

GREENBACKS AND FIAT.

Prof. Storey undertakes to describe a similarity between Greenbacks and the proposed fiat, and arrives at the conclusion that they are all essentially the same. He says:

"The Republican party chiefs issue a piece of paper, representing not worth but the absence of worth, and by a fiat of the war power made them legal tender for the purposes of money. They were styled 'lawful money,' but they were not real money. They were made money only by the fiat of the war power. The fiatists now propose to exercise again the war power which the Republican dandies of the fiat greenbacks exercised in 1862, by issuing more fiat money. The Republican 'press and orators only say to this proposition: 'No; let us not use the war power to issue more fiat money; but let us use the war power to re-issue and keep up the supply of fiat money to the full amount already issued.' This is no opposition to the fiat project of using the war power to make fiat money. It is only opposition to using it so extensively as the fiatists think they would like. It makes no issue between the Republican party and the fiat party upon the principle at the foundation of the fiat money scheme. It only raises a question as to the amount of the fiat money which the war power shall issue and keep in circulation. It is only the old question of inflating or not inflating the volume of fiat money by the war power. Even the Republican party spokesmen and the fiat money spokesmen, there is no other question in controversy. The question in controversy between the fiat money spokesmen and the fiat money spokesmen is a very great one; it would be difficult to imagine a greater. It is the difference between gold and fiat; between actual values and fiction. The professor of the Times professes to see no distinction of aim or fact, but there are none so blind as those who refuse to see.

Most people suppose there is an essential difference between issuing legal tender notes in time of war under war power, and issuing fiat scrip in time of peace without any war power authority. Most people find it impossible to comprehend how a "war power" can be employed in time of peace to perform an act which is unconstitutional if done in time of peace. If fiat scrip can be issued and made a legal tender in time of peace, then it was not necessary to issue legal tender paper.

For the purpose of saving the Union and the constitution from destruction, Congress issued four hundred millions of forced notes, and declared them a legal tender, and at the same time made a solemn promise to the public creditors and the people that the non-interest legal tender notes should not exceed the limit named, except by fifty millions for temporary purposes, which were to be and were speedily returned.

Congress issued those legal tenders in the form of promise to pay the bearer "dollar," meaning coin money. It was impossible to redeem the note while the war progressed, and therefore no day certain was fixed for their redemption, but good faith required that it be done as soon as possible.

An act was passed by Congress, March 18, 1869, which reads: "And the United States also solemnly pledges its faith to make provision at the earliest possible period for the redemption of the United States notes (greenbacks) in coin." On the 14th of January, 1875, another act was passed that "On and after the 1st day of January, 1875, the Secretary of the Treasury shall redeem in coin the United States legal tender notes then outstanding on their presentation for redemption at the office of the Assistant Treasurer of the United States, in the city of New York, in sums of not less than \$50.

Such is the character and limit of the war notes issued by the Republicans. But the fiat party have another kind of money in view. They propose to issue unlimited quantities of fiat scrip, never to be redeemed, never to promise redemption. The scrip is not to be of the nature of notes at all. Notes are promises to pay money. The fiatists call their scrip money itself that needs no redemption any more than a gold dollar. It is not to be issued only in time of war or by virtue of any war power of Congress, but in time of peace, regardless of the constitution or the decrees of the Supreme Court, and with out any other limit as to quantity than the discretion of the fiat demagogues who may be running for Congress and fishing for popularity among the communistic rabble who will be brazen for "more fiat" as long as it is worth a cent a year. The difference between greenbacks and fiat is as wide as under as the poles. The one is equivalent to cash; the other of chimera. The one is redeemable in real money; the other not even in moonbeams.

A NUMBER of cases of leprosy among the Chinese have been discovered in San Francisco, and a hospital for their isolation is to be erected. It is not pleasant to think that many of the lepers are engaged in the manufacture of cigars. Leprosy, fortunately is not regarded as contagious, yet its loathsomeness makes it a dreaded disease. It is hereditary, and the least taint descends to the children. It is one of the most ancient diseases, and is by no means confined to the hot districts of the tropics. Norway and Canada, as well as the Sandwich Islands, have their leper settlements. It is not only inherited, but comes also from uncleanness and the use of impure and unwholesome food. Leprosy is an incurable disease by any means known to science. Of its real nature, ugliest men know but little. It is a slow but certain death.

EDIT ORIAL NOTES.

A LOCOMOTIVE, capable of drawing 100 loaded cars, will be shipped from Philadelphia for Australia Oct. 1. Here, before English manufacturers have had an exclusive control of the locomotive trade in the colonies of Great Britain.

TANBOX, who espoused the cause of Butler in Massachusetts, said two years ago, that "when the Democratic party drifted away from the rock of specie payment, he would cling to the rock." Some of the Greenbackers are quoting his old speeches and asking explanations.

With all the British care for human life, England is becoming the most famous country in the world for fatal catastrophes. The 600 dead of the Princess Alice are hardly buried before a mine in Abercrombie, Wales, explodes, sending two hundred and fifty of the miners to the most horrible of deaths.

The cold wave of last week brought no relief to the fever-stricken South. Although the mercury fell many degrees, it did not reach the freezing point, and the heavy damp air rather aggravated the sufferings of the sick than otherwise. Forty deaths at New Orleans and ninety at Memphis in one day are figures which tell their own story.

The British Medical Journal reports a peculiar case of glove poisoning. A German traveling in Europe purchased in Berlin a pair of expensive blue gloves, put them on, and made several calls. Soon after he felt ill, and his hands were covered with a peculiar eruption. On investigation a considerable quantity of arsenic was detected in the gloves.

The President's policy of appointing good Democrats excise officers in Georgia does not seem to work very well for either the revenue or the officers. In the fight between the revenue officials and the illicit distillers in Hancock county in that state the former, it seems, had voted the Democratic ticket all their lives, but that fact did not save them from the bullets of the moonshiners.

The dispatches report that the old veteran, General Shields, has been stricken down with paralysis in New York. The General is now 68 years of age, and the announcement of his critical illness will awaken the gravest apprehensions and call out the warmest sympathies of the people who have recently felt renewed interest in the life and interest in the life and work of this veteran of two wars.

PROF. WATSON, of Ann Arbor, reports that he has discovered two intra Mercurial planets, Vulcan and a larger one. Prof. Swift, of Rochester, reports that he has confirmed his discovery of Vulcan, by discovering that it has disappeared; that is to say, it isn't where it was July 29, which demonstrates that the object he saw was a planet, not a star. This Vulcan business grows interesting and confusing.

When a National tells you that "the public credit act of 1869" made all the bonds and notes that were originally payable in "lawful money" payable in coin, take him firmly by his ample ears and read into their cavernous recesses this clause from said act: "It is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as the United States notes, except in cases where the law authorizing the issue of such obligation has expressly provided that the same may be paid in lawful money." He will know more after he has heard that exception distinctly read.

Those jubilant Greenbackers who see in their large gains to success in Maine an indication of any sweeping or permanent victory, and those wavering Republicans who take counsel of their fears on account of the same event, may profitably study the history of the Know Nothing party. The Know Nothings in 1855 swept Massachusetts by a large majority, elected their Governors in New Hampshire, Rhode Island and Connecticut, carried their state tickets in New York, California and half a dozen Southern states, and boasted of their ability to carry the next Presidential election. Yet, in November, 1856, they carried only a single state, and in many of the states figured hardly at all. "Nationalism" should not forget that history repeats itself.

The Evening Telegraph of Saturday publishes a page full of interviews with leading Democrats and Nationalists of Michigan in regard to the Presidential question. The Democrats of the state appear to be divided between Hendricks and Thurman, with a few for Bayard, and with general unanimity in rejecting the renomination of Tilden. The Nationalists are wholly at sea. A portion of them favor the nomination of Thurman or Hendricks, and declare that these gentlemen can easily be captured by the Nationalists, and can be drilled to keep step with the music of the National organization. Others declare themselves in favor of Ben. Butler. The most noticeable fact in regard to the utterances of the Nationalists is their readiness to unite with the soft money Democrats in the support of a candidate. They are, by preference, either for Thurman or Hendricks. But here and there a voice is heard in favor of Ben. Butler—that clown of politics who has been many things by turns, and nothing long. One thing is certain—that the demoralized and disintegrated Democratic party will play an insignificant part in the coming Presidential election. If they put up a hard-money Democrat, like Bayard or Tilden, they will lose their hold upon the West, and by no means sure of carrying any Northern state; if, on the other hand, they surrender to the "Nationalists" and put up Thurman or Hendricks, they court defeat.

THE London correspondent of the New York Herald, after referring to the recent distressing accidents says: "As if England's end of sorrow were not full enough at this moment there comes the additional spectre of depressed trade in many branches of her manufacturing interests. The suffering has already begun in the iron industries, and judging from an article in the Times it would appear that the cotton trade is in a really desperate condition. The Times says: 'There is not a single encouraging feature in the cotton trade of North Lancashire. The condition of the markets is worse than ever and the outlook most gloomy. Goods are not only being piled up in the Manchester warehouses, but are fast accumulating in the mill storehouses. The small manufacturers with limited means are obliged to sell at almost any sacrifice, and before the crisis is passed there is no doubt many of these firms will succumb.' The gentlemen who in 1861, proclaiming cotton king, declared with huzzas 'The bubble of Republicanism in America has burst,' must take care that the Democratic mills at Lowell, Lawrence and Fall River do not destroy them. Their 'king' may prove them a King Stark.

Poverty vs. Poverty.

It has been said, and truly, that two wrongs cannot make one right; but in the language of our Greenback friends it does. Their method of reasoning is, that as the farmers or other debtors made their purchases when money was depreciated, they should be allowed to make their payments in the same currency.

Thus it can be seen that they expect the greenbacks they propose issuing will depreciate in the market; else what would be the use of the extra issue, or what becomes of their arguments, constantly made to the people? It was simply an unfortunate business transaction for the man who ran heavily in debt, expecting that the currency would remain inflated. The same can be said of the man who invested largely in a mine, expecting it would continue to yield as largely as formerly, but who, unfortunately, finds the yield largely diminished. Now the question is, should the purchaser of the mine pay his creditors in a depreciated currency, to make up his loss? The two cases are parallel, the products of the farmer and the miner being their loss. Admitting that it was wrong for the Government to issue money that was depreciated, causing men to make their calculations upon a wrong basis, how can it make matters right by again issuing depreciated currency, thus re-enacting a wrong?

It issued, we will admit, as none can deny, that prices will appreciate just to the extent that the money depreciates. When this will end no one can say, as they propose to issue enough money to "meet the demands of trade," and when these demands are to be met, no two men can agree upon. Unless such circumstances, the debt or class can most assuredly pay off their encumbrances easily. Where the greatest wrongs come in is because many of the men who have purchased bonds, mortgages and other securities, have done so with money at its present value. So they were literally robbed, to make reparation for men who have been unfortunate in a bargain. In other words, it is two wrongs to make one right. It is taking from one man to enrich another, making one class poor and another class rich. It is simply shifting the poverty of one man on to the shoulders of another.

Their answer to this, that what is good enough for one man is good enough for another; but this does not refute the fact that the creditors have been paid in money worth one-half or less what the contract called for. In this country, where there are so many ups and downs in life, the bondholders of to-day were not the bondholders during the war. Twelve or fifteen years make great changes. The moneyed men of to-day were the poor men of a few years since. It is a new dispensation—a new interpretation of justice, that respects only the rights of the debtor class, and can hardly be said to comply with the Scripture doctrine, "Render unto each man his just due." The application of the currency can be carried to such an extent that it will totally upset all business a range of cents and place us in such a state as was France during the time of the Assignats.—Ann Arbor Courier.

The Currency Question in Politics.

If the resumption experiment on the 1st of January next succeeds—and there are good reasons for expecting its success—the currency question as a political issue will be as dead before the next Presidential election as the slavery question was after the close of the civil war. It is only pending questions that can be made efficient; political issues; when a question has been irreversibly decided it passes out of politics. All that is worth disputing about in the currency question will be irreversibly decided by the fact of resumption, which means a new expectation. The abolition of slavery continued to be a political question long after the emancipation proclamation, which was only a promise or the expression of an intention; but when the freedom of the blacks became an accomplished fact by amendments to the constitution the question passed forever out of the domain of practical politics. A similar fate awaits the currency question as soon as the resumption law of 1875 ceases to be a promise and becomes an accomplished fact. When the business of the country shall have been successfully conducted for a single year on the specie basis the wildest inflationist in the land will no more think of reopening the question than the most vehement copperheads in the Democratic party thought of re-opening the slavery question after emancipation was imbedded in the constitution. When a thing is settled there is an end of it, and the currency question will be effectually settled by the successful resumption of specie payments in 1879. Before the Presidential canvass opens in 1880 the business of the country will be securely reestablished on a specie basis, and like all settled questions, it will cease to be a topic of agitation. All classes, whether they be debtors or creditors, will find it for their interest to acquiesce. There is constantly arising a new class who wish to contract debts, and men seeking loans or credit can obtain them to better advantage when creditors run no risk as to the medium of payment. Even existing debtors will profit in the same way, because a large proportion of existing debtors depend upon a renewal of loans or credit to help them through. Capital will easily flow out in the support of new enterprises when its owners have no assurance that they will be paid in money as valuable as that which they lend. One year's business on the specie basis will put an end to all the wild agitation for inflating the currency.—New York Herald.

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