

# The Carbon Advocate.

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## HONEST MONEY against REPUDIATION

**SPEECH OF  
General Chas. Albright,**  
Delivered at ALLENTOWN, Pa., Friday  
Evening, September 27th, 1878.

FELLOW CITIZENS: It is not exaggeration to say that the issues involved in the financial bearings of this political campaign are freighted with the greatest significance to the nation and welfare of the masses. The country is full of political economists who are prone in assertions, but after all their nurture untried theories and propose that what is settled shall give way to that which, to say the least about, is untried and doubtful.

The chief essentials in good government are certainty and stability in the laws. The title to property, the security of life and liberty, and the enjoyment of happiness largely depend upon these. Vexillation and violent and sudden changes produce the opposite and carry destruction into business circles and retard enterprise and the development of the natural resources of the country.

The country is in trouble, and the people are suffering in many particulars. The employed and the employer, the laborer and capitalist, the landlord and tenant, the manufacturer and mechanic, the producer and consumer. Look where you will and stagnation and business depression prevail. There is a want of harmony in the different relations of society. Labor in the various fields of industry needs re-adjustment. This is a sad statement, but it truthfully represents the actual condition of the case.

For this state of things there are many causes, and are perhaps forcing a new phase in the civilization of the world. The immensely destructive wars of the last half-century and wonderfully productive developments of the material resources of the earth in excess of the needs of man are some of the causes which have disturbed the equilibrium of society. I shall, however, mainly confine myself to a discussion of the money question.

In 1860 the country had no greenbacks and no National bank notes, and only about \$64,000,000 of government bonds, and the entire banking capital on the 30th of June of that year was \$297,102,477, scattered over the different States and territories of the Union. How inconvenient and vexatious and full of loss this system was, many of you remember and know. The notes of the State banks were supposed to be based upon coin, and the banks were required by law to redeem their notes in gold and silver, but which they could and did not do in times of panic or stringency in the money market, besides in a country bank notes were a discount in the commercial centres of the country. This loss had to be borne by the workmen and poorer people.

The population in 1860 was 31,443,221 and a fraction over \$6 per capita of the inhabitants of the United States represented the banking circulation. I will not now discuss whether that was enough money or not for the country. You had only the State bank system to depend upon for money and the U. S. mint.

But for the war of the rebellion, it is altogether probable that we should to-day have the old system of State banks and State bank notes, and perhaps "skin plaster." The war created great necessities and stimulated the activities of the nation to their utmost tension and made demands which had to be supplied outside of the ordinary channels of business and trade. There was not gold and silver enough in the country to meet the great expenses occasioned by the war, and extraordinary means had to be employed to provide the money to pay the expenses of the national struggle and save the Republic, and our national debt in part represents what it cost us to perpetuate the Union of our fathers and to give posterity a free government.

The U. S. bonds, greenbacks and National bank notes are the promises of the government made to the world as the price we were and ought yet to be willing to pay for national existence.

To have simply issued the ordinary greenback during the war to the extent that bonds were issued would have made them worthless and paralyzed the strong arm of the government, because all along and now the value of the greenback note was and is measured by the promise of the government to pay the nation demonstrated its capacity to pay gold for its obligations the greenback dollar advanced in value until now it is almost equal to gold as is also the National bank note, and both of them would have been redeemed in coin but for the unfriendly agitation and adverse legislation.

The bond is a debt for borrowed money and is the promise of the government to pay at some future time, with interest for the use of the money. This promise the people believed in and gave their money for it, and thereby helped the government and assisted in saving and putting the U. S. upon a firm and permanent basis. The bond represents an honest debt, and it ought to be paid honestly and to do otherwise will be disgraceful and dishonorable.

The issue of the greenbacks were resorted to as a war measure, and only sanctioned as such by the Supreme Court of the United States. Had there been greenbacks issued to the full extent of the war necessities, there would have been a failure in the struggle.

The National banking system was no doubt authorized to meet this constitutional objection and give the country at the same time a safe, convenient and uniform system of currency, based upon national credit, viz: the bonds of the government, held by the government as collateral security, not for the banks, but for the note holder, and in the end be a great solvent and agent in returning to specie payment, because it would divide this responsibility with the general government until there were more bank notes than greenbacks, and then in all probability the greenback would appreciate above the value of gold, and thereby aid the government materially in placing its bonds in the hands of its citizens as well as place them at a low rate of interest.

It is charged however, that the National banking system is a monopoly unjust and oppressive alike to the people and government. If this charge be correct, the system ought to be abolished and destroyed. I claim your earnest consideration to this subject.

1st. No special charter is required to organize a National bank—a general law covers the whole subject.

2nd. The business is open to all classes of persons—male and female may become stockholders, and a National bank may be

started in any community, and where the population is 6,000 and under on a capital basis of \$50,000. It requires at least five persons to unite in the organization of a bank, but there is no limit to the number above that. The only thing required is money, and without that no bank of any character that will inspire people with confidence can be started anywhere.

Therefore banking is as free as manufacturing, farming or any other business that requires capital, and the charge that it is a monopoly is not true. Great portions of the stock in many banks are held by persons of small means. Banks have no power to compel people to transact business with them—nor is there any restriction upon people who desire to engage in banking to do so upon a greenback basis, for they need no charter. Nor is there any power to compel people who have invested their money in government bonds to exchange them for greenbacks and bank notes, and the charge that National banks may be driven out of existence at the termination of their charters, twenty years after their organization. The first National banks were formed in 1864, so none can be compelled to expire until 1884—but the stockholders are entitled to the bonds of the banks after they have surrendered their circulation, and the government must pay interest thereon as it does upon the bonds held by other persons or corporations.

The government has the power to destroy the National banking system after the expiration of the charter, but cannot compel the stockholders to take greenbacks for their bonds, unless there shall first be general repudiation by the government and the faith and promise of the government be broken with its creditors. Are the people who want a stable government prepared to sanction a wholesale repudiation and destruction of all values which this idea involves?

There are to-day \$320,000,000 of greenbacks and \$200,000,000 of National bank notes. Now the proposition is that the government shall issue that many more greenbacks, and substitute them for the bonds held by National banks and save interest upon that amount of bonds. The first question that would present itself to bankers is, would a greenback dollar, when the volume of greenbacks is \$700,000,000, be worth as much as when the volume is but \$250,000,000, before the volume is increased and the exchange and surrender their bonds? If they would withdraw their bonds from banking, how could the government exchange greenbacks for bonds for such purpose? If the government would not issue greenbacks without receiving in return an equivalent of value, of course the people would be no nearer the greenback than they are to-day. You measure the value of the greenback by what it will bring in the market in gold—more greenbacks are issued, the more difficult will be for the government to maintain them at par, and as they fall below the gold standard, the less will be their purchasing power to the laborer, mechanic, farmer or capitalist.

Of course everybody understands the object of money. It is the known standard among civilized nations by which the value of a house, horse, plow, barrel of flour, bushel of wheat, &c., is measured. A dollar is worth exactly what it will buy in the market to the man who must live and wants to do it honestly, and when the government prints a piece of paper and stamps it of the value of a dollar without obligating itself to redeem that piece of paper with some known and established standard value of a dollar, that piece of paper will become worthless as a true currency and not a mere token. My greenback friends suggest, "let the government print greenbacks and pay them out to its creditors, and in that way money will become plenty and be in circulation." But what is to give the greenback its value when issued without regard to redemption. History is full of this kind of experiments and failures. The Island of Cuba to-day is cursed with a paper currency, valueless because there is no provision or power for its redemption, and it is just such money as is proposed to be furnished our people. The Southern Confederacy had paper money and plenty of it, and our forefathers had their Continental money, and you know its value. \$300,000,000 of Continental money was issued, but there was no provision made for its redemption, and it was never redeemed. It became worthless, and the people of that day were compelled to lose their money as it is proposed to be furnished our people. The Southern Confederacy had paper money and plenty of it, and our forefathers had their Continental money, and you know its value. \$300,000,000 of Continental money was issued, but there was no provision made for its redemption, and it was never redeemed. It became worthless, and the people of that day were compelled to lose their money as it is proposed to be furnished our people.

Another objection urged against the National banking system is that the government pays interest upon the bonds deposited for circulation, and also gives circulation to the banks. As long as the bonds are not paid, of course the government is bound to pay interest on the bonds, and the holders are, and does not lose anything because banks hold the bonds. The bonds, let it be distinctly understood, are deposited for the benefit of the note holder, and the government is merely the stakeholder. The National bank notes do not cost the government anything, because the banks pay for the printing of them, and the notes really are not money until signed and circulated by the banks; besides the government is not bound to redeem National bank notes, but throws that responsibility upon the banks. In point of fact the general government no more furnishes banks with their circulation than the States did under the old system. It provides the machinery to secure it, and in furnishing the unsigned notes to banks, it keeps an absolute check upon banks to prevent an over-issue. It controls the system for the good of the people—holds the security—prevents an over-issue and watches the management of each bank, and all this at the expense of the banks. Banks pay the government a large bonus for the privileges which they enjoy—although, as already stated, it is not a monopoly—in the shape of a tax on circulation and deposits and all this is clear profit to the government; besides the States have the power to tax shares of bank stock to their full market value, so that in fact, there is no species or kind of property which is so heavily taxed as this kind. The taxation, National and State, last year upon \$16,775,111 of circulation was \$16,775,111, and if the bonds deposited for circulation were 5 per cent. the interests amounted to \$15,388,755.55, showing that banks received less interest than they paid taxes. Under this high rate of taxation millions of dollars of money invested in National banks are being surrendered all over the country. In New York city alone, in two years, \$15,000,000 of banking

capital has been surrendered and bonds taken up because of the unprofitableness of National banking. National banks do not get dollar for dollar of circulation for bonds deposited—only ninety per cent. of circulation is allowed for one hundred of bonds—and this difference is also in the direction of security for the note-holder in the event of bonds becoming of less value than par, that there should be at least a margin of ten per cent. to indemnify the note holder. In addition to this, banks are required to hold ten per cent. of their net earnings to a surplus fund until the surplus is equal to twenty per cent. of the capital and to keep twenty per cent. of deposits as a reserve. The National banking system is the best that has ever been devised as a fiscal and financial agent of circulation and exchange in this country. It is full of elasticity—safe and uniform as well as free from the charge of being a monopoly, and in which the people lose—has more guards against fraud and counterfeiting than any other.

The population in 1870 was 38,558,371, and State Bank circulation.....\$ 2,222,793 00  
National Bank circulation..... 299,766,984 00  
Demand Notes..... 106,256 00  
Legal Tender Notes..... 356,000,000 00  
1 and 2 year Notes of 1863..... 248,272 00  
Compound Interest Notes..... 2,152,910 00  
Fractional Currency..... 39,578,684 48

The entire circulation was \$709,575,899.48—about its eight times the amount of circulation. The one dollar greenback, according to the gold standard, was worth 85¢.

It is charged that there is not enough money in circulation to do the legitimate business of the country with. Whether this be true or not depends upon circumstances. The volume of paper money in the decade to which I have just referred, increased over two hundred per cent., while the increase of population was less than twenty per cent. It is hardly wise to claim that there was a ratio between the issue of paper money and population. Real money represents wealth and must be created by labor and the development of natural resources. The merely printing and stamping a piece of paper with figures and devices and calling it money, whether by nations or individuals, does not make it money unless it has that back of it which can be converted into wealth or money, according to some known and acknowledged standard of value among civilized nations. A man may issue his promissory notes for one dollar and upwards, and as long as persons to whom they are offered believe that there is back of the promise wealth—value out of which the note can be paid, it can be negotiated and passed, and that idea back of the written or printed promise gives it value, and not the piece of paper. Now what is true of an individual is equally true of a nation.

Nations, like individuals, become bankrupt and without credit—Mexico, South Africa, Turkey, etc., not because they are not able to print paper promises representing money, but because they cannot make nations and individuals believe and trust in their printed tokens of money. But if there is an issue of such paper promises bearing some fair proportion to the income of the government issuing them and having a redeemable power to back them, then paper promises issued as current money, just as our greenbacks and National bank notes would, if let alone.

It is asserted, however, that more paper money is needed than we have at present in circulation. The National banking system provides an easy and safe way to increase the volume of paper money according to the business necessities of a community or of the country, but on the very face of the present demand, National banks are withdrawing their circulation, because banking does not pay. Now if there is so much demand for money, and National banking is as profitable as is claimed, why do individuals and communities not avail themselves of these advantages to get more money into circulation and make the profits which they allege the National banking system provides? The National bank notes are safe because they are based upon the maturing interest-bearing obligations of the nation as well as the individual liability of the stockholders, and therefore in a double sense represent wealth, and have back of them the redemptive feature, viz: that banks must redeem their notes in greenbacks or gold and silver. As real money represents wealth, banking capital will increase with it if there is sufficient certainty and stability in the laws to protect it fairly without unjust discrimination. Is it not a clear proposition, therefore, that the creation of wealth does not consist in the printing of pieces of paper with promises of money—but rather in the building up and developing of the resources of a country, and then when a nation can redeem its paper promises with gold or in a known and acknowledged standard of value, its paper promises will pass for money, because they are convertible and interchangeable.

Outside of the present banking system, I know of but two other ways of creating paper money—one is a return to State banking, and if conducted under no better guards than the old system was, the note holders have no security outside of the stockholders, and in many cases that would amount to nothing, and there would necessarily be a constant fluctuation in the value of the State bank notes—might break up and note holders would be and be cheated out of their values. The other is to issue greenbacks. I have already intimated that the merely issuing them will not make them money—but it cannot be successfully asserted that the more greenbacks you get into circulation, the less value there will be to them. Suppose you paid off the government bonds—\$2,000,000,000—with them, do you suppose for a moment that a \$100 greenback would be worth \$100 in any known and acknowledged standard of value? If not, then the greenback would be measured by its purchasing power in the markets of the world.

I do not object to the greenback as now issued, and believe that the present volume, if it is desirable to maintain in circulation—and for the good it has accomplished I am profoundly grateful, and the Republicans should have the credit for providing it. The government could not emit greenbacks to pay the bonded indebtedness without further legislation and repudiation.—Would such an act be beneficial to the working man—would it give him employment or bread to his family? If so, I cannot see how.

Before men who have money are willing to invest and embark in business, they want to know that they have some protection and that the government will not declare what

is money to-day shall not be money to-morrow.

It is suggested, however, that only so many of the bonds as are held by banks shall be repudiated, giving greenbacks for National bank notes. But suppose the persons engaged in banking decline to accept such a proposition, how then would you get greenbacks into circulation as a basis of banking capital, and how would they increase the volume of money and make better times? The suggestion is preposterous and the proposition is full of danger and bankruptcy. It would be unconstitutional to attempt it.

That sort of banking would involve the severest contraction—it would drive the National banks into liquidation, and of course the persons to whom they have loaned money would have to contract and sacrifice property to meet their obligations—indeed such a course would have a tendency to stop the wheels of industry altogether. The government could not under any circumstances become a money lender in the ordinary business way and upon commercial terms to get out the greenbacks among the people. You can pull down, but not always build up. It is a fact that the hard times are caused by a scarcity of money for legitimate business purposes? The law of supply and demand regulates the market value of merchandise, grain, labor and money. If an article is scarce it becomes dear—when plenty, cheap. Banking capital is compelled to retire, because it cannot find profitable employment, and the government is borrowing millions upon millions at four per cent. Now, do these things indicate that money is scarce or plenty? If money were scarce it would be dear and the rate of interest would go up, and the government could not borrow at four per cent., and banking capital would not be compelled to go into liquidation and retirement, and beg for employment. If there was an active demand for money, it would seek other channels of investment—banking capital would multiply, and the volume of currency would increase according to the necessities of business.

The fact is then that there is not demand enough for the money in circulation for business purposes, or banks would not surrender their capital, and men who have money would not put it in four per cent. bonds. There can be no getting around the fact that if business men needed money they could borrow it as readily to-day as they can when the promised millennium of greenbacks shall be inaugurated—because even then bankers will not loan out money without security.

On the 30th of June last, the volume of currency was \$688,597,375.27, and the value of a paper dollar was 99 cents and 4 mills upon the very verge of redemption. That amount, and at least \$300,000,000 more money would have been added to the circulation, and you would have had \$1,000,000,000 of money for business purposes, with the facility of increasing the circulation to any extent by establishing additional banks; and this could have been done without the destruction of \$50,000,000 of fractional currency to increase the bonded indebtedness amount, in order to resume silver payments. The people seem to be willing to sanction an increase of the bonded indebtedness to resume silver payments—but not a dollar to resume gold payments, and yet the silver dollar to-day is a premium of twelve per cent. to the foreign manufacturer and importer, and discriminates to that extent against the American manufacturer and laborer. Why? Because goods in Europe are bought on a gold value; but the duty is paid in silver, and as a silver dollar is worth but 88 cents in gold, the foreign manufacturer and importer pockets the 12 per cent., and the American consumer in the end pays it, and in that way the silver dollar is a free trade ally; and yet you find people who clamor for the silver dollar and propose such legislation as must banish gold from trade and business as a medium of exchange.

Is not a singular circumstance that the greenbacker who is so anxious to pay off the bonds with greenbacks should at the same time be willing to issue bonds for the purpose of buying silver to put into circulation, when the fractional currency is more convenient for small change and certainly a great deal better and safer than silver?

Business men of all classes have no trouble in supplying themselves with money if they have paper security to offer therefore, is it not clear that the business and the various enterprises of the country are stagnant, not for want of money, but because they can find no profitable employment for capital—no market for the products of the shop and the manufactory.

We are on the sure road to prosperity, if we can let natural causes work out their legitimate results—but we may make things a great deal worse by taking steps backward.

The value of a dollar is measured in the market by its purchasing power. The dollar, therefore, whether gold, silver or paper, is worth most that you can buy most with. Gold has always been dearest because it represented more labor or wealth than paper or silver, and therefore has been the standard dollar by which the value of the others was measured. In order that you may clearly comprehend this proposition, let me give some additional facts. In June, 1865, the paper currency attained its largest volume, and was as follows:

State Bank circulation.....\$142,916,625 00  
National Bank circulation..... 146,337,860 00  
Demand notes..... 472,603 00  
Legal tender notes..... 452,687,966 00  
One and 2-yr. notes of 1863 42,335,716 00  
Compound interest notes..... 193,736,080 00  
Fractional currency..... 25,093,828 76

Total amount of currency \$982,518,683 76  
The paper \$1 was worth then 78 cents and 4 mills in gold. In 1877 the volume was \$998,194,269.84, and the paper dollar was worth 94.7¢. The \$1 in 1877 was worth .243 in gold, more than it was in 1865. Its purchasing power was more than one-third greater. Therefore the paper money in 1877 would have been equal in its purchasing power to the volume of 1865. It is an incontrovertible fact, therefore, that less paper money in 1877 was necessary to do the business of the country than in 1865.

In 1865 a bushel of wheat was worth \$1.88  
In 1877 it was worth..... 1.47  
In 1865 a bushel of oats was worth..... 1.03  
In 1877 it was worth..... .55  
In 1865 a barrel of mess pork was worth \$29.12  
In 1877 it was worth..... 17.50

Thus I might go on and name different articles that enter into domestic use of nearly every family, and show that everything is cheaper now than it was last year, except, and that less money is required now to do the same amount of business, that the nearer paper money appreciates to the value

of gold, less of it is required than when there is a high premium on gold or a great discount on paper. It is true, therefore, that it is not the quantity of paper money, but rather the quality that helps to regulate business, and that money in its uses is measured by its purchasing power.

In considering the hard times, stagnation and depression of business, it is well to remember that hard times are universal. In every part of the civilized globe people are suffering without doubt from the same causes.

I am satisfied that whatever relief is needed in the way of legislation to remedy any real evils, the Republican party can be trusted to give—but it cannot be wise to change altogether and entirely the financial policy of the government. Better times are now dawning—the productions of the country from the farm and shop are coming into demand more and more each day, and if we can have patience and not disturb the present good and wise financial schemes, we shall emerge from our troubles and hard times and return to prosperity.

I believe that the Republican party, which was instrumental in saving the unity of the nation and which inaugurated a wise system of finance, can be trusted in the future. I believe the Republican party is the safe party to-day for the masses of the people, and that the best interests of society are subserved in keeping it in power, and believing so it shall continue to receive my support.

## ENTREPRISE.

We copy the following from *The American Book-eller*, New York.

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Of their works projected for the coming season, we have not room to speak in detail; it will suffice for the present to say that it is wide in range, including substantial and elegantly illustrated books, all in the line of the practical and useful, and fresh in character and treatment.

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## "Don't Give Up the Ship."

When these words were spoken by our lamented Lawrence, it must have been a solemn time for those on board, and probably not a dry eye among them, seeing their commander mortally wounded, and still giving orders like the above; but not more solemn than when the family physician informs you that some one of your family has an affection of the lungs which, if neglected, will eventually terminate in Consumption. But, reader, don't be frightened or "give up the ship," for Dr. Hale, a physician of Europe, discovered a remedy for all Coughs, Colds, Hoarseness, Difficult Breathing, and all affections of the Throat, Bronchial Tubes and Lungs leading to Consumption, and C. N. CARTER, one of our leading medicine dealers, of No. 7 Sixth Avenue, New York, believing the market required an article which was certain, safe and sure to do the work, and yet within the reach of all as regards price, etc., has purchased the original receipt from Dr. Hale, and we understand is selling very large quantities of the same, and, as far as we hear, it gives entire satisfaction. It is now sold at all druggists in New York, Brooklyn, Jersey City, Newark, N. J., Hoboken, and, in fact, all through the country at 50 cents and \$1. Great saving by purchasing large size.

REED CITY, April 8, 1877.  
MR. CARTER, DEAR SIR: I use your HONEY OF HORSERADISH and TAR in my family and use it very freely. I run the Union Dining Rooms in the Union Depot at Reed City. I have from ten to fifteen in my employ, and we nearly all use your medicine. But I cannot afford to pay the retail price for it. The last HONEY OF HORSERADISH and TAR I sent to Troy, N. Y., for, as I could not buy it in East Saginaw or Grand Rapids. Do you have it in quart bottles, or can you put me up one dozen in some shape so that it will come lower than the last I bought? I paid for the last five dollars for six eight-ounce bottles. Can I buy it in five-pound bottles? This, I think, would be a very good place to advertise your goods. I don't understand why it is not sold in East Saginaw or Grand Rapids. I think it is the best cough medicine I ever used. We have used it more or less for ten years. Please write me the cheapest and best way for me to buy it, and if I can afford it I will send you a small order, and when I order I will send the money with order.

Yours,  
D. Adams, Reed City, Mich.  
Pike's Toothache Drops cure in one minute.  
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Secretary Schurz delivered his speech on the financial question to an audience of 6000 persons in the Music Hall at Cincinnati, on Saturday night of last week. He argued for a sound currency, the speedy resumption of specie payments and the strict fulfillment of the obligations of the Government. He opposed the issue of the silver dollar with unlimited legal tender quality, and pleaded for the retention of the national banking system as not only best for banking purposes, but a useful auxiliary to the Government in the process of maintaining the currency on a specie basis.