

# DAILY SENTINEL.

THE UNION - IT MUST BE PRESERVED. - (Jackson)

FRIDAY MORNING, JANUARY 1.

## ANOTHER NEW YEAR.

The year eighteen hundred and sixty-three has past, and its record is made up. To us, as a people and a nation, it has been filled with important and interesting events. The civil war has been waged fiercely, and upon seats that have no parallel in history. Over a million and a quarter of men of one nation have confronted each other in deadly strife, and at a cost in treasure of at least fifteen hundred millions of dollars. Notwithstanding this immense drain upon the resources of the country, a large portion of the people of the North have enjoyed an apparent prosperity equal, if not greater, than in years of peace. We know here but little of the evils of war. Only can those who have traversed a country over which a large army has passed, can appreciate the sight and course which follows the train or...

"...or, wait, what art thou? At once the proud sound bursts from thy bay. After the bright conflict, which appears, or art thou?" For the valiant, "For the proud visitors, what! silent to reg' O'er desolate nations."

The history of the war for the year can briefly told, especially as its important events are fresh in the minds of all. There have been many terrible battles, with fearful slaughter. Our arms have met with some reverses, but we have gained many decided and important successes. The area of the rebellion has been considerably reduced, and the navigation of the Mississippi river, which a year ago, was under the control of powerful rebel armies, has been opened, and is now traversed by Federal war and merchant steamers. This is the bright side of the picture, but there is another and a dark one. The contests have been fought and victories have been won, but at a fearful sacrifice of life. Tens of thousands of brave and gallant men who during the year just closed marched forth in health, in all the pride of life and buoyant with hope, have left the dust-beds valuable to the nation, to society, and to their families. But the year cannot be recalled. It has fled, and it is almost impossible to realize, so fast has been its footsteps, the mighty events which have been crowded upon it. Let the dead bury the dead.

To-day opens a new year. What shall be the history of 1864? At the close, as now, will two powerful armies confront each other in battle array? or shall peace smile upon the land?

"Oh heavens! peace!"

Sweet union of shade, what didst thou?

Gives safety, strength, glory to a people!

During this year will peace be conquered by the overthrow of the rebel armies and the subjugation of the rebel States? Our forces will be vastly augmented by the time the spring campaigns open, and it appears to us in overwhelming numbers. From whence will the rebels fill up and increase their ranks so as to be able to meet and repel their foes? Their youths are inspiring, and from that source many soldiers men have and are becoming. Their able bodies become, as they yet manifest the spirit of determined resistance, the greater will be their efforts. They have yet resources left which they may use in the last extremity. They well know that if our armies succeed, the emancipation of their slaves will follow. In the last exigency they could anticipate this action, emanate their slaves themselves and put the able-bodied in the field to fight with them for independence. May we not anticipate that the follies of the party in power will force this policy upon South? And what would be the result if the should be emancipated and some five thousand able-bodied negroes put in?

? Would the abolitionists, in war to be prolonged when vigorous prosecution

should not foreign when the nations the have of slavery.

changes what the pros. the rebel States or ending to.

If we should double the three hundred additional men the President has called for, have got negroes into our armies and would not the South be justified in using the same weapon?

The New Year is before us. It will be an important one for the future of the country. A Presidential election is at hand, when the people will be called upon to approve or repudiate the party in power. And that election places new and grave responsibilities upon each and every citizen. We believe that peace—moderate and just peace—could be concurred in and the Union restored by the restoration of the Democratic party, representing as it does the conservation of the nation. And every man who thus believes has a duty devolving upon him, grave and responsible, from which he cannot shrink. May we not call upon all who sincerely desire peace and concord to give their time, their ability and their means to accomplish so noble a work? Does it not behove all in entering upon this new year, and may it be a blessed year in its history, to labor diligently for the true interests of the nation, casting aside all personal ambition and mere party prejudices, to restore the glory and prosperity and happiness of the old Union? God grant it.

Decease not to live long, but to live well. How long we live, not years, but actions tell.

**The National Currency System.**

A meeting of bank officers was held in New York city on the 5th of December last, at which the following report of the committee previously appointed—Messrs. JOHN E. WILLIAMS and JONES L. EVERETT—to report on the "National Bank Currency Act, as to its prospective effects upon the currency of the nation and the national credit," was read and adopted. The committee discuss the proposition submitted with great ability, in good spirit and with evident sincerity. The currency system of a nation affects all of its citizens, and is one of vital importance not only to the national credit, but to individual prosperity. Hence no system should be attempted without due consideration. This review of the National Bank Currency Act is most searching, and we think clearly demonstrates that it will be disastrous in its operations upon the currency of the nation and the national credit.

We have regarded the report of sufficient importance, as a clear exposition of the workings of the new currency system, to place it before our readers, and we think no one will rise from its perusal without being interested, and enlightened in the topics discussed.

The Committee report as follows:

At a meeting of bank officers held on the 5th of October, a committee was appointed to report on the National Bank Currency Act, as to its prospective effects upon the currency of the nation and the national credit; and report what action, if any, devolves upon the banks in the premises.

The undersigned members of a committee thus appointed, beg leave to add an opinion.

The committee, convened at the last session of Congress, enacting, "An Act to provide a National Currency according to the Schedule of the United States stocks, and to provide for the circulation and redemption of the same,"

How closely the subject may be connected with the welfare of individual now

do not make the

object of their inquiry. A scheme "to provide a national currency secured by United States stocks," of two vast importance to the whole people and government of this country, is to be decided by any partial, or one-sided professional considerations.

As men, therefore, accustomed to investigate questions of finance just as business men study their affairs, your Committee desire to submit the result of their researches. Not in any spirit of cavi, or fault finding—far from it—but with deep convictions that the subject is so grave, and fraught with possible consequences so momentous, that the best thoughts of your Committee may fail to do justice.

Various arguments were suggested before the passage of the Act, and the subjects they may incorporate in effect, or, the law may be repeated, but, for present purposes, it must be assumed that it stands in the Statute Book.

Three important questions demand serious consideration:

1st. What is this scheme "to provide a national currency?"

2d. What will be the effect of the proposed currency on the interests of the people?

3d. What will be the probable consequences to the National Government?

First, as to the plan: Section 5 of the law provides that any number of persons not less than six, shall be an association for the purpose

.....become an association for the purpose

.....than \$10,000, but in the case of stockholders

.....\$10,000,000,000.

Total,.....\$10,000,000,000.

Now if we add to the foregoing \$300,000,000, National Bank currency, will not the inevitable result be a great depreciation of paper, as compared with gold, creating enhanced prices, and increased expense of living to every class of society? It must be remembered, too, that we are on the eve of another issue of "legal tender," in the form of treasury notes bearing five per cent. interest. These notes are to be issued in amounts of all commodities; (3d), the shortening of credits in every branch of business; (4th), the large amount of the army and navy, and other war disbursements.

By way of elucidating the foregoing provisions, your Committee will assume that a national bank, with a capital of \$50,000, is to be organized. The amount required to be paid in, is thirty per cent. thereof, say,.....\$15,000.

One third of such paid in capital is to be invested in bonds, say,.....\$5,000.

Leaving a capital of.....\$10,000.

On depositing the \$5,000 in bonds, circulating notes to the amount of ninety per cent., are to be issued to the bank, say, \$450. These fourteen months are allowed in which to complete the payment of the capital, say ten per cent., or \$5,000, every two months. During this time, the bank is doing business, receiving individual, to

.....one hundred and sixty-eight millions—and deposits much larger still; insomuch as the bank

.....has been superabundant, it would show itself—as it certainly has—not in large accumulations at the principal cities, New York, Boston and Philadelphia.

Various causes combined have created an increased demand for currency; and the following may be regarded as among the principal ones, namely: (1st), the withdrawal of specie from the public note does not constitute the reserve medium of settlement—in place of specie.

Had this currency been superabundant, it would have shown itself—as it certainly has—not in large accumulations at the principal cities, New York, Boston and Philadelphia.

This leaves out of the account the whole Western country—which, by the assimilation, two and a half years ago, of its banking institutions (founded on State stocks) was completely emptied of paper currency, and had to be filled up anew, not only to the measure of its former fulness, but far beyond it; for the United States Government has been buying largely of such bonds.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay in specie by the superabundant in person.

It will be easy to show that the whole Western country—will be compelled to pay