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THE FINANCES.

SPEECH OF SENATOR POWELL, of Ky.
Delivered in the U. S. Senate May 30, 1864, on the Bill to Provide for the Internal Revenue, to Support the Government, &c.

The reason is that that which is of the least value and which will pay for all the bills of the Government, is the paper money of the Government. The Government and national bank issues being the most trustworthy 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 put out and received in the State for which \$1,000 of a year. So it is in the State of Indiana, and I 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 greenbacks that the people put it in their pockets and keep it, and use the Government paper in their ordinary transactions. If your currency goes on depreciating, what will become of the securities for the issues of the national banks? It may happen, and I believe it will happen whenever an intelligent and honest and upright court of final resort 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 of your issues? The notes of the national banks, which the national banks have to keep on hand will be comparatively worthless, for we all know that there is scarcely anything which keeps up that description of paper money, but the fact that it is made by a legal tender, very national bank issues are redeemable by law in greenbacks.

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 us over and over again that it is necessary in time of war to have paper money. My reading of history differs widely from that of the honorable Senator. My opinion is that in times of war excessive issues of paper money have been resorted to by every nation that has issued them. It was so in England during the late war. Great disasters followed there in consequence of the very large issue of paper money. I hold that the paper money of the United States has been resorted to in consequence of the very large issue of paper money. I hold that the paper money of the United States has been resorted to in consequence of the very large issue of paper money.

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I say, then, you will be compelled to keep your greenbacks about. You cannot retire them under this system. As long as you retain the national bank system, so long will you be compelled to keep the greenbacks out to enable those banks to comply with the provisions of the law; for the idea of their ever redeeming their notes in coin is absurd unless you amend the law and require them to keep coin on hand for the purpose.

failure, if I may be allowed to use such an expression. Let us act like free independent Senators, and protect our country from the great and crushing disaster that must follow from this paper money system of Mr. Secretary Chase. I verily believe that this paper-money system of the Secretary will be quite as disastrous to the commercial and industrial interests of this country as the rebellion itself. For God's sake do not let us follow such a leader any longer; let us turn to the right path; let us carry out such financial schemes as the history of the world for a thousand years has indicated are not fallacious, and then we will discharge the duty of patriotic Senators.

Poetical.

WHEN?
When will the heavens shiver again?
'Tis blue and calm 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 peace and love's sunrise?
If He sees and hears there none
To wake him, now, of yore,
To look upon a world in woe,
And bid his strife be o'er?
Is there no Israel in the land,
Who wrestle and prevail?
A doubting Thomas, then, must stand
Affrighted by the gale?
Oh! that the hand of God would part
The clouds above the calm,
And bathe the Nation's bleeding heart
With mercy's soothing balm!

Miscellaneous.

A Tough Yarn.
Remember hearing a good story of an old fellow who once resided in our town, and who was very fond of telling stories—rather large ones too, his friends thought. He had been in the army during the Mexican war, and most of his stories were of events which transpired there.

Mr. POWELL: The matter under consideration is one of very great moment. I have been somewhat struck with the speech of the Senator from Ohio in advocacy of this proposition. It seems that a conflict has come up now, and to that the question is to be narrowed down, between the State banks and the national banks. The truth is the system of finance that has been presented by the Secretary of the Treasury, and which has found able and noble advocates in the Senator from Ohio, is wrong in principle.

There is not a principle of finance, in my humble judgment, connected with the whole scheme. It has thus far proved a failure and disastrous to the country, and the longer you persist in the more disastrous will be the result, the more manifest and striking will be the failure of the paper-money system of the Secretary of the Treasury. I remember, sir, when the national bank bill was introduced here originally, when it was ally and ardently advocated by the honorable Senator from Ohio, we were told that it would furnish the best currency in the world, a better currency than gold and silver. We were told that it would equalize exchanges throughout the country, and that the result would be the result of the most successful and successful system of finance that has ever been devised.

The Senator from Ohio has told us over and over again that it is necessary in time of war to have paper money. My reading of history differs widely from that of the honorable Senator. My opinion is that in times of war excessive issues of paper money have been resorted to by every nation that has issued them. It was so in England during the late war. Great disasters followed there in consequence of the very large issue of paper money.

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Date.	Per cent.
1771, January,	11
February,	11
March,	11
April,	23
May, (slightly improved)	2
June, (slightly improved)	2
July, August, Sept. Oct. Nov.	2
December,	4
1772, January,	4
February and March,	5
April, (slightly improved for two years)	5
May, (again improved)	5
June and July (still better)	4
August, September, October,	5
November and December,	8
1773, January,	10
February,	10
March,	10
April,	17
May,	24
June, (temporary reaction)	19
July, (temporary reaction)	19
August,	20
September,	20
October,	20
November,	20
December, (at present discount on greenbacks)	41
1780, January,	42
February,	47
March, April,	61
May, (fast anomalous recovery)	61
June,	61
July,	74
August,	74
September,	72
October,	73
November,	75
December,	75

In 1781, the depreciation was fixed at about 75 per cent. during the months of January, February, March, and April. At 75 per cent. the value of the four dollars of paper to represent one silver dollar. From this point the depreciation was much more rapid; it soon required five, then six, eight, ten, and finally twelve dollars of paper to represent one silver dollar. In May, 1781, one hundred paper dollars were equivalent to one dollar in coin, after which the depreciation became so rapid that it was almost impossible to circulate.

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When you make the national banks depositaries of the public money you will entail upon the country tenfold the evils of the present bank system, which worked, so disastrously to the country. That illustrious patriot and statesman, General Jackson, placed the country under a debt of everlasting gratitude by his overthrow of the United States Bank, which he conceived to be dangerous to the liberties of the people, and his advocacy of hard money. That wise statesman said: "Give the people a hard money, and you will have a hard money, and all will be well."

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