

Presbyterian Banner.

PITTSBURGH, FEBRUARY 15, 1862.

The National Note Bill.

The question of finance is one of the most important which belongs to the maintenance of Government. It is at all times important, but at a time like this, its importance is transcendent. "Money is the sinews of war." In modern times war is always carried on by loans. The vigor necessarily put forth requires more than the means on hand can sustain, and more than can be promptly raised by any system of taxation. Loans also have the benefit of not exhausting the country. Payment is spread over years, so that economy and the profits of industry may repay the debt without crippling the country.

Loans are effected partly in foreign countries, and partly from the people. In England they are usually made to government by large capitalists. In France, of late, they are obtained more from the masses. In our own country they have been taken, generally, by chartered State banks.

The banks of Boston, New-York, and Philadelphia patriotically came forward and took our Government's first large loans in the present war. But the amount needed in the prosecution of the contest, is too large for the banks to furnish. Their whole capital would not meet the public wants. That money must be furnished by the people. The question then arises, how can it be obtained promptly, and most equably, and so as not to derange business. A tax, wisely laid, of sufficient amount, and faithfully collected, must be the basis, certainly. This is the indispensable. But loans still are needful. A judicious tax is the foundation for the loan.

Our Government has pledged itself to raise at least \$150,000,000 annually, by a tax; and to meet present wants, and facilitate the obtaining of loans, a bill has been passed by the House, and will doubtless pass the Senate, authorizing the issue of \$150,000,000 of demand Treasury Notes. The main features of this bill, we give in another column.

This bill met with great opposition from some of the brokers, and a few of the banks, in our principal cities. This opposition was directed mainly against one feature of the bill, that is, that these notes shall be a legal tender for the payment of money in all claims, public and private.

The CONSTITUTIONALITY of this feature of the bill was strongly denied—denied by some honest politicians, and specially and violently opposed by some who make their living and their wealth by dealing in money, buying and selling stocks, "shaving." The clause which makes these notes a legal tender is a sad blow upon their prospects of making gain out of a suffering country and a tottering community. Its constitutionality is inferred by its advocates, from the fact that the Government is authorized to coin money, regulate trade, and provide for the public safety. It is also inferred from the prohibition put upon the States. The States may not issue bills of credit, nor make anything but gold and silver a legal tender; which implies that the power to do these things belongs to sovereignty, and resides in the General Government. The Courts, however, will pronounce on this question, if any one thinks it worth the trouble of bringing a case before them.

The friends of the bill, in claiming the Constitutional power to pass it, did not affirm, however, that it was a power to be used, except in a case of urgent necessity. The nation's life was threatened. The defense must be vigorous. Money must be had. Money could not be borrowed abroad, nor from bankers at home, nor from the people directly and in time. And to pass the bill without making the notes a legal tender would be ruinous to the public exchequer.

BENEFITS many and great are expected from this bill. The first and immediate one is, that the Government is thereby enabled to carry on the war. But the general benefits will be great—presuming always that there shall be an adequate tax bill, and that the issue of notes shall not be too great. The notes will furnish a perfectly equal currency throughout the Union, and thus facilitate exchanges, and prevent losses. They will expel much of the irredeemable bank paper, which is issued without any adequate basis. They will greatly limit money lenders in their impositions upon the nation and the people. They will facilitate the payment of taxes, and the making of exchanges. The bill will greatly help both Government and people in regard to loans. Every man who can save fifty dollars, or a hundred, or five hundred, can at once turn it into Government stock, bearing six per cent. interest. Thus myriads of men will become Government creditors; burdens will be equalized, and the benefits distributed, and the wealth of the country be brought out, and the masses be more deeply interested in public economy and public virtue. The bill will also save the country nine millions of interest annually; a sum which the people may as well have as the bankers.

The SECURITY of these notes, on the conditions before adverted to, is manifest. They are receivable for all taxes, imposts, and every public demand. They may be exchanged any time for interest-bearing bonds. They will pay any debt. And they are backed by the whole property of the country. If the people will but choose honest Congressmen, there can be no failure.

These notes are MONEY. We call bank notes money. We receive them as money and pay them out as money—even notes of suspended banks. Even in "hard money" times, almost the entire business of the country is done with paper—bank notes, individual's notes, checks, certificates of deposit, drafts, and bills of sale. Our foreign business, and our domestic, are both thus done. And the security of a bank note depends not on the amount of coin in the vault, but on the amount of good obligations held. And the value of a merchant's bond is not measured by his specie in store, but by his ability to furnish something which is demanded in the market—grain, goods, iron, cotton, foreign exchange, &c. So the value of our Government notes and bonds depends not on its gold,

but its property, its claims, its assets. While it keeps its paper well balanced by its taxes, and its property, it is money to the people. It will pay their taxes, and pay their debts, and form a medium for exchanges in buying and selling. The bill we regard as a necessity and a benefit.

The Armies and Navies of Europe.

At this time, when the journalists of the old world are seeking to embroil us with the nations of Europe, on account of our warlike preparations, it is proper that our people should know the extent of their armaments even when not engaged in war. We give our readers a condensed account, taken from a late article in the Philadelphia Press, which took its facts from the Almanach de Gotha for 1862, and which publishes nothing but official statements.

The regular army of England is 213,773 infantry, 21,904 cavalry, 40 militia regiments, and 150,000 volunteers—total, 424,677 soldiers of all classes. Her navy has 893 steam and sailing vessels, carrying 16,411 guns, and 78,200 men, including 18,000 marines, and 8,550 coast guard men. This is England's military and naval force in peace.

The French army has on a war footing 767,770 men, and 180,000 horses; in peace the numbers in service are 414,868 men, and 73,850 horses. The French navy consists of 600 vessels afloat, building, or under transformation. Of these 378 are steam vessels, of which 59 are iron cased. The naval force is 60,000 in war, and 38,375 in peace.

In Prussia, the army on a peace footing is 212,649 men, and 622,866 in war. This includes both infantry and cavalry. The navy is small, having but 26 steamboats, carrying 121 guns, and 74 sailing vessels, carrying 200 guns.

Russia, in peace, has an army of 577,859 regular troops, with 136 regiments of cavalry, and 31 batteries for irregulars. In the navy she has 242 steam vessels, carrying 8,554 guns, and 71 sailing vessels.

Austria has 248,680 infantry and cavalry in active service, and as many more ready to be called into the field in a few weeks' notice. Her navy has 53 steamships, carrying 456 cannon, and 79 sailing vessels, carrying 489 guns.

In June, 1861, Italy had an army of 327,290 infantry, cavalry, and artillery, and a navy of 106 vessels (steam and sail), carrying 1,036 guns and 18,000 men.

After such an exhibit as this, with what show of reason can any of the great powers charge us with having needlessly organized a large army? Our army is now a large one, but it is citizen soldiers, intended entirely for the preservation of the integrity of the Union.

General News.

Fire in Pittsburgh. The Flour Factory of John C. Bidwell was destroyed by fire, on Thursday morning, the 6th inst. Five thousand barrels, and thirty-eight gun-carriages, were consumed. Loss, \$50,000; insured for \$40,000.

Two boats on Rock Oil, on the Allegheny River, were lost by the flying burning material, and consumed.

Pennsylvania Railroad. One great cause of the increased income of the road, is the closing of the Mississippi against the freight of the West. This cannot continue very long. The Board, therefore, instead of making a large dividend, has expended the surplus net revenues, after declaring the usual dividends, in the extension of the road to the Delaware river, the erection of an elevator, wharves and depots at that terminus, and in increasing the equipment of the line.

This increased equipment will, after the Mississippi trade shall cease to need it, be demanded by the Erie and Philadelphia line, which is now possessed by the Pennsylvania road, and is progressing toward completion.

The Burnside Expedition. Information of the success of this enterprise has been received by the way of Norfolk. It seems, by the rebel statements, that Gen. Burnside attacked Roanoke Island on the 8th, and captured it after some days' fighting. Two vessels of the rebel fleet were captured, and the others were sunk or dispersed. Three regiments, under Gen. Wise, had lately gone to Roanoke to oppose Burnside; all are supposed to have been captured. Com. Lynch commanded the rebel flotilla. We look for tidings of a splendid victory.

Port Royal. Letter writers have communicated so many facts respecting operations here, and have indicated so many plans, that Gen. Sherman and Com. Dupont have determined to suspend communications thence. It is understood, however, that something important is about to take place.

The sloop-of-war Savannah has arrived bringing intelligence up to Tuesday, the 28th ult., which is to the effect that the expedition to the South sailed from that point on Sunday, the 26th ult., including all the light-draft steamers, eight gunboats, and 8,000 troops. The principal part of the expedition went outside; but one or two small steamers with light vessels in tow went by the inside passage. The object was understood to be an attack on Savannah, commencing at Fort Pulaski.

Missouri. Gen. Halleck is arranging to either capture Price, now at Springfield, where he has been reinforced from Arkansas, or to drive him from the State. Gen. Sigel, Asholtz, and Davis, have the expedition, which is now partly at Rolla and partly at Lebanon. Gen. Hunter may cooperate, by a movement to Southern Kansas.

St. Louis, Feb. 10.—The following telegrams have been received at Headquarters: Major General Halleck, St. Louis.—"Four energy and ability receives the strongest commendation of this Department. You have my perfect confidence in you may rely upon my utter support in your undertakings. The pressure of my engagements has prevented me from writing, but I will do so fully in a day or two."

Secretary of War. Major General Halleck.—"Thank God, Grant, Flag Officer Foote, and their commands, for me. Yours, G. B. McCLELLAN, Commander-in-Chief."

Two dispatches, dated February 8th, received by Gen. Halleck, state that Gen. Curtis is South of Lebanon, and has taken twenty-nine prisoners, including two captains and one quartermaster; also, a quantity of flour.

The Mortar Fleet. A fleet of armed vessels, principally mortars, has been in the course of preparation, for some time, at New-York, under charge of Com. Porter. Many experiments have been made, to test their strength. Every day dozens of them, to the sailing of one or two of them, "to the place of destination," but where that is, is not told. The following description is given:

The heavy mortars were cast at Pittsburgh, and have an average weight of about 17,000 pounds. The diameter of the bore is 18 inches, and the depth 35 inches, with a thickness of metal around it of 15 inches. The diameter of the trunnions is 18 inches, and the complete length of the mortar is 60 inches. They may be used alike upon sea or land, and are elevated or depressed by means of projecting on the breech. It is stated that accurate firing may be made at a distance of 21 miles.

The circular platform which sustains the mortar carriage is constructed of heavy iron, and is made to revolve so that the mortar may be aimed in any direction. The mortar carriage is made mostly of wrought iron, having a length of about 9 feet, and a height of 4 feet. It weighs about two tons, and is capable of resisting a pressure of about 150 tons.

The bombshells to be used weigh, unfilled, 200 pounds each, and when filled an additional weight of 12 pounds is given. About 3,000 of these missiles have been manufactured for the fleet. Each vessel has been provided with two 32-pound shells, and three 20-pound shells. Instructions to be observed in time of attack have been prepared, and a convenient code of signals has been adopted. The vessels, which are mostly schooners, of two and three hundred tons, are to be used in all the harbors of the coast, and are to be ready to start at a moment's notice.

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