

Iron County Register.

BY ELI D. AKE.

OUR GOD, OUR COUNTRY, AND TRUTH.

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BANKRUPT

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Our National Finances.

BY THOMAS CALAHAN.

Having given a cursory description of the United States Treasury Department and its operations, our national system of finance claims attention.

Under the Articles of Confederation, Congress had power to borrow money and emit bills on the credit of the United States; but as, unfortunately, no adequate provision was made for the redemption of those bills, they speedily became valueless; and upon the organization of our Government under the Constitution, Alexander Hamilton, the Secretary of the Treasury under Washington, had to construct a system of finance.

The General Government assumed the debts of the several States, and funded them in long bonds, and for their redemption levied duties on imports and tonnage, and to protect home products.

A national bank was chartered for twenty years, and the charter subsequently renewed for a like term; and the institution was for all practical purposes the financial agent of the Government.

The sales of the public lands in sections, at two dollars per acre, yielded considerable revenue.

When the balance sheet was struck in 1816 the United States was found to be \$120,000,000 in debt. In less than twenty years, that debt was wiped out, and \$40,000,000 surplus money in the Treasury; this was loaned to the different States, on the basis of population.

In the meantime the Government had fought its first great battle against a power which it had created.

Upon the expiration of the second charter of the United States Bank, Congress renewed its charter, and President Jackson vetoed the bill; and as it failed to secure the requisite two-thirds majority, the Bank was compelled to close, the funds of the Government being removed, and the Sub-Treasury scheme, which had some of the features of our present system, was substituted.

An effort was made under the administration of President Tyler to revive the United States Bank; different bills were passed for that purpose by Congress, and promptly vetoed by the

President, and failed to pass by a two-thirds vote.

This drew down on President Tyler the unmeasured wrath of the Whig party; which was unjust, because, during the campaign of 1840, the idea of a National Bank had been carefully kept out of view by the Whig party, and no pledge asked of Mr. Tyler on that subject. But the result was a feud between the bank power and the Government.

To go back a little, when President Jackson throttled nullification with one hand, he smashed the United States Bank with the other; and then when nullification, taking a long step forward and calling itself secession, fired into the War Office—first from Montgomery, Alabama, and afterwards from Richmond, Virginia—the bank power, organized in Wall street, New York, fired into the Treasury, and sent gold into the clouds.

Secretary Chase, who was a disciple of Alexander Hamilton—that is to say, an advocate of a United States Bank—broke up his loans into small bonds, and sold them among the people, taking greenbacks in pay; the bank power came in behind him, gathered up those bonds, organized National Banks all over the country, and issued National-Bank notes on those bonds, as a basis.

During all the war, gold in New York touched 300 for one day—that is, it took three dollars in greenbacks to buy one of gold for one day—and that was September 3d, 1862, when, after the second battle of Bull Run, the Federal army, under General Pope, was driven within the lines at Washington.

Whilst the 4th of July, 1865, found our Government master of secession, it found it saddled with a National Bank.

At the commencement of the war the United States was substantially out of debt; at the close of the war the debt was \$2,750,000,000—that is, the debt had grown \$1,500,000 per day, on an average.

To look that debt squarely in the face, and prepare to cancel it, required some courage. But steadily the work is being accomplished; our national bonds are being steadily paid at a large rate per month.

The balance of trade with foreign nations is largely in our favor, and it

comes in bonds that had been held abroad, and so keeps the interest on them at home.

Our national bonds, which at one time commanded about 20 per cent. in gold to float them, are now eagerly taken at less than 3 per cent. in gold.

Just in proportion as those bonds are called in, and paid off, the bottom will be taken out of the National Banking system; it will perish with our national debt.

In 1873, a long step was taken backward, in our financial system, by the demonetization of silver.

Our Constitution, in common with the legislation of the civilized world, recognizes silver as well as gold as a standard of values; and while this was true, our Government had two metals for coinage—two sources from which to draw the means to pay its debts.

The demonetization of silver dried up one of those resources, and so prolonged the existence of our national debt and the existence of our banking system, as based on that debt.

That legislation was simply rascally, and a good deal worse than the salary-grab.

In fact, between the demonetization of silver and scoundrelly contracts on the moiety plan, the Government suffered more at the hands of its professed friends in 1873 than it suffered from the Confederates in 1862.

But we are not yet through with this matter. All legislation limiting the amount of the coinage of silver is a move in the same direction, and partakes of the same moral character as the demonetization of silver—that is, it restrains the Government from creating the means to pay its debt in coinage recognized by the Constitution of the United States and the numismatic laws of the civilized world, and so goes directly to the perpetuation of our National Banking system, as based on that debt.

All talk about contracting the currency by paying our debts, is twaddle. A national bond is not money; it is only the sign of it. Then, when a bond is redeemed in coin the sign is taken away, and the thing signified comes in its place, dollar for dollar; there is no contraction.

Stripped of all the fog that gable and financial sleight-of-hand have

thrown around this question, it amounts at present to simply this: Will it pay the United States to prolong the existence of the national debt, in order to prolong our National Banking system, as based on that debt? That is to say, Must we always sacrifice to the ghosts of Alexander Hamilton and Salmon P. Chase?

But, suppose a coinage of gold and silver, limited only by the supply of the precious metals, and a speedy extinction of our national debt, and of our National Banking system, as based on that debt; then, when the security of our finances has been settled beyond a cavil, the convenience of the people, in connexion with our finances, can be properly considered, and be met in one or the other of two ways.

Let the Government either revive the Sub-Treasury, or let it issue Treasury notes, always retaining ample means in coin for their redemption. It will thus consult the convenience of the people without expanding the currency, and thereby improving its security.

But the extinction of our national debt will be the end of the world to our National Banking, and to all the complications in our finances that have grown up out of our banking system. Then the whole matter will, in that respect, be simplified.

But the extinction of our national debt will raise problems in connexion with revenues, and will certainly be a long step toward free trade. But the times that will bring those problems, will bring their solutions as well.

Let us take no vexatious thought for to-morrow, for to-morrow will take thought for the things of itself. Never say good morning to the Devil until you see him.

Don't Know Half Their Value.

"They cured me of Ague, Billiousness and Kidney Complaint, as recommended. I had half a bottle left which I used for two little girls who the doctors and neighbors said could not be cured. I would have lost both of them one night if I had not given them Hop Bitters. They did them so much good I continued their use until cured. That is why I say you do not know the value of Hop Bitters and do not recommend them high enough."—B., Rochester, N. Y. See other columns.

JONES, a Colorado man, licked an editor who said he (Jones) would tell six lies for a dollar.

Missouri News.

—St. Charles will erect a public fountain in honor of Garfield.

—The Avalon Academy will have a paper devoted to its interests.

—The machinery for a cheese factory in Breckenridge is being placed.

—One hundred dollars each is offered for the capture of the Atkinsons.

—Capt. Crain, of Shackelford, wants a name for his seventeenth baby.

—There was a fine crop of peaches on the Miller farm, just north of Savannah.

—The late Fair at Cape Girardeau was both a pleasant and a successful affair.

—Mr. Frank Harris has again taken editorial charge of the *Potosi Independent*.

—Missouri town authorities are responsible for damages from dangerous sidewalks.

—A Boston capitalist has been looking for a location in Kansas City for a glue factory.

—The Farmington Public School has over one hundred and eighty pupils enrolled.

—The Elkhorn Grange Hall, near Graham, will be dedicated on the 12th of next month.

—The solid men of Springfield have assured the success of the driving park and fair scheme.

—A new zinc mine with ore of fine quality has lately been discovered in Washington county.

—An eagle from the Kansas plains ornaments the belfry of the Joplin Medical College.

—Dr. Slade, the New York Spiritualistic fraud, is surprising the people in the rural districts of the State.

—The Surveyor of Mississippi county lately cut a piece of hazel that measured nearly two inches in diameter.

—About seventy-five feet of the Bluff street wall in Kansas City anticipated its fate by tumbling down last week.

—A new public well at Doniphan is about completed, and if funds are flush a roof and seats will be added to it.

—The 10th semi-annual meeting of the Southeast Missouri Medical Association will be held at Cape Girardeau on Nov. 1st and 2d.

—Superintendent Keer, who has control of the State Deaf and Dumb Asylum at Fulton, has spent a half a century in deaf mutes' education.

—The State Congregational Association was in session at Springfield last Saturday and Sunday, and went on a free excursion on Monday to Fayetteville, Ark.

Odds and Ends.

Drowning her kittens hurts the old cat's folios.

David Davis wears all his whiskers under his chin.

Milwaukee dog owners are having their pups painted in oil.

Ole Bull's son shows a taste for the violin. There's music in the heir.

The New Orleans *Picayune* regards obituary poets as "Verse carpenters."

It is a remarkable coincidence that both David Davis and Chester Arthur are widowers.

A gold medal has been presented to Mrs. Wilson (nee Ida Lewis) for saving thirteen lives.

Consumption has been cured in Germany with creosote associated with balsam of tulu.

The farmer that "run rapidly through his property" wore a red shirt and had his bridle bull behind him.

It has been found in India that disinfection with sulphur fumes is a valuable preventative of cholera.

The Genesee Conference is going to raise \$40,000 to endow a chair of Natural Sciences in Syracuse University.

It is found that the effect of the electric light in the conservatories is stimulating to the vitality to the plants.

Gambetta is said to kick around in a silver bath-tub. An old tin wash-basin used to satisfy him under the Empire.

Queen Victoria's children stand in great awe of her. They were on far easier terms with their father, whom they adored.

In New Zealand sparrows have multiplied to such an extent that poisoned wheat is now used by the colonists to destroy them.

A new scientific journal entitled *Knowledge*, will shortly appear in London, under the editorship of Richard A. Proctor.

It has been proposed to found in Paris a Society of Animal Painters. Some eminent artists have promised to become members.

A waterspout has killed sixty-five persons in Algeria, but whiskey still holds the cemetery contracts in other parts of the world.

The British Admiralty have recently recognized the importance of swimming by making the ability to swim a condition of entry into the royal army.

Ladies who come in fine carriages, dressed in the latest styles, with diamonds and furs, are said to support the majority of New York fortune-tellers.