

"OUR COUNTRY-MAY IT ALWAYS BE RIGHT-BUT RIGHT OR WRONG OUR COUNTRY."

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uch as Hand-bills, Posting-bills AR. PRINTING lets, Blanks, Labels, &c. &c., executed racy and at the shortest notice.

Boetical.

WHEN?

When will the heavens shine again? I's blue and sable now ! When cease the storm of grief and pain That bends the Nation's brow ?

When will a golden gleam of light Gush from the gloomy skies When end this weary, warring night, With poace and love's sunriso ?

Is He asleep ? and are there none To wake Him, as of yorc, To look upon a world undonc, And bid it's strife be o'er?

Is there no Israel in the land. 4. wrestle and prevail? A doubting Thomas, then, must stand Affrighted by the gale?

Oh! that the hand of God would par The clouds above the calm, And bathe the Nation's bleeding hears With merev's soothing balm

Miscellaneous. A Tough Yarn.

I remember hearing a good story of an old low who once resided in our town, and who was very found of telling storios—rather hard us very lotter friends thought. He had been in the army during the Mexican war, and most of his stories wers of events which anspired there.

One evening quite a number were gathered the village store, and Uncle Joe was there usual, ready to tell his accustomed yarns. The conversation turned upon the size of tain vegetables, and one of the farmers resent told the dimensions of some cabbages had naiseù.

"That's nothin'." said Uncle Joe. "Why when I was in Mexico I saw whole acres of rabbages so big that many's the time a hull regiment of us went right under the leaves me of 'em to get out'er the rain. Perdiins fine country that Mexico is I can spill

ter which followed and will continue to fol-That's so," remarked one of the compalow it. for I was there shout the same time. nd I saw one of the most remarkable sights are that I ever saw in my life."

What was it? Dou tell us," said Unclo

value and which will pass at all fills all the channels of currency. The greenbacks and national bank issues being the most trashy and least secure of all the paper money in the country has taken the place of the State bank notes. I do not believe that \$5,000 of Kentucky bank paper is now paid out and my trials, and have come out with honor, received in the State from which I come in a with dignity, with grandour, with wealth year. So it is in the State of Indiana, and I and with power; but it has diways been by dare say it is so in other States. Why is it so? The bank paper of the States I have mentioned is so much better than the green-backs that the people put it in their pockets

eration is one of very great moment. I have been somewhat struck with the speech of the Senator from Ohio in advocacy of this propoand keep it, and use the Government paper in their ordinary transactions. 'If your cursition. It seems that a conflict has come up now, and to that the question is to be narrency goes on depreciating, what will be-come of the securities for the issues of the rowed down, between the State banks and the national banks. The truth is the system national banks? It may happen, and I beof finance that has been presented by the Secretary of the Treasury, and which has lieve it will happen whenever an intelligent Found an able and zealous advocate in the Senator from Ohio, is wrong in principle.— There is not a principle of finance, in my shall sit in judgment upon the greenbacks, that they will be held not to be a legal tender. If that should occur, what will become humble judgment, connected with the whole of your issues? Then the twenty-five per scheme. It has thus far proved a failure and cent. of greenbacks which the national banks disastrous to the country, and the longer you continue it the more disastrous will be the result, the more manifest and striking will have to keep on hand will be comparatively worthless, for we all know that there is scarcely anything which keeps up that de-scription of paper now but the fact that it is made by law a legal tender, the national

be the failure of the paper-money system of the Secretary of the Treasury. I remember, sir, when the national bank bill was introbank issues are redcemable by law in greenduced here originally, when it was ably and backs. zealously advocated by the honorable Senator from Ohio, we were told that it would furnish I will say no more, Mr. President, as to the question of the security of the national bank bills. The Senator from Ohio has told the best currency in the world, a better cur-rency than gold and silver. We were told us over and over again that it is neccessary that it would equalize exchanges throughout the whole country, and that the result would in time of war to have paper money. My eading of history differs widely from that of be a currency based upon the credit of the Government, and one that would be sound, the honorable Senator. My opinion is that in times of war when excessive issues of paealthy and uniform throughout the whole per money have been resorted to they have land. I then opposed the national banking lways resulted disastrously to the country system. I felt confident then that it would hat has issued them. It was so in England result in the most disastrous ruin to the com at one time. Great disasters followed there mercial and industrial interests of the counin consequence of the very large issue of pa-per money. I hold in my hand a pamphilet written by Mr. Gallatin, of New York, and I wish to God we had his financial brains in try; and from the time the first note was issuch up to this hour my saddest anticipations have been more than realized, After trying a Government paper-money the Treasury Department to-day, in which he treats of the subject very elaborately; but I source with and some without interest, the

hall not trouble the Senate by reading it .---In the French Revolution that Government Secretary of the "reasury at the last session of Congress presented the national bank issued their assignats, and, as we all know, the result was utter ruin. When the first Napoleon came into power he swept their pascheme; and we find that this paper money is going down in value daily until to day gold is worth 1941 in the city of New York. You per-money system by the board and he paid the soldiers that bore his eagles in coin .come up now to try and tinker it up again. Allow me to tell you, Mr. President, the Se-nate, and the country that the only way to Then he had victory, and then he restored that country and relieved it to a very great extent from the disasters that had followed the fatal paper-money system. Napoleon I, on the 20th of October, 1805, from the scene relieve the country from this great disaster.is to abandon the system utterly. But the Senator from Ohio to-day ascribes

of Ney's victory, from which he took his ti-tle as Duke of Elchingen, the day after the the ills that arise from this system to the lo-cal bank issues. He and the Secretary of capitulation of Ulm, when engaged in the the Treasury desire to make the local banks, great and marvelous campaign of 1805, con-sequent upon the coalition of Russia, Austhe State banks, the scape goats to bear their financial blunders into the wilderness. Sir, that cannot be done. It is not the State tria, and England, wrote the following lotbanks but it is the rottenness of the system that has been adopted that causes the disas-ters we all witness and feel. If you wish to remedy it you must put the axe to the root of ter: ELCHINGEN, October 20, 1805.

M REGNIER : I am sorry to see that my Tribunal of Commerce does not attend to its business. Bank notes are not money, and do not bear the mark of the sovereign. Payment in notes is no longer an obligation. a country where justice is compromised social order no longer exists. The bank must exchange its notes for coin at the counter, or close its doors if it has no coin. I will not have paper moncy. NAPOLEON.

This letter of one of the greatest soldiers I have stated that the system is wrong in and statesmen the world ever knew plainly expresses his views of the use of irredcemable paper money in time of war. How was it in the war of the Revolution

The reason is that that which is of the least | up to the most extravagant price, and when the region of country from which I come.-sorry if it had no more credit. The Govern-ment to day, according to the Senator's theo-ry, is at a very heavy discount, nearly two for one, and perhaps by this time to morrow it will be a little over two to one. Many countries have passed through dark and stor-

and with power; but it has always been by abandoning paper-money schemes. The paabandoning paper-money schemes. The pa-per-money system has fallen to atoms all around us. It has been tried in almost every commercial country in Europe at some period of its history, and the experience of its sad effects should be a warning to us. We resorted to it in the time of our own Revolution. The Continental money was issued, and it finally became utterly worthless. Still we held on to our Government, and we tho't and honest and upright court of final resort that our fathers had given to us in the Gorthat our fathers had given to us in the Gor-erument a priceless legacy; and if we can preserve it with all the constitutional guar-antees given us by our fathers, it will prove a priceless legacy to our children after us. Sir, this paper-money system is wrong.—. There is not a single sound principle of finance in it. I have asked the question.

what are the securities for the bills issued by the national banks? The Senator says they are issued on the basis of the Government bonds, to the extert of ninety casts of notes to a dollar of bonds. What is your Covernment bond worth to day? I suppose it is at

fifty per cent. discount, gold being at the price it is to day in New York. What other security have you? The national banks are required to keep on hand in greenbacks twenty-five per cent. of the amount of their issues; and those greenbacks are at a greater discount than your Government bond .--But the two together, and the issues of the national banks are not seemed. You issue ninety per cent. of notes on the basis of the Government bond, and when you take the bond and the twenty-five per cent. in greenbacks required to be kept on hand, and put them together, they will fall twenty or thir-ty per cent short of securing the issues. I speak of the security of the notes of the na-tional banks, considering gold as the measure of value. Do not tell me that such a system of banking will result otherwise than in injury to the country. The national bank notes fall still-born; the country does not take them except at a ruinous and heavy discount. The securities for the bank issues are greater to-day then they will be to-morrow or next day. The issues are not scenre now; what can you expect will be the result two years hence? It will get worse every It has grown worse every hour sine lay. the first note was issued. I admit there has been some little fluctuation ; it has been some days up and then has fallen back again ; but the general tendency of the paper money has been downward. Six months ago, when we met here, I declared that by midsummer a dollar of gold would be equal to two dollars of paper. Already that point of depreciation as been about reached.

The Senator from Ohio says you must have this paper-money issue in consequence of the exigencies of the war, and he wishes to know what else we could have done. He asks whether we could have kept the sub-Treasury law in operation all the time, receiving and paying out nothing but gold and silver. During the consideration of the national bank bill which is now on the statute-book, I suggested to the Senate what I would have done. I would not in this crisis

content myself with receiving and paying out coin alone; I would have suspended so untch of the sub-Treasury law as required would outs to be made in n : au prove that th ave used the issues of sound State banks, receiving and paying them out during the war. If you had done that, you would have the securities will grow less valuable. ad a paper currency which the people appreciated, a currency furnished by State in titutions that were solvent and in good cred-t. The Senator said to day that many of the State banks were good, and others had. admit that some of the banks in some States wore not worthy of credit, but at the eginning of this war, the kerger portion of the State banks were in excellent condition and they are in excellent condition to-day.-I believe that ail the banks of the New Engand States at that time were in good condi-tion and are to-day. The banks of New York certainly were. The larger portion of the banks of Pennsylvania were. The banks of Ohio were. The State Bank of Indiana and all the banks of Kentucky were. As to the condition of the banking system in the sues. more remote Northwest, I am not so intimately advised ; but the Government could have well regulated that matter and issued its orders monthly or quarterly saying which bank notes should be received ; and then at the end of the war we should have solven nstitutions with which our people were familiar. There might have been some ex

your bonds is payable in coin, and a six per cent. debt with interest payable semi-annual ly in coin is a very heavy interest for a solvent Government to pay for money.

you sell your bonds at par. The henor-able Senator from Ohio, spoke the other day about these bonds being sold at par now, and he said that before this paper-meney system you could not sell them at all perhaps, cr else remember that when I speak of discount, I always speak of gold and silver as the stan-dard of value. That is what I conceive to be the constitutional currency, and none other. the constitutional currency, and none other. You sell every one of your bonds at the most ruinous discount to-day. There is no question about that. You receive for them this paper money, and you give a bond the interest of which is payable in coin; and so really, instead of barrowing money at par, you are prying ten, twelve, or lifteen per cent interest to day. The Senator from Ohio seys that you must

The Senator from Ohio says that you must decrease the paper issues, and that you must be the policy of the Secretary of the Treasu-ry. If so, he goes to work to effect it in a most singular manner. He does it by recommending a system of banks that are author-ized to issue \$360,000,000 of paper money.

concur with the Senator from Ohio in say ing we must reduce the circulation of paper money before we can have a healthy curren-cy. What amount of paper money have we cy. What amount of paper money have we now? I hold in my hand a table that I have male out from the best information that is at hand; I do not suppose it is entirely accu-rate, but it foots up as follows: of temporary loan there is \$47,207,546; United States Treasury notes, S449,073,615; Graetional cur-reney, \$19,173.320; interest-bearing Treasury notes, \$200,000,000; ecrtificates debtedness, \$131,098,000; and the State bank eirculation I put down at \$170,000,000.----That makes \$1,016,552,481. I do not take into that account the issues of national banks which perhaps amount now to some fifteen or twenty million dollars. I include the certifilation in these various forms. Does anybody suppose that we can have any healthy system of currency with that enormous issue of pa-per money? But what is the remedy the honorable Senator proposes? He says we must retire it, and first he wishes to legislate out of existence the Sate banks. I will not enter into any argument to prove that State

bank paper is a better currency than the notes of these national banks or the greenbacks. Although the country knows that the Government here at Washington is making war upon them, notwithstanding the Secreta-ry of the Treasury cries out daily that they must be put down, notwithstanding his able and eloquent advocate, the Senator from Ohio every time this question is up proclaims boldly, and I admire his manhood, that his object is to put them down, notwithstanding all hat pressure upon them, the issues of those banks are greatly more valuable than the papei of you? national banks. I could without the least trouble take up

charters of these banks and show the security that exists for their issues, and make the longer it is continued the more glarit manifest everywhere that they are solvent while no man on earth'can take up the law you passed here organizing the national banks

I say, then, you will be compelled to keep | failure, if I may be allowed to use such an your greenbacks allout. You cannot retire expression. Let us act like free in inder them under this system. As long as you retain the national bank system, so long will from the great and crushing disaster that you be compelled to keep the greenbacks out must follow from this paper money system of to enable those banks to comply with the Mr. Secretary Chaso. I verily believe that to enable those banks to comply with the art. Secretary chase. I verify only only on the provisions of the law; for the idea of their this paper-money system of the Secretary will be quite as dispatrous to the commercial unless you amend the law and require them to keep coin on hand for the purpose.

the Secator will be at an end, and the issues coin. That, it strikes me, is what wise, pru-dent, and sensible men would do. But the of leg Treasury desire to retire the best paper currency we have and to leave that which is most worthless and trashy in the hands of the people. To that I am opposed. I admit, with the Senator and with the Secretary,

that you must retire the relundant issue of paper before you can have a paper circulation that approximates to the value of coin ; but let us act like wise and sensible mon and retire that which is of the least value.

There are many other reasons why I can-not advocate this scheme for the destruction of the State banks. The Senator from Ohio makes that direct from. He says these two systems cannot live; either your national bank system must go down or the State banks must be destroyed. I for one will stand by the State banks, and I will endearor to destroy that system which I think fur-nishes the least valuable currency. I an glad he has made the issue, for I do not be-lieve there is a Senator in this Chamber ex-

cept himself who does not believe that the State banks furnish a better currency than the national banks. That being the case, let us hold on to the State banks, and let us commence the retrenchment of these issues at the right place; let us repeal the national bark low, and then, as we receive the green-backs for dues to the Government, retain millions of dollars, you will find that it will approximate to gold in value, and not till

> Secretary Chase may come here with his financial tinkering; he may ask you to pass gold bills, and you may pass them, and yet you will not put down the value of gold nor you with the back of this paper money. When you withdraw your paper money from circu-lation, bank paper, if issued in accordance with approved systems of banking, having sufficient capital, and the note being redcemable in coin at the counter from which it is issued, you will have a paper currency that will be of equal value with gold, and not till then. No financial tinkering over did or ever will cause a bank noto not is-sued on healthy principles of banking to cir-

culate at par with coin. I believe that since the world commenced no country was over cursed with a more discretary of the Treasu-cy than the present Secretary of the Treasu-ury has inflicted upon our country. We have seen its bad effects all around us and

ing they will be, I am opposed to taxing State banks. Jam opposed to the proposition contained in the nittee as well as to the

.01

I would suggest to the Senator from Ohio that in order to carry out the principle which ha has in mind when he says that the issues of paper moncy must be reduced, we should that is of paper moncy must be reduced, we should the paper moncy must be reduced are not commone by retring the twich is of least of the says and then we will discharge the

NO. 5.

money. Sir, I verily believe that the fall of of the national banks will be retired. If we this paper system that we now have will be of the national banks will be retred. If we this paper system that we now have will no must have paper money this is not redeema-ble in coin let us have that which is of great-est value and which approximates nearest to coin. That, it strikes me, is what wise, pru-ney. We passed the first law for the issue dent, and sensible men would do. But the of legal tender notes on the 25th of February, Senator from Ohio and the Secretary of the 1862; then we passed another in July of that year. We have had those legal-tender issues now for allout two years, and what are they worth? Gold is 194 to-day. I hold in my hand a table of the value and depreciation of Continental money, which I will send to the Secretary's desk and ask him to read it.

The Secretary read, as follows: CONTINENTAL CURRENCY .--- A friend hands us an extruct from an almana written for the year 1701, giving a scale of the depreciation of the Continen-tal money for the settlement of old debts, as direc-ted by the General Assembly of Pennsylvania, from which we gather some particulars of the pro-gress of the depreciation of Continental currency which may not be universitiated to the readers of which may not be uninteresting to the readers of the Age

	Per cent.
ite. A	ะ น้ำระเทยเ.
i7. January,	11
February,	-14
March,	2
April,	21
June, (sl'ghtly improved)	2
July, August, Sept. Oct. Nov.	3
December,	24 2 3 4
8. January,	-1
Lebruary and March,	5
April, (highest point for two years)) ⁶
May, (again improved)	5
June and July (still better)	4
August Sontambar Databar	5
November and December,	6
January,	8
'February,	10
March,	103
April,	17
May,	24
June, (temporary reaction)	. 20
July, (temporary reaction)	19
August,	20
September,	24
October,	30
November,	384
December, (about present discour	
on grounbacks)	413
80. January,	424
February,	474
March, April,	615
May, (last spasmodic recovery)	59
Juno,	611
ઝે લો ડ ્રે, '	54
August,	70
September,	72
October,	73
November.	74
December,	75
In 1781, the depreciation was fixed a	

during the months of January, February, March, and April. At 75 per cent. discount it required four dollars of paper to represent one silver dollar. Four dollars of paper to represent one silver dollar. From this point the depreciation was much ore rapid ; it soon required five, then six, then eight paper dollars to represent one in specie. On the 1st of May, 1781, one hundred paper dollars were equivalent to one dollar in coin, after which the difference became so wide that the Continental money ceased to circulate.—*Hilladelphia Åge*.

Mr. POWELL. Mr. President, we all know the condition of that Continental cur It became utterly worthless be observed, however, from the table that has been-reed that it stood much better than the issues of paper money we have now at the end of two years after it was issued. I have no doubt that this paper money will become quite as worthless as that. The law establishing the national barks makes them depositories of the public money, at the discretion of the Secretary of the Treasury, and overthrows, the independent Treacury system, a system that has worked well and met the approval of the entire country until the bill to create national banks was introduced. I had supposed that there were no statesmen of this day who were not fully and entirely satisfied that the public money should be kept apart from the banks, that it e wisdom of the independent Treasury system had been fully vindicated by its practical workings When you make the national banks deno sitories of the public money you will entail upon the country tenfold the evils of the put bank system, which worked, so disastrously to the country. That illustrious patriot and statesman, General Jackson, placed the country under a debt of everlesting gratitude by is overthrow of the United States Bank which he conceived to he dengerous to the liberties of the people, and hig advocacy of hard money That wise statesman sold : ... " Cive the people an honest Govern very Les dam from monopolies and privileged classes, and hard money, not paper currency, for their hard labor, and all will be well." In the place of an honest Government we have the most corrupt and venal Administra tion the world has ever seen, monopolies in the shape of a high protective tariff and mam-moth systems of internal improvement, followed by high taxation, which impoverish the people by wringing from them the honest earnings of their labor, while a worthless pa-per currency floods the land. I have another objection to this national bank system. I believe that it is unconstituional. I think there is no warrant in the Constitution for the organization of such onnks. I believe it tends to consolidation. I believe that it creates a moneyed power here which, if they carry is out, will be dang rous to the liberties of the people. I am utterly opposed to it in cvery form, I am in favor of the local banks: I wish to make see war, up on them. I believe that no institutions cver acted more patriotically than those manks have done during this war. It was the banks of New York chiefly, and the hanks of Phila-to get along; and he now, with great ferocity, has turned against them, and wishes to crush and destroy them. I think it is a species of ingratitude that a virtuous and honest people ought not to submit to.

Why one day I was traveling along, and came to what at first. I thought was an imense brass wall extending each way as far I could see, but on close inspection P found was a brass kettle, so large that there were enty five tinkers at work upon it, and they tere so far apart that they could not hear "What in thunder were they makin' that Uncle Joe asked, in open-mouthed

"Why, to boil your confounded big head of bluge in to be sure !' It is needless to say that Uncle Joe told no. ore stories in that store for at least a week

girl, if a young fellow should ask you to step out on the roof of the house in the dark, and amp di over the eaves without seeing how roown you would go, would you do it ?--Probably not. Well, when any young fellow, rold fellow either, writes you a letter, or puts an advertisement in the paper, asking you to correspond with him-don't you do 1! He wants you to take a jump in the dark, and you'll break your neck.

D Uneductifed persons and oven the r dest often succeed in illustration, where the thoughtful and cultivated fail. A striking stance is given us in the case of a negro, whose head was examined by a phrenologist Said he : "It am hard to tell what meat is in de smoke-house by puttin' de haud en de

"CTONE SHELLS.—An officer at Bermuda Hundred says the rebels are using shells ten of banking ever was or in my judgment ten or banking ever was or in my judgment made of stone, in conical form. Some are a foot long, with a hole which contains the fuse and combustible material, the same as in any shell. The advantages claimed for these shells are that they fly into more frag-ments, and are cheaper, but they are less reliable for accuracy. The stone is a kind of Quartz.

D'A Countryman was invited to a party where there was music, both vocal and instrumental. On the following morning he met one of the guests, who said, "Well, how did you enjoy yourself last night? were not the quartettes excellent?" "Well, really, sir, I can't say," said he, "for I didn't taste 'en but the pork chops were the finest I ever did

Why are some ladies the very "opposite of their mirrors ? Because the one reflects without talking the other talks with out reflecting.

in auctioneer said of a gentleman who had ought a table, but never came to take it away, that he was one of the most un-come persons he ever knew in the whole course of his life !

grand pillows on which it rests, to wit-
Configuration;
Extermination; Miscogenation.

principle. There is nothing new in this sys-tem of the Secretary of the Treasury. I mean ng disrespect to that distinguished functionary; I admit that he is a man of What was the condition then ? Did our Cor ability ; but his abilities have not been distinental paper serve us in that trying strugplayed in a financial line. He presents his reports to the Senate and to the country ; he comes here rigged out in all the effete and exploded ideas that mark the pathway of commercial disasters and bankruptoiss in other nations for a thousand years. He has adopted all their bad policies and rejected all their good. He has his advacates ; he has

the evil, you must stop your infamous system

of paper money, you must curtail the issues, you must repeal your national bank law.— That is the remedy, and that is the only re-medy. No financial tinkering of Secretary Uhase will relieve the system from the disas-

THE FINANCES.

SPEECH OF

SENATOR POWELL, of Ky.

Delivered in the U.S. Senate May 30, 1864.

on the Bill to Provide Internal Revenue to Support the Government, &c.

Mr. POWELL. The matter under consid-

is plenty, prices high; to the superficial ob-server everything looks well. The results ever have shown and ever will show that the system is rotten to the core, and will result in injury, bankruptcy and ruin to any and eve-ry country that adopts it. The Senator from Chio advocates his scheme

and the scheme of the Secretary with very great ability, and certainly with very great tenacity. I had thought that a year or two's experience would have caused the Sceretary himself to abandon it, and the able Senator from Ohio to come up and admit that it was an error and ask that the system be repealed, and that we resort to those principles of fi-

nance that have been received as good by all the nations of the earth : but so far from that his whole speech to-day has been an effort to ossible to itself.

lay the sins of the Secretary of the Treesury upon the State banks. Why, sir, the State banks have not been in default in this mathave caused the excessive paper issues.-What has been the result? It is this exces ter, as I think I am fully able to show. But, sir, allwo me here to state, as I have

often before stated to the Senate, that no sysever will be sound and advanageous to the commercial and business interests of the country inless the notes of the bank are made redeemable at the counter from which has it that effect? When you make these they are issued, in coin upon demand. That is a principle in banking that cannot be departed from without injury to the country est purchaser in the market for all the pro-upon which the system is inflicted. I do not ducts of the farm and of the loom. They suppose there is a financier now in any comsuppose there is a financier new and except their soldiers; they have to furnish the metric. mercial State in the world, save and except their soldiers; they have to furnish the metric. Mr. Secretary Chase, that would think that the bread, and the vegetables to the soldier; and the food for their horses and their stock and the food for their horses and their stock.

Mr. Secretary Chase, that would think that any other system was calculated to promote the good of the country. Have you such a system in your national banks? No, sir; and I am very much mis-taken if the word "coin" appears in the na-tional bank bill at all. I tried, when your first neitignal back bill was passed to introfirst national bank bill was passed, to intro-duce "coin" into it. I wanted to give it a little stiffening. I wanted to let the people seo when it went out to them that it con plated something like coin; something at some time like a redemption of the paper in good. For this reason it does not take more than half a dollar of good money to a dol-lar's worth of the commodities that you have gold and silver coin ; but I could not get the word "coin" into the bill. I offered an amendment that they should be required to redeem their issues in coin. It was rejected. I then asked that they be required to keep on hand one-fourth of the amount of their is-sues in coin. for the benefit of the note-hold-

That, too, was rejected. I then asked that a smaller amount should be required to be kept on hand, but none was put in. What were, it would have cost but \$5,000 to make security have the holders of the notes of your national banks? The distinguished Sonator from Ohio to day told you that bank paper secured by the credit of the Government was to answer the purposes of trade and combetter than the Government itself. If that merce; there can be no doubt about that

10- 'There, John, that's twice you've be true, the Government is at a very sad dis-lowe home and forgotten that lard.' 'La, "other, it was so growth the blandering and bad policy of Secrethat the automal bank issues. I should be debt upon this people. Everything has gone ity well gone out of circulation, at least in all ouro their issues. mother, it was so greasy that it slipped my 1

gleof our fathers? No, sir. They issued two or three hundred million dollars of Continental money, and what was the result? They passed laws decreeing that a man was not a patriot who would not receive it; and they published every edict possible to compel the people to take it; but what was the result? those who laud him as the great fluancier of It went down and became worthless. How the age. So it fac with Law when he threw were the fortunes of our fathers then relievhis paper money system upon Frence. So all the paper money-bubble men have had their followere. Under such a system money in a financial way? Every reader of American history knows that it was the ge-nius of Robert Morris who formed a bank in Philadelphia-the bank that was afterwards called the Bank of North America, a few years afterwards chartered by the State of Pennsylvania. It was a hard-money bank. It paid its issues in coin. He it was who urnished the sinews of war to Washington when your paper issues had brought us almost to utter ruin. And yet, sir, with thes examples before us, we are told every day and evry hour when this question is up that in

consequence of the war we must have excessive paper issues. It is all a mistake. There is no more necessity in time of war for having a paper currency that is not convertible at the counter from which it is issued into coin than there is in a time of peace; and that Government which enters upon that decription of financo. does the greatest injury It is claimed that the necessities of the war

sive paper money system and the inflations that have followed which have entailed and will entail on this country nearly one half the public debt under which we labor and will labor for years and years to come. How

response of the price of everything. We are told here now that the Covernment is the heavihave to feed their armies; they have to clothe

inflation prices have arisen, nearly quadruole on many articles. The Government when it goes into the market has to pay these very extravagant prices and every dollar that it pays becomes a six per cent, interest debt payable in coin. That is the way your debt is increased. It requires much more of this trash of money to subserve the purposes of circulation than it would if your money was

to buy and pay for in this paper trash. Hall the amount of issue would do. Suppose you go to buy \$10,000 worth of pork, or corn, or flour, or horses, and you pay in this paper money, those commodities are doubled in val ue. But suppose there had been no inflation

that investment, and you could have bought it for \$5,000 in good currency. As a curren cy depreciates in value it requires more of i

wants of the country. sed in the Army. In consequence of this

tary Chase, you have put hundreds of millions

soon have accommodated themselves to the

The Senator desires the conflict between The Senator desires the conflict between the two systems to subside. He says it ought not to go on; it is injurious to both. ≤ 0 con-cur with him in that. I want the conflict to of oxistence which is of the least value. I want the State banks to maintain themselves, and the greenbacks? How can be get clear of them and support his national banks, you require the issue of those banks to be re-deemed in which you call lawfal money of the linited States, and that is a greenback. and I want your national bank trash to be You cannot retire them while you have your and 1 want your national pank trash to be driven out and the law authorizing it to be repealed. If think it is aflamentable thing that the contest ever commenced. If suppose every Senator here wishes the best paper is-to the part of the part is to be the paper is-of each bank as security for the note-holdsue we can have. Surely it is not seriously ers.; there twenty-five per cent. is absorbed. proposed to drive out the better to substitute You have to redeem the bank notes in them. a meaner paper currency. We should desire So, then, it is utterly impossible to retire to continue that which is most secure, that which is most solvent, that which will pass I grant you, but a very large issue of them with the least discount, and every Senator must remain out for the purpose of redeeming

state banks. Wby then destroy the State three hundred millions of bank paper. banks for the purpose of foisting upon the country the paper issues of your miserable rotten national bank system?

The Senator says that the State banks purpose of meeting the provisions of the law, have forfeited their charters. When did they forfeit them? What they have done It will not do for the advocates of the bill to say that gold and silver may be used, for I suppose there is no man who thinks that a note issued by a bank formed on this nationthey have been forced to do by the action of the Federal Government. Many of them never failed to redeem their issues at their counters in coin, in accordance with the pro-visions of their charters, until the Federal Government at Washington passed laws ma-king its greenbacks a legal tender, and then exist in any State in the American Uni That is the very worst species of "wild-cat" banking. It has been exploded in the States. Many of them had a similar system, and there they did as the citizens of the United States did, they paid out the greenbacks. I think the country is pretty well satisfied now, not withstanding the glowing predictions which was not one in which the system was not bette than your national bank system, because all of them with which I have any acquaintance were made as to the success of your national required a certain amount of coin to be kept bank system and the excellency of the currency it would furnish, that the issues of the on hand, some ten, some fifteen, some twee State banks are much better, and they are ty per cent. These systems, too, required to-day at a premium over your greenbacks another thing which your banking system to-day at a premium over your greenbacks another thing which your banking system does not require. If there was a depreciation is that in obedience to a law that regulates currency here and everywhere, the State bank issues have pretioned and does not require their issues or furnish to the custodian of the bonds an additional amount sufficient to so-

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mendment of the Senator from Ohio. There for the issues of these banks. It does not exist to-day, and every day, in my judgment,

is really very little difference bets can the two propositions. I do not believe that the circulating medium should be taxed. It But, sir, the Senator would retire the one should be like the air we breathe, free. hundred and sixty or one hundred and sevwill not do. You would have some eight hun-tative altogether. It is the melium of exwill not do. You would have some eight hun-tative altogether. It is the melium of ex-dred and forty six millions of carrency left. I will suppose that three hundred millions of does for commerce the office that the vital air I will suppose that three indicates infinitions of abes for connected in outside, would be sufficient for the second lay on the State banks is a tax on States off. I know that in 1837 we had three their carnings, their profits, as you tax citihundred and forty-four millions of bank iszens engaged in other business. You have sues, and what was the result? A crash and taxed the net income of men in business a breaking up, commercial disaster and bank heratofore three per cent. Tax the profits of the banks that much. If you raise your income tax on individuals raise it on the bank uptcy throughout the whole country. In (857 we again had an expansion, and a finome tax on individuals raise it on the bank Trrash followed, not so great, however, as that Treat them, as you treat individuals. If you of 1837. The crash is now upon us in con-sequence of the Secretary's paper-money is lay additional taxes on them, everybody knows, that if they issue their notes the cor-The honorable Senator from Ohio porations will not pay the tax, for they will would reduce them, I suppose, by retiring the exact it from their customers in some way greenbacks; and right here, while I never I would tax them like individuals on their would reduce them, I suppose, by retiring the id advocate the issue of a greenback, I must income, and I would not tax them any more, ome to the defence of greenbacks. I think I think it is had policy to do it, ; and particdid advocate the issue of a greenback, I must ularly would. I not do it its order to carry out if we must resort to Government paper monry the greenback, costing the Government no the object avowed by the Senator from Ohio interest, is the one we should have stuck to. and the Secretary of the Treasury, to kill off the Sate banks and substitute for their paas opposed to the issue of that description was over there would probably have been ne-cessity for contraction; but things would and the performance of the local terms of te per this miserable national bank currency. Sir, was there over such a magnificent fail ure as this national bank currency? Nou have had it for same time ; it went forth with cause 1 thought it was a gross violation of the Constitution of the country. But, sir, how is the Senator to get clear of the fifth of this mighty nation pledged to it.

It was proclaimed to the people, " If your Gov-ornment stands this money will be good." And yet it is not to day worth more in gold than about half its no ninal value, and every hour it is growing worse. I admire the tenacity of my friend from Chio. I thought we had experience enough to convince him that the ystem was a failure. The Senator, I know has discussed the question with great ability I do not believe you could find a gentlemer here or elsewhere who would have made so elaborate, able and plausible a speech in ad-vocacy of such a rotten scheme. I had hopeed that after our experience he would give it up; but he fights on with the tenacity of Butier's hero, Hudibras:

"Down he fell ; yet falling, fought ; And being down, still laid about.

He is now laying about the corps of this mis paper, I erable system, for it has died in its infancy. We find him and the Secretary of the Treasury harping on it, and willing to murder everything that comes in competition with it. expect that after the State bank currency is all put out of the way, an edict will be issucd banishing gold and silver coin, because it is a better currency than the issues of the ational banks.

Mr. President, I hope the country will no longer listen to those who urge this papermoney system. Let us act for ourselves. I know and the Senate knows that the nation-I bank bill which was passed here at the last Congress, was passed against the judg-ment of the Senate. We thought we had it killed; but the Secretary of the Treasury came into this Hall; he told Senators privately that he could not carry on the Governvatery that he could not carry on the Govern-ment for sixty days without the bill; and yielding their indgments to him they gayo it to him; and how did he get along with his finances afterwards? I think nobody will

now say that the national banks have helped physic-very hard to take. him. The Senate yielded their judgment to that functionary then: I kope they will do so

'ICF' Husband, I don't know where that boy got his had temper; I am sure not from me? 'No, my dear; for I don't find that you have lost any."

Richmond is like a certain kind of

When is a woman like a watch ?-no more. It has proved a most magnificent | When she is capp'd and jeweled.