



The Crisis, and What It Demands! Speech of Hon.: T. Polk, of Missouri, Delivered in the Senate of the United States, January 14, 1861 (Classic Reprint)

By Trusten Polk

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 What is the condition of things all over the entire Confederacy, both North and South? Universal panic, prostration of credit, public and private. Why, Mr. President, our Government has just advertised for a loan of \$5,000,000, and she could only get half of it bid for; nor even that except at usurious rates of interest, running up to the extreme of thirty-six per centum per annum. Failures and bankruptcies, stagnation and embarrassment everywhere and among all classes. Business languishing; trade crippled; commerce curtailed; industry paralyzed; artisans and mechanics idle for the want of employment; factories stopped and operatives discharged; suffering among the laboring poor; and families without necessities even now, and want and perhaps starvation, just before them in the future; and this glorious fabric of our Union even now tottering to its fall. Four of the pillars that sustained the lowering edifice are already removed; and among them, one of...

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