

act of bad faith was committed March 3, 1863, and took effect July 1, 1863, when 300 millions of greenbacks had already been issued and were in the hands of the people. It is said that it was done at the instance of Secretary Chase, but the motive for so doing has never been satisfactorily explained. Secondly, the government is responsible for the depreciation, in not redeeming its notes in coin as it promised to do. As I have already stated, a "greenback" is simply a due bill of the government, payable to bearer, in coin, on presentation to the National Treasury. Each dollar named on the face of the greenback calls for 23 $\frac{1}{4}$ grains of standard gold. When the government is ready and willing to redeem its due-bills on demand, the bondholders will cheerfully receive them in exchange for the 5-20 bonds. Is that not fair? They never agreed to receive them at par, unless the government first made good its own promise to pay them at par. The whole trouble grows out of the failure of the government to perform its part of the contract with the public creditors—with the note-holders as well as the bond-holders; and they were the same persons, to a great extent. It was the duty of the government to keep its notes at par. If it had, par value would have been realized for its bonds. But failing to do this, the public creditors are not to blame for the consequent depreciation, but the government itself. They paid for the bonds in the government's own currency, and gave it for the bonds exactly the amount of this currency it asked for them.

What right has the government first to refuse to redeem its notes, thereby willfully causing their depreciation, and then to force them at par on its creditors? What right has it to manufacture new batches of notes in violation of its pledge in the act of June 30, 1864, that "the total amount of U. S. notes issued, and to be issued, shall never exceed 400 millions," and, making no provision for the payment of these "wild-cats," to foist them on the holders of bonds purchased ten or seven years ago? Yet this is what the Democratic platform pledges that party to do if they get into power. They call this a "financial new departure." It certainly is from the paths of common honesty and national good faith.

THE MORAL LAW OF PROMISES.

Men act from expectation. Did the people in the United States and Europe expect or believe when the government borrowed their capital that it had reserved the right or privilege never to redeem its own notes, but let them depreciate to any extent that might happen, and that it had also reserved the right to manufacture hundreds of millions of new and irredeemable notes at the time the bonds would become payable, and tender these notes in full payment and satisfaction of the bonds? Certainly not.

The great Dr. Paley, the standard authority on moral science, speaking of the sense in which promises are to be interpreted, says: "Where the terms of a promise admit of more senses than one, the promise is to be performed in that sense in which the promiser apprehended at the time the promisee received it." Apply this rule of moral law: Did the government apprehend at the time it sold its bonds that the purchasers understood they were to be repaid in irredeemable notes of chance value? No man believed any such nonsense. No man