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—BY—

JAMES W. McEWEN.

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NEWS OF THE WEEK.

FOREIGN NEWS.

Four hundred Mormons have just sailed from Liverpool for Utah.

A Rome dispatch says the health of Pope Leo declines daily, but, unless the physicians insist upon his departure, it will be difficult to induce him to go to the country.

Cable dispatches fully confirm previous reports of the success of Schouvaloff's mission, and the actual agreement of all the powers to be represented in the congress, which will assemble on the 11th of June.

Lord John Russell, the distinguished English statesman, is dead. He was 86 years of age.

A terrible marine disaster occurred in the English channel on the morning of the 31st ult. The German squadron, consisting of the ironclads Prussen, Grosser Kurfurst and Koenig Wilhelm, were steaming down the channel, en route for Plymouth. When opposite Ludgate, England, about five miles from the shore, the Koenig Wilhelm ran into the Grosser Kurfurst. The shock was terrific, the latter vessel filling and sinking within five minutes after the collision. To add to the horrors of the situation, the boilers of the vessel exploded, scattering death and destruction in every direction. The ill-fated vessel had on board 600 persons, about 400 of whom were lost. The Grosser Kurfurst was built in 1874, and was one of the most powerful ironclads in the German navy.

Another attempt has been made to murder the Emperor William of Germany. He was wounded in one arm and on the cheek, but his hurts are not dangerous. The shots were fired while the Emperor's carriage was passing a house in which the assassin, a Dr. Nobeling, occupied apartments. When the doors was forced, the doctor attempted to kill himself, but his life was saved in order that it may be taken, hereafter, by the public executioner. The weapon used by the would-be assassin was a double-barreled shot-gun. The Emperor received about thirty small shot in the face, head, both arms, and back.

DOMESTIC INTELLIGENCE.

East.

Another lot of mills have shut down in Fall River, and 4,000 more unfortunate operatives are out of work.

Kimberly, Carnes & Co., one of the largest iron firms of Western Pennsylvania, with works located at New Castle, Greenville, Sharon, and other points in the Shenango valley have failed for a large amount.

Joseph H. Kohler, a former wealthy banker of New York, has failed for $450,000. Depreciation in real estate.

The Syndicate has taken from the treasury the remaining $15,000,000 of the 4½-per-cent. bonds, which completes the $50,000,000 bargained for on the 11th of April.

West.

A portable saw-mill on the farm of Robert Lynn, near Hillsboro, Ohio, exploded the other day, killing three men and severely scalding several others.

C. L. White, Auditor, and G. H. Hefford, General Passenger Agent of the Missouri Pacific railroad, are short in their accounts several thousand dollars, and will be prosecuted for embezzlement.

A terribly destructive tornado visited the town of Richmond, Mo., a few days ago, causing a distressing loss of life and property. The storm leveled everything in its path, a breadth of at least 300 yards, demolishing buildings to their foundations, stripping trees of their bark and foliage, and leveling everything as if swept by a torrent. Over 100 houses in the town and vicinity were swept away. Twelve persons were killed outright, and upward of 150 injured, many of them beyond hope of recovery. The cyclone was the color of steam, and at times the funnel-shaped cloud would break open in places and emit what appeared like black smoke, then gather together again, and, with increased force, continue on its march of destruction. At first it approached slowly—not faster, perhaps, than a man could walk. Then it moved faster, leveling everything in its path with the ground, and producing almost complete devastation. The sound it produced was infernal, resembling that of a great cataract. Amid the wails of women and children and the groans of the dying, strong men shed tears to witness the general destruction, and mourn the death and suffering of relatives and friends.

South.

William H. Robinson was executed at Milford, N. C., on the 31st ult., for the murder of Eliza Ray. Both were colored.

POLITICAL POINTS.

The New York Greenbackers will hold their State Convention at Syracuse, July 23.

Postmaster General Key is out in an open letter, addressed to the people of the South, warning them against any attempt to unseat President Hayes as fraught with danger to the public peace, and urging them to support no person for Congress who is not pledged to sustain the title of Mr. Hayes. Congressman Potter, of New York, Chairman of the special Presidential investigating committee, has also written a letter upon the subject of the pending investigation, in which he says:

There is not the slightest chance of revolution or disturbance. When the whole country was at fever heat on the subject of the election, a way was found to establish a tribunal to pass upon the election, and every one submitted to that determination. The President's title rests upon that. If now it should appear that there was fraud which palpably affected the electoral vote, and which the commission did not notice, and if a legal remedy exists for correcting the error, you cannot believe that such a proceeding, under the law, could lead to disturbance. If there be no such legal remedy existing, and Congress should hereafter, by the approval of the President, or by two-thirds of both houses without that approval, provide one, why should the legal determination thereafter have any more produce disturbance than the decision of the Electoral Commission did? It is exactly because this is not Mexico, and because the people prefer determining questions by legal methods, and, if the legal methods have not been provided, to invent legal methods of determining them, and submit to the determination when arrived at, that this country cannot be Mexican zed.

About the enumeration of electoral votes there could be no question. Eight and eight could only be counted as sixteen. Neither could there be question that the conceded votes of every State should be counted. To refuse that would be revolutionary. But when there were two bona fide returns from a State, each claiming to be its vote, it was a necessity to decide between these returns before either return could be counted. This determination could only be made by the Vice President, who opened the returns, or by the Congress in whose presence they were opened. I thought it clear from the nature of our Government, from the precedents, and from the opinions of many statesmen had expressed, that this grave power, upon which the last election did, and upon which any election might depend, could only be vested in Congress. If this power rested in Congress alone, then the action of Congress was necessary before a choice could be made between conflicting returns; and so whenever the two houses of Congress could not agree in their choice of a return—one house preferring one and the other the other—no choice could be had, and the vote of that State would be lost. Not because one house had any greater rights or powers than the other, not because either or both houses together had the right to reject arbitrarily or to refuse to reckon any certain electoral vote, but only because in case of bona fide conflicting returns from a State, each claiming to represent its electoral vote, it was a necessity to choose between the returns before the vote of the State could be counted. This was the view at last established, for the Electoral Commission to decide the disputed votes was created by Congress, and that was the only authority it possessed.

Now, it seemed to me in 1876 that this was so clear, and that the leading Republican Senators had so generally committed themselves to this view in previous discussions, that we ought to stand upon that ground—to declare that we would abide the action of Congress, would accept whomever the Congress found to be elected, and that if the two houses should fail to agree as to which of the returns from any State from which there were bona fide duplicate returns should be received, whereby the vote of the State was lost, and no election by the electors should thus result, we would then abide and maintain the choice of the House of Representatives, the body authorized by the constitution to elect the President where there is no choice by the Electoral College. Instead of doing this we drifted along until the Republicans, hewing all the while to the line, had got us where we were willing to accept the Electoral Commission. Having accepted it, of course we were bound to submit to its results; but we ought at least to be allowed to show—if such was the fact—that the returns upon which the commission passed were procured by fraud.

I admit that the Presidency is not worth a civil war, but I have not believed there was any danger of such a war. The generation who charged up the heights of Frederick and defended the works at Petersburg will not go lightly into another civil struggle. We must get years further on before that will happen. I remember after the election remarking to Gen McDowell that a great mine might be exploded by a spark. To which he answered, "Yes, if the train be inflammable, but this time the powder is wet." He was right. There never was a danger of civil war. The whole thing was, as I think, a gigantic game, in which we held the cards and the Republicans bluffed us. Years hence, when it is remembered that we needed only one electoral vote, and that your side could not get on without every one of the remaining seventeen—that we had 300,000 popular majority, that our majorities were around the Capitol, yours in New England, the Northwest and the Pacific coast—that the moral sense of the country was that our man was elected and yours not, that you had nothing on your side but the control of an army, of which 10,000 men could not be got together, the privates mostly in sympathy with us and commanded by officers educated to understand the supremacy of the civil over the military authority, officers who (excepting the leaders, Grant, Sherman, and Sheridan) could, I believe, never have been generally used to resist the declaration of the House of Representatives (I am told this will appear certainly whenever the secret correspondence of the War Department is revealed)—and that you were laden down with the care of the national credit, the first shock to which would have arrayed against you all the moneyed institutions of the country—that under such conditions, I say, your leaders contrived and were able to carry through the capture of all those seventeen votes will be regarded as one of the greatest political performances of history. I admit the success of the Republican leaders. Having lain down when the law was on our side, and when we ought to have stood up, it is not for us now to stand up as long as the law remains against us.

But you will ask whether, if there be no danger to public order from legal proceedings, there may not be from action by Congress. No; no more than from the action of the courts. Congress represents the people, and the people may be frustrated and the popular voice stifled then becomes possible, and there may be thus a condition of things absolutely destructive of free government.

We believe that it was by such proceedings we were cheated out of the election.

Unless the proceedings be exposed the outrage will be repeated. If an administration can defeat its opponents out of the results of an election at which they had seventeen electoral and 300,000 popular majority and no effort is made even to inquire into the wrong, there is nothing the next time to prevent the same administration cheating their opponents even though the latter have forty electoral votes and a million popular majority. And this will go on time after time until the outrage becomes intolerable.

Let us rather, as Mr. Jefferson said, "have a jealous care of the right of election by the people, and seek a safe and mild corrective for abuses which, where no peaceable remedy is provided, are lopped by the sword of revolution." It has been said that there was nothing more costly than a million of dollars except two millions. This is natural. But it is the mistake of capital to magnify the dangers on the surface and overlook those that lie below. Just now your capitalists are troubling themselves about the Commune, and oppose the reduction of the army, which they would have kept up as a national police. And yet, in no great country of the world is there so little danger of Communism as in this, for nowhere is property so generally distributed. But capitalists stood by supinely when the army was used to protect Returning Boards in stifling the votes of States and frustrating the will of their people, and under the pretence of maintaining order to subvert the very principles of free government. Believe me in this, there was real danger. Governments are based upon principle. The theory of this Government is that the people of the States shall choose electors for themselves, and that by the aggregate voice of such electors the national Executive shall be selected. To let the party in power interfere by force of arms to protect local boards in falsifying the will of the localities is to subvert the theory of this Government, and lead surely to its destruction. Whatever may result from the proposed investigation, you may be sure that nothing can result that will disturb either your flocks or your balances. The trouble to capital, property, and freedom will come, not perhaps in your time or generation, even, at last, from refusing to inquire into frauds. To confront the evil may not right it, is to prevent its repetition. To shut your eyes to it supinely is to jeopard and not to preserve the future peace, safety, and prosperity of the country.

Faithfully yours,
CLARKSON N. POTTER.
To the Rev. ——.

A TEXAS paper relates the story of a family who left Terrell, that State, the other day, in a two-horse wagon. Just outside of the town the man and wife quarreled. The woman jumped out of the wagon, unhitched one of the horses, and declared that she meant to play quits. The girl joined the mother, and the two rode away. The old man and the boy and the other horse were left to get along as best they could.

A SHEEP ranche as large as the State of Rhode Island has been established in Tom Green county, Tex.

THE FINANCES.

Speech of Hon. D. W. Voorhees in the Senate Upon Resumption Repeal.

The Debt System at the Bottom of Our Difficulties.

A Powerful and Telling Argument.

From the Congressional Record.

MR. PRESIDENT: It is not my intention to detain the senate on this occasion at any great length. There are some circumstances, however, connected with the subject before us which cannot fail to arrest general attention. When congress convened in October last, now more than six months ago, the public mind was in a state of anxious hope and expectation. For nearly five years the course of business and the interests of labor had been rapidly declining. From time to time it had been announced by those who assume superior wisdom upon this subject that the bottom, as they are pleased to call it, had just been reached. There can be no doubt at least that great financial depression and distress had been fastened upon the country. No channel of active business and no branch of industry had escaped.

It was natural, therefore, when the representatives of the people, having entire control over the finances of the country, met in the discharge of their official duties, that relief should be expected from their action. All eyes were turned upon them. Every ear listened for the sounds that emanated from here; and every heart beat high with hope of redress. Let us inquire how far these expectations and hopes have been fulfilled. To measures of overwhelming importance to the interests of the people were at once introduced in the house of representatives and promptly passed.

It was determined by that body without delay that the coinage of the American silver dollar, known in the history of this government from its foundation, should be restored, in quantities limited only by the amount of bullion which could be procured. The struggle over that question and the results which followed have passed into history. Another question, however, of far greater magnitude was acted upon by the house at the same time. The repeal of the act of January 14, 1875, known as an act to provide for the resumption of specie payments, has been a prominent issue in the American mind almost from the day of its passage. Its influences upon every element of prosperity were conclusively foreseen and foretold by labor immediately fell upon all the great and active industries of the country. The object of the law was soon found to be, not the impossible task of securing a specie basis for the currency of the precious metals to form the basis of specie resumption, but simply to reduce, retire, cut down and destroy the amount of money in circulation in the hands of the people, which had become comparatively a small amount of gold which we have in our possession or which it was possible for us to obtain. In pursuing this purpose the amount of human money in circulation was reduced by the thousands of millions, of crime, of vice, of the destruction of property values, of the overthrow of wealth producing establishments of industry is simply beyond the power of language to describe. The pressure on all hands that in this attempt to reduce the volume of our circulation in order to reach what is called a specie basis the shrinkage in the values of property—that is to say the absolute destruction of wealth—has reached the enormous and appalling sum of over ten thousand millions of dollars. One-fourth, at least, of the property of the United States has been absolutely confiscated.

It is not wonderful, therefore, that from the highest to the lowest classes the victims of this vast national crime should have very quickly discovered the source of their calamities, nor is it wonderful that they should make such calamities a paramount issue in the political contests upon public men and public measures. Indeed this issue has become far higher than parties; it is an issue in which the interests of the people are so vividly involved that they have rallied almost as one in the gloom of a common distress. It is nevertheless true, however, that parties have spoken in their highest organized capacity on this subject. It will not be forgotten by American people that in June 1, 1876, at the city of St. Louis, the Democratic party in national convention, with authorized delegates from every state and congressional district in the union, declared in favor of the repeal of this odious and crushing measure.

The house of representatives, therefore recorded the popular will ascertained in many ways and by the highest authority. On the 23rd day of November last, it passed the act repealing the act of January, 14, 1875, and for which the finance committee of the senate has recently reported a substitute, coined upon the anvil of the house. The boards of trade from Boston, New York, St. Louis, Philadelphia, Cincinnati, Louisville, Chicago and Milwaukee, approved its provisions and urged its speedy passage of the bill as it passed the house. It came to us from the house with the support of petitions that were presented in this body that they invariably coupled two prayers together, one for the removal of the silver dollar and the other for the repeal of the resumption act. Not a day passed that these two prayers were not heard here at our desk from the highest business interests and the most intelligent people in the United States. Their cry was unceasing and for immediate relief. They did not obtain it. The opponents of the repeal of the resumption act have pleaded for delay in the hope of a measure that soon all occasion for such repeal would pass away.

They have dealt in pleasing prophecies in regard to the revival of business and the employment of idle, starving laborers which have all failed to come true. Their newspaper organs have sought to delude the country by constant proclamations of healthy reactions in business which have not taken place. They have persistently declared that the worst was over; that, having sounded all the sounds and shoals of financial disaster, and there being no new bottoms in the great deep of univ r sal ruin for us to fathom, the tendency hereafter must necessarily be upward. These false prophets are also opposed to all discussion. They are now deploring the fact that this great question of the people's rights has been again brought up in the senate. They represent the country as the United States that is now filled with comf rt, that lives without toil and draws its sustenance from the hard-earned stores of others. Of course the member from this class do not wish to be disturbed. Why should they?

The drone of the hive, living on the honey accumulated by the laboring bee, never desires the manner of his life inquired into or the question of his support agitated. Those who live in violation of the laws of nature, and of our country, have been the fiercest opponents of free speech and the price paid sufferers by its fearless exercise.

Let us see, however, whether the worst is over as we are so loudly assured. Let us see whether while we have been delaying action, the business interests of the country have been improving or not. Let us hold a brief consultation and determine whether, while we have been waiting with wise looks and vain auguries for the patient to revive, that patient has not been actually bleeding to death beneath our eyes. Within the last few days I have examined the report of the comptroller of the money of New York, keeping a record of the business failures of the United States for the first three months of the present year. It contains an appalling exhibition. During the three months of January, February and March the number of failures is put at 3,355 and the amount of the liabilities at the startling sum of $82,078,426. If we compare that report with the commercial failures during the last year we find the liabilities growing out of bankruptcies to be $27,54 ,866 greater in the first quarter of 1878 than in the first quarter of 1877. A similar comparison of the first quarter of the year 1876 shows the bankrupt liabilities of the country to have increased $17,434,670 from that time to the present. If we should carry this comparison back to the period when the volume of circulation was at its very greatest, during the inflated years of 1868, 18 4 and 1865, we will find that during those entire three years the aggregate amount of liabilities of the commercial failures in the United States reached only the sum of $31,168,000, but little more than one-third of the amount growing out of the same cause in the last three months.

In the mad and determined effort to reach what is denominated a specie basis do senators pause to reflect on the awful penalty which the people have been forced to suffer in order to attain that object? Have senators inquired of themselves, he, however much the human heart may long for what it conceives to be a great good, yet there may be sacrifices so horrible required in its pursuit that they would render that good an unmixed evil. The resumption of specie payments has been declared the height of American statesmanship; and yet to attain it the prosperity of the country has been trodden into the dust and battered out of all shape and recognition. Within the last three months, as I have shown, the pursuit of this policy has rendered impossible the payment of nearly a hundred millions of debts. The poverty, the desolation, the heartrending private sorrow of families which these failures have cost can never be expiated; nor will the policy which caused them, with its track of ruined lives, ever be forgotten or forgiven by the American people.

The servile castes of the East Indies, with a blind and ignorant fate, worship the Juggernaut, and feel no resentment when mangled and crushed by their hideous deity. It is not so, nor will it ever be, with the American people. They will not worship at a cruel, heartless shrine. They will rather teach their children and their children's children to execrate the authors of their misfortunes. Heretofore there has been a strong traditionary sentiment in the American mind in favor of a circulation based on gold and silver, but henceforward that idea will be so deeply and painfully associated with bankruptcy, poverty, and unemployed labor and begging tramps that it will take fifty years of the most favorable experience to restore the former belief on this subject. An education on the subject of finance has been impressed upon the American people during the last five years as frightful in the memory which it has left as the embraces of a nightmare.

Men and women think fast and take long and rapid strides in opinion when crowded by the spur of starvation. Such circumstances engender revolutions, and breed the fierce disorders of the world unless they are controlled by measures of relief and pacification.

We are met, however, at this time by those who oppose the repeal of the resumption act with the fact that our paper circulation is quoted in the money markets at only a small fraction below par in gold. This is held up to us as practical resumption. The money power, turning its back upon the ruin it has wrought, and ignoring the wide spread suffering it has inflicted, now calls out exultantly that it has at last reached the destination for which it has caused so many millions to water their bread with tears. It is true that the legal tender United States note, known as the greenback dollar, partly by reason of its contraction in amount, and far more by reason of the confidence which the people have in it as money, has forced itself, in the face of calumny and fixed hostility on the part of the government, to a substantial equality with gold. This is not the result of any financial statesmanship.

It has taken place in spite of a policy directly adverse to it. It is simply the result of a public opinion upholding a currency which this government has assailed with discredit from the hour of its creation. Its quoted value to day, in that little den of gamblers known as the gold room, in Wall street, rests to no extent at all upon the fact, or supposed fact, that the holders of it are able or desire to obtain specie in exchange. Does that noisy mob in a room in New York, where gold is never seen, where money of any kind is purely an imaginary article, and where the jargon of puts and calls signified only words and not things—does this mob fix the value of our legal tender currency as it is circulating now from hand to hand among the plain farmers, mechanics, merchants and traders of the entire country? It is well known by the people that its functions and services as money in their midst do not depend upon the ability of the government to redeem it with coin, nor do they want it redeemed. Of the $371,000,000 of legal tender note circulation, this government could not redeem $50,000,000 within a week's notice. What, then, has brought a paper currency for which there is now practically no specie basis up to par with specie? I can answer. It is because public opinion has forced this government, step by step, to treat its own currency with respect, with fairness, and with honor. It is owing to that public sentiment which has been for years past, urging, and at last with the promise of success, that the government shall receive the money it has issued to circulate among the people for all its own debts, dues and obligations, except in the face of an express stipulation to the contrary.

Sir, in point of fact there never was the slightest reason in justice why the paper circulation of this country should have become depreciated. When the legal tender note was first authorized as money, if we had said it was good money, and by our acts convinced the world we believed it to be, it would have maintained an equality with the precious metals from the beginning. This has been the history of other governments, and it would have been our history if we had only acted in good faith. The birth of patriotism when it was called on to assist in the preservation of the union. If money had volunteered as the soldier did, or if tempting bribes in the shape of gigantic speculation had not been necessary to win its support, the evils which have since befallen us would never have been known. Had the act of February, 1862, which authorized the first issue of the greenback legal tender money of the law, in the form in which it passed the house of representatives, the depreciation of American currency never would have taken place. It has been the cardinal error of our history. Instead of furnishing to the people a circulating medium equal to their business wants, a policy has prevailed which has driven them to the tender mercies of the money changers, and to lay the title deeds to their homes on the counters of the broker and the usurer in pawn for a currency that could be obtained in no other way.

It is another consequence of hoarding still to continue on the part of the government and the banks, these titles are to be redeemed after the 1st day of January next in coin or be forfeited. In this fact is to be found the meaning of those threats now often made by the organs of the money power that the ownership of the soil will change, and a system of great landlords and a numerous tenantry be established in our midst after European manner. It means that thousands and hundreds of thousands of the present owners of their farms shall either be dispossessed under the decrees of foreclosures, or remain as tenants and pay rent to non-resident landlords. It means that a landed aristocracy shall be built up in connection with the moneyed aristocracy which already exists, and that the entire spirit of this government shall be subverted. It means that we have always thought the British system of government a better one than our own have successfully laid the foundations and already taken gigantic steps toward the accomplishment of their ideas.

A permanent national debt is their opportunity, and they have embraced it with eager zeal to advance their purposes. In their eyes it is a national blessing, and we never hear from them a doubt or fear in liquidation. It is their source of power and of income. In 1688, almost two hundred years ago, the national debt of Great Britain commenced upon small beginnings to run its terrible career of oppression, pillage and conquest. It has swollen to the awful dimensions of nearly $4,000,000,000. No one contemplates its payment. In the shape of consols, funds and bonds it presents a refuge in which capital, retired from business, seeks protection, and at the same time silently but unceasingly sucks the life blood of the toiling masses. Some of the results which have followed in connection with the creation of this national debt are worthy consideration of the American people at this time. The population of England is estimated at a fraction over 18,000,000. She contains 29,179,622 acres of land that are owned by her people. In the last publication of the financial reform association of England the amazing fact appears that 16,252,696 acres of these lands, being largely more than one-half the entire property of the kingdom, are owned by the insignificant number of 4,736 individuals. The rental incomes arising from these vast possessions amount to $472,219,645 per annum, thus showing an average ownership on the part of less than 5,000 persons of over 350,000 acres and an average income to each of them of about $95,000.

The population of Wales is placed at 1,217,135 souls. The lands held by private ownership amounted to 3,833,968 acres, and of these 2,814,525 acres are owned by 672 individuals, with an annual rental income, arising from the labor of a peasantry in a state of semi-starvation, amounting to $12,227,600.

Scotland has a population of 3,356,567 inhabitants. Her lands are estimated at 18,946,634 acres. How incredible it appears to the American mind that 1,758 individuals own 17,564,828 of these acres, nearly all of the land of the entire country; and yet such is the fact. The lords and barons of these broad domains draw from the porridge-fed tenantry who cultivate them, the sum of $36,463,990 per annum.

The population of Ireland is computed to be 5,499,49?. Her lands measure 20,159,678 acres, and 15,604,762 are owned by 3,742 individuals, who each year collect a rental income of $7,765,000 from the toiling men and women who inhabit that oppressed and impoverished island. The murder of a landlord a few days ago in Ireland attracted the attention of the civilized world. It has had the curiosity to examine the extent of his possessions, and consequently the extent of his power to oppress the landless poor. The earl of Leitrim at the time of his death owned in county Donegal, 16,181 acres; in county Leitrim, 21,119 acres; in county Galway, 18,203 acres; and in county Kildare, 53 acres, making a landed estate of 93,619 acres. A general summary of the landholders of the United kingdom of England, Wales, Scotland and Ireland, from which it shows that, while the whole extent of lands reached 72,119,961 acres, and the entire population is 29,227,097, yet the meager number of 10,888 individuals own 51,585,118 acres, more than two-thirds of the lands of the entire kingdom.

Sir, these statistical facts are overwhelming in their significance. They reveal every feature of human servitude and light upon the shadowy features of degradation, famine and woe. They explain the exodus of the last thirty-five years from Great Britain, during which time seven millions of her subjects have crossed the Atlantic to our shores. I have cited them, however, at this time, not for the purpose of dwelling on them, but simply to show to American land owners who have been forced to mortgage their lands to the money power a condensed and comprehensive view of the end of that career on which they have entered. I desire them to see that the policy of their government in withholding an adequate supply of money in circulation has forced them into the clutches of a power which to-day holds mortgages on more acres of American farmers than the entire lands within the boundaries of England; and I desire in their behalf to appeal to the American congress to promptly undo, as far as possible, the ruin that has been inflicted, and to inaugurate a financial reformation which will secure to the toiling farmers and imperiled home and to the industrious mechanic living wages.

It is customary, however, at this time for the supporters of the present financial policy of the government to charge the misfortunes of the people on the people themselves. The extravagance of the people, their reckless expenditures and their prodigal mode of living are now favorite themes on the tongues of those who recline in the soft lap of wealth and fare sumptuously every day. The hard-handed, sunburnt millions who rise to their daily tasks while the morning star is yet in the sky, and toil for a subsistence until the evening star appears, are constantly lectured on the virtues of economy by the dwellers in palaces, by the inmates of gilded mansions, by the masters of liveried attendants, by the lords of millions, by all such as derive their incomes and their luxuries from the labor and privations of others. These modern teachers of economy on the part of the laborer have given them the meaning of this world instead of the spiritual meaning its sublime author intended to the parable of ten talents: "For unto every one that hath shall he give, and he shall have abundance: but from him that hath not shall be taken away even that which he hath."

The poor are exhorted to give up luxuries which they have not, in order that the rich may add to their already great abundance. Go to the homes of those who eat their bread in the sweat of their faces and ascertain, if you can, the extravagances in which they indulge. Do they maintain costly equipages, splendid carriages, and richly compensoned horses? Are their humble dwellings adorned with expensive furniture? Do you see pier-glasses on their walls and feel velvet carpets beneath your feet on their floors? Take a seat with them at their frugal, but hospitable tables. Do you find extravagance there? Where is the solid silverware, the long succession of delicate dishes, the various brands of high priced wines? None of these things are found to tempt the epicurean taste of those who, while preaching economy to the industrial classes, sit down each day to banquets such as Dives provided for the beggar Lazarus lay by his gates begging bread. Have the farmers and mechanics of the country brought calamity on themselves by extravagance in dress?

Were one indulges in broadcloth a hundred are glad to be comfortable and appear decent in homespun. Do their wives and daughters wear velvets and expensive silks? Must they, too, economize and put on plainer attire in order that the votaries of fashion and wealth may increase their demands? Sir, the laboring men and women of this country have not been extravagant in their lives, nor do their present embarrassments and suffering arise from that cause. It is enough that they should be weary with care and toil, and filled with anxiety for the still darkening future. They should at least be spared reproachful calumny. They constitute the only economizing, self-denying class of citizens in all this broad land. With what force and justice could they turn upon their accusers and fasten on them the crimes of profligacy and shameless extravagance. The federal government itself has been administered for many years past on a scale of the most stupendous expenditures. It has rioted with the public moneys and set an evil example. States, counties, cities and corporations have too generally defied all the principles of economy in their management. But of all who commit extravagance and practice self-indulgence, the most conspicuous is that class which holds the bonds of the government and the mortgages of the people, and loudly urges its oppressed debtors to the most rigid economy for its own benefit. To those who compose this favored class the pleasures and luxuries of every land and clime are accessible. To them nothing can be denied which money will command. As they travel over oceans and continents in quest of new enjoyments, they are assailed by no anxious fears in regard to their pecuniary resources. They know that the plowman in the furrow, the mechanic in his shop, the American laborer of every kind, and wherever he may be, pays daily tribute and makes their income secure.

Far be it from me to incite the people, even if in my power, to disregard their financial obligations. No such purpose inspires my conduct, but I shall at all times vindicate them against the aspersions of those who first oppress and then denounce them. And I shall also always maintain that the entire financial policy of the government should be revised, changed, and reformed in their interests and for their relief.

Are there those upon this floor who regard the financial question a temporary one? To my mind it is not so. Its different phases may be met and for the time being disposed of, but in my judgment, it will remain the paramount question in our public affairs long after every eye that now sparkles in this chamber shall be closed in eternal sleep. Debt is a merciless master, and gives its victims little time and less inclination to consider anything except its exactions and demands. The American people at this time, aside from their private debts to each other, are indebted to the federal and state governments, to counties, cities and corporations, in the almost incalculable sum of more than $5,000,000,000. Interest on such a debt can not be a short one. Generations will come and go before emancipation day for the American tax payer arrives.

One form of slavery has been swept from American soil. Another form has followed it, not to last so long, let us hope, but equally remorseless and unsparing in its exactions upon labor. It is the slavery of debt. It is upheld by the sanctions of law, but the greatest question for American statesmanship for the next fifty years or more will be its abolition without doing violence to our national honor. Year after year, in one form or another, that idea will press itself on us for solution. Legislative compromises will be made and declared final, but as long as debt continues to make its insatiate demands on the industry of the country there will be no finality. Nor are the people to be silenced on this vital issue of their own interests by the meaningless, vapid and insolvent cry of communism hurled at them by the agents of the money power. Those who are doing most to engender and foster the spirit of communism in this country are the adherents of the extreme measures of financial contraction and a return to specie payments, regardless of shattered homes, despairing men, wailing women and outcast children. Revolutions are not created by those who plead for justice, but rather by such as work injustice and rivet the bolts of oppression.

The cry of the sheriff's sale and the flag of the auctioneer selling homes and their contents for debts are far more certain and powerful precursors of a dangerous public opinion than the most inflammatory discussions. Let liberality, justice, and forbearance toward a people in distress prevail, and the future will be calm and prosperous. Let the teachings and the practical words of Andrew Jackson be heeded and all will be well. Forty-five years ago he looked upon the United States bank with its capital of thirty millions as full of danger to the rights of the people. How insignificant was the power of organized capital at that time in comparison with its tremendous functions to-day! Yet on the 10th day of January, 1832, in his immortal veto message, these were the fabled words of a backwoods man from New Orleans and the expounder of a true Democracy:

"It is to be regretted that the rich and powerful too often bend the acts of the government to their selfish purposes. Distinctions in society will always exist under every just government. Equality of talents, of education, or of wealth cannot be produced by human institutions. In the full enjoyment of the gifts of Heaven and the fruits of our prior industry, economy and virtue, every man is equally entitled to protection by law. But when the laws undertake to add to their natural and just advantages artificial distinctions; to grant titles, gratuites and exclusive privileges; to make the rich richer and the potent more powerful, the humble members of society, the farmers, mechanics and laborers, who have neither the time nor the means of securing like favors to themselves, have a right to complain of the injustice of their government.

"There are necessary evils in government. Its evils exist only in its abuses. If it would confine itself to equal protection and, as heaven does its rains, shower its favors alike on the high and the low, the rich and the poor, it would be an unqualified blessing." * * * Experience should teach us wisdom. Most of the difficulties our government now encounters, and most of the dangers which impend over our union, have sprung from an abandonment of the principle of our government by our national legislation and the adoption of such principles as are embodied in this act. Many of our rich men have not been content with equal protection and equal privileges, but have sought us to make them richer by act of congress. By sitting ing to gratify their desires we have, in the results of our legislation, arrayed section against section, interest against interest, and man against man, in a fearful commotion which threatens to shake the foundations of our union? It is time to pause in our career, to review our principles, and, if possible, revive that devoted patriotism and spirit of compromise which distinguished the sages of the revolution and the fathers of our country.

"If we cannot at once, in justice to interests vested under improvident legislation, make our government what it ought to be, we can, at least, take a stand against all new grants of monopolies and exclusive privileges; against any prostitution of our government to the purposes of the few at the expense of the many, and in favor of a compromise and gradual reform in our code of laws and system of political economy."

The principles were enunciated nearly half a century ago. They were called forth by the first attempts of consolidated wealth to control the public affairs of this country. With them their great author confronted the incipient steps of the money power to seize upon the legislation of this government. One national bank with a moneyed influence of perhaps $100,000,000 then menaced the rights and interests of the people. Now over 2,000 national banks, with the control of more than two thousand millions of money represent the gratuities and exclusive privileges which, in the language of Jackson, "make the rich richer and the potent more powerful." The evil which he sought to destroy at its birth has in our time become a colossal giant, dominant and absolute in every department of the government. He warned his countrymen against an infant in its cradle, now grown to be a monster, whose desolating hoof prints are to be found invading all the thresholds of industry and business from one ocean to the other. Jackson plead for reform in our financial system when the cloud on his horizon appeared no larger than a man's hand in our political sky.

The whole heavens are black, and nothing save the application of his doctrines will ever again give us a shining sun over our heads. Let us signalize our devotion to these doctrines by an act of legislation that will benefit the prostrate business and destitute labor. The repeal of the law compelling the payment of all debts in coin from and after the first of January next will bring light and hope to millions of darkened homes. It will cut the accursed ligatures of contraction, permit the money of the country, the arterial circulation of business life, to flow again in healthful currents and in natural channels. Paralysis will disappear, activity and prosperity will revive, the dead will come to life, and new sounds will be heard, the sounds of busy, cheerful, happy labor.

No act of legislation since the advent of peace at Appomatox, thirteen years ago, has been hailed with such joy as will ring through the land ever the repeal of this pernicious law—the deadly upas tree of American legislation. Its fruit will not be confined to any one section. A shout of gladness will ascend from every quarter; from the laboring masses of New England, New York, New Jersey, Pennsylvania and the entire Atlantic subject, as well as from that magnificent present and future political and agricultural empire, the valley of the Mississippi. The coast of the Pacific too, will respond, and the whole people will once more step forward under the natural laws, and not under artificial restraints imposed by the selfish greed of favored classes. A feeling of contentment and obedience to law will spring up in millions of hearts that are now sore and rebellious and defiant under a sense of wrong. Popular relief will insure public tranquility, the turbulence of distress in the labor regions will cease, and even the money power itself will at last find that laws of justice to the people, though long delayed and reluctantly conceded, is a good investment.

Exterminating Rats.

What is called "the Dutch way with rats" is this: A number of rats are left to themselves in a very large trap or cage, with no food whatever. Their craving hunger will cause them to fight, and the weakest will be eaten by the strongest. After a short time the fight is renewed, and the next weakest is the victim, and so it goes on till one strong rat is left. When this one has eaten the last remains of the others it is left loose. The animal has now acquired such a taste for rat flesh that he is the terror of all ratdom, going about seeking what rat he may devour. In an incredibly short time the premises are abandoned by all other rats, which will not come back before the cannibal rat has left or died.

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NEWS OF THE WEEK.

FOREIGN NEWS.

Four hundred Mormons have just sailed from Liverpool for Utah.

A Rome dispatch says the health of Pope Leo declines daily, but, unless the physicians insist upon his departure, it will be difficult to induce him to go to the country.

Cable dispatches fully confirm previous reports of the success of Schouvaloff's mission, and the actual agreement of all the powers to be represented in the congress, which will assemble on the 11th of June.

Lord John Russell, the distinguished English statesman, is dead. He was 86 years of age.

A terrible marine disaster occurred in the English channel on the morning of the 31st ult. The German squadron, consisting of the ironclads Prussen, Grosser Kurfurst and Koenig Wilhelm, were steaming down the channel, en route for Plymouth. When opposite Ludgate, England, about five miles from the shore, the Koenig Wilhelm ran into the Grosser Kurfurst. The shock was terrific, the latter vessel filling and sinking within five minutes after the collision. To add to the horrors of the situation, the boilers of the vessel exploded, scattering death and destruction in every direction. The ill-fated vessel had on board 600 persons, about 400 of whom were lost. The Groser Kurfurst was built in 1874, and was one of the most powerful ironclads in the German navy.

Another attempt has been made to murder the Emperor William of Germany. He was wounded in one arm and on the cheek, but his hurts are not dangerous. The shots were fired while the Emperor's carriage was passing a house in which the assassin, a Dr. Nobeling, occupied apartments. When the doors was forced, the doctor attempted to kill himself, but his life was saved in order that it may be taken, hereafter, by the public executioner. The weapon used by the would-be assassin was a double-barreled shot-gun. The Emperor received about thirty small shot in the face, head, both arms, and back.

DOMESTIC INTELLIGENCE.

East.

Another lot of mills have shut down in Fall River, and 4,000 more unfortunate operatives are out of work.

Kimberly, Carnes & Co., one of the largest iron firms of Western Pennsylvania, with works located at New Castle, Greenville, Sharon, and other points in the Shenango valley have failed for a large amount.

Joseph H. Kohler, a former wealthy banker of New York, has failed for $450,000. Depreciation in real estate