THE TELEGRAPH

IS PUBLISHED
MORNING AND EVENING,
BY GEORGE BERGNER.
OFFICE THIRD ST., NEAR WALNUT.

TERMS OF SUBSCRIPTION.
SINGLE SUBSCRIPTION.

THE DAILY TELEGRAPH is served to subscribers in the city at 8 cents per week. Yearly subscribers will be charged $5 00 in advance. Those persons who neglect to pay in advance will be charged $6 00.

WEEKLY TELEGRAPH.

THE TELEGRAPH is also published weekly, and is furnished to subscribers at the following cash rates:

Single copies, weekly	$1 50
Three copies to one Post Office	4 00
Ten copies to one Post Office	10 00

EVENING EDITION.

From our Morning Edition.

The Seasons of Life.

BY JOHN M'CURDY.

Spring.

'Tis SPRING-TIME, and all things are lovely,
The bleakness of Winter is o er;
In the vale and high up in the mountain,
We hear its shrill piping no more.

The clear brook is free from its fetters;
The glad bird now warbles its song,
And the trout in the bright crystal fountain
Is sporting the pebbles among.

Down there, where the rivulet murmurs,
The wild bird sings sweetly its lay;
There flowers of the fairest are springing,
And lamb kins are seen at their play.

The bee that is seen kissing each blossom,
Is fondly enjoying this hour;
His hum may be heard as he revels
So wildly in ev'ry gay flower.

And such are the hours of our childhood!
All sunshine, and blossom, and song;
No cloud fills the heart with its sadness,
As the time passes swiftly along.

Summer.

'Tis SUMMER, and sunshine and tempest,
Alternately sweep o'er the land,
And hill-top and valley are teeming,
With gifts from God's bountiful hand.

Look round o'er the land in its beauty,
Rich cereals wave in the breeze,
Like the flow of the blue restless billow,
That rolls on the breast of the seas.

The lowing of flocks in the valley,
Is heard in the soft calmy gale;
And the song of the milkmaid is ringing,
As lightly she trips through the vale.

The blossoms of Spring-time have vanished,
That round us their sweetness once shed;
All are gone! but the fruit that replaced them
Smiles o'er us profusely instead.

We, too, like the field and the forest,
Have cast off the blossoms of Spring—
And the heart, like the far-soaring eagle,
Has mounted on Hope's buoyant wing.

Autumn.

'Tis AUTUMN, and sad is the murmur
That steals through the vale with a sigh,
When twilight is closing around us,
And clouds spread their pall in the sky.

The lone bird that flits through the forest,
Is pensive, and sings not its lay;
And the sear leaf is dropping around us,
In token of Nature's decay.

The landscape once clad in its beauty,
Has lost all the charms that it wore,
And the lamb that once skipp'd on its bosom,
Is seen to rejoice there no more.

The brook, where the wild bird beside it,
Trill'd sweetly his notes at the dawn,
Had charms that oft won us to woo them,
But now all those charms are withdrawn.

The song of our Summer is ended,
Like those of the brook and the bird,
And naught but the chill of life's Autumn,
Above and around us is heard.

Winter.

'Tis WINTER, and all things are cheerless,
Chill dreariness covers he plain—
And the song of the brook and the river,
The ice-king has bound with his chain.

The forest, in strains of deep sadness,
When mov'd by the blast that is drear,
Laments for the robes that adorn'd it,
When Summer's bright visions were here.

The mead that was lovely with verdure,
Now sleeps 'neath a mantle of snow,
And the prospect extended before us,
Speaks only of sadness and woe.

The gladness of spring-time and summer,
Now sleep in the grave of the past,
And we hear but the wail of the tempest—
The roar of the wild chilling blast.

Such, too, is the fate that awaits us,
When storms we no longer can brave—
When all things before us turn dreary,
Then death calls us hence to the grave.

Late Southern News.

NEW YORK, April 8.

Richmond papers of the 28th ult. report Governor Vance, N. C., addressing the troops in General Lee's army.

The *Examiner* is indignant because regiments which had been recruited by John Morgan had been taken from him and given to Gen. Grigsby, a pet of Jeff. Davis', leaving the former with only five hundred men.

A letter from Mobile reports that eight Federal vessels were still lying off Fort Powell, and ten off Fort Morgan. There is no news of importance contained in the papers.

Release of Federal Prisoners at Richmond.

FORT MONROE, April 7.

Two steamers, the New York and Express, left early this morning under flag of truce for City Point, to bring down the Federal officers and soldiers now prisoners of war at Richmond. They number about one thousand.

The Underwriter's boat Atlantic attempted to visit Cape Henry to-day to look after wrecks, but the sea was so rough that she was compelled to return.

Markets by Telegraph.

NEW YORK, April 8.

Cotton firm; sales of 1,500 bales at 76 cts. Flour 5@10c. higher; sales of 23,000 bbls. at $6 75@6 90 for State, $7 45@7 50 for Ohio, $7 35@7 75 for Southern. Wheat advanced 1c; sales 28,000 bus. at $1 69 for Chicago spring, $1 56 for Milwaukee club, delivered in June. Corn dull; sales of 26,000 bus. at $1 31@1 32½. Pork buoyant, at 25c. Lard heavy. Whisky firm, at $1 09½@1 11.

DIARIES! DIARIES!!

ANOTHER assortment of Pocket and Desk Diaries for 1864, just received and for sale cheap at
feb2 SCHEFFER'S BOOKSTORE, Harrisburg.

APPLES.—200 barrels of New York State Apples, of a choice variety, just received, and sold low, in any quantities, to suit purchasers, at the new grocery of [de4] BOYER & KOERPER.

Pennsylvania Daily Telegraph.

"THE UNION—NOW AND FOREVER."—*Webster.*

BY GEORGE BERGNER. HARRISBURG, PA., SATURDAY EVENING, APRIL 9, 1864. PRICE TWO CENTS.

STEAM PRINTING OFFICE.

ADVERTISING RATES—DAILY TELEGRAPH.

The following are the rates for advertising in the TELEGRAPH. Those having advertising to do will find it convenient for reference.

☞ Four lines or less constitute one-half square. Eight lines or more than four constitute a square.

FOR A HALF SQUARE.		FOR A WHOLE SQUARE.	
One day	$ 30	One day	$ 60
Two days	50	Two days	1 00
Three days	75	Three days	1 25
One week	1 25	One week	2 25
One month	3 00	One month	6 00
Two months	4 50	Two months	9 00
Three months	5 50	Three months	11 00
Six months	8 00	Six months	15 0
One year	15 00	One year	25 00

Administration Notices	$2 25
Marriage Notices	75
Auditor's Notices	1 50
Funeral Notices each insertion	50

☞ Business notices inserted in the *Local Column*, or before Marriages and Deaths, EIGHT CENTS PER LINE for each insertion.

REMARKS OF

HON. JOHN D. WATSON,

OF PHILADELPHIA,

Delivered in the House of Representatives, March 30, 1864, on the bill relating to the Payment of Interest on the Public debt.

In rising, sir, to speak to this question, I do so with feelings of great reluctance and regret.—reluctance that I am obliged to part company with those at home who have been my social, moral and political mentors—men to whom I have been accustomed to look up, through long years of pleasant association, as my guides. To part company with them occasions me more regret than I can express. But high above all personal considerations, Mr. Speaker, rises the great duty which I owe to this grand Commonwealth, in which I have lived and prospered; and the duty which I owe to my country and her flag—my duty to sustain this glorious republic in all her difficulties, great and trying as they are.

I know, Mr. Speaker, that the private interests of many of my own constituents are very greatly opposed to the passage of this bill; and I feel quite sure that for the votes I shall give upon this bill, and for the sentiments I shall utter in its favor, I shall be called to a very serious account. I repeat that it is nothing but a sense of duty that impels me to the course that I am now pursuing.

I wish to look at this question in three points of view: first, as a question of a law; second, as a question of right and wrong; and third, as a question of expediency. And here, sir, I must express a fresh regret that my friend from Chester (Mr. SMITH) has not proceeded with his remarks, so that I might have the benefit of his experience upon the first part of this case; for he is a well educated lawyer, and I am not. I know nothing of the laws of my country beyond what I was taught in the schools in which I was educated. But, sir, it is a great principle that, in this free republic in which we live, the Constitution should be so plain that every man of common sense can understand it; and, looking at the Constitution of the State and that of the nation, I think there can be but one conclusion in reference to this proposed act—that it is perfectly lawful, legally right, under the Constitution of the United States and of the State of Pennsylvania.

Now, sir, is this money in which it is proposed to pay our interest the lawful money of the United States? I think there can be no question about that. The Constitution of the United States creates but one authority to make or coin money in this republic. It expressly, in plain terms, forbids anybody but the Government of the United States to coin money. The English language is not susceptible of any plainer expression than that. What else could they have said? They could not say "to manufacture money," or "to make money." Money, whether it be paper or metal, is coined—as much coined, if it be paper money, as if it be metal. If it is money at all, it is coined; it must be so. It is not money unless it is coined; and if it be money it must be coined, and so comes under the provisions of the Constitution.

Now, does this money represent actual value? I think it does. If it does not—if this paper money of the United States, issued by the authority of the National Government, does not represent as much actual value as so much metal—why, then, sir, we are all proceeding upon a wrong basis; we are all mistaken; we are going entirely wrong; and the Government of the United States, in issuing this currency, has made a great mistake. Now, I think that that paper currency does represent the actual wealth of this country, whether it be in houses, lands, live stock, metal, gold mines—anything. The paper money of the United States represents the Government and the people of the United States and all they possess. Everything we have in this world is bound for the payment of that paper money. These notes of the Government are not, as the gentleman from Cambria (Mr. PERSHING) has called them "paper balloons;" they represent actual value, more than any bank paper that ever was issued. And, sir, if this paper money is depreciated it is not the fault of the Government of the United States. Far from it. It is the fault of the malicious and designing men, who institute gold exchanges in the cities of New York and Philadelphia, and get up stories of all kinds to depreciate the credit of the United States—to run down its paper and run up the premium on gold. Any man who wishes to see how the thing is done, has but to go to Third street, Philadelphia, or Wall street, New York, and there he will find these men (whose interest rises far above every consideration of patriotism) busy circulating all kinds of stories about supposed issues of new paper and supposed victories of the rebels—anything that will run down the credit of the National Government. I submit that this premium on gold is fabricated by brokers and speculators, and that the depreciation of the national currency, if it is depreciated at all, results from the acts of these malicious and designing persons.

Mr. Speaker, the fathers of the Constitution ought to be supposed to have known what its provisions meant. If that national Constitution did not confer the right to issue these notes, they must have been very greatly in error when they endorsed it. And I wish to take the author of the Declaration of Independence, Thomas Jefferson, and show by his writings that he believed, and he was the first man to believe, that treasury notes were the great national resource in times of war or other difficulty; and if Thomas Jefferson believed that this power was authorized by the Constitution of the United States, I submit that the paper money of the United States now issued is lawful money, and proper for the payment of any of its debts.

I read, sir, from the writings of Thomas Jefferson, volume 6, page 139, a letter dated Monticello, June 24, 1813—a long time before this cruel war broke out. He says:

"In such a nation there is one, and one only resource for loans, sufficient to carry them through the expense of a war; and that will always be sufficient, and in the power of an honest government, punctual in the preservation of its faith. The fund, I mean, is *the mass of circulating coin.* Every one knows, that although not literally, it is nearly true, that every paper dollar emitted banishes a silver one from the circulation. A nation, therefore, making its purchases and payments with bills fitted for circulation, thrusts an equal sum of coin out of circulation. This is equivalent to borrowing that sum, and yet the vendor, receiving payment in a medium as effectual as coin for his purchases or payments, has no claim to interest. And so the nation may continue to issue its bills as far as its wants require, and the limits of the circulation will admit. Those limits are understood to extend with us at present, to two hundred millions of dollars, a greater sum than would be necessary for any war."

That was in 1813, when the nation had but eight millions of inhabitants.

"But this, the only resource which the Government could command with certainty, the States have unfortunately fooled away, nay, corruptly alienated to swindlers and shavers, under the cover of private banks."

That is one extract. But I wish to show that I have not garbled anything in these letters; that I have not searched out any isolated passages.

I will read a number of passages showing that Thomas Jefferson was really the author of the present paper circulating medium of the United States. I read from the same letter, page 140:

"But although we have so improvidently suffered the field of circulating medium to be filched from us by private individuals, yet I think we may recover it in part, and even in the whole, if the State will co-operate with us. If treasury bills are emitted on a tax appropriated for their redemption in fifteen years, and (to insure preference in the first moments of competition) bearing an interest of six per cent," [that is the kind of bills the Government is now issuing; it has one hundred and thirty millions of them;] "there is no one who would not take them in preference to the bank paper now afloat, on a principle of patriotism as well as interest; and they would be withdrawn from circulation in private hands to a considerable amount. Their credit once established, others might be emitted, bottomed also on a tax," [which we have done, sir,] "but not bearing interest;" [the others were to bear interest, but these are not;] "and if ever their credit faltered, open public lands, on which these bills alone should be received as specie. These, operating as a sinking fund, would reduce the quantity in circulation, so as to maintain that in an equilibrium with specie. It is not easy to estimate the obstacles which, in the beginning, we should encounter in ousting the banks from the possession of the circulation; but a steady and judicious alternation of emissions and loans would reduce them in time. But while this is going on, another measure should be pressed, to recover ultimately our right to the circulation. The States should be applied to," [now I wish this point also to be observed;] "the States should be applied to, to transfer the right of issuing circulating paper to Congress exclusively, *in perpetuum*, if possible, but during the war at least, with a saving of charter rights."

I read from page 199, same volume, an extract from a letter to Mr. Eppes, dated September 11, 1813:

"Bank paper must be suppressed, and the circulating medium must be restored to the nation to whom it belongs. It is the only fund on which they can rely for loans; it is the only resource which can never fail them, and it is an abundant one for every necessary purpose. Treasury bills, bottomed on taxes, bearing or not bearing interest, as may be found necessary, thrown into circulation, will take the place of so much gold and silver, which lost, when crowded, will find an efflux into other countries, and thus keep the quantum of medium at its salutary level."

I read again a short passage from a letter addressed to the same person, dated Monticello, November 6, 1813:

"Perhaps, by giving time to the banks, they may call in and pay off their paper by degrees. But no remedy is ever to be expected while it rests with the State Legislatures. Personal motive can be excited through so many avenues to their will, that in their hands it will continue to go on from bad to worse, until the catastrophe overwhelms us. I still believe, however, that on proper representations of the subject, a great portion of these Legislatures would cede to Congress their power of establishing banks, save the charter rights already granted. And this should be asked, not by way of amendment to the Constitution, because until three fourths should consent, nothing could be done, but accepted from them one by one, singly, as their consent might be obtained."

On page 382, I read from a letter to Thomas Cooper, dated Monticello, September 10, 1814:

"We are now without any medium; and necessity, as well as patriotism and confidence, will make us all eager to receive treasury notes, if founded upon specific taxes. Congress may now borrow of the public, and without interest, all the money they want, to the amount of a competent circulation, by merely issuing their own promissory notes, of proper denominations, for the larger purposes of circulation, but not for the small."

On page 434, I read from a letter to Jean Baptiste Say, dated Monticello, March 22, 1815:

"And at this time we have probably one hundred banks, with capitals amounting to one hundred millions of dollars, on which they are authorized by law to issue notes to three times that amount; so that our circulating medium may now be estimated at from two hundred millions to three hundred millions, in a proportion of eight and a half millions." [The bank paper which we have now is only one hundred and ninety-five millions, and the greenbacks four hundred millions, for a population of twenty-five millions of people.] "The banks were able, for a while, to keep this trash at par with metallic money, or rather to depreciate the metals to a par with their paper, by keeping deposits of cash sufficient to exchange for such of their notes as they were called on to pay in cash. But the circumstances of the iron draining away all our specie, all these banks have stopped payment," [precisely our condition,] "but with a promise to resume specie exchanges whenever circumstances shall produce a return of the metals. Some of the most prudent and honest will possibly do this; but the mass of them never will nor can. Yet, having no other medium, we take their paper, of necessity, for purposes of the instant, but never to lay by us. The Government is now issuing treasury notes for circulation," [these, you will observe, are the great resources,] "bottomed on solid funds, and bearing interest. The banking confederacy (and the merchants bound to them by their debts) will endeavor to crush the credit of these notes," [thus Mr. Jefferson anticipated our present juncture,] "but the country is eager for them," [as the country is now for greenbacks,] "as something they can trust to; and so soon as a convenient quantity of them can get into circulation, the bank notes die."

The next extract is from a letter to Mr. Gallatin, dated Monticello, October 16, 1815:

"The war, had it proceeded, would have upset our Government, and a new one, whenever tried, will do it. And so it must be while our money, the nerve of war, is much or little, real or imaginary, as our bitterest enemies choose to make it." [Mr. Jefferson anticipated some things in our present juncture.] "Put down the banks, and if this country could not be carried through the longest war against her most powerful enemy, without even knowing the want of a dollar, without dependence on the traitorous classes of our citizens, without bearing hard on the resources of the people, or loading the public with an indefinite burthen of debt, I know nothing of my countrymen. Not by any novel project, not by any charlatanerie, but by ordinary and well-experienced means; by the total prohibition of all private paper, by reasonable taxes in war, aided by the necessary emissions of public paper of circulating size, this bottomed on special taxes redeemable annually as this special tax comes in; and finally, within a moderate period, even with the flood of private paper with which we were deluged, would the treasury have ventured its credit in bills of circulating size, as of five or ten dollars &c., they would have been greedily received by the people in preference to bank paper."

The last extract I will read is from a letter on page 516, addressed to Colonel Yancey, dated January 6, 1816:

"Different persons, doubtless, will devise different schemes of relief. One would be to suppress instantly the currency of all paper not issued under the authority of our own State or the General Government, to interdict after a few months the circulation of all bills of five dollars and under; after a few months more, all of ten dollars and under; after other terms, those of twenty, fifty, and so on to one hundred dollars, which last, if any must be left in circulation, should be the lowest denomination. These might be a convenience in mercantile transactions, and would be excluded by their size from ordinary circulation. But the disease may be too pressing to await such a remedy. With the Legislature, I cheerfully leave it to apply this medicine, or no medicine at all."

Now, Mr. Speaker, those are the views of a man who, of all others, has been talked of by our friends of the Democratic party as the founder of Democracy in the United States—a man whose name has come down to us upon the tide of time as the most illustrious champion of human rights. I submit, sir, that his views are, upon this subject, a great deal better authority, than anything upon the subject of "paper balloons" issued from Cambria county.

Mr. Jefferson was a national man. I propose, now, to refer to the opinions of a man who was not such during the greater part of his life, but who, at the date of the extracts which I shall read from his works, was really a national man. I allude to the great champion of State rights—the father of a great deal of difficulty in these times—John C. Calhoun. I wish to show by Mr. Calhoun's works, that even he was in favor of issuing treasury notes.

I read from Calhoun's works, volume III, page 69: "We must remember that Government is the great money-dealer of the country, and the holder of immense public domains; and that it has the power of creating a demand against every citizen, as high as it pleases, in the shape of a tax or duty, which can be discharged, as the law now is, only by bank-notes or gold and silver."

I read this to show that Mr. Calhoun contended that the Government had within its control the entire wealth and resources of the nation.

I read now from page 82 of the same volume:

"I have drawn up an amendment to this bill, which I shall offer at the proper time, to modify the resolution of 1816, by providing that, after the first of January next, three-fourths of all sums due to the Government may be received in the notes of specie-paying banks; and after the first of January next following, one-half; and after the first of January next subsequent, one-fourth; and after the first of January thereafter, nothing but the legal currency of the United States, or bills, or notes or paper issued under their authority." [he contemplated the issue of notes by the General Government,] "and which may by law be authorized to be received in their dues."

In this passage, sir, the great champion of State rights contemplates the legal-tender clause.

On page 122, he says:

"I believe that Government credit, in the form I suggested," [that is, paper money issued by the United States Government,] "combines all the requisite qualities of a credit circulation in the highest degree, and also that Government ought not to use any other credit but its own in its financial operations."

That is about as broadly expressed as a man could well speak on this subject.

Then, on page 124, he says: "But there remains another and great advantage. In the event of war, it would open almost unbounded resources to carry it on, without the necessity of resorting to what I am almost disposed to call a fraud—public loans. I have already shown that the loans of the bank of England to the Government, were very little more than loaning back to the Government its own credit; and this is more or less true of all loans where the banking system prevails. It was pre-eminently so in our late war. The circulation of the Government credit, in the shape of bills receivable, exclusively, with gold and silver, in its dues, and the sales of public lands, would dispense with the necessity of loans by increasing its bills, with the increase of taxes. The increase of taxes, and, of course, of revenue and expenditures, would be followed by an increased demand for Government bills, while the latter would permit the means of paying the taxes, without increasing, in the same degree, the pressure on the community. This with a judicious system of funding, at a low rate of interest, would go far to exempt the Government from the necessity of contracting public loans in the event of war."

Mr. Speaker, I submit these extracts from the works of two of the greatest minds this country has produced, as sufficient to show that the issue of treasury notes by the United States Government was a resource which every man who had at heart the interests of the Republic, one and indivisible, felt must sooner or later be necessary. I submit them as evidence that the National Government has pursued a right and a legal course in this war; that according to the views of Jefferson and Calhoun, these notes are lawful currency of the United States, receivable in payment of its dues. There is no limit to the kind of dues. It will be observed that those passages which I have read, declare that these treasury notes are receivable for the dues of the National Government. They do not say for any particular dues, but they say for all its dues.

Now, sir, there is a precedent. They say, for the dues of the Government. Now, if these notes, according to the views of Jefferson and of Calhoun, can be paid out by the Government of the United States for its dues, why, in the name of common sense, cannot the State of Pennsylvania pay them out for her dues? Why cannot this Commonwealth of ours pay the interest on her debt in the same currency in which Thomas Jefferson and John C. Calhoun contemplated that the dues of the National Government might be paid?

Mr. HAKES. I would ask the gentleman why the General Government does not employ greenbacks in the payment of its interest?

Mr. WATSON. The National Government has not thus far undertaken to pay the interest on its debt in greenbacks; but you perceive that there is authority for doing so; and you perceive that this very legal tender clause, about which there has been so much haggling and so much disputation, was clearly contemplated by both of these great lights.

Now, I submit that, although I am not a lawyer, I have shown, in point of law, good reason to believe that these notes are lawful money of the United States; that in the first place there is authority for paying the debts of the National Government with them, and in the second place, if the National Government may pay its debts with them, there is authority for paying in the same currency any other debts, State or private.

In my opinion, Mr. Speaker, that legal tender provision is clearly sustained by these quotations; if it is not, sir, I cannot understand the value of language. These men were both lawyers, and much abler lawyers, I submit, than any that we can boast of here. They had a clear understanding of the Constitution under which they were reared; they understood the laws of the United States, and they had at heart at the time when they spoke and wrote, the best good of the people of the National Government.

Now, Mr. Speaker, let us view this as a question of right and wrong. Here is just where we are met with the bitterest adjurgations from those who are opposed to this bill. It is represented that this is a great breach of faith—that we are about to do something to dishonor the credit of Pennsylvania and make her faith a by-word. Well, if we are to take our ideas from the ribald wit of Sydney Smith and those writers in England whose habit it has been for the last fifteen years to heap discredit upon the fair name of our Commonwealth, we might think so. But in this happy land, where every man has a right to think for himself, and to adjust his judgment to suit his own views of right and wrong, I submit that it will not do to quote Sydney Smith, as one gentleman on the other side did when this subject was heretofore under discussion. I submit that it is an insult to our Commonwealth to introduce here, as an authority on this subject, the name of a man who has done more to injure the character of our Commonwealth than any forty writers in England or America. And suppose the same crusade should be commenced again, shall we, for that, be afraid to do what is right? Shall we, for that, hesitate to do what our judgment tells us we have a right to do? Shall we, because we fear that somebody on the other side of the Atlantic may hurl at us these poisoned arrows, hesitate to look into the Constitution, for ourselves for the method of upholding the national currency, on which is reared this great fabric of prosperity which we now witness even in time of war? Shall we hesitate to do what is right, simply because we fear an empty clamor from John Bull? Why, sir, this nation, when it embraced but as many people as the present population of our own Commonwealth—this proud nation did not fear the British Lion; and shall it now tremble before the whelps of the lion? Shall we be afraid of these hireling scribblers who decry us in the London *Times*, and in other vehicles of slander which London boasts?

Mr. Speaker, the laws under which these loans were contracted, provide that the interest on these loans shall be paid in specie or its equivalent. Now, what is the equivalent of specie? That is a question of right and wrong. For, if we are not giving, in these national notes, an equivalent for specie, then we are doing wrong. That is clear. But are we not giving an equivalent when we give currency which is the only lawful currency of the United States at this time? That currency, I contend, represents the entire wealth of the United States. If that currency is not good, there is nothing good in the United States.

That currency has been called irredeemable. But it is only so called by those who are opposed to the Government by which it is issued. It is only so called by men who do all they can to throw obstacles in the way of that Government. That paper is redeemable; for the internal tax bill was framed as the basis of that currency—framed in pursuance of the principles enunciated in the letters of Jefferson. Those notes of the Government are bottomed on taxes; they represent the entire wealth of these United States. They are better, a thousand times over, than any bill that ever could be issued by any bank. They are the equivalent of specie; they are the best currency of the country. They constitute the money in which we are bound to pay our interest; and that is what we propose to do. We propose to pay our interest in the best currency of the country, for there is no other currency at this time.

It is idle to talk about a metallic currency, which has wholly disappeared—being hoarded up in the vaults of banks, and speculators, and money-brokers—gold-maniacs in the great cities of this republic. It is idle to talk about that being the currency of the country. It has been hoarded up beyond the reach of anybody, so far as circulation is concerned. We propose to pay our interest in the best currency of the country—the currency which represents our wealth. We are, therefore, doing nothing wrong; we are simply doing what is right, and what we have a right to do under the Constitution.

But, sir, there is another point of view in which this question is to be regarded. At the time these loans were contracted, the laws authorizing them were made specific for a particular reason. We had at that time no national paper currency. Our country was deluged by a perfect flood of bank paper. Almost the whole currency of the country was bank paper—depreciated trash, which a man traveling through the country changed at every one-horse village to which he came. You could not go from one end of New England to the other, without exchanging your currency at every town through which you passed. There was no national paper currency. In this respect we were suffering under the worst possible evils. There was not coin enough in the country to constitute a circulating medium. Paper was issued as a necessity. If the National Government had, at that time, come up to the wants of the people and issued a sound national circulating medium of paper, as the Government has done now, the case would have been different, and there would have been no necessity for inserting in our laws the clause about paying our interest in coin or its equivalent. The bank paper was not equivalent to coin; of course it could not be. These bank notes were at rates of discount ranging from twenty-five cents on the dollar up to ninety cents on the dollar. None of them were even at par. Even Philadelphia notes were at a discount in New York. Therefore it was necessary to insert in our statutes a provision which would secure to our loan holders the payment of their interest in something like a good currency. We do not propose to pay in bank-notes; we propose to pay in a currency as good as any issued by Great Britain during the long period when she was flooded with seven hundred and fifty millions of paper currency.

Let me call to the minds of my Democratic friends the fact that this same old England, of whose ridicule they are so much afraid, was, in the great war which she waged against Napoleon, under the pressure of the same embarrassments which we have experienced. The immense debt then contracted swept out of existence the coin of the country, precisely as has been the case with us; and it happened with England, just as it did with us, that paper was issued to supply the vacuum. There was no other resource. If paper had not been issued, there would have been no circulation; the people of that country could not have sustained themselves. And I beg you to remark that not only did they issue paper, but they issued more than the Government of the United States has issued.

Here I come to another point, to which I wish to direct attention. It is assumed, falsely, that this paper currency has depreciated because of the enormous amount that has been issued. Now, when I was last in Philadelphia, I found, by examination, that the amount of these issues is about four hundred and fifty-eight millions—something like that. The circulation of the banks in the United States is, as I have stated, one hundred and ninety-seven millions; so that the two together do not bring up the entire paper circulation of the United States at this time to anything like the standard that prevailed in England in 1815. And at that time the population of England was not equal to what ours is now; it was but thirteen millions. And yet, sir, it is supposed that we, with a population of twenty-five millions of loyal people, cannot stand four hundred millions of greenbacks; that we, with our enormous resources, with an empire, continental almost in its extent, with boundless mineral wealth, with agricultural resources of which Europe stands in envy, with a commerce that whitens every sea, and with prosperity unexampled, cannot stand less paper money than England stood in 1815!

We therefore see, sir, that there is no earthly reason for saying that this paper money of the United States is depreciated because of the amount issued. The Government has not ever issued at all; and if Congress would but tax out of existence the issues of these State banks, and indeed of all banks, and let us have nothing but the greenbacks, there would be no reason to complain of inflation of the currency.

Now, sir, I come to the point of expediency. I submit that after we have considered thoroughly these questions of law, and of right and wrong, we must take into consideration the great question whether it is expedient that we should do this thing; for there are sometimes things which we must do as matters of expediency which we might hesitate to do, were not circumstances pressing upon us. I think that, as a question of expediency, we should adopt this bill. I think that we ought not to place upon the people of this Commonwealth one million three hundred thousand dollars additional taxation, in order that the bond-holders of this Commonwealth may be paid in gold. I submit that, with the enormous burthens of this war weighing us down, with no certainty as to where the war is to end, and where its burthens are to stop, we cannot afford to exalt abstract ideas above matters of expediency and above the interest of the people. If it were a question of maintaining our good faith, we might submit to many sacrifices in order to pay our interest in coin; but I think I have shown, that, both as a matter of right and as a matter of law, we are justified in paying the interest on our debt in greenbacks.

I think it expedient also, because the burthen of paying the interest of our debt in gold, with the premium on gold constantly rising, would be rather more than men legislating for the people of this Commonwealth ought to saddle them with. In framing our bills in the Committee of Ways and Means, we have been constantly confronted with the enormous increase of our liabilities. Gentlemen on the other side of the House press upon us all manner of exorbitant demands for damages in connection with the invasion of the State; they propose that we shall pay increased salaries. For everything we must pay out our money liberally; and in addition to all the rest, we must also pay more for interest than the face of the debt calls for—because that is the actual fact. In other words, when a man comes forward to get one hundred dollars interest on loans of the State, it is proposed that we shall pay him one hundred and seventy, because a few speculators have run up the premium on gold.

I think this measure is expedient also on the ground of patriotism; and I cannot understand why, when this argument was urged by the gentleman from Warren, (Mr. BROWN,) during the former debate, members pooh-poohed at it. As a question of patriotism, I think it is not to be pooh-poohed at. I think that the support of the National Government rises far above everything else; that that is the great question now; and that whatever support we can lend to that Government by giving currency to its notes by paying our interest in them, is so much contributed to the actual strength of the Government. There can be no question of this. So far as you lead any man to believe that these greenbacks are not reliable, by paying him in some other currency, at a rate which admits that the national notes are not worth their face value, to that extent you weaken his faith in the National Government. Here is a paper which says that the Government of the United States will pay so much money; and you tell that man that that promise of the Government of the United States is not worth half what it purports to be. When you tell your domestic creditors that a note of the National Government is not worth half what it purports on its face, you to that extent reduce the strength of your Government. The domestic creditor has no right to demand more interest than the face of his bond calls for; and I do not see why gentlemen should persistently contend that the domestic or any other creditor should receive nearly twice the amount of his interest.

Mr. Speaker, this opposition to the greenbacks, and the clamor that everything should be paid in gold, seem to me but part of a general policy to embarrass the progress of the suppression of the rebellion, to aggregate difficulties, to increase the obstacles in its path, and, if possible, to render it impossible for the Government to prosecute the war successfully and to achieve finally a triumphant peace.

I am for the suppression of the rebellion at all hazards, and at all sacrifices. I am for paying the interest on our debt in greenbacks because by so much it strengthens the hands of the National Government. We do not know when this war will end; but we think we should look at the circumstances of the State Government, at the embarrassments of the people by reason of the incredible taxation, and do what we can to relieve the pressure upon them.

EA.—Just received a fresh lot of FRAZER'S Dock, Jr.) phant peace.

I am for the suppression of the rebellion at all hazards, and at all sacrifices. I am for paying the interest on our debt in greenbacks because by so much it strengthens the hands of the National Government. We do not know when this war will end; but we think we should look at the circumstances of the State Government, at the embarrassments of the people by reason of the incredible taxation, and do what we can to relieve the pressure upon them.

of a very sale by FRAZER, r, Jr., & Co.)

Breakfast Teas just received at FRAZER, ck, Jr., & Co.)

received at KOERPER.