A speech by Dr. S. P. Townsend. The nation saved by interposition of Providence—the abolitionists—Wm. Lloyd Garrison—Abraham Lincoln—The financial question, etc., etc. Delivered November 3d, 1864, at Elizabeth city, New Jersey.

A SPEECH in DR. S. P. TOWNSEND.


Delivered November 3d, 1864, AT ELIZABETH CITY, NEW JERSEY.

ORGANIZE LEAGUES.

POSTSCRIPT.—It is an important duty that our Merchants, Manufacturers, Farmers, &c., owe to their pecuniary interests, to AT ONCE organize Leagues without regard to former political opinions or parties) in every County, Ward, Town, and School District in the United States, and see to it that no man is hereafter nominated for Congress, or for a Legislator, who will not pledge himself to vote in favor of increasing the amount of the Legal Tender Treasury Notes in circulation—for CHEAP MONEY—and for a Law forbidding the sale of the United States Bonds to any but Americans residing in the Country, excepting they are purchased at par and paid for in gold. These measures are absolutely required to save the nation from bankruptcy, and are requisite to continue our present prosperity, and enable our Government to liquidate the principal and interest of our public debt without distressing and ruining the people and country.

N. B.—PATRIOTS, FORM LEAGUES and get up petitions to be presented to the next Congress on these subjects.

THE SPEECH OF DR. S. P. TOWNSEND.

Mr. President, Ladies and Gentlemen:

I am greatly embarrassed—the gentleman, the Rev. I. R. Gates, of Pa., who is announced in the bills, and who you have assembled to hear, has not arrived—I consented that my name should appear in the advertisements with the understanding that I would be required to make only a few remarks.

My diffidence is very much increased by the knowledge that you, within the past few weeks, have heard a number of the most accomplished speakers in the country, including several United States
Senators; and I am aware that you are perfectly familiar with the history, merits and character of the Presidential candidates, add the entire military and political situation.

Rather than to entirely disappoint you, I will, to the best of my abilities, occupy the place of my eloquent friend, but I assure you you have missed a rich treat, for he is one of the most sarcastic, argumentative, amusing and effective speakers I ever heard.

I am pleased that the audience is largely composed of ladies and elderly gentlemen, for it is my intention to address you upon several subjects not ordinarily discussed in a political meeting. As you came to hear a clergyman, I shall speak as I think a minister ought to speak, upon the great drama that is passing before the American people—a spectacle more imposing and momentous than was ever witnessed by any nation since the dawn of creation.

Indeed, the whole history of America is so strange that the ablest works of fiction are tame in comparison. How truly wonderful that this great continent, which was very properly called at the date of its discovery, “The New World,” should have remained sleeping in the daylight for near six thousand years. How strange that the mighty mountains of America looked clown for ages upon a scene of silent majestic grandeur, such as was never pictured by poet, painter, or historian.

The Providence of God.

Mr. President, think you this was the result of accident? In the old world, cities, kings and kingdoms, and dynasties, had risen and fallen on the tides of time. “There had been wars and rumors of wars, nation had risen against nation, with earthquakes in divers places,” yet this mighty continent lay calmly sleeping, embraced by the two great oceans of the globe, waiting for God to open the doors of these great chambers, if not to hide, to let his people in.

This, sir, was not the result of chance, but for some stupendous purpose of the Almighty. And with every new year—ah! at present, with every rising sun—the reflecting mind can discover the unfolding of events that fill the mind with reverence, hope and fear. The History of Columbus and his compeers—of their landing upon the shores of America—are so marvelous as to excite the same peculiar sensations experienced in reading the Mosaic account of the Creation.

The settlement of the Southern coast—so full of horrors—of English, and especially of the Spaniard's cruelties and treacheries—their pride, sloth, indolence, and of their repeated failures—seems only the reflection or repetition of the terrible scenes that are being enacted at the present time in the 3 Southern States. The Rebellion is only the natural fruit of seeds then planted. It required a half century for them to effect a permanent settlement. Expedition after expedition left England and
Spain, fitted out under the protection of those powerful Governments and of lords and capitalists—amplely supplied with provisions and with implements of war and of agriculture. They took possession of the rich alluvial shores of the Carolinas, the Capes of Florida, the Bays and Rivers of Virginia, yet thousands and tens of thousands perished by disease and famine. They quarreled, fought and starved, and not until they robbed Africa of men to till the soil, and supply them with the necessities of life, could they even exist on those fertile shores.

Sir, how different the settlement of the Northern coast. The Quakers in Pennsylvania; the Hollanders on the Hudson; the Puritans in New England. Let us contrast for a moment the Southerners with the Puritans. The latter were only a handful of men escaping from Europe—from which they were hardly allowed either to remain or depart. They landed on the shores of Cape Bay, amid the terrible drifts of winter.

The mounds they discovered on landing contained the seeds of life, for in them the natives had housed the Indian corn. This grain they carefully preserved for seed. It subsequently was planted, and saved the colony. Then how truly marvelous that the small pox had just preceded them, and swept the savages from the forest and earth, leaving this corn, their huts and skins, to protect and save these children of persecution from starvation and destruction, supplying them with seed, and removing the savages, the only obstacle to their permanent settlement and success. Sir, you know the history of their rapid development. The rise of churches, schools, colleges, cities and States. You are familiar with these historical events. I only call your attention to them in order to illustrate the argument I wish to deduce: That “Vice and Virtue hath their rewards;” and that States and communities, in their development, are successful or unsuccessful in exact accordance as they exercise the prerogatives of justice and morality; for vice and virtue propagate each their peculiar attributes. The laws that govern each are as distinct and certain as those that produce animals or plants.

How important, then, that governments and communities expurgate vice and nurture virtue. For if governments neglect or refuse, God interferes with disease, famine or the sword, and destroys them. Emperors, kings, statesmen and legislators may enact laws which for the time appear to triumph over right, but if not founded on justice, soon a political earthquake topples what seemed permanent institutions into confusion. If they are allowed to continue for a considerable period it intensifies the judgments. These phenomena are observed by every careful student of events.

This New World—unequaled in magnificence; far surpassing all lands in extent, fertility, beauty and wealth—has been the inspiration of every scholar that read of its glory—of every traveler that gazed upon its sublime scenery. All historians, orators and observers of our astounding progress have acknowledged that Divine Providence directed and protected our fathers in laying the foundations of
our Republican Institutions; and none but a dwarfed intellect ever believed that this wonderful land was designed by the Almighty to become a breeding-pen to multiply human beings, to be treated as chattels and bartered as slaves. No! When God constructed this mighty throne he evidently erected it for the citadel and home of liberty.

With other vices slavery was imported. For a time—for some wise purpose—this iniquity was permitted, but when men become so infamously blasphemous as to unblushingly quote Scripture and declare that the Saviour and his Apostles justified American Slavery, then the decree of Heaven went forth, and the sword of Justice was called into requisition, and the fate of Slavery and its abettors was pronounced.

Comparison of the Israelites, Egyptians and Americans.

Mr. President, It is said that History repeats itself. Have you noticed the parallel between the Egyptians, the Israelites and the present eventful times and scenes now being enacted on this continent.

You remember the beautiful and interesting story of Joseph, the youngest son of Jacob; how he was sold by his brethren as a slave to the Egyptians, and became a great favorite in consequence of his ability to interpret the prophetic dreams of the king—the shadows of the impending famine; how he garnercd the grain, and saved not only the people of Egypt, but also his father's house.

Pharaoh, when prosperity returned, enslaved the Israelites, and set taskmasters over them, which provoked the judgments of Heaven. Their bondage was mercy in comparison to the barbarian cruelty and bondage in the South, for they were allowed the possession of their flocks, of their waves and children. The slaves of the Southern States possess no flocks—no wives—no children; all belong to the Democratic Republican Christian slave-lords of this Free Republic.

We are informed the Lord commanded Moses to demand of Pharaoh the freedom of the Israelites: “To let the people go.” Moses was loth to execute the errand. I imagine he felt very much as I do at this moment when he said—“Lord, who am I to go to Pharaoh; I am not eloquent, I am slow of speech, and slow of tongue.”

God, nevertheless, required him to speak; and he faithfully warned Pharaoh of the wickedness of human bondage, and of the inevitable and terrible judgments that were certain to follow disobedience. It was singular, and to some seems incomprehensible—God assured Moses he would harden the heart of Pharaoh, so that he would not let the people go.
This does not teach, as many suppose, that the Lord was in favor of slavery; only that the time had arrived when he determined to punish the Egyptians, and demonstrate to that and to all succeeding generations, that he would afflict and tremendously punish the people or nation who become so mean, unjust and cruel as to deprive innocent and helpless beings of their natural rights, and reduce them to chattels and slaves.

Sir, the sequel of the history exhibits the vengeance of God poured upon the Egyptians for their gross outrages of humanity. Pharaoh refused “to let the people go,” and plague after plague followed, until the nation was destroyed. First came the darkness and hail; then the locusts, the frogs; then the waters turned to blood. Pharaoh, at each succeeding judgment, promised to repent. The plague was stayed. He forfeited his word, and refused to let the Israelites go. Then came the judgment and the execution of the judgment of the death of the first-born. When Pharaoh was awakened at midnight, and beheld the corpse of his eldest son, and heard the dreadful wail of death in every dwelling, he began to comprehend that the God of Moses was indeed in earnest. He hurriedly sent for Moses, and commanded the Israelites, and their flocks and herds, should be released and allowed to depart for their home beyond the sea.

The Egyptian king issued a proclamation of emancipation. You see, sir, that President Lincoln's was not the first proclamation of freedom.

And Lincoln's was extorted only after almost as many plagues had visited this nation as descended upon Egypt.

When the freedmen had departed, with their great flocks of sheep and cattle, Pharaoh, beholding the poverty of his land, ordered his army of horsemen and chariots of war to follow the Israelites, and bring them back. You recollect the result. A mighty miracle opened an avenue of escape for the people of Moses through the waters of the Red Sea; and how the host of Egyptians, when they followed, were overwhelmed in the gulf that had been the salvation of the Israelites.

Sir, this history of miraculous power has been the target of infidelity; for ages, skeptics ridiculed it; as to rational belief, it seems incredible. Yet, strange as this narrative is, it, really is not so wonderful as the scenes and events which are at present passing before the American people. Miracles as stupendous have taken place, and are at this moment in process of fulfillment, as startling as those that transpired in Egypt.

The discovery and settlement of this continent, the history of the life of the Puritans, the events of the Revolution, the life of Washington and his generals and of the statesmen of those days, are crowded so full of extraordinary incidents, all tending to the formation and development of our
great and free Republic, that intelligent writers, as I have before stated, have been compelled to acknowledge that they were evolved and directed by the wisdom of Omnipotence. These miraculous events are seen and known of all men. and therefore do not require to be rehearsed.

What caused the Rebellion.

Mr. President, we hear it reported that the Abolitionists caused the war, and others declare it was the Republican party; and I suppose there are men who imagine they were the chief instruments in causing the commotion that has or will result in the emancipation of every slave in our country. I am proud and thankful I was from the beginning a radical Abolitionist, and, at all times, to the extent of my limited ability, worked to destroy the beastly, diabolical, disgusting and inhuman institution. There were others who devoted their entire life and energy to the same great object, “the lachet of whose shoes I am unworthy to unloose,” and richly merit the encomiums the world begin to bestow upon them, for their fidelity to the great principles, set in jewels of light in our glorious Declaration of Independence. William Lloyd Garrison has been the most persistent, uncompromising and indefatigable friend of the colored race of any man in the United States; and his course in the present canvass, forgetting, for the sake of his country, thousands of indignities heaped upon him by the Republicans, and energetically supporting Mr. Lincoln, evinces a sagaciousness and magnanimity unequaled, except by his zeal, modesty, firmness, and eloquence for the Union, and stamps him a pure patriot, a real philanthropist and a wise man. What a remarkable contrast Mr. Garrison presents when viewed in connection with other leading Abolitionists, who are attempting to defeat the election of the author of the Proclamation of Emancipation, and endeavoring to divide and destroy the Union party, that the old corrupt and effete pro-slavery Democracy may be reinstated in power.

Mr. President, I make this digression to show I fully appreciate the services of the Abolitionists. But the argument I wish to elucidate is that the efforts of the Abolitionists, conservative and radical, never loosened the fetter of a slave, and were perfectly futile, excepting as they have prepared the mind of the nation for the great change about to be inaugurated.

For it appears that the Almighty had determined to take the whole matter in his own hands, and reassert “that the wisdom of man is but foolishness.” The years of 1859 and 1860 comprised a dark period for the friends of liberty. The Abolitionists were but a small, feeble band. The Democrats were the dominant party, and they were being continually increased by fresh arrivals of cohorts from Europe, and gloated with fiendish malignity in their accumulating power to punish the man who dared to speak in favor of freedom.
The great mass of the Republican party were indifferent, excepting at times, when making faint bids for the votes of the Abolitionists, offering—generously, as they supposed—to exclude slavery from the Territories, for their support.

The North, under Democratic rule, since the destruction of the national bank and a protective tariff, was swarming with paupers, and was only saved from complete pauperism by the discovery of the mines of California. The South boasted of prosperity, exporting large crops of cotton, tobacco, rice, &c., forgetting they were, in these articles, shipping their patrimony. Her clergymen and statesmen pointed to this apparent, delusive prosperity, as significant of the blessing of God upon their “Patriarchal institution,” and charged, his 6 anger was kindled against the North for our unbelief and agrarianism; and prophesying our only safety and salvation was in extending the beneficial and Christian institution of slavery over the free States, preparatory to the time and “necessity of capital owning the white as well as black laborers.”

These doctrines, so unchristian and diabolical, were calmly contemplated by the powerful hierarchy that is establishing thrones throughout the Northern States, and supported by leading statesmen and eminent divines of all denominations, and seemed destined to speedily destroy our Republican institutions. It was, indeed, a dark period; thick darkness covered the earth.

God Interfering.

Mr. President, the events that speedily followed fully illustrate how little men can penetrate the designs of the Almighty, excepting those revealed by his ancient Prophets, and those span such long periods of years, they appear to stand still, and rarely can be interpreted until the fulfillment has proved their infallibility.

We can now see the thick darkness which preceded the Rebellion, was the precursor of the dawn of daylight.

God, as with the Egyptians and their king, finding that people and government were determined to eternally enslave his colored children, was compelled to harden the hearts of our rulers, and especially those of the Southern oligarchs, and cause them to rebel, and thus destroy the detestable institution of American slavery, and bring to judgment the people who had outraged every divine injunction of his sacred Word, and were determined to destroy our free and godlike institutions, this home for the oppressed, planted and protected in the wilderness of waters for thousands of years, as a refuge for his children, until the indignation which is promised to the beastly powers of Europe is passed.
Sir, the riches of the Rebels proved a curse to them—for their gold made them haughty and insolent. Several heavy crops of cotton, tobacco, rice, etc., raised in the years immediately preceding the Rebellion, filled the storehouses of England and France, as well as those of the Northern States. God was thus in advance, preparing for the requirements of the nations during the time of the impending conflict.

The Southern crops had, for a long series of years, paid principally for our large importations of foreign goods and the interest of our State Bonds held in Europe, by the hundreds of millions of dollars.

The Southern statesmen, educated in the North, having long experience in Congress and in the cabinet, perfectly understood the subject of trade, and were also familiar with the tables of statistics of commerce, and knew of a certainty, as far as human wisdom could penetrate, for figures demonstrated the indisputable fact, that it was not possible for the free States to support themselves—for our annual importations amounted, in round numbers to some 300 millions of dollars, whilst the exportation of gold and Northern produce scarcely exceeded 100 millions. This annual deficit of 200 millions, was calculated, and from the very best of data, would at once inevitably bankrupt the Northern States.

These Southern statesmen—and there are no men their superiors in the art or science of legislation—had taken good care to impoverish the North by the destruction of the national currency and our protective tariff. They scattered our little navy in the four quarters of the globe, and marched the few regiments that comprised our army to the far southwest, filled Southern arsenals and stores with Northern arms and ammunition and with goods purchased on credit or removed by Government orders. They ruined the credit of the nation and dispatched the great New York democratic speculator in gold and exchange to Europe, who succeeded in preventing the negotiation of our bonds, and supposed he had succeeded in establishing the slave confederacy as a permanent government. They inoculated and indoctrinated the 7 Democratic party with a savage hatred of the people of color and a love and admiration of the system of slavery.

The Commencement of the Rebellion.

Mr. President, thus, under the most favorable auspices, they commenced the rebellion, and seemed, to those who had not faith in the triumph of truth, justice, and liberty, to be perfectly certain of success.

Had I time I could trace the hand of Providence in hundreds of minute particulars, athwarting the base designs of Northern traitors, and deranging the schemes, plots, and attempts of the Southern
rebels to destroy our army and government. But I have only opportunity to consider a few instances, some of which are as strange and miraculous as was the manifestation of Omnipotence in opening the waters of the Red Sea, the deliverance of the Israelites and the destruction of Pharaoh and his host.

It was a mighty miracle, that just at this particular juncture, caused the failure of three successive crops in Europe, and of three successive enormous crops in the Northern States. Thus God saved this Republic, and as literally as he did his children in Egypt.

For, without this direct and wonderful interposition, we should have been destroyed by bankruptcy and anarchy. Never before, since we became a nation, had such a circumstance occurred; previously, we never had the grain, meat, &c., to spare, and never, previously, had Europe been required, by imperative necessity, of purchasing from us. These tremendous acts of the Almighty prevented France and England from openly and actually joining the South, and dissolved into thin air all the well-matured plans and calculations of the Southern leaders and statesmen.

Mr. President, if these were not stupendous miracles, I challenge the world to produce one. They are so obviously plain, and of such surprising and surpassing magnitude, that it is fearful to witness the indifference with which these priceless blessings are and were received by our countrymen. God having saved us as he did the Egyptians, by the aid of Joseph, we became proud and insolent as did that people. Last season, when an unprecedented heavy frost in August, swept the crop of Indian corn in the great corn-producing States, from the earth; and this season, when the sky, for eleven weeks, seemed turned to brass, and the sun scorched the grass and grain, we partially came to our senses, and the people, press, and churches called upon the Lord and he heard them. Millions of people have forgotten these things already, and the destruction caused by these frosts and droughts, is charged upon bad legislation and the depreciation of the currency. I have seen, the present season, hundreds of acres of oats entirely eat up and destroyed by lice, and was simple enough to imagine it was as strange as were the judgments in the days of Pharaoh.

Amnesty Offered.

Mr. President, frequently, since the rebels committed the gravest of all crimes—that of revolution and of organizing a separate government, and adding to these, thousands and tens of thousands of murders, and other thousands of cases of arson—insulting the national emblem and imploring the aid of foreign intervention, which is the most aggravating of all forms of treason—our Government has held out to them the olive branch, continual offers of mercy and pardon; and they could obtain at this time almost any terms of peace they demanded, on agreeing to relinquish slavery—which was
the cause of the war—and returning to the Union. They know that a soft carpet of greenbacks, with the rivers bridged with gold, await their return to Washington.

Mr. President, I do not say that this is prudent or wise, only affirm that this is the temper of Mr. Lincoln and the majority of the people, if they could discover the slightest signs of repentance, so anxious are the administration and people for peace. But the proud, insolent rebels deride these proffers of peace and amnesty. Perhaps they imagine they discern in these generous proposals, signs of weakness—not understanding the sentiment of mercy—for instead of relenting they harden their hearts. Davis and his administration far exceed Pharaoh in wickedness. When the king of Egypt found one dead in every house he repented, but Davis, when both the youngest and the eldest are slain, calls for the sacrifice of the old men, and defies heaven; and the judgment proceeds; and the remnant of the men of the South are hastening to the “Last Ditch.” They have chosen their doom, and Justice asserts its prerogative.

Sir, it is almost impossible for us to bring our minds to contemplate the real situation of the South. I do not believe even their leaders have any just conception of the number slain, and dead from wounds, disease, and neglect, since they commenced the war. Davis told the people of Augusta the other day, that “two-thirds of the Southern army had deserted. If they could be brought back all would be well.” If the truth could be divulged, seven-eighths of these men are dead or are helpless cripples.

We have in Washington, Baltimore, Philadelphia, New York, and in all of our large cities, extensive hospitals filled with the sick and wounded. These hospitals have turned out hundreds of thousands of convalescents that would have perished except for the assistance of medical and surgical aid. In the South they have only a few small hospitals, no adequate accommodations, and hundreds of thousands have miserably and necessarily perished for want of proper care, shelter, &c. If I had time I believe I could demonstrate from the last census, and from calculations based upon actual facts and figures, there is not, at this time, in all of the States and parts of States subject to rebel rule, 300,000 able-bodied white men. They are dead. Gather all the able-bodied men in this city and county, and send them to war for four years, and let them be decimated by casualties and disease, and you would have a picture of the Southern Confederacy as it is at this moment. Add to this the price of flour at $300 per barrel, and meat at $8 per pound, and you get a glimpse of the sufferings that are being poured upon the people of the South, the penalty of their barbarous and cruel treatment of innocent and helpless beings for the past 200 years. In the book of Revelations there is a passage which reads, “give them blood to drink, for they are worthy.” I do not say this refers to the Southern people, but it is certain they are receiving a very similar doom.
The Judgment in the Valley of the Shenandoah.

Mr. President, look a moment at the Valley of the Shenandoah, which has just been laid in ashes by General Sheridan. The people of that beautiful valley turned out *en masse* a few months since and held a grand holiday witnessing the execution of *old John Brown*—"*his soul has been marching on*"—and to-night Harper's Ferry, Charlestown, and the splendid residences of that delightful valley are heaps of ruin and scenes of desolation.

The tide of blood and flame has in no other part of the South or of the world, swept so fiercely as in this ever-memorial and romantic region. Those gay, proud, prosperous people are to-night houseless and homeless. They killed the stubborn friend of freedom, and the bones of the young Virginia chivalry who danced at his funeral, are bleaching in the sun or decaying in unknown graves. Yesterday they defied Justice and insulted Humanity, and to-night are suffering the judgment of offended Heaven.

President Lincoln.

Mr. President, I wish to glance at the character of Abraham Lincoln. He is a strange man, and very peculiar in every respect—his appearance is singular; his massive brain is remarkable. The tower of veneration, like a mountain, first attracts the attention. His great reflective faculties are revealed by the prominence of the organs of perception and penetration. The sternness expressed in portions of his face is relieved by the mirthfulness which is continually striving to master the more serious expression of his countenance.

Sir, if his physiognomy is striking, his history is still more so. People everywhere call him "*Father Abraham*"—the comparison is not inapplicable—for Mr. Lincoln's history is as eventful as was the Patriarch's, and as romantic as Joseph's—he who was selected by the Almighty to save his father's house. Even a comparison with Moses, whom the Lord commanded to demand of Pharaoh the freedom of his people, would not be inappropriate. I believe that God as distinctly commanded Abraham Lincoln to issue the *Proclamation of Emancipation*, as he did Moses to demand the freedom of the enslaved Israelites.

Sir, some call our President an imbecile. How preposterous to suppose an imbecile could climb the great ladder of the United States and place himself in the Presidential Chair. Ask these talented men if they imagine it requires no superiority of intellect to make the experiment of becoming the President of the educated, critical, and intellectual Republican or Union Party. They will probably find several very difficult mountains to surmount. You are perfectly familiar with his history, and
have noted his rise and progress and all of the attendant circumstances, and I have no occasion to recount them.

How extraordinary his journey to Washington. The little speech he made to his friends on leaving Springfield, exhorting his neighbors to pray for him—telling them in the simple language of faith, he required the assistance of Heaven.

In every one of his numerous speeches delivered during that journey, he either appealed to the people to pray that Providence would assist him and protect our country, or directly invoked the aid of the Great Ruler of the Universe to direct him. In all of his Messages and Proclamations of Thanksgiving there is a frank, free, fearless simplicity of speech, when addressing the Almighty, that presents a strong contrast with his predecessors, being only nearly equaled by Washington.

Sir, in his immortal Proclamation of Emancipation is this beautiful and appropriate sentence: “I appeal to the considerate judgment of mankind and to the gracious favor of Almighty God.” The records of time contain no paragraph more splendid and impressive. There is no hesitation in this emphatic language. It reveals a sincerity of faith scarcely surpassed by patriarchs or prophets.

I sincerely believe Abraham Lincoln has been chosen and ordained of God to guide and save this Nation in these perilous and tremendous struggles—to be the Captain of the Legions of Liberty—to conquer the Rebellion and inaugurate the sacred principles of our glorious Proclamation of Independence!

Something about Finance.

Mr. President, there are persons present who have heard me assert and maintain that the Legal-Tender Treasury Notes have saved the Nation from ruin and bankruptcy, and perhaps query—if these notes saved the country, how can it be claimed that Providence, through the agency of the crops, affected it?

It is most astonishing and extraordinary that it not only required an enormous amount of agricultural produce, but an abundance of money, and also a very high premium on gold. It was only by this singular combination of circumstances and of legislation co-operating with Providence that we have been able to create our splendid navy, and support our vast military organizations and operations. But what is more curious still is the unprecedented fact that our rulers were forced against their inclination—which they termed “their better judgment”—to issue the Treasury Notes, and have endeavored, to the best of their ability, to keep gold at par. They deprecated that which saved the Government; for I contend that the high premium on gold is beneficial. If the Government
could have borrowed 2,000 millions of dollars in Europe at 3 per cent., and negotiated the loan at par, still it would have been the very worst policy we could have adopted. In that event, we should have purchased arms, ammunition, and goods, clothing, &c., for the army and people, in Europe. There would have been no revival of domestic trade and manufactures. The free-trade doctrines, so destructive yet so popular, would have prevailed, and left us still enslaved to the capitalists and manufacturers of England and France. It, the loan, could have been negotiated on a gold basis, had they not the one-eighth of that amount of gold to spare. And it is notorious that nine-tenths of the amounts of all the foreign loans we ever negotiated in Europe have been sent us in silks, brandy, or railroad iron, &c., instead of specie—thrusting upon us articles we did not need and would be better without, or articles and merchandise we ought to manufacture at home—furnishing employment for our workmen and artisans, and a home market for our agricultural produce.

Sir, there are a great many politicians and editors who profess great friendship for the workingmen, and especially for our farmers. Some are so liberal that they have even spoken favorably of American manufacturers. But their opposition and rage because our workingmen, farmers and manufacturers are receiving liberal prices for their labor and productions is the best proof of their insincerity.

If we had not been blessed with an abundant currency we could neither moved or even raised our large crops. Some very wise people imagine it requires but a trifle of money to raise large amounts of grain, meat, &c., and when prices are extremely low, farmers will exert the same energy to multiply produce as they will when it commands a high price. There was never a greater mistake. These men speak of farmers as if they were mere machines, or like the Dutchman's whale “poat,” that would go “yon way as well as todder.” But, after all, farmers are very much like other men, excepting they are not awake to their own interests. If they were, they would support no press or politician, whatever their pretensions or professions, that voted or supported measures to reduce their prices and profits.

The High Premium on Gold Beneficial.

Mr. President, the high premium on gold has certainly prevented excessive importations, or, at least, has very greatly restricted them, and has certainly stimulated cultivation and the production of produce, home manufactures, and articles of merchandise. If this is not true, then facts do not make truth. And when our crops failed, as they partially did last year, and again this season, this high price of gold became our salvation, for it has vastly increased our exports. Every farmer in the country, in consequence of these high prices, raised and saved all the produce it was possible, and sold all he could spare, and to their great benefit.
The majority, perhaps a great majority of men, imagine that the suspension of specie payments was a calamity. I trust that our people have learned, from actual experience, this idea is only a delusion; and I sincerely hope that the good sense of the American people, since they have experienced the rich blessings of a national currency that saves the Government tens of millions annually, and costs nothing, and has increased the wealth of the nation already double the entire cost of the war, will never consent to have it withdrawn, or restricted to a specie basis, unless the metallic and paper money is amply abundant to meet all the requirements of the trade, manufactures, &c., of the Nation, and is sufficiently cheap to allow our artisans and farmers to successfully compete with the people and capital of other nations American manufacturers can never fabricate goods as cheap as Europeans, unless they can command capital on as favorable terms; and it is the duty of the Government, since it has the authority, and especially as it is the true interest of the country, to see that they have it.

Sir, I am aware that many of the leaders of our party suppose that gold and silver is the only legitimate basis for trade and manufactures; and if a nation maintains specie payments, it is solvent; that Congress can not by law, or by affixing the stamp of the Government on paper, make it or create a dollar. This I consider false doctrine. It is true, it can not coin either paper or metal that will be a legal tender beyond the bounds of its jurisdiction; neither can it make any law that is operative in Europe.

The French Assignats.

Mr. President, there are intelligent writers on finance who continually, in speaking of the Treasury Notes, compare them with the French assignats. They forget that Government was destroyed by a revolutionary mob, who inaugurated a reign of terror, established the Guillotine, and a tribunal of men who subverted every principle of honor, virtue and religion, and revoked all laws, debts, and tenures of property. Under such auspices, could it be expected that the succeeding Government would respect the enactments or ordinances of those monsters, whose edicts proved them to be insane.

The enemies of the Legal-Tender Notes having failed in every prediction they made in respect to the use of Government paper money, and finding it has become exceedingly popular—that it has given life and energy to every branch of industry, and, consequently, a marvelous increase of trade, and enabled tens of thousands of people involved in debt to become comparatively independent—that “the grass does not grow in the streets of our cities, and people have not lost one half of their property,” as these prophets asserted they would—coolly and wickedly ask the Government to cancel the Greenbacks, and reduce the circulating medium several hundred millions, and voluntarily create the ruin and bankruptcy they predicted would be caused by their use. Then,
to cap the climax of absurdity, say that if they do not, the Treasury Notes will become, like the French assignats, entirely worthless, and, one of these days, bring the distress these philanthropists wish to see inaugurated at once—even boasting that the failure of all the business men in the country, excepting a very few capitalists, would be beneficial! and then continue the miserable twaddle of comparing them with bills issued by a set of drunken, irresponsible French Deists and Atheists! The fact is, these men are not so much opposed to paper money, but hate it because it is Government paper money; not because it is bad money, but because it is good, and costs the Government only the printing; they detest it because it makes money plenty and reduces the rate of interest, and enhances the price of labor and the productions of labor; and they abhor it for the reason it will enable the Government to smash this Rebellion; and especially as the Treasury Notes have caused these prosperous, flourishing times, which will cause the re-election of Lincoln as sure as fate. I am fully aware there are exceptions—that true, loyal men honestly oppose the Greenbacks, believing that cheap money and high prices are detrimental to the best interests of the nation. Still, I fear, if we should probe to the sources of these sentiments, they would be discovered to arise principally from self-interest or selfishness. It is amusing to hear these men speak so contemptuously of all who dare to disagree with the dogmas of their bullion policy—or would be. If their power were less to assist the Peace Hard-pan Democrats to roll on their Golden Car of Jugernaut over the crushed energies of a bankrupt and ruined people. The greatest tyrant in the world is gold. Some people are waiting impatiently “for the good old times” of very low prices to return. I am thankful they are passed for ever. Every shackles that is loosened from the ankle of a slave increases the price of cotton, grain, 12 &c.; and I pray the day of very cheap things may never return. I want nothing cheap that is coined from sweat and sinews of labor. But we want cheap money, which will reduce the cost of machinery, for we can make one machine produce another. Cheap money will multiply railroads and steam power, and reduce the price of coal, the expense of travel, and a thousand articles manufactured by iron nerves. And I will be in favor of cheap potatoes as soon as they can be planted, cultivated, and harvested by machinery propelled by steam.

Mr. President,—We want the gigantic monopolies of this State broken up, so that we can travel for about one-third of the present expense. We do not wish Coal and Railroad Companies to declare dividends or create additional stock that gives them an annual income of from 25 to 200 per cent., under the pretense that they are greatly reducing the annual taxes of the State, when they are, in reality, adding to their enormous gains at the expense of the people.

We hear it asserted that the railroads of New Jersey pay the principal portion of the expenses of the State. I cannot say how it is here in Elizabeth; but up in the city of Union, among the hills of New Providence, where I reside during the summer, the taxes are very nearly as high as they are in the city of New York; and in our city the streets are not lighted with gas; we support no grand palaces.
for the entertainment of foreign paupers; have no splendidly equipped police; no City Fathers; no Governors; no grand dinners; no steamboat excursions; no turtle soup, steaks, or Green Seal. In fact, we had only about twenty-five inhabitants at the last census, yet our town, county and State taxes are just about as extravagant as they are in the Metropolis. Therefore, I conclude there is some deception about the enormous income we hear the people of this State receive from the railroads.

Mr. President, extremely low prices only benefit the drones that live upon the interest of their money. They can take care of themselves; cripples, &c., must be provided for by the State, if their friends are unable to support them.

But all others, all business men, all people engaged in manufacturing, and especially all farmers, artisans and laborers, require for their prosperity and welfare good round prices. They should be liberally paid. It was CAPITAL and bad laws that converted Africans into chattels; CAPITAL and vicious legislation is striving to enslave labor; endeavoring to make it subservient to gold. Gold, I repeat, is an aristocratic tyrant. It is also a gambler, speculator, and coward. In California, their circulating medium is exclusively silver and gold, yet, in no other State is the price of produce and merchandise so fluctuating. There is more gambling and speculation in the Golden State, and money commands higher rates of interest, than in any other part of the world. Gold, in times of trouble, always sneaks and hides in old stockings, in dens and caves, and is not to be depended upon.

What the Nation Requires.

Mr. President, These ideas, perhaps, will be considered radical if not impracticable. I thank Heaven that, however radical they are, they, by the force of circumstances, are at present in partial operation. I am happy to say that there is considerable chance that circumstances will oblige the Government to issue five hundred additional millions of Legal Tender Notes, so we may witness the full benefit of an abundant circulating medium. Sir, it is impossible to calculate the great benefit 1,000 millions Legal Tender Treasury Notes would confer upon the Nation. The sixty millions of interest annually saved is a mere bagatelle, for they would reduce the interest on all the other Government loans about one-half, and save the Government at least 120 millions of dollars annually—a sum sufficient to liquidate the whole National debt in less than twenty years! Sir, perhaps you think the nation cannot use 1000 millions; 500 millions are already afloat; when peace again smiles upon our Nation, the Southern States must be rebuilt and planted, and 13 our great new Territories and States, which begin already to swarm with population, be provided for.

There would not be a dollar to spare. This 1,000 millions would give the population of the U. States only about $35 each, including the banks, merchants, manufacturers, oil, gold, coal, canal and railroad companies. Sir, there are men claiming to be intelligent statesmen, and others, who boast
of their knowledge of finance, and of the science (as they term it) of political economy, who say that we should immediately return to the principles and practice, and conduct our finances upon the hard-pan theory of Buchanan's Administration. The splendid theory then in practice was to allow every citizen to carry a one dollar shinplaster in one pocket providing he would keep seventy-five cents in specie in the other to redeem it with; and it was specially agreed that if the shinplaster bank failed, he was not to complain or ask for a National Bank or currency, for that would he violating first principles and the Constitution, both sacred to the Pure Democracy.

At present, we believe, the real Simon Pure, hard-pan, scientific, economic, bullionist theory is, If a man has one hundred dollars in gold, and you make him a present of an equal amount of Treasury Notes, he is impoverished by the operation. And they enlighten our dull intellects when they assert that all that is required to make gold abundant and cheap is to destroy all of the paper money in the country, and specie will fill the vacuum and flow in copious streams through all the channels of trade. They adorn their rhapsodies on political economy in such a multitude of beautiful, scientific phrases, that it captivates the worshipers of the “Ideal.” But when we come to inquire where is the gold to come from, and receive only the ugly and unpoetical answer “Borrow it,” the delightful vision vanishes into moonbeams; for that only means sacrifice Government securities and bankrupt the Nation; and every sane man is aware there is not sufficient specie in any four of the richest kingdoms on the globe to make the disbursements that are necessary to prosecute this war of ours, to save the life and transact the business and internal commerce of the country.


Mr. President, it is really comical to read articles from the journals of France and England, referring to their solvency and our poverty. Let us compare for a single moment, the situation of the people of these two Governments, or even that of our own just previous to the suspension of specie payments with the present time.

The Banks of England maintain specie payments, but their towns are crowded, running over with paupers, and hundreds of thousands are supported by organized charity, or famishing for want of bread. I could quote pages from the reports of their poor-house establishments in proof of this. And their aristocracy, who own the gold, boast how charmingly and luxuriantly the vines look that climb and cling to the peasants' cottages (huts), thatched with straw, that adorn the rural landscape of England. France, too, is prosperous, safe and solvent, for her financial system is founded upon a metallic basis. A recent work by Hugo informs the world that there is over one million of beggars in France. He gives the statistics of the number of miserable cabins that have but one opening—the door—and no windows. There are 346,000 of this class; a much larger number have besides the door a single opening. He also informs us that hundreds of thousands of the French peasants are
oblige[d] to carry the manure for their scanty crops upon their backs. They are so poverty-stricken as to be unable to procure even a wheelbarrow, and have no candles, but burn pine knots and bits of old rope soaked in pitch. But France is all right; her finances are sound.

Sir, under the Tyler, Polk, Pierce and Buchanan Administrations, gold was king; yet our country was driving rapidly down the same road to destruction; even with the constant streams of gold from the mines of California, and millions of slaves raising cotton, tobacco, &c., &c., we 14 could not pay the interest on our bonds held abroad; and for the goods that was rushed in upon us through the floodgates of Free Trade, we were becoming more and more insolvent each succeeding year. Sir, capital is the same domineering and consuming task-master in America that it is in England and France. Its constant cry is, “Give, give!” yet I do not blame the capitalists. It is as natural for them to wish to make money scarce and dear as it is for the farmer to wish for a heavy crop of corn, and a good price for the same. I only complain, or rather regret, that the people who have the power, under our glorious, free institutions, have not wit and intelligence sufficient to checkmate capital, and give labor at least an equal opportunity in the benefits conferred by legislation.

Sir, if our Government had issued, at the time of the Mexican War, three hundred millions of Treasury Notes, and kept them in circulation, and also provided for the protection of American Manufacturers, by a high tariff, the one thousand millions of gold we have produced within the last fifteen years, would have remained at home, and the Nation would not have been disgraced by being obliged to erect public soup houses to keep the people from actual starvation; or exhibited to the world, as we did at the commencement of the Rebellion, an empty National exchequer. Two-thirds of this one thousand millions of gold was squandered, and our soil has been robbed of other hundreds and thousands of millions to fill the coffers of European capitalists. And Europe, at the commencement of the war, held the first mortgages for from one-third to one-half the cost of our public improvements; and this Nation, which is a hundred-fold richer than either France or England, is compelled to ship hundreds of millions of dollars in gold, and other hundreds of millions of dollars in grain, &c., to pay the interest on these bonds, which could with decent legislation have been kept at home, and distributed among our people, diffusing wealth, which is happiness and power.

Mr. President, there are leading Unionists who rejoice when they learn that foreign bankers are purchasing our gold-bearing bonds at a shave of 50 per cent. discount, and yet are continually harping upon the subject of economy, and it gives them a fit of the ague to hear that the Government is issuing its own money, using it without cost, and saving the interest. They are perfectly willing to make any sacrifice on bends, and object to no rate of interest, however exorbitant; but are eternally complaining of the high price of horses, cattle, produce, &c.
Their motto is down with price of produce and labor, no matter if it bankrupts one-half the merchants, tradesmen and people in the country, and greatly increases the taxes—or, in other words, the men who put confidence in Government money ought to be ruined. This is more wicked and diabolical than the atrocious doctrine “men who do business on borrowed capital ought to break.” It is astonishing that men professing such principles should be allowed to thrive in an intelligent community. The true policy is to make money *plenty and cheap after the war*, in order to prepare for the renewal of the 5–20 Government Bonds and other loans. If money is scarce, these loans will run on, drawing 6 per cent.; if cheap, they can be renewed at 3½ per cent. Capitalists, their employes and agents, will oppose this policy; but all true friends of the Government will endeavor to reduce the expenses of the Nation and the burdens of the people; and the most effective of all methods will be by reducing the rate of interest, which will at the same time increase the price and demand for labor, and multiply manufactured articles and agricultural productions.

Mr. President, this is a dry subject for a political speech. You see, I have drifted off from party grounds. Sir, I consider the election as already passed, Mr. Lincoln elected, and slavery abolished. But there are political battles to be fought with Bullionists, Free Traders and Capitalists; and I fear the results of these conflicts more than I do those with the Rebels; their power is dissolving with every morning sun. But the Free Traders are in league with England, France, Germany; indeed, all the world will be combined against us in that struggle. All the great capitalists and aristocrats, the rich shipping and foreign merchants, and their influential agents, who can purchase editors and presses, will be arrayed on the side of low tariffs, low prices, a restricted currency, and high rates of interest. I say I fear the result of this conflict; I fear the *sound* men of Wall Street will, as in times past, *rule* Congress, and our farmers become serfs again, and our mechanics and laborers become virtually slaves, wandering about the country as formerly, begging for work, and unable to obtain it. I fear the fire in our furnaces will be extinguished, and our manufacturers again become paralyzed, and the country crowded with foreign goods, to be exchanged for gold or Government Bonds.

Sir, I have said much more upon this subject than I expected. My only excuse is, I believe it to be one of vast importance. Furnish our people with ample capital, cheap money, and we shall rapidly increase in wealth, education, improvements and refinement. Restrict it to narrow limits, and the interest on the public debt will be burdensome; the taxes will be collected with difficulty, causing weakness, wretchedness and poverty. I love to hear, as at present, the farmer's daughters making glad sounds on the piano. I love to witness, as we do now, the mechanic's wife, dressed in silk, going to the savings bank, to deposit the surplus earnings of her husband. Why should not these people who create wealth have the privilege of enjoying some of the luxuries of life? Why should
the capitalist and his family—many of them never earned a dollar—have the exclusive privileges of wealth?

Sir, the policy of an abundant use of Government money is full of economy—life—energy—progress and improvement.

The restrictive policy is full of ruin, debility, bankruptcy, decay and death. We hear much continually reiterated about the depreciation of the Treasury Notes; but, while every man and every bank, without exception, are eager to exchange the bills of the wealthiest and soundest State banking institutions for them, it is scarcely necessary to attempt to refute the nonsense.

And men of intelligence, claiming to be honest, are libeling the credit of the United States, by saying “It is the duty of the administration to restore the credit of the Government,” &c., when it is notorious that it never has been in as good credit as it is at this moment, for our 6 per cent. Bonds are in demand at 10 to 15 per cent. above par, and Treasury loans are being taken by the people nearly as fast as they can be printed.

Sir, the gabble about a plethora of money, excessive circulation, depreciated currency and destruction of Government credit, when almost every city and State in the Union is in the market, advertising and begging to negotiate 7 per cent. loans without having them taken, when thousands of merchants are obliged to pay usurious and ruinous rates for money, is malicious, and as great a falsehood as was ever uttered or published.

If you charge that the legal tender notes are the cause of the high premium on gold (if they are, they are doing an excellent work), I deny it. Ninety days ago, gold was 50 per cent. higher than it is now; yet, there is more Government money in circulation now than then. Let me illustrate this by making a supposition. Suppose the news should be telegraphed to Wall Street that Jeff. Davis had abdicated, and the Rebel Congress had passed a resolution to disband their army and return to the Union, would not gold fall 75 per cent. or more? Then, suppose the 500 millions of dollars worth of cotton, tobacco, etc., now held by the South, should be shipped to Europe, as it would be in case of a peace, and a brisk demand spring up there for our Government Bonds, would it not cause large shipments of gold to this country? Of course it would, and the Treasury Notes would be at par without an effort on the part of our bankers or Government. Sir, it would be impossible to keep them below par until our people become fools, and exchanged their gold for articles we can produce at home with profit to all classes of people, excepting the idle drones that live on the interest of their money, and produce nothing but mischief. This proves that other circumstances—and not the Government 16 money—affect the price of gold. If General Lee should take Washington, Government Bonds would be unsalable, and gold go so high you could not reach it. Yes, sir, if you
live, and I trust we all may, to see the Rebellion crushed, and witness portions of the last crops of Southern products going to Europe, and gold flowing back, you will also see the gentlemen who are anxious to have the currency restricted to par with gold, using a thousand ingenious arguments and schemes to get rid of our gold; for they are just as much opposed to what they term a plethora of specie as they are to bills—and any policy or circumstances that increase the amount of money in circulation, whether it is field or Treasury Notes, to an amount that will reduce the rate of interest less than 6 to 36 per cent., will meet their active opposition.

Sir, the financial question reminds me, as Lincoln would say, of a little story:—“Two friends meeting, after a long separation—one of them was a man very much like the querulous men we meet every day. After mutual salutations, Mr. B. inquired of Mr. A.—who was always complaining and never satisfied, and who disliked the weather and everybody and thing in general—‘if he was married?’ Mr. A. answered in the affirmative. Mr. B. says, ‘you were fortunate.’ ‘No,’ answered A., ‘she was a scold and shrew.’ ‘That’s bad,’ says Mr. B. ‘No, she was worth $10,000.’ ‘That was good,’ says Mr. B. ‘No, it was not,’ answered Mr. A. ‘How’s that,’ says Mr. B.? ‘I purchased a flock of sheep with the money, and they died with the rot.’ ‘You were very unfortunate,’ answers Mr. B. ‘No, I was not,’ said Mr. A. ‘How’s that?’ says Mr. B. ‘I sold the skins for more than I paid for the sheep.’ ‘You were lucky,’ answered Mr. B. ‘No, I was not,’ said Mr. A. ‘How’s that?’ answered Mr. B. ‘I purchased a house with the money, and it caught fire and burned up.’ ‘How unfortunate,’ answered Mr. B. ‘No,’ says Mr. A. ‘It was insured for more than it was worth, and I received the money.’ ‘How lucky,’ answered Mr. B. ‘No, I was not,’ answered Mr. A. ‘How’s that?’ says Mr. B. ‘My wife was burned in the house.’”

Sir, this is a fair illustration of our present, financial condition.

If you pay more for coffee, you get double price for a day’s labor, and as you do not require as many pounds of this and other articles, as there are days in the year, the advantage is on the side of the laborer.

If the farmer pays more for cotton cloth, molasses, &c., he gets much more than the difference when he disposes of his corn and cattle.

Mr. President, I commenced with an apology and will close with one. I attended here not expecting to make a speech. I came and reluctantly consented to make one, and instead of one I have made two, and detained you longer than I intended.

Sir, permit me to say in conclusion, I am no theologian, seer, or politician, but in such eventful and exciting times, when the air and earth seems full of extraordinary and startling events, it is impossible to remain, as my inclination prompts me, only a silent spectator. If the things I have
spoken of are not so, they seem to me to be realities full of meaning and pregnant with vast consequences. For God, even after assisting, directing, and saving the children of Israel from a thousand perils; after guiding them with the pillar of fire at night and the cloud by day, and rescuing them from the wilderness, was obliged, because of their obstinacy, disobedience, and unbelief, even in the miracles he had wrought for them, to let them follow their own rebellious inclinations, and they became a complete wreck and ruin. Bray the people of this nation, who are more exalted and blessed than any government or people that ever inhabited any portion of the globe, be careful lest they, like his people of old, make the same fatal mistake. Let us acknowledge his goodness and rely upon his Almighty power, “for, if God is for us, who can stand against us;” not forgetting he requires his people to work out their own salvation.