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BY DAVID OVER.

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BUCHANAN'S LOW WAGES A CONTUMPTIBLE GAME.

THE PROOF.

The universal indignation and disgust manifested by the workmen of all parties, when called on to support James Buchanan, has alarmed the Loco Foco leaders, who are plainly shown by the following paltry game of deception, attempted to be played in Bedford county:

THE "10 CENT" SLANDER! \$1,000 REWARD.

Will be paid immediately by the undersigned Democratic County Committee of Bedford County, to any person or persons who will show, by clear and satisfactory proof, such as will be received in a Court of Justice, that JAMES BUCHANAN, in any speech, letter, public or private paper written or printed document or social conversation, ever advocated or favored the doctrine that the standard of American wages of labor should be fixed at ten cents per day.

This charge has been often and recklessly made by the enemies of the Democratic Party. It has been as often met and answered, but neither argument nor self-respect has been sufficient to stop the mouth of vile slander.

The charge comes with an ill grace from a large portion of our opponents, who are struggling to free more than three millions of negroes and scatter them among us, to compete with the working and laboring population of the country.

It is made at an unfortunate time for our adversaries. Every person knows that the wages of labor never commanded a higher price nor a greater and sorer reward than at this time, and every person knows that this result has been brought about by the doctrines and policy of the Democratic party under the lead of JAS. BUCHANAN, and the other great Statesman who have, for years, assisted in guiding the "ship of State."

We trust that our adversaries will immediately change the reward, or exhibit such a regard for truth in the future, as will prevent the repetition of this infamous and unfounded charge.

JOHN CESSNA,
WM. P. SCHELL,
J. W. TATE,
W. M. HALL,
G. H. SPANG,
F. D. BEEGLE,
S. STAHLER,
County Committ.

Bedford, July 18, 1856.

We give the above as a specimen of the contemptible tricks and quibbles resorted to by the Loco Foco, to deceive and mislead the public in regard to Mr. Buchanan's low wages speech. It will be noticed that this Bedford Committee offers a reward for the proof of that which nobody charges Mr. Buchanan with. They offer a \$1000 reward for proof that he has advocated or favored the doctrine that the standard of wages should be fixed at ten cents a day. Now, it so happens, and these Bedford folks well know it, that the charge made against Mr. Buchanan, and the proof of which is at hand, is that he made a speech in favor of reducing the standard of the price of labor in this country to that of the hard-money currency of Europe. This was his speech, which, if carried out, would have reduced the wages of labor in this country to about ten cents a day. The Bedford quibble is therefore simply a knavish trick to deceive, and a very silly and stupid one at that, for two Ex-Speakers of the Pennsylvania House of Representatives to attempt to play. They must have a poor opinion of the intelligence of the people of Bedford county, or they would not attempt so clumsy a game to deceive and humbug them.

The card published by the Bedford leaders is a virtual admission that Mr. Buchanan did advocate the reduction of the wages of American laborers, and though he did not fix the price at ten cents a day, that only could be the honest interpretation of his speech. That he made such a speech we have already shown, but the proof bears publication. Here it is:

Extracts from the Speech of Mr. Buchanan, in the U. S. Senate, January 22^d 1840.

"Let me now recur to the proposition with which I commenced; and I repeat that I do not pretend mathematical accuracy, in the illustration which I shall present.—The United States carry on a trade with Germany and France; the former a hard money country, and the latter approaching so nearly as to have no bank notes in circulation under the denomination of five hundred francs, or nearly one hundred dollars. On the contrary, the U. States is emphatically a paper money country, having eight hundred notes of a denomination of five dollars, and most of them one, two and three dollar notes. If every dollar of gold and silver is vaulted of these banks, they issue four, five, and some banks, issue ten, and even fifteen dollars of paper. This produces a vast but ever changing expansion of the currency; and a consequent increase of the prices of all articles, the value of which is not regulated by the foreign demand, above the prices of similar articles in Germany and France. At particular stages of our expansions, we might, with justice, apply the principle, which I have stated, to our trade with these countries, and assert that, from the great redundancy of our currency, articles are manufactured in France and Germany for one-half of their actual cost in this country. Let us present an example.

"In Germany, where the currency is purely metallic, and the cost of everything is REDUCED to a hard money standard, a piece of broad cloth manufactured for fifty dollars; the manufacture of which, in our country from the expansion of paper currency would cost one hundred dollars. The foreign French and German manufacturer supports this cloth into

our country and sells it for a hundred. Does not every person perceive that the redundancy of our currency is equal to a premium of one hundred per cent, in favor of the manufacturer. "No tariff of protection, unless it amounted to prohibition, could counteract these advantages in favor of foreign manufacturers. I would to Heaven that I could arouse the attention of every manufacturer of the nation to this important subject.

"The foreign manufacturer will not receive our bank notes in payment. He will take nothing home except gold and silver or bills of exchange which are equivalent. He does not expand this money here, where he would be compelled to support his family, and to purchase his labor and materials at the same rate of prices which he receives for his manufactures. On the contrary, he goes home, purchases his labor, his wool, and all other articles which enter into his manufacture, at half their cost in this country; and again returns to inundate us with foreign wools, and to run our domestic manufactures. I might cite many other examples; but this, I trust, will be sufficient to draw public attention to the subject.—This depreciation of our currency is, therefore, equivalent to a direct protection granted to the foreign over the domestic manufacturer. It is impossible that our manufacturers should be able to sustain such an unequal competition.

"Sir, I solemnly believe that if we could but reduce this inflated paper bubble to anything like reasonable dimensions, New England would become the most prosperous manufacturing country that the sun ever shone upon. Why cannot we manufacture goods, and especially cotton goods, which will go into successful competition with British manufacturers in foreign markets?—Have we not the necessary capital? Have we not the industry? Have we not the machinery? And above all, are not our energy, and enterprise proverbial throughout the world? Land is also cheaper here than in any other country on the face of the earth. We possess every advantage which Providence can bestow upon us, for the manufacture of cotton; but they are all counteracted by the folly of man. The raw material costs less than it does the English, because this is an article, the price of which depends upon foreign markets, and is not regulated by our own inflated currency.—We, therefore, save the freight of the cotton across the Atlantic, and that of the manufactured article on its return here.—What is the reason that with all these advantages, and with the protective duties which our laws afford to the domestic manufacturer of cotton, we cannot obtain exclusive possession of the home market and successfully contend for the markets of the world?

"It is simply because we manufacture at the nominal prices of our own inflated currency, and are compelled to sell at the real prices of other nations. Reduce our nominal to the real standard of prices throughout the world, and you cover our country with blessings and benefits. I wish to Heaven I could speak in a voice loud enough to be heard throughout New England; because, if the attention of the manufacturers could once be directed to the subject, their own intelligence and native sagacity would teach them how injuriously they are affected by our inflated banking and credit system, and would enable them to apply the proper corrective.

"What is the reason that our manufacturers have been able to sustain any sort of competition, even in the home market, with those of British origin? It is because England herself is, to a great extent, a paper money country, though in this respect, not to be compared with our own. From this very cause, prices in England are much higher than they are upon the Continent.—The expense of living is there double what it costs in France. Hence all the English who desire to nurse their fortunes by living cheaply, emigrate from their own country to France, or some other portion of the continent. The comparative low prices of France and Germany have afforded such a stimulus to their manufacturers, that they are now rapidly extending themselves, and would obtain possession, in no small degree, even of the English home market, if it were not for their protective duties. Whilst British manufactures are now languishing, those of the continent are springing into a healthy and vigorous existence. It was but the other day that I saw an extract from an English paper, which stated that, whilst the cutlery manufactured in Germany was equal in quality with the British, it was reduced in price, that the latter would have to abandon the manufacture altogether."

Some time since we submitted the Congressional Globe to a number of gentlemen in this City, asked them to compare the foregoing extracts, and to say whether they are not literally correct, as published in the Globe. In reply we received the following italicized paragraph relating to those extracts, being so italicized by us:

PHILADELPHIA, July 10, 1856.

Dear Sir: We have just received your note, with the accompanying copies of the Daily News, Pennsylvanian, and sundry extracts from the Appendix to the Congressional Globe for 1839-40, commencing on page 139, and purporting to be portions of

chanan in the United States Senate, on the 22d day of January, 1840, with a request that we should compare the extracts published in the News, his with speech as it appears in the Globe, and then say whether such extracts are correct or not?

Without any disposition to become parties to a newspaper controversy, but as a matter of justice to you personally, we have in compliance with your request, carefully compared the extracts which appeared in the News of the 9th inst., with the copy of Mr. Buchanan's speech, published on page 129, et seq., of the Congressional Globe, for 1839-40, and pronounce the same to be literally and strictly correct in every particular, with the exception of two or three immaterial omissions of words, the insertion in one place of "and" for "or," and in another, of the words "prices of labor," which you have marked as an interpolation, and which in nowise changes the sense of the extract."

We have also, at your request, compared the extract of Mr. Buchanan's speech, intended for insertion in to-morrow's News, with the copy of said speech published in the Globe, and find the same to be literally correct.

Yours, very respectfully,
HENRY K. STRONG, JAMES COOPER,
CHAS. B. PENROSE, H. C. PRADY,
SAM'L E. EAGLETON, H. D. MOORE,
WM. BOWERS, J. A. SIMPSON.
Having thus given Mr. Buchanan's own smooth and polished language, let us see what is the meaning of it in plain English, when he says, "reduce our nominal standard of prices throughout the whole world, and you cover the country with blessings and benefits." Now, what did Mr. Buchanan mean by this language, if he meant anything but that our standard of prices should be reduced to that of the hard money currency of Europe? And what is that European standard then, to which he desired our own to be reduced? According to the best authorities on that subject, the standard of prices for labor in Europe, is as follows:

WAGES IN FRANCE.—Calais common laborers 74 per day, with board, and without dwelling, Boulogne, 3d. per day, do. do. Nantes, 8d. per day, without board and without dwelling, Marseilles, 4d. to 7d. per day with board and without dwelling. The food in some districts "consists in rye bread soup made of millet, cakes made of Indian corn, now and then some salt provisions and vegetables, rarely if ever butcher's meat."

In others, "wheaten bread, soup made with vegetables, and a little grease or lard twice a day, potatoes, or other vegetables, but seldom butcher's meat."

Sweden.—"The daily wages of a skilled agriculturist are 7d. or 8d.; while the unskilled obtain no more than 3d. or 4d. and board themselves. Agriculturists in the southern provinces live upon salt fish and potatoes; in the northern provinces, porridge and rye bread for their food."

Bavaria.—"Laborers are paid at the rate of 8d. per day, in the country," without board.

Belgium.—"A skilled artisan may earn, in Summer, 1s. 2d. to 1s. 5.; in Winter, from 10d. to 1s. 2d.; unskilled, half as much without board; live upon rye bread, potatoes and milk." Agriculturists have less.

Germany.—Danzig laborers, 41d. to 7d. per day, without board; Mulburg, 7d. per day, do.; Holstein, 7d. per day, without board.

Netherlands.—South Holland laborers, 3d. to 4d. per day, with board; North Holland, 20d. per day, without board; Antwerp, 5d. per day, do.; West Flanders, 9d. to 10s. per day, with board.

Italy.—Trieste laborers, 12d. per day, without board; do. 6d. per day, with board; Istria, 8d. to 10d. per day, without board; do. 4d. to 5d. per day, with board; Lombardy, 4d. to 8d. per day, do; Genoa, 5d. to 8d. per day, do; and without lodgings; Tuscany, 6d. per day, without either.

Saxony.—"In 1837 a man employed at his own loom working very diligently from Monday morning to Saturday night, from 5 o'clock in the morning until dusk, and even at times with a lamp, his wife assisting him in finishing and taking him the work, could not possibly earn more than 20 groschen (about 60 cents) per week. Nor could one who had three children aged 12 years and upwards, all working at the loom as well as himself, with his wife employed doing up the work, earn in the whole more than \$1 weekly.

These are facts which speak for themselves, and show what Mr. Buchanan meant. They show the farmer and all other working men the condition of the working classes in Europe, and upon what limited means they subsist.

We know very well that an attempt was made to deny that such a speech was ever delivered by Mr. Buchanan. But the foregoing extracts from his speech published in the Congressional Globe, put that fact at rest. The attempt was, however, made in 1840 to deny it, and it may, therefore, not be out of place here to give a brief history of the speech. It was delivered on the 22d of January, 1840, and on the 23d of the same month, John Davis, of Massachusetts, replied thereto, from whose speech we make the following extracts:

"But, sir, I fear I have dwelt too long on these matters, and will hasten to notice that for which I chiefly arose. Much has been said of labor, and what is it? I may say, without offence, it is a commodity to be bought and sold like merchandise in the market. A man has his skill and service to sell to whoever will buy them, and his anxious desire is to obtain the most liberal remuneration. The Senator says the value of it is regulated by bank paper. Not so, Mr. President, not so, but chiefly by the amount in market, and the demand which exists for it; currency may, however, at times, have its influence. If the supply is great, and the demand small, then wages are necessarily low. When business is flourishing, the demand is urgent, and wages rise; when it is depressed, the demand diminishes, and wages fall. Hence, too, in countries densely populated, the supply is necessarily greater, in proportion to the business, than in countries thinly peopled. Thus we see why wages in a great country, new and full of resources, like ours, are in quick demand, while in China, where there is a vast surplus population, the market is overstocked, and they are low. Hence, too, it is, that in such conditions of society, we always find the greatest poverty, suffering, and degradation.—Bank paper is obviously not the sole cause, or chief cause which fixes the value of wages.

"But, sir, let us pursue this subject a little further, as it is capable of further illustration. "These are three great classes of laborers:—those who produce from the earth are agriculturists; those who convert the products of the earth into useful forms, are manufacturers; and those who are engaged in transporting and exchanging the products of the other classes, are commercial. The great divisions of mankind are founded on no law but that of civilized social existence. In our country, at least, each and every person may pursue any or all kinds of business. But experience teaches us the necessity of those divisions, for wool, cotton and flax are of little value till turned into cloth, but the farmer would find it difficult to run a mill to make cloth, or to build and sail a ship to take his produce to market. From this division, too, come our markets. We must have food and clothing, and we must obtain them by an exchange of the products of labor, but we cannot exchange a horse or a watch for a joint of meat, or for a pair of shoes; such property must first be broken into parts, and this is the peculiar office and almost the use of money. It measures the value of property, and brings it into a form suited to our convenience. This is the relation which it bears to business, and no other; and while I admit its great importance, I deny that it lies at the foundation, and is the great regulator of the affairs of men, as seems here to be supposed. The friends of this bill, I know, assume that we have an inflation, and that money rules, guides, and regulates business; when, in truth, the inquiries ought to be first, how much is necessary as a circulating medium, that we may know whether there is an excess; and second, does paper necessarily create an expansion, or unnecessary enlargement of the currency, that we may judge whether it ought to be abandoned. These matters, which are assumed, are precisely what ought to be proved. The Senators assume, as evident truth, what is not apparent.—They affirm that paper becomes redundant, excessive and inflated. But they do not attempt to establish the fact by any proof; since the first of January, 1838, our circulation has not exceeded one hundred millions; it may, at some periods, have reached one hundred millions; it may, at some periods, have reached one hundred and twenty millions, inclusive of metal and paper. Is this excessive? Has it reached a point above the urgent necessities of business for two years past? If it has, how much is enough? Some days ago I put this inquiry distinctly to the Senate, and it remains, and will remain unanswered. If it can be proved, that we have too much, it is not difficult to ascertain, with sufficient exactness, what amount is necessary. I desire Senators to make known the process by which they arrive at their conclusions in so vitally an important matter. They seem to take it for

granted that there is no evil but expansion to fear, while nothing is more certain than that too small a circulating medium works out as great, if not greater injuries, than one too large.

"We have heard much declamation about bloated credit, gambling and speculation, but if the existence of all these were established at this moment by unquestionable proof, it would have little tendency to establish the fact of excessive circulation, for they have no necessary connection, but each may exist independent of the other.

"Will the Senator maintain the proposition that that paper cannot and has not circulated without inflation or excessive credits in trade generally? I go further, and ask him if excess is anything more than an occasional occurrence, growing out of markets quickened into activity by events rather casual than permanent? Is there any excess of paper in the casual course of business from sound Banks, who redeem and are able to redeem their paper at sight, dollar for dollar, in metal? It is not easy to see how excess ever exists under such circumstances. I can go to day into any bank in Boston or New York, and draw out a dollar with the same amount of paper, and that dollar is as good, and will buy as much, in France or Germany, as any dollar there. The paper, then, is clearly worth as much as the silver, for it buys it. If the paper of banks is maintained at this value, and so redeemed at all times, it is not easy to comprehend how it is inflated, or that more is in circulation than is needed for use. The idea of inflation presupposes some unsoundness. All money, metallic as well as paper, does and will fluctuate in value; and it is this fluctuation, then gold and silver is no more exempt from it than paper. It is by no means easy to determine which fluctuates often-times, money or property. Cotton is forty dollars a bale to day, to-morrow it is thirty-five, and next day forty-five; it does not follow that the cotton alone has fluctuated, or that it has fluctuated at all; for gold and silver may be so abundant as to depress the value of property, or so scarce as to raise it. It is every day's occurrence to find gold and silver fluctuate in value, commanding at one time a premium, and then none; nay under some circumstances, falling below good paper. No matter what we have for currency, there will be fluctuations in its value greatly affecting trade, as a circulating medium of uniform amount cannot be maintained any more than you can limit business to an exact amount.

"This all proves what seems not to be well understood, or Senators would reason differently—that there is but one way to determine how much circulation is necessary. It is impossible to ascertain how much money may be necessary for each member of the Senate for the current year; and it is equally impossible to anticipate the wants of the great public. The question is left, therefore, to be settled by the laws of trade; as all other matters of business. We learn how much flour and corn are required annually, by the demand for them. Just so we learn how much money is required to carry forward business, by the ability of men to buy it. So much is necessary, be the amount great or small, and in a growing country it would be just as wise to limit the amount of produce as the amount of monetary capital. Surely nothing can be more absurd than to attempt to determine the amount without reference to the exigencies of the country; to say that 80,000,000 or any other arbitrary amount, is enough.—There is no advantage to be gained by lowering the value of property, unless the same amount of labor, or the same amount of property, enables us to obtain more of the necessities of life. This fact should therefore, be first clearly established, for the process is necessarily attended with great sacrifices. The Senator from Pennsylvania seems to understand that reducing the circulation will reduce property and wages in the same ratio. If it does, in what is our condition bettered, even if we could reconcile debtors to it, who would be ruined? He seems to believe that our relations in foreign trade will be improved, but I shall show him his error, and that he ought to arrive at exactly the opposite conclusion, for his theory, if carried into execution, would inflict upon the laborer, as well as the owner of property, the most injurious and oppressive consequences. He solemnly affirms, and I give him all credit for sincerity, that he believes a reduction in wages and property would be beneficial.—Let us see.

"Suppose that wages and property will be reduced one half by the bill—that is, if wages are now a dollar a day, they will be half a dollar; and if beef and mutton are now eight cents a pound, they will be four; and so of all the productions of the United States, and of all property create

here. Upon this state of facts, as things are, the laborer would have, at the expiration of twenty day's labor, twenty dollars to provide supplies for the family. As they will be, he will have ten dollars. Now, sir, be it remembered that we can buy and sell in foreign markets by their standard of currency, and that lowering wages and property here is to have no effect there, according to the reasoning of the Senator, as their currency must regulate the price of their wages and products; but cotton is to sell, and goods are to be bought, as if no change had taken place. Goods, therefore, will come into this country no cheaper. If, then, the laborer goes into the market with his money, as his wages are, he will have twenty dollars to expend for tea, coffee, sugar, and the thousand necessities which come from foreign countries, but if he goes into it as they will be—ten dollars, under the operation of the new theory—it is plain, therefore, that with the same amount of labor, he can purchase but half as much foreign merchandize; in other words, it will in effect be double in price, while it is apparently the same.

"But the Senator did not stop here, for he alleged that, while the laborer would be in a better condition, the exporter of produce—that is, cotton, &c., would derive a greater profit, the measure of which would be the amount of reduction of wages and of property, and he would thus be able to produce so much cheaper. To make myself understood, I will proceed with the same supposition that wages and property are to be reduced one-half. Then his theory is, that the cotton planter, for example, would produce his crop at half the present cost, by the saving in labor and the support of it, and consequently derive double profit.—That he would produce cheaper is undeniably true; and if he should sell for the same price he now does, and bring home specie, he would realize double profits, provided his laborers are supported wholly on the products of the United States. This, however, is not the course of trade or of business. But from whence would the profits come? Not from foreign countries, for no change is to occur there, but from the pockets of every consumer of foreign goods in this country, for the change is wholly in the wages and produce of our own country.—The idea is, that, if wages and property sink together one half, the relative positions of the laborer and the owner of property are the same, for the laborer can purchase as much with one half the money and the same amount of property will purchase as much as labor before. But the laborer will, at the end of any given period, have but half as much money, and the same amount of property will be worth but half as much; consequently all the surplus gains of the farmer, mechanic, manufacturer and laborer, will be but half what they now are in nominal amount. If property in foreign countries should descend in the same ratio, the most that could be said of our condition is, that it is no worse, for it is obviously no better. But if we descend while they remain stationary, and a profit is thereby gained to the exporter, nothing is plainer than that such profit is drawn from the consumer of foreign merchandise, as it will take twice as much of our labor or produce to buy it as is now required. If the theory establishes the fact that the exporter is to reap double profits for cotton, it establishes beyond controversy, the fact, also, that that profit will be a tax upon every man that consumes a foreign article, and that it will be drawn wholly from their pockets. The Senator has led himself into an error by supposing that foreign productions are to come to us cheaper, while our exports are to keep up where they are. He thinks the importer sells in a market inflated by paper, and realizes an extraordinary profit. But he must perceive that the low and depressed state of the working classes in Europe is proof enough that no excessive profit is obtained here upon goods—none that can bear essential reduction—and that while raw cotton maintains its price, foreign goods must also maintain theirs. In the great competition of trade, this idea of excessive profit to the importer is fallacious, and as the notion of a reduction is founded on it, that is also fallacious.

"To follow out the case, I have supposed. The income of every man except the exporter, is to be reduced one-half in the value of wages and property, while all foreign merchandize will cost the same, which will take twice the amount of labor, or twice the amount of the products of labor to purchase it.

"I do not ascribe this power to the bill, but it is enough for me that friends do.—What response will the farmers, mechanics, manufacturers and laborers make to such a flagitious proposition? Can they be reconciled to such a measure of oppression?—one

that extorts from them the fruits of their industry, to professedly enrich the planter, who now enjoys a prosperity unequalled in the rest of the country? No, sir, such plans of sectional aggrandizement, and such a disregard of the interests of the greatest and most powerful class of people in the country, can only excite their disgust and indignation. Thus, sir, I have traced the benefits of this bill, if it have any, as interpreted by its friends. To the rich and powerful, I have, if I mistake not, demonstrated that they are to be made richer by a tax upon their less fortunate, but more industrious, and more necessary fellow citizens—a tax that they never can and never will submit to, so long as their power can be felt through the ballot-box.

"But, sir, this is not all. While we are thus to have intolerable burdens loaded upon us, to add to the weight of our embarrassments, and to increase our sufferings, and while the debtor portion of the public are to be crushed and ground to dust between the upper and nether millstones of this process, the man of money is not only to escape unharmed, but to have his property doubled. He who holds cash, or its equivalent in notes, bonds or stocks, will be able to buy double the amount of property with it, and will therefore have its value doubled on his hands, for while wages and property are to go down, money is to go up in the same ratio.

"If the friends of the bill have given it a true construction, it is a bill of privileges to the rich, but a scourge to all others. What is the debtor portion of the public? Is it so insignificant as to be disregarded? Sir, I will venture to assert that the amount of existing indebtedness, in any commercial country, is nearly, if not quite, equal to the value of all property in that country, whether it be rich or poor, prosperous or unprosperous, and you cannot change, to the extent gentlemen have supposed the relation of debtor and creditor, or thus diminish the resources of the debtors without a crash, a waste and desolation, such as has never been experienced. Suppose a man has purchased \$10,000 worth of property, at present prices and given his bond for it; you reduce its value one-half, and it is worth \$5,000.—How is it possible that, without resources, thus reduced, most debtors can ever pay.

But, sir, we cannot maintain a state of things such as has been supposed. You may enmesh, and distress us as you have done, but this bill will, in the end, work out no such advantages as are anticipated for the planters. The theory contains in itself a principle that will defeat the end in view. Go on, sir, if you please, and so legislate as to bring the cotton planters the extraordinary profits anticipated, at the expense of the other branches of industry; how long will it be before that pursuit will be overhauled with competitors, till the market will be inundated with cotton, and its price fall just in the ratio you have stimulated its production? Down it will, down it must, by the laws of trade, come to a level with the fall of other productions. And what will be gained by the whole process? Nothing; absolutely nothing; except that it will take more of our labor and more of our productions to buy foreign merchandise; our gain will turn literally into a loss. This is enable, I think, of demonstration, if it does not already sufficiently appear: but I have no time to enlarge, interesting and all important as the subject is.

What motive can we have, sir, to reduce wages and the value of property? When did the sun ever shine upon a laboring people so blessed as those of our country have been?—Where have they ever been able, industry, to feed, clothe, and educate themselves so well? The history of the world praises nothing more certainly—nothing with clearer demonstration, than that where wages are lowest there is the greatest poverty and suffering; there the condition of the laborer is most forlorn and wretched; there is the least moral and intellectual culture; and there our race is sunk into the depths of political degradation, incapable of raising itself to that lofty elevation, situated by a free, enlightened people, capable of governing their own affairs. It tends to the opposite of everything dearest to us, for the descent will carry with it not only wages, but all the high qualities, which fit us to be what we are—free and independent men.

Such is the remedy for the disease which afflicts our country; and while its advocates shadow forth its evils far beyond any conception of mine, if the bill be carried into effect, as has been proposed here, I must confess that I see in it nothing to soothe or relieve the public—nothing to restore confidence, which is the great and desirable end—nothing to avert future panics—nothing to stop this scramble after the gold and silver going on between us and other countries—nothing that has healing power enough to revive and maintain prosperity.