THE DAILY EVENING BULLETIN—PHILADELPHIA, MONDAY, DECEMBER 7, 1868. 7

National Board of Trade.

CINCINNATI, Dec. 5.—The National Board of Trade reassembled this morning.

Mr. Fraley, on behalf of the Executive Committee, reported that the committee recommend Richmond, Va., as the place for holding the next convention, which report was adopted.

The Committee on Credentials presented the credentials of Mr. Jewett, delegate from New Orleans, who thereupon took his seat.

The President, Mr. Sweeney, opened the discussion to-day by responding for the Board of Trade of Philadelphia. He commented on the several propositions favoring the resumption of specie payments, and said the Board of Trade favored the sales of gold shall be made under United States authority, and that legal tender and national bank notes shall be accepted for duties on imports, and that after July, 1870, legal tender notes shall be redeemable in gold.

He thought that the greater part of the difficulty originated at the time of the inception of the present system, but it has been greatly aggravated by the policy of the Government in respect to the payment of duties on imports in gold. He thought that had the duties been payable in legal tenders, gold could have been procured for 108½ per cent. for all the purposes of the Government. He thought that a certain amount of contraction was necessary, but he thought the result that would have been realized long ago cannot be a different measure. He would not disturb the present rates of duties, but by receiving in payment of duties legal tenders, and converting the notes so received, the contraction of the currency might be effected without disturbing the business interests.

The notes of banks should be placed on the same footing as the legal-tender notes issued by the Government. He would provide also for such a gradual contraction of the currency of the banks as would enable them to safely resume, and not disturb business. A bank-note issued by specie is at all times sufficient to redeem the circulating notes issued by the Government, and sufficient for the same purpose with the Government. Under this system of collecting the banks periodically to redeem a limited portion of their circulating notes, the country would get the necessity of keeping on hand ample reserves. He thought that ere the last decade of the 19th century there would be found in the Treasury of the United States at least 50in to the amount of one-third of the notes in circulation. He, however, this not be the case, the propositions provide for the sale of gold, and the legal tender bonds for a sufficient supply.

Mr. G. B. Russ, of Cairo, said that he found a great difference of opinion as to the volume of the currency. It is the general opinion that there is such a disparity between paper currency and coin that specie payments cannot be safely resumed at an early day. He thought that the resumption could take place without any disaster. Where are you to get the $10,000,000 a month for coupons? It must be obtained from the business of the country. He was opposed to the enforcement of the payment of all contracts in coin before the general resumption of specie payments. The people of the country can resume specie payments as soon as the Government shall resume. We cannot expect to resume except by act of Congress. The great mass of the people will not be likely to economize as long as they can be supplied.

He thought that the proper regulation of trade must be the result of legislation, and advocate of letting foreign importers bring in goods, and when they force the specie payment, the Government to withdraw them, with the remission of duty, if desired, will inevitably cause overcrowding, and a fatal demand for coin to settle balances. Every important measure of legislation should be carefully. Let him import at his peril. [Applause.] The manufacturers of Europe have their factory in this country, and the Congress will perfect safety to themselves. Under the present system of gold coin the gold in the year will amount to $80,000,000. We have in a few years imported and paid for specie $1,000,000,000; and that, too, to pay for the rags which our people could do with out if they would. Could we retain the coin in the country, there would be no difficulty in resuming specie.

Mr. Brown, of the Portland Board of Trade, took the next speech. He said he was from a region that had suffered more than any other portion of the country from the war, and he believe in the ability of the Government to pay its debts according to the original understanding at the time they were created, and we are for immediately placing the credit of the country where it should be. The delegates of the noble States of Massachusetts and Pennsylvania come here resolved to restore and sustain the credit of the nation.

Mr. B. T. Manson, of Portland, advocated the contraction of greenbacks, and an expansion of bank currency. The Government for five years sold gold bonds for greenbacks. Will they? They have been in the bear business. He would have the Secretary of the Treasury, when he has a supply of gold, to give notice to the Secretaries of War and Navy, and let them purchase supplies with gold. This would not pour gold into Wall street. The banks would be satisfied with smaller profits than they have been making. We should be satisfied with less if we had the medal more lately we will put the screws on them.

Mr. Branch, of Richmond, said the substantial people of the South were all interested in the early resumption of specie payments. We, of the South, don't know much about gold. We do know we know as well as anybody. We think we know something about legal currency than you do. One of the worst effects of depreciated paper is the amount of labor taken from the productive power of the country. The gold brokers of New York disorder the whole affair of the country. We, of the South, have not half the amount of banking capital we had before the war. He presented a proposition for relief, in the respect, to the effect that a $100,000,000 was needed, and that Congress should authorize the issue of that amount of bank paper, in return for a similar amount of Government bonds, seven-five-twenty bonds.

Mr. Tracey, of St. Louis, entered into a calculation to show that on a gold basis $280,000,000 in legal tender would be equal to $400,000,000 in 1869 at present. As long as Congress shall continue to shake business by its resolutions and bills as there are members, there will be no settled and safe business.

General Stannard, of St. Louis, did not believe the time had come for fixing on a day on which to resume specie payments. A nation that, under the troubles of the past seven years, can maintain its currency within 33 per cent. of gold, need never fear as to its future credit. He believed that a declaration of a resumption of specie payment at any time would cripple all the great enterprises of the country. He would be slow in disturbing the currency.

Mr. Irsler, of St. Paul's, said a suspension at any moment was a national disgrace, and to continue it, beyond the necessity of the case, was a national crime. Now is the time to do our duty. The nation has the ability to resume specie payments. Let a day for resumption be fixed, and all classes will prepare for it. Suppose production should affect business. Somebody has got to be affected under any circumstances. He was opposed to any government circulation that would indicate all sorts of speculation, and eternally embarrass the business of the country