the single standard of value. This is as certain as the march of time.

GOLD INDISPENSABLE. But gold also is an indispensable standard of value. It measures all the larger transactions of business life. It is used as such by most Christian and civilized nations of the world, and its demonetization would be as great an injury as the demonetization of silver. Both metals can be circulated at par with the market value of silver is lower than its legal ratio with gold, either by limiting the amount of silver to be issued, or by readjusting the relative weight of the two coins, either by increasing the weight of the silver coin or lowering the weight of the gold coin, or equalizing them by increasing the weight of silver and lowering the gold; or, Third, by the international conference between bi-metallic nations now in session, which I sincerely trust may arrive at some practical result. Either plan, or any other to keep these coins on a par with each other, will meet my hearty concurrence, but I am utterly opposed to any measure that will deprive us of the use of either coin, circulating side by side, of equal purchasing power, at par with each other. I assure you, in all frankness, that the silver question must be solved in some such way, or we will have to adopt the single standard of silver, like the Chinese and other Asiatic nations.

THE REPUBLICAN PARTY THE PARENT OF GREENBACKS. It was the Republican party which devised and issued the greenbacks, and which has thus far sustained them and advanced them by slow and gradual processes to par with coin. No doubt there has been honest differences, as it is natural there would be, as to the means by which the result has been brought about, but there should be no difference among Republicans as to the desire that the money controlled by their policy and the chosen instrument by which the forces of the United States were marshaled during our war should be made and kept equal to coin. However, varying currents of public opinion or temporary depression of industry may tend to disturb the public judgment, it should be the will and the duty of the great party to which we belong to make good the promises printed on the face of their United States notes, especially when this is demanded not only by the national honor, but by the clearest public policy. This money is our own which we naturally take pride. We guarded it in its cradle when it was refiled and derided by our political adversaries at a time when it was said it would wander like Cain with a mark upon its brow, dishonored and repulsed. We believed in it then and we believe in it now.

NOW THE GREENBACK IS TO BE REDEEMED. When we issued it we promised to redeem it in coin, and every fresh issue was accompanied by a fresh promise. In 1866 we not only, by law, promised to redeem it, but provided for the gradual contraction of the amount. In 1868 we suspended the contraction but renewed it in 1870. In 1873 we solemnly pledged the public faith to redeem these notes in coin. No step, however, was taken to redeem these pledges, and under the stimulus of insatiable speculation ran riot, visionary

schemes were entered upon, extravagance prevailed, until in September, 1873, the bubble burst, prices fell, the wild delusions of the time were dissipated, and business men had to face the inevitable evils that always come from irredeemable paper money. Then, after fifteen months' debate in Congress and before the people, as a remedy for the evils we were suffering, the resumption act was passed. The only object was to make our paper money equal to coin. It was not the best possible measure, but was only one that could be agreed upon. It was very general in its provisions, but did give ample power to prepare for and maintain resumption. It did not abolish the greenback. On the contrary, the greenbacks were expressly to be maintained to the extent of \$300,000,000, as a part of the permanent currency of the country, and this was, on the 1st of January, 1875 to be made as good as coin, to be redeemable in coin, and to be issued and re-issued as the money of the people, the foundation of our currency. This was to be the fulfillment of our promises. This was our answer to those who said the greenback would never be redeemed.

THE RESUMPTION ACT HAS VINDICATED ITSELF. And now, fellow-citizens, the resumption act has vindicated itself. We will be prepared when the time first arrives to execute it and maintain it with entire confidence in its happy effect in the revival of business and the restoration of confidence. Four months before the time fixed, silver and gold paper are almost on a par with coin. The time fixed has arrived to execute it and maintain it with entire confidence in its happy effect in the revival of business and the restoration of confidence. Your greenbacks will now pay within one-half of 1 per cent. as much provision, clothing, and other things as the best gold coin ever issued from the mint. The laboring man has a standard of value equal to that of the bondholder. The only promise unfulfilled by the Republican party is almost performed. Now, the steps by which the result has been achieved were simple, lawful, and beneficent, and perhaps it is best for me to state them as briefly as I can.

convertible into coin, the standard of all value, and the medium of all payments, I am for the greenback against the "flat" money. A great nation like ours, rich in varied resources, with a fine people of remarkable intelligence, is not driven to resort to any expedients which would affect the public credit or the public debt, or disturb our harmonious relations in trade with foreign nations, but should adopt its money to be good as any other money, and maintain its standard of value as high as that of any coin ever issued from the mint. Some of you who believe in "flat" money say you desire the same result, but it is clear that you can only maintain this money at par with coin, either by a careful limitation of its amount or by actual redemption in coin when demanded. If that is what you mean by "flat" money, then we will not disagree; but it is well known that those who advocate "flat" money want to increase the amount beyond a sum that can be maintained at par with coin, and who seek their object by making it less valuable than coin.

WHO DESIRE CHEAP MONEY. I can imagine how a man deeply in debt and hoping to escape bankruptcy may desire to cheapen the money in which his debt is to be paid; but why should a laboring man whose daily toil is necessary to the support of his family desire to cheapen his money? Why should a farmer who sells his productions for money desire to lessen its purchasing power? Why should a prudent, thrifty, industrious man engaged in any occupation, who hopes by the accumulation of his money to provide for himself a competence, desire to have his labor measured by a money of unstable value? It is the interest of every one engaged in industrious employments who is not a speculator or broker, to have fixed standard of value. If any of you are speculators, you will be glad to see the Supreme Court justify its decision to justify such an issue.

IT WOULD BE A GOOD IDEA TO EXISTENCE THE WHOLE SYSTEM OF NATIONAL BANKS, which have been the means alone by which State banks have been able to issue their circulating notes. The only franchise the national banks receive from the Government which induces them to maintain their corporate existence is the right, under limits fixed by law, to issue circulating notes. Take this from them, and they will cease to exist, and will be organized again, as before the war, into State banks, with such powers as any State might give them.

SENATOR THURMAN IN ACCORD WITH SENATOR THURMAN, my colleague for many years in the Senate, was one of this class of Democrats, and, although our financial measures did not exactly please him, and he generally voted against them, yet he freely said, like Mr. Bayard and others, he desired resumption and stood by the old Jackson Democracy in favor of hard money. The exigencies of party tactics have led him recently to make a speech in which, in brief reply to me, he seeks to show his consistency and concurrence with his fellow Democrats, it is a domestic matter, and I will not interfere; but some of the positions taken by him I must contest. I think that 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.

THE REPUBLICAN PARTY STILL IN FAVOR OF GREENBACKS. Senator Thurman is greatly mistaken in this. As I have already shown in favor of retiring the greenback in order that their places might be filled with national bank notes. No doubt some Republicans, like some Democrats, are in favor of the present course, and, drawing from the business of issuing paper money, the Republican party has never taken such a position, and now distinctly maintains the right and duty of the Government to keep in circulation such an amount of United States notes as will be readily maintained at par with coin.

IN EVERY LAW AUTHORIZING these notes there is a limit fixed to their amount. During the war the guarantee was made, and never has been violated, that the amount should not exceed \$400,000,000, and no authority has ever been conferred upon any officer of the Government to reduce the amount below \$300,000,000; but now the minimum limit is fixed, as I have already stated, at \$316,681,016.

THE POSITION OF THE REPUBLICAN PARTY DEFINED. The position of the Republican party is in favor of greenbacks restored to their normal condition of paper money, equal to coin and redeemable in coin on the demand of the holder, while the position of the Democratic party, as stated by Judge Thurman, is in favor of the issue and maintenance in circulation of \$628,000,000 of United States notes without any provision whatever for their redemption or their conversion into coin. This issue is distinctly made, and, for one, I distinctly accept it. We favor paper money redeemable in coin, and a largest amount that can be maintained at par with coin, while we favor an amount of paper money used directly by the Government, not convertible into coin, with no provision for its redemption, and no amount that no one has claimed can be maintained at par with coin.

not be payable in gold, and the notes in coin, and all to be redeemed by the Government at the expense, as now by the United States. No one receives need of them for such redemption. The issue of these notes is maintained by the United States notes at par with coin instead of at a discount, and the whole amount of circulation was in United States notes as coin, and could be readily maintained at par with coin by the Government.

BANK NOTES NOT GOVERNMENT NOTES. The bank notes are not in any sense the notes of the Government. They are the notes of the banks, and are not controlled by the Government, but are controlled by the banks. The Government pays to the banks interest on bonds held by it as a security, but it only pays what is justly due, and what it would have to pay at all events to anybody holding the bonds they are redeemed.

IF GREENBACKS WERE SUBSTITUTED FOR NATIONAL BANK NOTES. He says that the Government ought to issue these notes. The answer is, that if the Government issues them at par with coin, or else the people must suffer from the evils of an irredeemable currency. The cost of this redemption by the banks is already so great, before specie payments have actually commenced, that this so-called special privilege is getting to be a special burden, and some banks are surrendering their circulation.

FREELY QUESTIONED THAT THURMAN SHOULD ANSWER. What assurance has he that \$322,000,000 will satisfy the more advanced light of resumption? How will he pay out the \$322,000,000? Will he claim the right to pay the bonds at par with them? Does he deny the moral and legal obligation by which they are to be paid in coin? Does he propose to repudiate the act of 1869? The insidious effect of the commencement of such an issue would depreciate the notes lower and lower, would widen more and more the gap between the notes and coin, would revive again the distinction between the bondholder and the noteholder—gold for the bondholder and depreciated paper money for the people. It would at once stop the funding operations under which we save one-third of the interest of the national debt. No man would buy either a 1 or a 3 or a 10 per cent bond in the face of an act of repudiation.

GOVERNOR TILDEN'S AGENTS IN ORIGIN. In Oregon there was an attempt by acknowledged agents of Governor Tilden to cheat—I use the word in its worst meaning—the Republicans out of that vote and to bribe an elector and a legislator. In Florida there has been great irregularities and frauds committed by the Democrats, which were met to some extent by frauds on the part of the Republican officers; but the evidence before the returning officer, as well as that taken in the contest for the election of a member of the House of Representatives, shows that a majority of the votes in Florida were fairly cast for the Hayes electors.

DEMOCRATIC CRIMINAL CONSPIRACY IN LOUISIANA. As to Louisiana, I had better mean of information than Judge Thurman, and I say to you that the criminal conspiracy by the Democratic party of that State to control the election of 1876 so as to cast the vote of that State in favor of Governor Tilden has never been fully exposed. It extended to every parish, every county, and held in its grasp the lives of Republican parishes that had always since the war given about 7,000 Republican majority. It led to, and included in its plan scope, scores of murders of Republicans, while the black, malignant, and unscrupulous leaders of their race. It wounded, whipped, and maimed others, drove hundreds to the swamp at night, and spread universal terror among this ignorant and superstitious people, who had the same legal rights, and a better moral right to the same franchise as the white men, whose hands were only red with the blood shed in war against the Union. The Democratic fraud in Mississippi, Alabama, Louisiana, and New York, now pointed out, with the feeling of every citizen, is a crime against the nation.

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WELLS FARGO BANK. This is again another point of fact and illustration. The fractional circulation is not a special privilege, but is a special association of five persons that may be organized in any part of the United States. The same privilege might be granted to every individual citizen of the United States, but experience shows that corporation is more wisely administered when it is composed of a number of persons, not less than five, than when it is controlled by a single person, and corporate authority is essential to possessing its existence in the case of the death of a partner.

THE REASON WHY BONDS ARE DEMANDED. A security is because they are the best security. But for this a mortgage security or a personal security might be taken, but as the Government security is the highest and best, this is demanded, not for the benefit of the Government, but for the note holder, for whom the Government is a mere trustee. The Government pays to the banks interest on bonds held by it as a security, but it only pays what is justly due, and what it would have to pay at all events to anybody holding the bonds they are redeemed.

HOW IT TAKES MANY MILLIONS ANNUALLY OUT OF THE POCKETS OF THE PEOPLE. No one borrows the notes of the bank unless it is for his interest to do so. The ability of the bank to lend is a convenience to the borrower as well as the lender. The bank is not a mere agency in this business of loaning money.

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JUDGE THURMAN COMPUTES HOW MUCH THE UNITED STATES WOULD SAVE IF IT ISSUED \$322,000,000 MORE OF GREENBACKS AND REDEMPTED THAT AMOUNT OF BONDS. I am not slow to examine his computation, but I only wonder why he stopped at \$322,000,000. Why not save the entire interest of the public debt by issuing greenbacks for the whole of it? Why not repudiate it at once? That would, according to his computation, save the entire interest of the public debt of \$38,000,000 with no other loss than the loss of national honor.

THE NATIONAL BANK CIRCULATION OF THE UNITED STATES. It is easy to oppose banking corporations. Instead of having political power they are the weakest members of a community, say what you will of them; their substance is done by the acts of the Government, since the commencement of the war, their continued existence, ought to depend upon their ability, without cost to the United States, to maintain their circulation, and to do so by the United States, and not by the States. If they fail in this they ought to be abolished. If they do it they ought to be continued. They are used by financial agents scattered through the United States in exciting the passions of industry and in localizing capital. The last year to the Government of the United States \$7,076,719,742, and for State and local taxes \$9,707,742, or a total of \$16,784,481, of nearly four millions more than Judge Thurman estimates we will save to the people by issuing the national bank notes.

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PRESIDENT HAYES LABORING TO DESTROY SECTIONALISM. The policy of President Hayes, his earnest desire and hope, to destroy sectionalism, to invite by kindness and forbearance a like kindness and forbearance to the Republicans of the South. If this effort fails, the South will be a smoldering volcano, which some day will break forth in retaliation and crime. For free men having constitutional rights cannot be chained by violence. Intelligence and organization will soon enable them to assert their rights or deter the practice of such violence. The Republican party is purely a national party. Its instincts are national, its policy is national. In a Republican State could anything like opposition to freedom of speech, freedom of the press, free discussion be tolerated, nor would any one for a moment be allowed to be deterred from voting as he pleased, while in the South the Democratic States in the South such a thing as free speech, and free press, and reasonable toleration of opinion is scarcely recognized. The dominant press would denounce as a crime what we here in the North regard as the right of every citizen—to speak and vote as he chooses. A CARICATURE OF TRUTH AND JUSTICE. In the face of these facts the following statement by Judge Thurman seems to me the caricature of truth and justice: It is not enough that the South has freely and manfully accepted the results of the war, that it has waited all year to the mode of their adoption, no voice is raised against the binding force of the constitutional amendments; that every law passed by a Radical Congress, however doubtful its constitutionality or manifest its injustice and impolicy, is nevertheless obeyed and enforced. He pointed out wherein the Democratic party had not frankly and manfully accepted the results of the war, which was precisely what the Republicans complain of, and that the amendments were not enforced. BUSINESS DEPRESSION. He showed by the fullest statistics that the business depression was not, as intimated by Judge Thurman, confined to this country, but prevailed everywhere, and showed by the increased domestic production of the farm and workshop, the increased exports and diminished imports the beginning of a better state of affairs. Referring to the 3 per cent. loan, he said: "The most satisfactory feature of this loan is that it has been held in small sums by great numbers of our fellow-citizens, and is distributed throughout all the States in the Union. During the first twenty days of the present month our sales of 1 per cent. bonds amounted to \$20,000,000, and I now have the confident assurance that during this year they will exceed \$100,000,000, and will pay off of the 5 1/2 per cent. bonds of the issue of 1865." The labor question came in for considerable length, as affecting not only our own country, but those of Europe. In conclusion he said: "In the general management of your affairs the Republican party has done all that it could do to develop the national honor, to protect all men in equal rights, to secure to all men equal privileges and an equal chance in life, and that it is ready to adopt any proper and constitutional mode of relieving distress and advancing the interests of any portion of the people, can safely appeal to all of you who have shared in the honors and labors of this party to still stand by its flag, now that the difficulties of the recent past are passing away, with the full hope that our country, always advancing and prospering, will be the first to follow in our Revolutionary fathers, is still destined to advance under the guidance of the Republican party to higher honor and greater prosperity. Mr. Sherman, during his speech, read a letter from a correspondent of a Cincinnati paper in which the following questions were asked about the trade dollar: First, What is the matter with the trade dollar? I expect you to say it is not legal tender, nor is it for ninety cents. Second, The Government received dollar for dollar when she put the trade dollar out. Third, Did the person on receiving the trade dollar from the Government do so with the understanding that he had to take it to China to spend it. If anybody is to blame, who is it? Mr. Sherman said that the trade dollar was not a legal tender, but it worth ninety cents in bullion. The standard dollar is a legal tender and, therefore, worth par. That is the difference. To the second question he answered that the Government did not receive dollar for dollar for its trade dollar, but received one and one-half cents for coining each dollar for private bullion owners; that was all it was—the miller that ground the gold for a small percentage. To the third question he replied that the bullion owner did receive the trade dollar for exportation to China—a service made to give him a fair value in bullion, and, upon the bill of silver, it was perfected by him as a means of cheating our own people. SALOON. THE OFFICE SALOON. ON THE STREET WHICH LEADS FROM THE DRAWN BACK to the Church House. AS THE PLACE. To get the very best. NEW RIVER OYSTERS and GAME. All the delicacies of the season always on hand. THE VERY FINEST LIQUORS. At the B. & O. and every afternoon good to call Christmas and get your 1878 nog. A MERRY CHRISTMAS TO ALL. Sent by W. P. CANADAY. WANTED—A few more copies of the book 'The History of the Republic' by W. P. CANADAY.