

FOR GOVERNOR, JONATHAN WORTH, OF RANDOLPH.

Mr. Moore's Letter.—We publish to-day an able and a powerful letter from B. F. Moore, Esq., in reply to a letter from an "eminent jurist" supposed to be Judge Rufin. The vast attainments of Mr. Moore as a jurist will command for his letter general personal and universal respect. His argument seems to us to be conclusive. It will be remembered that the question of the powers of the Convention were discussed at some length by us before the election, and that we arrived at the same conclusions with Mr. Moore, while we may have differed with him slightly as to the...

RATIFICATION MEETINGS.—We learn from the Asheville News that conservative mass meetings will soon be held in the counties of Buncombe and Henderson, for the purpose of ratifying the proceedings of the National Union Convention which assembled at Philadelphia on the 14th of August. What say the people of Rowan and the adjoining counties to such meetings. Will they call them in pursuance of the recommendation of the National Convention or not.

"The Mulatto Convention." This body has adjourned after an inharmonious session of several days. Some time before the final adjournment, the delegates from the border States withdrew from the Convention. The point upon which the split took place was negro suffrage, which was strongly contended for by the delegates from the Gulf States. To this the delegates from the border States would not submit. They seem to have been a very decent set of men, but they were doubtless greatly disappointed. They expected to meet in Convention the true Union men of the South—such men as Hon. Robert Ridgeway and B. Johnson Barbour, of Virginia; Hon. N. Boyden, B. F. Moore, E. P. Dick and Dr. J. W. Jones, of North Carolina; Gov. Sharkey, of Mississippi; Bahdel Hunt, of Louisiana; John Baxter, of Tennessee, and many others who would name. Instead of the high-toned magnanimous men whom we have mentioned—men who are governed by high and patriotic principle—they met such a set of wretches as Brownlow, Hamilton, Botts & id omnes genus, who seem to be utterly incapable of being governed by any higher considerations than the basest feelings of hatred and revenge. The true Union men of the South were not only not in this Convention, but they were not represented there. They all favor the liberal and magnanimous policy of the President. They were represented in the Convention which assembled at Philadelphia on the 14th of August. The declaration of principles made there is the one which governs them.

From the Raleigh Sentinel. To the People of Wake County, and through them to the People of North Carolina.

A question of unimportant importance to the people of North Carolina, as indeed, it must be to all the Southern States, has been recently raised by an eminent jurist of the State; namely, whether the Convention, which was called by President Johnson through the Provisional Governor of the State, had any validity at all, and, if it had, what was the extent of its powers. By this jurist it is warmly maintained that the Convention was not Constitutional; it had no powers; was an unauthorized body; no more than a voluntary collection of so many men; a caucus, &c. If this be true, the blunder of convening the late Convention, as a body possessed of authority, is truly serious and will likely prove to be immensely calamitous. The powers of the Convention are the foundation upon which will rest the question, whether the present Governor is a Constitutional officer; as, also, whether the late Legislative body was competent to pass laws, and, in like manner, whether any of the acts performed by the appointees and agents of any person or body deriving power (however remotely) through this "caucus," are entitled to any validity. Nay, the attack upon the legal status of the Convention necessarily strikes the Provisional Governor, and, if successful, degrades him with all the best of officers deriving their powers since the surrender of the Confederacy. For, the same eminent jurist says, that if there had been no provision in the Constitution directing in what manner Conventions might be called, still, the "Convention was not a legitimate Convention—the Convention was called, without the consent of the people of North Carolina, by the President of the United States, and under his orders; an act of clear and despotic usurpation, which could not give the body any authority bind the State or its inhabitants. If it be said, that the President or his agent, his Governor of a province, did not call, or rather constitute the Convention, but the delegates were elected by the people, and thereby the body was duly constituted, I deny it directly and positively. The delegates were not the choice of the people, for, in the proclamation for calling it, the qualifications of the persons who

might vote for them, were strictly prescribed in a manner variant from our fundamental law, and excluding from each class a large portion,—of our qualified citizens. In many cases our people were not represented, but were, in fact, misrepresented. The acts of such a body cannot be said to be those of the people of the State. They are not entitled to obedience, and cannot, or at least ought not to be judicially recognized."

Thus it appears to be the decided opinion of this jurist that the body, had it been called by a Legislature, was not legitimate because a portion of the voters, qualified under the Constitution of the State, were not allowed to vote for members of the Convention. Now, although, when the late Legislature was called into existence by the Convention, some of the disqualifications were removed, yet others of these were retained, and several persons, perhaps one in a hundred, but not more, were not allowed to vote. Whether, thus disqualified to vote for the Convention, or for the General Assembly, were the best portion or the worst portion of qualified voters can have no weight in considering the question, and was likely introduced as a snare to multiply the *alibi* *crimina*.

But, the argument, which renders a void Convention, because certain persons are not allowed to vote, will, for the same reason, equally render void the General Assembly; and, in like manner, any election for Governor, if the persons thus excluded have the same Constitutional right to vote in each election. Now, it has happened since the Convention sat, that Judges, appointed by the Convention and the General Assembly, have sentenced men to be hung, [hanged?] some of whom have been executed, and others have been pardoned by the Governor. Many have been tried for minor offenses and been imprisoned, and severely punished, yet, of all the Judges appointed by such authority, no one of them has questioned his right to a seat, or his proper power to administer the law. No lawyer has raised the point for his client. The Sheriffs, deriving their authority through elections directed by the Convention, have been gathering taxes from the citizens, and no Hapsden has yet been found to set the patriotic example of peaceful resistance even. The Justices of the Peace, too, equally illegal officers, have been imposing heavy burthens on an impoverished people, without a word of dissent as to their authority. They have, moreover, been engaged constantly in uniting respectable persons in the holy bands of wedlock, without a voice of warning being raised by any querist in the State. In like manner the authorities of all the other States, based on Conventions called by the President through Provisional Governors, have proceeded to organize their governments anew, and the Conventions, with precisely the same powers as ours, have altered their constitutions in many important particulars, not necessarily connected with the changes demanded by the overthrow of the Confederacy.

If there be any acknowledged force in the positions laid down by the writer, is it not a matter of profound surprise, that no where else have they been raised before the people, or, if raised, that they have had no weight in the public consideration? But, fellow-citizens, I have not been prompted to defend the Convention from the charge of being either a mere caucus of irresponsible men, or (if not altogether such a body) of having transcended its legitimate powers and usurped others never committed to it, by displaying to you the dreadful consequences which must follow the establishment of the charge. Having been a member of it, I gave due considerations to the questions whether the Convention was a legitimate body or not, and, if it were what powers it possessed? It is true, that I preferred, that in raising our State government from its utter prostration caused by the late war, we should pursue, as nearly as practicable, the forms to which we had been accustomed, and was, therefore, in favor of allowing the Legislature to assemble even under the military banner and provide for calling a Convention in the mode prescribed. I so urged upon Gen. Sherman, in our first interview after his arrival at the seat of government, and I found him altogether disposed to the same course. I asked him if he would furnish transportation on his lines of railroad for the members, who might desire to attend, and he replied that he would. When about one month afterwards, I visited the President, in company with other gentlemen from the State, to see what line of policy was to be pursued to enable the State to reassume its political and civil condition, I urged upon him the propriety of allowing the members of the Legislature to convene, because this was the mode prescribed, by our Constitution, for calling a Convention. He unhesitatingly disapproved of it, saying there was the mode prescribed, by our Constitution, for calling a Convention. He unhesitatingly disapproved of it, saying there was no Legislature, that it was elected, qualified and organized as a body in rebellion against the United States and was not a legal body. I urged him to waive this and allow them to convene for the mere purpose of calling a Convention, and, among other objections, he said: "Suppose I should allow it, and thus recognize the legal existence of the rebel State government, and the Legislature should refuse to conform to such terms as may be deemed essential to suppress the rebellion and restore the State to its duty?" I replied that he need not fear it, that "there was, at this time, no one of that body, who might not be led back into the Union with a silken thread." The President was, however, fixed in his purpose of ignoring the existence of any civil authority in the State and he even maintained that there had been no lawful authority of any kind since the rebellion had become open and flagrant. I did not concur with him in all he said; but I mention this to show how great, in his opinion was the necessity for a thorough fundamental organization of the government and how ample and unrestrain-

ed should be the powers of the Convention. In his proclamation, issued a few days afterwards, he confirms the views above expressed, and says that the rebellion "is a revolutionary progress deprived the people of the State of North Carolina of all civil government," that "it becomes necessary and proper to carry out and enforce the obligation of the United States to the people of North Carolina in securing them in the enjoyment of a republican form of government."

Therefore, "as President of the United States and Commander-in-Chief of the army and navy of the United States," he appointed "William W. Holden, Provisional Governor of the State of North Carolina, whose duty it shall be, at the earliest practicable period, to prescribe such rules and regulations as may be necessary and proper for convening a Convention, composed of delegates to be chosen by that portion of the people of said State who are loyal to the United States, and no others, for the purpose of altering and amending the Constitution thereof, and with authority to exercise within the limits of said State, all the powers necessary and proper to enable such loyal people of the State of North Carolina to restore said State to its constitutional relations to the Federal government as will entitle the State to the guarantee of the United States therefor, and its people to protection by the United States against invasion, insurrection and domestic violence: Provided, That, in any election that may be hereafter held for choosing delegates to any State Convention, as aforesaid, no person shall be qualified as an elector, or shall be eligible as a member of such Convention, unless he shall have previously taken and subscribed to the oath of amnesty as set forth in the President's proclamation of May 29th, 1865, and is a voter qualified as prescribed by the Constitution and laws of the State of North Carolina in force immediately before the 9th day of January, 1861, the date of the so-called ordinance of secession; and said Convention when convened, or the Legislature that may be thereafter assembled, will prescribe the qualifications of electors and the eligibility of persons to hold office under the Constitution and laws of the State—a power the people of the several States composing the Federal Union have rightfully exercised from the origin of the government to the present time."

In pursuance of the powers granted a Convention was called, and the qualifications of those allowed to vote were suggested by the Provisional Governor, and submitted to and approved by the President. All were allowed to vote who were loyal and would then take the oath required by the President, except such as might fall within some one of the exceptions: It was required of them, that they should be pardoned before voting. The number of votes cast is not known, but the number of Wake the vote exceeded that of any other county in the State. No power could have been exercised to support the insane and to deprive a judiciary. It is used, however, to pursue further this aspect done before.

I do not think it necessary to say more than enough that the truth of history should be vindicated. The Convention was the President's work; and not Gov. Holden's. And it may be safely affirmed, that if it were legally called, the Convention was vested with the amplest powers to alter and amend the whole State Constitution in every part. There is not in either proclamation, that of the President, or that of the Provisional Governor, one word of dictation or special direction of duty. So far as the proclamations speak, the Convention was as free to alter or amend; and to form and present a Constitution of its own choice, as the Convention of any other State in the Union, North or South. Indeed, so far from carrying the aspect of dictation, it is expressly provided, that the amendments shall be submitted to the people.

Every State is bound to present such a "republican form of State Government" as will entitle the State to the guarantee of the United States therefor, and its people to protection by the United States against invasion, insurrection and domestic violence." This was all that was required of the Convention; but what should constitute particulars of this republican form, was left to the Convention, with liberty to alter and amend the existing one, as in their judgement might seem best. If the Convention had been called by the General Assembly, under the same terms of power, and it had presented the Constitution lately rejected, there would have been never a word of objection urged against it, for having usurped powers; nor urged against the legislation exercised by it,—certainly not by those, who were of the Convention of May 1861. For, although it was well understood, that the only and exclusive objects of calling that Convention were those which concerned our federal relations, yet they legislated on almost every species of law-making, fundamental and temporary,—from the solemn act of cutting asunder, for all time to come, the bonds of our Federal Union, to the repeal of an act of the legislature which, but a few months before had restored the competency of Indian testimony. Nor was it less observant of the restraint of Constitutional amendment, which had never been discussed, nor even thought of, in the canvass which preceded its assembling. Indeed, there was no canvass. Thirteen days only were allowed from the call of the Convention to the election of its members. Yet, so soon as it had convened and resolved to secede and provided means to uphold the impending war, it set itself to work on Constitutional reform. To enfranchise the Jews. To change the rule for demanding the yeas and nays. To protect the owners of slaves from excessive taxation. Provisions for these purposes were engraven in the Constitution, and others equally unconnected with the political change, were on their way to it.—They, with a book of ordinary legislation, were the works of able jurists—of men,

who were unprepared, that the late Convention undertook to amend the Constitution in matters, about which they had received no instruction, and brains legislators, when they were elected only to amend the Constitution. Having shown that the Convention has exercised no power, which was forbidden to it—either by the words of the Proclamation of 1861, which, cheerfully admit, had in it some of the "best portion" of the people,—it remains now only to establish the right of the President to call it.

Practically, the doctrine taught by the jurist, to whom I have referred, have deprived the State of all its officers, except those who were appointed "during good behavior," and the last official oath, which was administered to these officers by a proper person, was "to support the Constitution of the Confederate States." These doctrines, too, leave the State in a helpless condition for the future. The first Thursday of August, 1866—the time for electing members of the General Assembly—has passed away; and the time fixed by the only law, which this jurist acknowledges, will be on the first Thursday of August, 1868. So there can be no lawful Legislature till after that day. There can be no Governor either, for the same reason, unless it be Gov. Vance, and he stands displaced by the military arm, and is under parole. The election for a Governor and a General Assembly, in October next, will be a wretched farce, and the electors assembled on that day a mere "caucus." Of the same characters likewise will be the persons elected members when they shall assemble for legislation. The Governor also will be a mere usurper of the Executive chair.

Equally unfounded is the opinion that the Convention was called for specified purposes. It has been asserted by some, that it was called for three purposes only, viz: 1, to rescind the ordinance of secession. 2, to abolish slavery. 3, to repudiate the war debt.

I have said, that neither of the proclamations dictated any specific work for the Convention. The oath, however, required of the electors and members may, perhaps, be considered to some extent, as instructions, that they were to support the Constitution of the United States, and abolish slavery. As to the war debt, there was no reference to it in any writing or opinion of the President until many days after the Convention was assembled. His injunction upon this subject then came by telegram in response to an inquiry by the Provisional Governor. Up to that hour his wishes upon the matter were wholly unknown.

But had the Convention stopped, after doing these three things, there could have been no Governor, other than a provisional one, and no Legislature whatever, as the President did not recognize the existence of a lawful government in August, 1864. No power could have been exercised to support the insane and to deprive a judiciary. It is used, however, to pursue further this aspect done before.

The fundamental error of the learned jurist, whom I have quoted, when he denounced the call of a Convention by the President "an act of clear and despotic usurpation," consists in his wholly ignoring the admitted laws of war. Had there been no conflict of arms, between the United States and North Carolina, the act would properly be denounced in the strong language used, and the President's Convention had indeed been a mere "caucus." But far otherwise has been the state of things.

North Carolina, all admit, previous to the war, was an integral part of the United States. On that day the State threw off its allegiance and armed itself to maintain its independence. In the Convention, which undertook to inaugurate this new political status for the State, there were two parties. One who held the right to abandon the Union at pleasure, the other who denied this right. The former were determined on their course of maintaining the cause of separation; the latter seeing the fury of the hour, feared the introduction of a deadly civil war around our firesides, if they should stand up in defense of the national authority, and persuaded themselves that the State would suffer less by uniting in a common attempt at separation, and, therefore, they consented to rebel against that authority. Both parties united as separatists. Many of the latter party still cling to the hope, that some fortunate event would turn up, which might reunite the dismembered parts.

The United States, acting upon the twofold principle, proclaimed from the foundation of the government, that the Union was indissoluble at the pleasure of a minority of the States, and that the integrity of the Union was essential to the safety of each and every State, levied armies to restore the national authority and enforce obedience to its laws. From the 20th of May to the final surrender, the State of North Carolina, in all its departments, political and civil, was in organized resistance to the United States. During all this time its Governor and its Legislature were employed in bringing to the aid of the war its entire resources of men and money, and the judiciary concurred in the legality of its course. Nothing was left undone; which could be done, to disrupt the common government and annihilate its authority. During a period of four years these gigantic energies were displayed. At length, however, the State was filled with the mighty and victorious armies of the Union. Resistance was no longer practicable; and the arm of State opposition unwillingly fell, nerveless and paralyzed. The President was commander-in-chief of the victorious forces. It had been his duty to carry on the war and he had achieved the victory at an expense of three hundred thousand lives, and three billions of money. By all the laws of war it was his duty to secure the results of the conflict. To this end, for a while, martial law was spread over the whole State and the people were without any civil govern-

ment. Was it the duty of the high officer, entrusted with the power to inaugurate the war and re-establish the allegiance of the people, was it his duty, I ask, to attempt to power the Governor and the Legislature, who had been protesting and casting every available means, within their reach, to oppose the very thing which he had just accomplished? Was it his duty to rely on any false promises of loyalty, which they might make, while victorious banners were displayed before them? The most favorable position which the State, in this condition, could occupy, is that of a foreign nation, which, being conquered, it is not the will of the conqueror that it shall resume its independence without sufficient guarantees of peace. He has the rightful power to provide the means of securing its independence; and he is the sole judge of the necessary means. So the President being charged with the duty of suppressing the rebellion, insurrection and domestic violence, was the sole judge, after those were quieted in the presence of a mighty army, of the best civil means for securing that tranquility. If he had deemed it prudent to keep up martial law, he could have done it without question, as far as the mere right of power was concerned, because; necessarily, he was the sole judge of the expediency. May he not use the milder means for the same end, by installing, for a time, a civil authority of his own selection? It would be extraordinary, indeed if the President were invested with the power to use mighty armies and fight bloody battles to suppress the rebellion of a State and yet not use milder means to secure the object in view. When martial law exists civil law is superseded. The conqueror may allow just so much of the civil as he may please. He may extend it over the whole of the conquered land or may confine it within bounds. If he puts the entire people under it, it is presumed that the security of the objects of the war renders it necessary. If he limits the area of its operation, it is presumed to be done because the security of those objects will not be endangered thereby. He may extend martial law over the people in certain particulars and allow the civil law to operate in all matters else. In a word, he may use such means, either of war or peace, and it is his duty to do so, which best attain, and most effectually secure, the purpose in view. If the continuance in power of those who have fought him in his judgment dangerous, he may displace them. If the installation of others in their place would avoid the danger, he may install them.

It is true, that when he proposes to secure the ends of the war by re-establishing civil authority, it will ever be wise in him to adhere as closely, as with safety he may, to the usages of the people. But it is a matter of discretion with him to allow or refuse them. If he proposes the terms on which, alone, the functions of the civil law may be resumed, and they are refused he may still continue the martial law until they are accepted; and if these terms be accepted, they must be embraced in good faith and punctually fulfilled. If after accepting them, they are rejected or carelessly complied with, he may restore the martial law in its full vigor.

When the President said he was unwilling to trust a Governor and Legislature, who had urged a bloody war for four years, to inaugurate a new civil administration of affairs, he announced what he had the right to say. When he proposed to allow loyal citizens only to inaugurate civil government he did not exceed the lawful power of a commander-in-chief, who had won his power on the battle field. At this hour the people of the State of North Carolina had refused to call a Convention, at the suggestion of the President, he would clearly have been authorized to suppress full force the martial law. Can this be questioned? If the gubernatorial and legislative terms both had expired, by their own limitation, while the martial law was in full vigor under the commander-in-chief, might he not have called a Convention of the people; or provided rules for the election of a Governor and Legislature? If the supreme power, in a State, which is suddenly bereft of its established organs, can substitute others for re-inaugurating civil government, cannot the Commander-in-chief, who is, himself, the supreme power,—may he not, for the purpose of civil government, appoint a Governor, with the power to renew and start afresh the dislocated machinery of civil government? If he cannot, it is certain that he is not bound to withdraw that law in order to witness proceedings, had for that purpose, under other counsel than his own.

That such are the unquestioned laws of war is admitted by every writer on the laws of nations. I need not cite authorities to sustain my views. The whole of them is grouped in two sentences by the learned Kent, vol. 1 p. 96, who says:—"The end of war is to procure by force the justice which cannot otherwise be attained, and the laws of nations allow the means requisite to the end. The persons and property of the enemy may be attacked and captured, or destroyed, when necessary to procure separation or security."

If these laws of war do not apply to the States, it must be because of the peculiar fabric of the Federal government. Although, from its foundations, it has been maintained by many able statesmen, that each State had a right to withdraw from the Union at pleasure, yet it is very certain, that the government has never for one moment, been administered upon that theory of its construction; but upon the theory, that the Federal government was supreme in the powers granted to it; and if any question might arise whether a power claimed had been granted, its ultimate decision was to be settled by Federal authority. Whenever, therefore, before the late conflict, any portion of the people rose in arms against the authority of the gov-

ernment, and in like manner, whenever people of a State, in their State organization, have attempted to show off their allegiance to the government, the State organization has been disregarded, and its people have been treated precisely as a mere portion of the people of the United States, without reference to their State organization. It has asserted and exercised the right to suppress all combinations, great and small, against its authority. It claims the same power to crush a rebellion in a State, as one in a territory. And if, in truth, it may ignore and disregard a State organization, when the State shall attempt to shelter the people in their rebellion, it may use the same powers over them to suppress the force and secure loyalty, as if they had no such shelter. The end of the war is to compel obedience, and the government must have the same powers to effect this over the whole people of a State, as over one hundred of its citizens.

In every civil war, no matter what may be the form of its government, when the rebellion shall be suppressed, it becomes the government, after fully securing its peace and tranquility, to restore the people who may be pardoned, as speedily as possible, to all their former rights, unless it shall be deemed necessary, for future security, to abridge some of them. A consolidated and unlimited government may do this; but as there is no power in our form of government to annihilate a State, there is no authority, known to the Constitution, to alter or diminish any right which stands guaranteed to a State. The only power, which may incidentally do this, is that which enforces on the government the solemn constitutional duty to preserve the States as an integral part of the Union. If in doing this collisions arise, and the laws of peace are too feeble to effect the object, the laws of war must be invoked to accomplish it. In a word, the rebellion must be suppressed by arms, obedience compelled, and tranquility restored, by such means as shall be most effectual to preserve the integrity of the Government.

Political and moral storms no more subside, at once, into a calm, than do those of nature.—The surging passions which have been raised during a civil war of four years will become tranquil at no man's bidding, and those whose task it is to suppress a civil war, heated by three hundred fields of blood and carnage, and the fate of whose arms has been to spread desolation in the track of conquest, may never expect, at the first moment when the roar of battle shall cease, to find the subdued heart or the cordial hand for peace and fraternity. The conqueror who knows this must regulate his policy by the condition of the people. If he have the kindest of natures himself, and be ever so much disposed to proclaim pardon to all, still he must watch the wave of discontent, to see whether it is really sinking into rest, or restrained only by the check of triumphant arms. It is doubtless his true policy to remove, as fast as possible, from before the eyes of the people, all offensive displays of the conquering hand, and substitute, in their stead, the confidence of returning friendship. Distrust begets distrust, and, so long as it shall manifest itself, the door to a cordial fraternity will remain closed. And while I admit that martial law may be absolutely necessary to suppress a rebellion, and as a matter of course, that those, who may be entrusted to suppress it, must be at all times, unless there be a universal civil controlling power, the sole judge to what extent it shall be pushed, and how long it shall last,—yet I know of no instrument of war, which is so hostile to the restoration of speedy and firm peace, as the exercise of that despotic authority over a people accustomed to the blessings of civil liberty, as used by the citizens of every State in the Union from its earliest existence.—Nothing more frore, nay outrages, a people accustomed to be tried by courts and juries, sworn to administer the law they have made themselves, than to be brought under guard, even in civil matters, before a tribunal, which disregards the known law under which the complaint is made, and substitutes, in its place, another unknown to the people, harsh and despotic. It, therefore, will be ever the policy of any wise conqueror to restore to the vanquished, as early as possible, their civil institutions and remove, from their midst, so soon as practicable, the sources of martial annoyance. If this be a true line of policy as to conquests, generally, how much more so must it be, as to a State, or a portion of a common country, which, under excitement for a while, may have forgotten its higher duties and plunged into civil war?

But whether the policy pursued be the wise or the unwise one, the people, when they are restored by gradual steps to their former condition, must always each step prescribed by the supreme power and by them accepted and used, as lawful. Having reached the summit by this means, it will not do to undermine any step in the ascent lest, they fall again amid a chaos of ruins. This is absolutely necessary in order to protect their own agents during their progress to complete self government and, indeed, to protect the acts of society in all its tender and delicate relations from being regarded as the doing of a licentious rabble. A contrary doctrine snaps the continuity of government, and creates an interregnum, during which there was no law among the people.

I am, very respectfully yours,
B. F. MOORE.

I ask the favor of the Standard and Progress to publish the above, if it may be convenient to them, as a public essay.

COTTON SPECULATIONS DURING THE WAR.—The Herald says that during the war cotton speculations and operations on a grand scale and of a suspicious character were carried on, and calls for a full investigation and exposition as likely to be interesting and useful.