

Stanton Spectator. TUESDAY, MARCH 26, 1878.

The Silver Bill—its Nature and Effects.

The act recently passed, for the re-issuance of silver, has led to a great deal of discussion in Congress and in the newspapers. Most of this discussion has been in regard to the effect which the new law would have on the credit of the government, the price of gold, and other questions of an abstract character. Very little has been spoken or written in regard to its probable operation on the practical everyday business of the people. We propose now to offer a few suggestions to our readers on this aspect of the subject.

We have always been advocates of the re-issuance of silver, but we thought Congress committed a blunder, if not something worse, in not making the silver dollar of the same intrinsic value with the gold dollar. This could have been done by making the silver dollar of the weight of 425 grains, instead of 412. But as Congress thought differently, we must, as good citizens, submit to the action of our rulers, and make the best of it.

In the present embarrassed condition of our country, an increase of the circulating medium is a matter of prime necessity. Most of the existing obligations, both public and private, were incurred when greenbacks were more abundant than they are now, and when, relatively to gold, they were at a considerable discount. Now, by a stringent currency contraction, they have been brought almost to par with gold. It is hard, therefore, to compel debtors to pay in gold when they were contracted in a currency ten or twenty per cent. below gold. It is, in effect, adding ten or twenty per cent. to every man's debt. Justice, as well as sound policy, therefore, requires that there should be an augmentation of the currency, to enable men to pay their debts without ruinous sacrifices.

To increase the currency by an inflation of paper, would tend to depreciate the whole volume in circulation, and seriously impair confidence, and affect the relative value of paper money to gold. The only safe way to swell the volume of currency was, therefore, to tender silver to its old position as legal tender money. This is an enlargement of the circulating medium, without inflation. Paper money rests entirely on credit, and is liable to fluctuations with the rise or fall of public confidence. Silver, on the other hand, has an intrinsic, self-sustaining value. It is entirely independent of financial conditions. The holder has it in his hands. Let banks or individuals break as they may, his silver dollar is secure, because its value is not dependent on the solvency of banks or individuals.

It was right, therefore, to give to the people this solid, safe, and convenient currency, in the form of silver dollars. The bill proposes that the government shall coin, every month, not less than two, nor more than four millions of silver dollars. This will give us a minimum of twenty-four and a maximum of forty-eight millions of dollars every year, to be added to the present volume of currency.

Let us now see what effect this is likely to have on the business of the country, and in adding to the ability of debtors, public and private, to pay their debts. The whole amount of currency, including treasury notes and bank notes, is something in the neighborhood of seven hundred millions of dollars. This is hardly enough to meet the wants of nearly forty-four millions of active, enterprising people; and hence, we hear continued complaints of hard times. It cannot reasonably be doubted that, in view of the emphatic expression of opinion by both Houses of Congress, the Secretary of the Treasury will feel it to be his duty to coin annually the maximum amount of forty-eight millions of dollars. This will be a sensible addition to the amount of money in circulation. It will contribute, materially, not only to facilitate the payment of old debts, but to give an impulse to new enterprises. At that rate, in five years the volume of money will be increased two hundred and forty millions, or more than one-third, and in ten years the aggregate volume of circulation will be increased from seven hundred millions of dollars to nearly twelve hundred millions of dollars! The effect of such an increase in the amount of money in circulation can hardly be estimated too highly.

Every one can understand that if you double the amount of money in circulation, prices of every commodity will rise almost in the same proportion. So, if you lessen the quantity one-half, prices of all kinds of property will fall in a corresponding ratio. Keeping this plain proposition in view, it must be obvious that as we, year by year, add to the volume of money, prices must rise. If the increase in the amount of money were made by the issue of bank notes or greenbacks, or any other kind of paper money which was liable to be recalled and thus withdrawn from circulation, we could not make any safe calculations on the permanency and stability of the supply of money. But when we have gold and silver as circulation, it is independent of banks or government. It needs no redemption. It is dependent on, and subject to, the caprice of neither bank nor government. It has its own intrinsic value to stand upon.

Silver has another security against withdrawal from circulation. It has been demonetized in most of the commercial countries of the world. In other words, it is no longer recognized as money in those countries. This, consequently, does not demand for it, as money, in those countries. The only demand for it will be in China and the East Indies, but the supply which our East India trade will be sufficient not only to meet that demand, but to add every year largely to the amount in circulation among ourselves.

Another BARN BURNED IN ROCKBROOK.—On Sunday of last week, while Mr. John Rhodes was attending church, his barn was burned, it is supposed, by an incendiary. Two horses were burned to death. This occurred near Pleasant Valley Depot.

RECIPE TO CURE POISON OAK.—Take the inner or green bark of the elder bush and fry it in hard, and anoint the eruption until it is healed. Two or three applications will generally cure it.

Another bill, has been introduced into Congress, which, if passed, (as we hope it will be,) will contribute greatly to increase the amount of money in circulation, and thereby tend to the relief of the people. It is this: As the law now stands, all National banks are required to keep a certain per cent. of their capital, in the form of Treasury notes, as a reserve fund, in their vaults. The aggregate of this reserve, in all the banks of the United States, is over one hundred millions, which is thus unproductive and kept out of circulation. It is now proposed to allow the banks to exchange this two hundred millions of Treasury notes for an equal amount of United States bonds, bearing four per cent. interest, which are to be held, instead of the Treasury notes, as the reserve fund. This will liberate one hundred millions of notes and allow them to go into general circulation.

This will be beneficial to the government, because it will give it a market for one hundred millions of four per cent. bonds, and with the proceeds it can pay off an equal amount of six per cent. bonds, and thereby save annually two per cent. of interest. It will be a good thing for the banks, for they will be getting four per cent. on their reserved fund, instead of letting it idle. And it will be an advantage to the people, by adding one hundred millions to the money in circulation. In view of these important facts, which lie in the immediate future, and the effects of which will be, in some degree, felt in a few months, let us not miss all feelings of despondency. We have turned the sharp corner of our financial depression! The "skies are bright and brightening!" Every year will witness a steady increase in the volume of our sound and safe currency, which will float us up to prosperity!

Mark our prediction, and see whether it is not verified. Note whether lands and other kinds of property do not begin to rise rapidly within the next twelve months. Observe, especially, whether the ability of the people to pay their debts is not greatly increased before the close of 1878.

Now is the time to buy and to build! Real estate, materials, and labor, are now cheap, because they have all felt the depressing influence of the crisis through which we have passed. The swelling volume of the currency is destined to spread over our country like the Nile over the parched plains of Egypt, giving life, and energy, and fertility, to regions where barrenness and desolation had previously prevailed. Let us then be of good cheer! A bright future awaits us.

THE LOUISIANA RETURNING BOARD CASES.—The reversal by the Supreme Court of Louisiana of the judgment of Anderson, one of the returning board, of having altered and falsified the Vernon parish returns, sets Anderson free, but leaves the Ball, Sun, does not touch the question of his guilt or innocence or that of his fellow members of the board. It simply decides that the information in his case was improperly laid and will not sustain a conviction under it. The ground upon which he obtains his release is purely technical. The charge against him was that of falsifying and altering the consolidated return from Vernon parish, as made up from the original commissioner's returns by the superior return officers. But it seems that the consolidated return under the Louisiana law of election is not of a particular value. It is not the basis for declaring the final result of the election, nor is it a document which is required by law to be preserved among the archives of the State. Inasmuch as the true result of the election could be ascertained and declared by a comparison of the commissioners' returns, if every consolidated return in the State had been altered and falsified, the Supreme Court concludes that it is not a paper susceptible of forgery in its legal sense, and that the offense for which Anderson was tried was technically no offense at all. The door of escape, it will be seen, is a narrow one. In its construction of the State law the court is to be presumed to be correct, and as Anderson's release does not necessarily involve the escape of his guilty colleagues in the returning board from punishment, it would seem that the general assumption that Anderson's release was granted for political reasons is not well founded. Nobody doubts that the returning board were guilty of a great fraud in false declaring the result of the election in 1876. The moral effect of their conviction and punishment would undoubtedly be most salutary in deterring others from a repetition of the offense. The effect of their conviction upon the President's title would be awkward, but the title to the office would itself be unchanged.

The President holds his office not by virtue of a Louisiana election return, but under the provisions of the law creating the electoral commission, and of the action of the two houses thereunder. Alone among the Presidents, Mr. Hayes has had his title judicially affirmed. We may think what we please in regard to the disposition made by the electoral tribunal of the questions which were referred to it, and of the grounds of its action. For all that, Mr. Hayes is President, and would remain so if Anderson and the whole Louisiana returning board were in the penitentiary. Consequently except for the moral effect of their incarceration we do not see that any special importance attaches to the subject just now, or that any important results are likely to follow one way or the other from the decision of the Louisiana Supreme Court.

LYNCH LAW IN LOUISIANA.—At Pensacola, Fla., a recently a man, a violator of the person of a child, five years old, from the effects of which the child died. On last Wednesday the negro was lynched. The sheriff and posse fired on the lynching party, and killed one and dangerously wounded five others.

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DISASTROUS FIRE IN DANVILLE, VA.—On last Friday morning, an extensive fire occurred in Danville, burning the buildings in a space of 150 yards square, and inflicting a loss of about \$80,000, insured to about \$55,000. No lives were lost. It originated in the factory of T. Lee, spread rapidly, and consumed in its progress the Farmers Warehouse and stable, Arnold and Wemple's factory, full of machinery, L. P. Stovall & Co's factory, First Baptist Church (colored), row of tenements belonging to C. G. Holland, factory and prize rooms of W. T. Clark. The large brick factory of W. E. Williams caught with trifling injury to the building, but considerable damage to the stock.

A great deal of tobacco was destroyed, and a number of negroes were burnt out of house and home. The Merchants and Mechanics, of Richmond, and the Merchants and Mechanics of Danville, are the only Virginia companies which suffer. The Liverpool and London and Globe Insurance Company suffers most. Mr. Moody told his Springfield audience the other night that he can tell you how to hold them by the face. He said that the fellow who had been wronged or Mr. Hoshour would not have been after you." After the arrest, it was learned that he had a wife at near Charleston, S. C., and is now in our charge of bigamy.—Shenandoah Herald.

RUSSIAN PROGRESS EASTWARD.—The New York Times thinks the Turk is getting to be of the opinion that Russia is evidently to be the great power of the East, and that she is dependent on ally. This new relation, if it formed, will affect all Asia. Indeed, it is said to have already reached the ears of the Sultan, who is reported to have been recently in the Turkish ambassador, in which the latter expressed his surprise at the news, and the British government against the attacks of the Czar. The Emir, however, is reported to have replied that he was not so much surprised at the news, as he would have aided earlier if she had intended to aid at all. He gave the impression by the same article precisely at the great power of Asia was the one which had long been steadily advancing toward the East. This feeling is said to be so strong in the Sultan, that he believed to be already won over to the Russian side. 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