Patriot & Union.

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RATES OF ADVERTISING.

Four lines or less constitute half a square. Eight lines or more than four, constitute a square.

Half sq., one day	$0 50	One sq., one day	$0 60
" one week	1 50	" one week	2 00
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" three months	5 00	" three months	10 00
" six months	8 00	" six months	15 00
" one year	12 00	" one year	20 00

☞ Business notices inserted in the LOCAL COLUMN, or before marriages and deaths, TEN CENTS PER LINE for each insertion. To merchants and others advertising by the year, liberal terms will be offered.

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☞ Marriages and Deaths will be inserted at the same rates as regular advertisements.

PUBLISHED EVERY MORNING

SUNDAYS EXCEPTED

BY O. BARRETT & CO

THE DAILY PATRIOT AND UNION will be served to subscribers residing in the Borough for TEN CENTS PER WEEK, payable to the Carrier. Mail subscribers, FIVE DOLLARS PER ANNUM.

THE WEEKLY PATRIOT AND UNION is published at TWO DOLLARS PER ANNUM, invariably in advance. Ten copies to one address, *fifteen dollars*.

Connected with this establishment is an extensive JOB OFFICE, containing a variety of plain and fancy type, unequalled by any establishment in the interior of the State, for which the patronage of the public is solicited.

Business Cards.

DR. J. C. HOYER,
DENTIST,
OFFICE IN WYETH'S BUILDING,
In room formerly occupied by Dr. Carman,
CORNER OF MARKET STREET AND MARKET SQUARE.
sep1

C. D. WALTER'S,
CLOCK MAKER, CLEANER AND REPAIRER,
NORTH STREET, EAST OF THE CAPITAL.
ALL WORK GUARANTEED.
Sep 26-d6m

WM. H. MILLER,
AND
R. E. FERGUSON,
ATTORNEYS AT LAW.
OFFICE IN
SHOEMAKER'S BUILDINGS
SECOND STREET,
BETWEEN WALNUT and MARKET SQUARE,
ap-29w&d Nearly opposite the Buehler House.

ROBERT SNODGRASS,
ATTORNEY AT LAW,
Office North Third street, third door above Market, Harrisburg, Pa.
N. B.—Pension, Bounty and Military claims of all kinds prosecuted and collected.
Refer to Hons. John C. Kunkel, David Mumma, jr., and R. A. Lamberton. my11-d&w6m

DR. C. WEICHEL,
SURGEON AND OCULIST,
RESIDENCE THIRD NEAR NORTH STREET.
He is now fully prepared to attend promptly to the duties of profession in all its branches.
A LONG AND VERY SUCCESSFUL MEDICAL EXPERIENCE justifies him in promising full and ample satisfaction to all who may favor him with a call, be the disease Chronic or any other nature. ml8-d&wly

THOS. C. MACDOWELL,
ATTORNEY AT LAW,
MILITARY CLAIM AND PATENT AGENT.
Office in the Exchange, Walnut st., (Up Stairs.)
Having formed a connection with parties in Washington City, who are reliable business men, any business connected with any of the Departments will meet with immediate and careful attention. m6-y

MILITARY CLAIMS AND PENSIONS.
The undersigned have entered into an association for the collection of Military Claims and the securing of Pensions for wounded and disabled soldiers.
Master-in and Muster-out Rolls, officers' Pay Rolls, Ordnance and Clothing returns, and all papers pertaining to the military service will be made out properly and expeditiously.
Office in the Exchange Buildings, Walnut between Second and Third streets, near Omit's Hotel, Harrisburg, Pa.
THOS C MACDOWELL,
je25-dtf THOMAS A. MAGUIRE.

SILAS WARD.
NO. 11, NORTH THIRD ST., HARRISBURG.
STEINWAY'S PIANOS,
MELODEONS, VIOLINS, GUITARS,
Banjos, Flutes, Fifes, Drums, Accordeons,
STRINGS, SHEET AND BOOK MUSIC, &c., &c.,
PHOTOGRAPH FRAMES. ALBUMS,
Large Plate and Mantle Mirrors, Square and Oval Frames of every description made to order. Regilding done.
Sewing Machines.
☞ Sheet Music sent by Mail. oct8-1

JOHN W. GLOVER,
MERCHANT TAILOR!
Has just received from New York, an assortment of
SEASONABLE GOODS,
which he offers to his customers and the public at
nov22) *MODERATE PRICES.* dtf

J. COOK, Merchant Tailor,
27 CHESNUT ST., between Second and Front,
Has just returned from the city with an assortment of
CLOTHS, CASSIMERES AND VESTINGS,
Which will be sold at moderate prices and made up to order; and, also, an assortment of READY MADE Clothing and Gentlemen's Furnishing Goods.
nov21-1yd

DENTISTRY.
B. M. GILDEA, D. D. S.,
NO. 119 MARKET STREET,
Positively extracts teeth without pain, by the use of Nitrous Oxide.
jan8-tf

RELIGIOUS BOOK STORE,
TRACT AND SUNDAY SCHOOL DEPOSITORY,
E. S. GERMAN,
27 SOUTH SECOND STREET, ABOVE CHESNUT,
HARRISBURG, PA.
Depot for the sale of Stereoscopes, Stereoscopic Views, Music and Musical Instruments. Also, subscriptions taken for religious publications. no30-dy

JOHN G. W. MARTIN,
FASHIONABLE
CARD WRITER,
HERR'S HOTEL, HARRISBURG, PA.
All manner of *VISITING, WEDDING AND BUSINESS CARDS* executed in the most artistic styles and most reasonable terms. dec14-dtf

UNION HOTEL,
Ridge Avenue, corner of Broad street,
HARRISBURG, PA.
The undersigned informs the public that he has recently renovated and refitted his well-known "Union Hotel" on Ridge avenue, near the Round House, and is prepared to accommodate citizens, strangers and travelers in the best style, at moderate rates.
His table will be supplied with the best the markets afford, and at his bar will be found superior brands of liquors and malt beverages. The very best accommodations for railroaders employed at the shops in this vicinity. [a14 dtf] HENRY BOSTGEN.

FRANKLIN HOUSE,
BALTIMORE, MD.
This pleasant and commodious Hotel has been thoroughly re-fitted and re-furnished. It is pleasantly situated on North-West corner of Howard and Franklin streets, a few doors west of the Northern Central Railway Depot. Every attention paid to the comfort of his guests.
G. LEISENRING, Proprietor,
je12-tf (Late of Selins Grove, Pa.)

THEO. F. SCHEFFER,
BOOK, CARD AND JOB PRINTER,
NO. 13 MARKET STREET, HARRISBURG.
☞ Particular attention paid to printing, ruling and binding of Railroad Blanks, Manifests, Insurance Policies, Checks, Bill-Heads, &c.
Wedding, Visiting and Business Cards printed at very low prices and in the best style. jan21

TAILORING.
GEO. A. KLUGH.
The subscriber is ready at NO. 94, MARKET ST., four doors below Fourth street, to make
MEN'S AND BOY'S CLOTHING
In any desired style, and with skill and promptness. Persons wishing cutting done can have it done at the shortest notice. ap27-d

CHARLES F. VOLLMER,
UPHOLSTERER,
Chestnut street, four doors above Second,
(OPPOSITE WASHINGTON HOSE HOUSE,)
Is prepared to furnish to order, in the very best style of workmanship, Spring and Hair Mattresses, Window Curtains, Lounges, and all other articles of Furniture in his line, on short notice and moderate terms. Having experience in the business, he feels warranted in asking a share of public patronage, confident of his ability to give satisfaction. jun17-4tf

Bank Notices.

NOTICE.—Notice is hereby given that application will be made at the next annual session of the Legislature of Pennsylvania, for a renewal of the charter of the West Branch Bank, of Williamsport, Pa., with its present name and style, location, privileges and capital of $100,000.
By order of the Board of Directors.
S. JONES, Cashier.
June 30th, 1863-jy4-tm1

LEGISLATIVE BANK NOTICE.—Notice is hereby given that application will be made to the legislative authority of Pennsylvania, at the next session of the General Assembly thereof, commencing the first Tuesday of January, A. D, 1864, for the incorporation of a Bank having banking and discounting privileges, with a capital of One Million Dollars, by the name and style of "The Oil City Bank," and to be located at Oil City, Venango county, Pennsylvania. C. V. CULVER.
June 29th, 1863-6m

NOTICE.—Notice is hereby given that "The Commercial Bank of Pennsylvania," intend to apply to the Legislature of Pennsylvania at their next session, for a renewal of their charter. Said bank is located in the city of Philadelphia, with an authorized capital of one million of dollars, a renewal of which will be asked for, with the usual banking privileges.—By order of the Board. S. C. PALMER, Cashier.
PHILADELPHIA, June 29, 1863-6m

NOTICE.—Notice is hereby given that application will be made to the Legislature of Pennsylvania at their next session, for a renewal of the charter of The Farmers' Bank of Schuylkill County, located in Pottsville, in the county of Schuylkill, with the present capital of one hundred thousand dollars, and with the usual banking privileges.
J. W. CAKE, Cashier.
June 16, 1863.—7m

NOTICE.—Notice is hereby given of an intention to establish a Bank of Discount, Deposit and Circulation, under the provisions of an act, entitled "An Act to establish a system of free banking in Pennsylvania," &c., and the supplement thereto; said Bank to be called "THE MANUFACTURERS' BANK," to be located in the borough of Columbia, Lancaster county, Pa., with a capital of One Hundred Thousand Dollars, to be divided into two thousand shares of Fifty Dollars each. dec4-6md

ALLENTOWN BANK.
ALLENTOWN BANK, June 20, 1863.
Notice is hereby given, that application will be made to the Legislature of Pennsylvania, at its next session, for an increase of the capital of said Bank to the amount of $200,000 in addition to that authorized by the present Charter; and also for an extension of the Charter of said Bank for twenty years from the expiration of the present Charter.
By order of the Board of Directors.
je20-dtm1 CHARLES W. COOPER, Cashier.

BANK NOTICE!—The Stockholders of the FARMERS' AND DROVERS' BANK OF WAYNESBURG, in Green county, Pa., will apply to the next Legislature of the State, for an extension of charter, for the term of fifteen years from the expiration of its present term. The location, corporate name and privileges, and amount of capital stock, to wit: one hundred and fifty thousand dollars, to be the same as under its present charter.
By order of the Board. J. LAZEAR, Cashier.
Waynesburg, Green co., Pa., June 15, 1863—je20-dtml

NOTICE.—Notice is hereby given, in conformity with the act of Assembly, that the stockholders of the Bank of Montgomery County will make an application to the next Legislature of Pennsylvania for a renewal of the Charter of said Bank, with the same amount of capital (Four Hundred Thousand Dollars) as under the present Charter, to continue its present name and location.
By order of the Board of Directors.
W. H. SLINGLUFF, Cashier.
Norristown, Pa., June 20, 1863.—6m

NOTICE.—The Miners' Bank of Pottsville, in the county of Schuylkill, hereby give notice that they intend to apply to the Legislature of Pennsylvania at their next session for a renewal of their charter. Said bank is located in the borough of Pottsville, in the county of Schuylkill, with an authorized capital of Five Hundred Thousand Dollars—a renewal of which will be asked without any extension of privileges.
By order of the Board.
CHA. LOESER, Cashier.
Pottsville, June 20, 1863.—6md

NOTICE is hereby given, that application will be made at the next annual session of the Legislature of Pennsylvania, for a renewal of the charter of the HARRISBURG BANK, with its present name and style, location, privileges, and capital of Three Hundred Thousand Dollars. By order of the Board of Directors.
J. W. WEIR, Cashier.
je30-dtml.

TRADESMEN'S BANK,
PHILADELPHIA, June 24, 1863.
Notice is hereby given, in conformity with the laws of the Commonwealth of Pennsylvania, that the Tradesmen's Bank, of Philadelphia, located in the city of Philadelphia, created with banking and discounting privileges, with a capital of One Hundred and Fifty Thousand Dollars, that application will be made by the said Bank to the next Legislature for authority to increase the capital One Hundred and Fifty Thousand Dollars.
By order of the Board of Directors.
JOHN CASTNER, Cashier.
jy6-tml

AMENDMENTS TO THE CONSTITUTION.

A JOINT RESOLUTION PROPOSING CERTAIN AMENDMENTS TO THE CONSTITUTION.

Be it resolved by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, That the following amendments be proposed to the Constitution of the Commonwealth, in accordance with the provisions of the tenth article thereof:

There shall be an additional section o the third article of the Constitution, to be designated as section four, as follows:

SECTION 4. Whenever any of the qualified electors of this Commonwealth shall be in any actual military service, under a requisition from the President of the United States, or by the authority of this Commonwealth, such electors may exercise the right of suffrage in all elections by the citizens, under such regulations as are, or shall be, prescribed by law, as fully as if they were present at their usual place of election.

There shall be two additional sections to the eleventh article of the Constitution, to be designated as sections eight and nine, as follows:

SECTION 8. No bill shall be passed by the Legislature containing more than one subject, which shall be clearly expressed in the title, except appropriation bills.

SECTION 9. No bill shall be passed by the Legislature granting any powers, or privileges, in any case, where the authority to grant such powers, or privileges, has been, or may hereafter be, conferred upon the courts of this Commonwealth.

JOHN CESSNA,
Speaker of the House of Representatives.
JOHN P. PENNEY,
Speaker of the Senate.

OFFICE OF THE SECRETARY OF THE COMMONWEALTH, *Harrisburg, July 1, 1863.*

PENNSYLVANIA, SS:

I do hereby certify that the foregoing and annexed is a full, true and correct copy of the original Joint Resolution of the General Assembly, entitled "A Joint Resolution proposing certain amendments to the Constitution," as the same remains on file in this office.

In testimony whereof, I have hereunto set my hand, and caused the seal of the Secretary's office to be affixed, the day and year above written. ELI SLIFER,
jy7-1aw6m *Secretary of the Commonwealth.*

NOTICE IS HEREBY GIVEN, that all persons indebted to the estate of Adam Bressler, late of Jefferson township, Dauphin county, deceased, are requested to make immediate payment; and all persons having claims against said estate will present them to the subscriber for adjustment.
JOHN HOOVER,
Administrator of Adam Bressler, dec'd.
Jefferson township, Sept. 25, 1863.—s26 6td oaw*

SOLDIER'S CAMP COMPANION.—A very convenient Writing Desk; also, Portfolios, Memorandum Books, Portmonnaies, &c., at
SCHEFFER'S BOOKSTORE.

Hotels.

MOUNT VERNON HOUSE,
Second Street, above Arch,
PHILADELPHIA.
A. F. BLAIR, PROPRIETOR,
sep15] Late of "Surf House," Atlantic City. [d3m

BUEHLER HOUSE,
HARRISBURG, PA.
This old established House has undergone extensive improvements, and been thoroughly renovated and refitted.
It is pleasantly located in the heart of the city, in easy access to the State Capitol and Public Grounds.
☞ *For the accommodation of our guests, we have recently commenced to run a Coach to and from the Railroad. In this manner unpleasant delay in leaving the Depot for the Hotel will be avoided, and much more time afforded guests for meals when leaving the House.*
Intending that the BUEHLER HOUSE shall be *really* a home-like resort for the stranger and traveler we respectfully solicit a continuance of the public patronage.
GEO. J. BOLTON,
Sept18-d3m Proprietor.

NATIONAL HOTEL,
(LATE WHITE SWAN,)
Race street, above Third, Philadelphia.
This establishment offers great inducements, not only on account of reduced rates of board, but from the central location to the avenues of trade, as well as the conveniences afforded by several passenger railroads running past and contiguous to it, by which guests can pass to and from the Hotel to the different railroad depots, should they be preferred to the regular omnibuses belonging to the house. I am determined to devote my whole attention to the comfort and convenience of my guests, and endeavor to give general satisfaction.
Terms--$1.25 Per Day.
DAVID C. SIEGRIST,
(Formerly of Eagle Hotel, Lebanon, Pa.)
T. V. RHODES, Clerk. mr11-dtf

For Sale & To Rent.

FOR SALE.—A two-story Brick House on Pine street. For particulars inquire of
MRS. JOHN MURRAY,
oct 10-2m8&W Corner of Second and Pine.

PRIVATE SALE.—The well known Stone Tavern and Grocery stand, now doing an excellent business, situated between the Canal and Front street, in the borough of Liverpool, Perry county, Pa., is now offered at private sale on accommodating terms. Information regarding the property will be given by calling on the undersigned, or by addressing Dr. T. G. Morris, Secretary, Ferry Lodge, No. 259, I. O. O. F. at Liverpool, Pa.
ROBERT WALLIS,
T. G. MORRIS,
J. A. BLATTENBERGER,
Committee.
LIVERPOOL, Oct. 10th, 1863—d6t

VALUABLE PROPERTY AT PRIVATE SALE.—The subscriber will sell at private sale that valuable Tavern Stand, situate on Ridge Road, in the Sixth Ward, Harrisburg, corner of Broad street, being 26 feet in front and 72 feet deep. The improvements are a two-story frame Tavern House, with three-story back building. Hydrant water in the premises, and other conveniences. The property is calculated either for a store or a hotel, being eligibly situated.
For terms apply on the premises to
HENRY BOSTGEN.
HARRISBURG, September 9, 1863
P. S.—The subscriber will also sell a fine six year old horse, and family carriage, having no use for the same.
sep 10-tf H. B.

FOR SALE.—The BUILDING on the corner of Walnut and Short streets, used as a COOPER SHOP. This building was originally built so that it could be turned into Dwelling Houses. It consists of three separate frames placed together, each frame being 25 by 20 feet, making the entire building, as it now stands, 75 feet long and 20 feet wide. Will sell also an *EIGHT HORSE POWER ENGINE AND BOILER,* nearly new, and one *of Dennisburgh's Patent Stave Cutters, and a Set of Saws for Jointing Staves.* The above property will be sold at a bargain, as we wish to clear the ground on which the building stands. Enquire at the Brokers Office of S. L. M'CULLOCH,
feb9-dtf 126 Market Street.

LOTS FOR SALE—ON NORTH ST. and Pennsylvania Avenue. Apply to
B. J. HALDEMAN,
mar5-dtf Cor. Front and Walnut sts.

FOR SALE—A House and Lot on Sixth street, near State. Enquire at the Exchange Office of S. L. M'CULLOCH,
26 Market street,
Where the highest price is always paid for GOLD and SILVER. feb12-dtf

FOR SALE.—A TWO-STORY FRAME HOUSE in Short street. Inquire of
sep30tf W. K. VERBEKE.

Transportation.

DANIEL A. MUENCH,
Agent of the Old Wallower Line,
Respectfully informs the public that this Old Daily Transportation Line, (the only Wallower Line now in existence in this city,) is in successful operation, and prepared to carry Freight as low as any other individual line between Philadelphia, Harrisburg, Sunbury, Lewisburg, Williamsport, Jersey Shore, Lock Haven, and all other points on the Northern Central, Philadelphia and Erie and Williamsport and Elmira Railroads.
DANIEL MUENCH, Agent,
Harrisburg, Pa.
Goods sent to the Warehouse of Messrs. Peacock, Zell & Hinchman, No. 808 and 810 Market street, above Eighth, Philadelphia, by 4 o'clock p. m., will arrive at Harrisburg, ready for delivery, next morning. my6

T. F. WATSON,
MASTIC WORKER
AND
PRACTICAL CEMENTER,
Is prepared to Cement the exterior of Buildings with the New York Improved
Water-Proof Mastic Cement.
This Material is different from all other Cements. It forms a solid, durable adhesiveness to any surface, imperishable by the action of water or frost. Every good building should be coated with this Cement; it is a perfect preserver to the walls, and makes a beautiful, fine finish, equal to Eastern brown sandstone, or any color desired.
Among others for whom I have applied the Mastic Cement, I refer to the following gentlemen:
J. Bissell, residence, Penn street, Pittsburg, finished five years.
J. H. Shoenberger, residence, Lawrenceville, finished five years.
James M'Candlass, residence, Allegheny City, finished five years.
Calvin Adams, residence, Third street, finished four years.
A. Hoevelar, residence, Lawrenceville, finished four years.
J. D. M'Cord, Penn street, finished four years.
Hon. Thomas Irwin, Diamond street, finished four years.
St Charles Hotel and Girard House, finished five years.
Kittanning Court House and Bank, for Barr & Moser, Architects, Pittsburg, finished five years.
Orders received at the office of R. M'Eldowney, Paint Shop, 20 Seventh street, or please address
T. F. WATSON,
may16-tf P. O. Box 1396. Pittsburg, Pa.

MURINGER'S PATENT BEEF TEA, a solid, concentrated extract of
BEEF AND VEGETABLES,
Convertible immediately into a nourishing and delicious soup. *Highly approved by a number of eminent Physicians.*
This admirable article condensed into a compact form, all the substantial and nutritive properties of a large bulk of meat and vegetables. The readiness with which it dissolves into a rich and palatable Soup, which would require hours of preparation according to the usual method, is an advantage in many situations of life, too obvious to need urging. Its highly nourishing qualities combined with its delicacy, renders it invaluable for the sick; while for those in health, it is a perfect substitute for fresh meat and vegetables. It will keep good in any climate.
It is peculiarly well adapted FOR TRAVELERS, by land or sea, who can thus avoid those accidental deprivations of a comfortable meal, to which they are so liable.
FOR INVALIDS, whose capricious appetite can thus be satisfied in a moment.
FOR SPORTSMEN and EXCURSIONISTS, to whom, both its compactness and easy preparation will recommend it. For sale by
WM. DOCK, Jr., & Co.
sep24-tf

GOLD PENS!—The largest and best stock, from $1.00 to $4.00—warranted—at
SCHEFFER'S BOOKSTORE.

The Patriot & Union.

MONDAY MORNING, OCT. 19, 1863.

NEW NATIONAL BANKING SYSTEM; OR, GOVERLMENT PAPER MONEY.

At a meeting of the New York Clearing House association, held October 6, 1863, the following ressolution was adopted:

"*Resolved*, That a committee of five bank officers be appointed to examine into the system of National Banking initiated by the present Secretary of the Treasury, in its prospective effects upon the currency of our nation and the national credit; and to report what action, if any, devolves upon the banks of this association in the premises."

REMARKS OF JAMES GALLATIN, ESQ., IN REFERENCE TO THE ABOVE RESOLUTION.

Questions of serious importance, to which your attention was solicited two years ago, have lately been brought to your notice in a circular dated 23d ult., signed "A Bank Stockholder and Director." It is conceded in this circular that the "flood" of paper money issued by the Secretary of the Treasury was wholly uncalled for, and that the refusal to adopt the suggestions of bank officers and others, as to the expediency of maintaining specie payments throughout the war, has led to the evils which were then foreshadowed, and which are now coming upon us in such frightful shapes that even those who derided the idea of sustaining specie payments stand aghast before the creations of their own policy.—Thanks to the disasters which have overwhelmed the paper issues of the insurgent Davis in ruin, all loyal men can now see whither Mr. Chase's paper money schemes are tending. No man can now doubt the folly and the madness of these schemes, nor question the practicability of conducting any conceivable amount of financial business in this country upon a specie basis; for, as we know by past experience in the Clearing House, the quantity of real money required to be moved does not amount to a twentieth part (five cents in the dollar) of the sum of the business transacted.

The Secretary's plans are defended on the ground that they have saved to the country the interest on his issues of paper money, but the increased prices of supplies are enhancing the cost of the war, and increasing our national debt to a much greater extent than the savings of this interest; and as the proposed further issues by the new banks can only aggravate the evil, without saving to the government the interest on the proposed increase of circulation, it becomes the duty of bankers as well as the people to look earnestly as patriots at the consequences of the extension of this new description of paper money. Does the country need it? Will it save the government from increased expenditure? Will it save interest to the government? Will it bring us nearer a specie standard? All these questions, in my humble judgment, demand serious investigation. If they are to be answered in the negative, what then is the possible use of this new currency? Centralization of monetary power at Washington is one. Is that desirable? Is it judicious to place the whole volume of security for the entire paper money of the country in the hands of one man at Washington? Images of grandeur and power may be floating in this one man's imagination. "Those meteor lights, which are exhaled in the stormy atmosphere of a revolution to allure the ambitious and dazzle the weak."

This new paper money of the new banks is not a legal tender by act of Congress. Government may pay it to certain of its creditors, and it is bound to receive it in payment of all debts other than duties on imports. But the notes are redeemable only where issued, and as Government may pay at New York the issues of a bank at St. Paul, in Minnesota, it follows that the currency of the new banks located out of this city will assume the character of that description of uncurrent money heretofore and now bought by our city brokers at a discount. I do not understand how such issues can be taken at the Clearing House, and treated as current money in this city; and as the proposed object of creating a national currency with this new money will be defeated by the inevitable depreciation of the issues in places distant from the places of redemption, no efforts of ours through the New York Clearing House would avail in counteracting the natural law of depreciation inherent in the issues thus circulating. Hence it will be impossible, in my humble judgment, to receive such issues at the Clearing House, and the whole of this new banking system, being intended to maintain a certain unity of purpose, the rejection of a part necessarily involves the rejection of the whole.

No injury can be done to the Government, or the holy cause of preserving our national life, by permitting this new currency to follow the natural law of depreciation inherent in such issues, because the Government saves nothing by the issues; on the contrary, Government must lose heavily by these issues if all banks receive and pay them, and thus convert them into current money to increase prices and add immensely to the national debt, by thus increasing the cost of the war. Patriotism as well as duty, therefore, call upon us to avoid the error of adding them to the volume of current money, already so largely expanded.

Before the suspension of specie payments, nearly two years ago, when the question of Mr. Chase's plans created uneasiness among us all, I then remarked in an address at one of our meetings:

"That we were all desirous of knowing his plans for the future, and particularly the measures he proposed to recommend to Congress. It is customary, in all countries, to communicate such information freely to all persons making great loans, and the Finance Minister of even the most despotic governments considers himself bound to furnish it on such occasions. But Mr. Chase utterly refused to give any intimation of his plans to us. Having heard rumors from the street that plans for an indirect issue of Government paper money, upon national securities, in imitation of our system in this State, were being pressed upon his notice, I prepared and read to him on that occasion an exposition of the futility of resorting to such a scheme, and explained how it would fail to yield him the supply of capital required. He solicited a copy of the paper, which I gave him, and in the hurry of preparing his report, he no doubt overlooked it, for a few days afterward he sent in his report to Congress, recommending the very scheme I had exposed. It would seem evident, therefore, that either he is not very well acquainted with the nature of financial affairs, or is controlled, no doubt, by well meaning persons, who advocate the policy of a suspension of specie payments and a vast issue of paper money. In either case the results of his policy will be the same, and the influence upon us is no longer a matter of conjecture."

We all know what Mr. Chase's plans were, and we are also familiar, from daily observation, with the enormous fortunes that have been realized by individuals within these two years from the successful carrying out of those plans; while the poor have been made poorer, and the industrial and producing classes are loaded down by high prices incident to the inflation which "floods" of paper money create. But all remonstrance has been in vain, and now it is highly probable that the failure which bids fair to attend these new bank issues upon emerging into circulation will lead to their being made a legal tender by Congress at the approaching session, or to some attempt of that kind; for it seems no longer doubtful that the paper money advocates are determined to push their opportunity to the very last desperate resort, exactly in imitation of the famous bubble of the great prince of paper money, the celebrated John Law.

In view of this course of events, in January last I wrote to Senator Fessenden:

"There is a certain positive limit to our capacity for expenditure as a nation. Our savings (in the loyal States) have been shown in our last census, and although some estimate them as continuing even during the present struggle at a rate equal to that of the most prosperous year of the decade which closed with an aggregate wealth computed at twelve thousand millions, it is by these that our course in the war should be regulated as to expenditure, and whether they amount to four hundred or seven hundred millions, it must be borne in mind that the regulating power of the currency over these savings is one of the most important elements of our economical calculations. If we continue to add to our paper measure of price, we shall continue to lessen the power of the people to save, because we shall drive out of the country the real money upon which all prices and value depend. No legislation or device of man can prevent that. Specie is now near fifty per cent. premium; prices of everything but Government stocks are rising, and gold is flowing out of the country in a steady stream. More legal tender will increase the prices of all property and commodities, except Government stock, and render it more and more difficult to fund the national debt in long loans.

"These phenomenas are not new. They have always accompanied excessive issues of paper money. Freight has as much influence as the love of gain, in producing them. When there is an abundance of money, and everything is rising, people find it more profitable to use the money to speculate with than to invest in permanent loans. Vast issues of Government paper money create fears of national bankruptcy. All this fear, and alarm, and speculation may be, and no doubt is, very foolish and very unpatriotic. But we cannot change human nature. Our statesmen must deal with it as it is, if they would make it serviceable to the great and holy object of preservine our nationality and perpetuating our liberties."

And, in view of the hostility evinced at Washington toward all existing banks, I added in the same letter to Senator Fessenden:

"Since the foregoing was written, my attention has been called to the state of feeling and opinion existing at Washington upon the financial affairs of the Government. A persistent hostility seems to prevail against the banks, on the part of the very gentlemen who desire to create new banks. Now, I would ask, is this a time for such machinations? It was impossible for the Secretary of the Treasury to have gone on in the early progress of the rebellion had not the banks come to the aid of the Government. Indeed, many believe that the rebellion would probably at first have been successful if the banks of the loyal States had not volunteered their aid as they did long before the Secretary was able to mature any plans for the relief of the Treasury. Although the banks suppled him with resources, he neglected the provisions of the law authorizing him to draw direct upon them, preferring to make his drafts through the sub-treasury, thus draining them of their coin, and from this cause has arisen very many of our financial troubles. It produced the suspension of specie payments, and caused the inflation of the currency, which (together with legal tender issues) have tended to reduce our material power, thus favoring the designs of the rebels."

The hostility to which I thus referred has now been openly avowed by the Controller of the Currency in his circular letter dated last month. He has declared his desire to have all the banks now in existence wound up and transformed into banks which shall be known by simple numerals, as "one," "two," "three," "four," &c., so that no distinction shall remain to mark those of high credit and good standing (as the Bank of New York, Bank of Commerce, and like institutions) from those which may have neither. I can find no warrant in the act of Congress for his arbitrary decision against the old banks retaining their former names, when re-organized under the new law.

He says: "Before I entered upon the discharge of my duties as Controller of the Currency, the Secretary of the Treasury, after much consideration, had come to the conclusion, as a National Currency was to be provided through the instrumentality of National Banking Associations, that all such associations should have a common name. Persons forming associations under the act have, therefore, been advised to take the names of First, Second, Third, &c., National Banks of the places in which they are established, according to the order of organization. This rule is expected to be observed by State banks that may be converted into National banks under the sixty-first section of the act, as well as by original associations."

It is not the Act of Congress, therefore, but a "conclusion" of the Secretary of the Treasury, which is to prohibit a bank from retaining its name, under which it may have attained a high degree of credit, as valuable to it, probably, as a large portion of its capital; and, indeed, the Secretary might with as much justice require men employed in these new banks, to be known by their numbers instead of their names, so far as any authority that I can find in the law of Congress has conferred that power upon him.

The Controller of the Currency says:

"I know with what tenacity and pride the managers of old and well conducted banks cling to the names which their ability and integrity have done so much to make honorable; but I would suggest to them that it will be an easy matter for them to transfer to National institutions the credit which they and their predecessors have given to State institutions; that it is not the name of a bank, but the character of the men who conduct its affairs; and the character of its securities, that give to it the confidence of the public. The Merchants' Bank of Boston will not lose a particle of credit by becoming the First National Bank of Boston; on the contrary, its credit will be improved by it. Nor would the stock of the Chemical Bank of New York be a whit the less valuable, nor would its reputation be in the slightest degree lessened, by its becoming the tenth or the fiftieth National Bank of New York."

It is true that "a rose by any other name will smell as sweet," but I doubt very much the possibility of transferring the credit of old banks, as he proposes, to the new ones, under new names, especially as the names he proposes are not real distinctive names, but simple numerals! In the case of members of Congress or the members of the Cabinet, for instance, how ridiculous for the Speaker of the House or the President to insist upon having them known by their numerals! Or for the Secretary and the Controller to be compelled to select numerals for themselves! A "centralization of powers" at Washington, to enforce such a "regulation," would be no more absurd than this proposed "regulation" as part of the financial "centralization of power" to compel banks to be known by their numerals. Indeed, there is a serious question involved in this numbering of banks, involving the credit of the whole system. I refer to the great danger of the organization of bogus banks under the new law, as was the case under similar laws in several of the Northwestern States, some years ago; and it is possible that the Secretary, as well the Controller, may live long enough to witness serious blows to the credit of the new banking system from abandoning distinctive names for numerals.

Among all the deplorable consequences of increasing the prices of commodities by this proposed increase of paper money through the new banks, none is so injurious to our national wealth as the transfer of our public debt into the hands of foreign capitalists at the most extraordinary low prices. Persons not conversant with financial affairs are shamefully deceived and misled on this question. Because the stocks of the United States are quoted at or above par, no matter what may be the price of gold and other commodities, they consider our financial policy to be founded upon the wise teachings of experience. Now, for example, let us take a case, similar to those which occur every day on the street and in the New York Stock Board.

We will suppose gold to be at fifty per cent. premium, as it has been more than once within a year, and a capitalist residing in London or Paris wishes to buy one thousand dollars worth of our government stock—say "five-twenties." This stock is at par in our paper money, one hundred dollars in "greenbacks" being worth one hundred dollars in "five-twenties." The capitalist has sent one thousand dollars in gold (or bills of exchange payable in gold) from London or from Paris, and this sells in New York for about fifteen hundred dollars in greenbacks, there being a slight charge for expenses; so that every thousand dollars sent from other countries, when gold is about fifty premium in New York, buys about fifteen hundred dollars of our Government stock, bearing six per cent. interest in gold, and in reality Mr. Chase gets less (in real value) than one thousand dollars for his fifteen hundred of stock, because his issues of paper money have increased the price of everything so much that the fifteen hundred dollars he would have received in paper, in the example just referred to, would buy far less in commodities than the thousand dollars under a specie currency.

He pays interest on fifteen hundred dollars annually in gold, being ninety dollars a year, although he has received in real value only one thousand dollars. In this way every foreign capitalist, when gold is at fifty premium, gets our government securities at about sixty-six cents on the dollar, so that his capital yields him more than nine per cent. interest, while our poor people, as well as all persons having fixed incomes, are made to pay fifty per cent. more for the necessaries of life, and our own capitalists are compelled to pay fifty per cent. more than foreigners for our national securities. To impoverish a nation, and discourage the labor and savings of its people, no system is so effectual as this of paper money; and it is this system, so ruinous to the nation and the people, which we are requested to render active and efficient by admitting its engines into the Clearing House, that they may destroy and supplant the specie paying system upon which our New York City banks are founded, and establish upon its ruins that of the notorious John Law, which has exploded in every country which has tried it, leaving a succession of awful warnings and admonitions, which are to be read in almost every chapter of the history of nations, during the last and present centuries.

MUSICAL.

One of the interesting musical events of the season is the competition in instruments, and the success that has attended the exhibition of Bradbury's Piano Fortes at the several fairs recently held. This success is the more remarkable from the fact that a new competitor for public favor has always to contend with the prejudices of those who are interested in keeping their old favorites in the front rank; and it is only when the intrinsic merits of a new instrument are so apparent as to render opposition to it hazardous to their professional reputation that it can get a fair start.

This has been the opening year for Bradbury's instruments, and thus far with the following result:

I. First prize at the New Jersey State Fair at Paterson.

II. First prize at the New York State Fair at Utica.

III. First prize at the Ohio State Fair at Cleveland.

IV. And now, at the Fair of the American Institute in this city, it has also been awarded the first prize.

There was a large number of fine pianos in this exhibition, and the managers of it devoted to them the largest and most prominent space in the main hall in the Academy building. Among these the beautiful square piano contributed by the manufacturer, William B. Bradbury, maintained a first place, being remarkable for power, brilliancy, richness, purity and equality of tone, combined with delicacy of touch, strength of frame and general excellence of mechanical manipulation. This piano has Mr. Bradbury's new and improved scale, which is now receiving the highest commendations from first class musical authority, as well as the public generally.

L. M. Gottschalk, the eminent composer and pianist, after a most thorough and scrutinising trial, says: "I have examined with great care Wm. B. Bradbury's new scale piano-fortes, and in my opinion they are very superior instruments. I have especially remarked their thorough workmanship, and the power, purity, richness and equality of their tone. I recommend these instruments to the public in general, and doubt not of their success." This opinion, we are assured, is fully concurred in by Messrs. S. B. Mills, Maurice Strakosch, William Mason, Max Maretzek, W. Berge, Henry Sanderson, Geo. W. Morgan, Charles Grobe, Theo. Hagen, Charles Fradel, John H. Ickler, Clare W. Beames, Charles Wells, Robert Stoeppel and Theodore Noelling, a galaxy of musical experts, whose united and unanimous favorable opinion could only be secured for an article of great intrinsic value, in their specialities.

This piano has an iron frame, overstrung bass, and every real modern improvement. It is constructed of the best thoroughly seasoned materials, and its outward finish is second to none. We are informed by the managers that Mr. Bradbury did not manufacture this instrument especially for exhibition, but that it was taken promiscuously from his general stock.

The public are already indebted to Mr. Bradbury for his labors as a composer of church and sabbath school music; but it would seem that his success in that department is to