UNION AND AMERICAN.

SATURDAY, JANUARY 30, 1875.

BESIDES being the only ex-President living, Senator-elect Johnson is also the only ex-President who was ever elected Senator. John Quincy Adams died in a committee room adjoining the House of Representatives.

TRYING to get at the truth of a story of Southern outrages is like searching for a needle in a hay stack or a pin in the gutter.—*Chicago Tribune.*

Exactly; and for the same reason, they are so scarce, when we sift the Radical chaff.

THE Senatorial contest in West Virginia holds out better than ours, and is daily becoming more complicated. The latest surmise is that the Legislature will adjourn at the close of the constitutional term, Feb. 27, without an election, leaving the Governor to appoint for the coming two years. Gov. Jacobs will then resign with the understanding that his successor, the President of the Senate, shall give him the coveted prize.

AMONG the witnesses before the Alabama outrage committee was a likely-looking negro lad. He testified to intimidation, shotguns, bowie knives, etc. The chairman, Coburn, rather cultivated this witness, and elicited a great many bloody items by leading questions. We give the finale:

When Coborn had finished, Luttrell (Democrat) asked the witness, "How old are you?"

"Reckon I'se bont 20, boss," said the witness.

"How long have you been voting?" said Luttrell.

"Ever since Gen. Grant was first elected," was the reply.

And yet he complained of intimidation.

THE latest finance law was not a move for specie resumption, but an attempt to postpone the question till after the Presidential election of 1876. The views of Hon. John M. Bright, in regard to its directand practical effects confirm those heretofore put forth by the UNION AND AMERICAN. We have said that its "free banking" clause would result in an increase of the Eastern monopoly, while the West and South are too poor in money and bonds to take advantage of it. Mr. Bright says: "Free banking will be no compensation for the injustice to the destitute States. It is only a contrivance to direct all the trade winds and gulf streams to the favored sections."

IMPROVEMENT OF THE MISSISSIPPI.

For now full fourteen years next to nothing has been done toward keeping open the mouth of the Mississippi, which tends continually to choke up with the debris of half a continent, and since the war there has been a constant wrangle about how it should be done. It is a work that naturally falls within the province of the General Government. Some eighteen States, or more than half the Union, are interested, besides several territories. It is the natural outlet for all the country lying between the Alleghenies and the Rockies. It is not sectional, the Western and some of the Middle States being as much interested as the South. Along the coast everywhere, the Government is continually clearing the mouths of rivers and harbors. There is no question of the right or the duty of the Government in the premises. We are rather inclined to believe that the opening of the Mississippi can be accomplished more speedily than the building of a Southern Pacific road, and would result in more speedy and widespread benefits to all interested, the South prospering in the prosperity of the whole Mississippi valley.

As Hon. John M. Bright said in a recent speech in Congress:

"A large part of the productions of the South and West is diverted from the natural commercial channels and are thrown thousands of miles across the interior at ruinous rates of transportation. Our one-sided financial condition, sanctioned by law, has thrown our whole commercial gravitation out of course. Look to New Orleans, that beautiful city of the sun, at whose feet the din of commerce used to roar day and night, with money exchanges in her favor, and with a commercial outlook equal to that of ancient Tyre, but now despoiled of her trade and wasting in decay. Nature is suggestive of a great destiny for Western and Southern commerce. She points to the great territory lying between the Alleghany and the Rocky Mountains, rich in soil as the delta of the Nile, and divided in the middle by the grand old "king of floods." The turbid Missouri, child of the Rocky Mountains, comes from the West; the placid Ohio, daughter of the Alleghanies, comes from the East; the crystal lakes of the North send their tributes chilled with drifting ice. In short, the whole fifteen hundred tributaries of the Mississippi are gathered home as a patriarch would gather his children to his bosom, and the commingling of waters and soils into the common flood as it turns head and drives to pour its grand libation into the Gulf, is but the herald of our interoceanic commerce to the open seas. I would injure none, but have all our sections march abreast in the race of improvement."

We are glad, therefore, to note that Capt. Eads, the engineer of the great St. Louis bridge, has been sustained by the joint Board of Civil and Army Engineers appointed to consider the proper means of opening the month of the Mississippi. With the single exception of Gen. H. G. Wright, who had been previously committed to the plan of depending on a ship canal, through which to pass the whole commerce of the mighty river, the entire Board report in favor of the plan adopted in nearly all great European rivers, and urged by Capt. Eads. This proposes to use the force of the river itself for removing the bar at its mouth by means of a system of jetties. The result of this report from experienced engineers is likely to hasten the needed and important work. If not by this Congress, we may very reasonably expect a proper appreciation by its successor.

Cognate to this subject is the repairing of the Mississippi levees, on which little has been done during the same fourteen years. The State Boards and levee taxes since the war have been in the hands of carpet-baggers, who have done little more than pocket the funds. This matter should be attended to at once, as the great floods last spring destroyed many of the old embankments and have left the lower country at the mercy of the next overflow.

IS THE TEXAS PACIFIC ANOTHER CREDIT MOBILIER?

We sincerely hope not, for the sake of Southern statesmen, journalists and people, who manifest an interest in its success almost universal. Yet, as a matter of news, appearing in a journal so frank and impartial toward the South as the *New York Tribune*, we can hardly ignore some strange statements made by its regular Washington correspondent. We are aware that the project has active enemies, and the question is whether an honorable journal could be bought up by them to work against a Southern road to the Pacific. This correspondent suggests that an investigation of Tom Scott's present scheme would "bring down a larger throng of leading politicians and Christian statesmen than were laid low by the Credit Mobilier exposure." We condense the substance of his revelations:

The original bill chartering the Texas Pacific was passed March 3, 1871, and the line specified ran over the old route of Fremont's Memphis and El Paso road. It was for the last named that Fremont raised the loan in France which created so much scandal. When he came to Congress for the usual land-grant, the odorous name of Memphis and El Paso was dropped for Texas Pacific. The head quarters of his land-grant lobby was in the office of Richard C. Parsons, then Marshal of the Supreme Court. Senator Cameron championed the land subsidy in one house and Ben Butler in the other. About one hundred corporators were named in the bill, among whom figured John C. Fremont; G. M. Dodge, afterward in the Union Pacific Credit Mobilier, and now principal agent of Col. Scott to secure the Texas Pacific subsidy; J. D. Cameron, son of the Senator; J. H. Ogleby, financial agent of Gov. Kellogg; Senator West, Warmoth and three other Louisiana carpet-baggers; Powell Clayton; J. N. Goodwin, famous in connection with Jay Cooke's Northern Pacific lobby, and a number of persons put up to represent the interests of various Congressmen, with a few capitalists like Tom Scott and Marshall O. Roberts.

Information was quietly spread among the proper members that Scott would get control of the charter, and form a "construction company" or Credit Mobilier, in which he would make room for his friends' friends. After the bill passed, the incorporators met in New York city with closed doors, guarded by police, and, through means best known to stock operators, Fremont was ousted and the Scott party triumphed. Next a charter was procured from the California Legislature, under which the promised "construction" company was duly organized. Differing a trifle in details, this was another Credit Mobilier, or inside ring, to bleed the railroad company proper. A contract was made by Tom Scott as President of the railroad, to give Tom Scott, as President of the construction company, $40,000 per mile for building the road. The actual average cost per mile was only $20,000, so that the inside ring expect to net a profit of $34,000,000 on the 1,700 miles of road. Of course a portion of the "construction" stock was placed "where it would do most good." At one time Gen. Butler owned several hundred thousand dollars of this stock. It is down to 20 cents in Wall street at present, but the passage of the proposed subsidy or guarantee of interest on Texas Pacific bonds would instantly run it up to par, and with the progress of work on the road, it would command an increasing premium.

So far the regular correspondent of the *New York Tribune*. In its next issue appears a card signed "Thomas A. Scott, President of the Texas and Pacific Railway Company," in which the above is designated as a "tissue of misstatements." Col Scott proceeds to specify: first, that he had nothing to do with procuring the charter of the Texas Pacific, and secondly, that it was never consolidated with the Memphis and El Paso road, nor had any transaction with it except to buy some of its lands and grading, the proceeds of which went into a Federal court to pay the bonds negotiated by Fremont. Here Col. Scott's enumeration of the misstatements stops, and he proceeds at length to specify the great advantages that would accrue if the road were built, every word of which we endorse. He also explains his plan of asking the Government only to guarantee the payment of interest on the bonds, he depositing over 20 per cent. of additional bonds with the United States Treasury, which may be sold at market value to meet the interest in case the company fails to do. By this plan, he insists, the road can be built without a cent of cost to the Government. He states further that he would not ask even this much, if the panic had not interfered, rendering the bonds of new or unbuilt roads impossible of negotiation. He thinks the writer in the *Tribune* is a "foreign adventurer," and speaks of him as one who had tried to blackmail him. The *Tribune*, however, published the letter as "from a regular correspondent." Col. Scott's card makes no reference whatever to the "constsuction" company, but he comes to the defence of Congress in a paragraph as follows:

It is perhaps unnecessary to go through the form of an investigation by Congress, as I am prepared to show to any party, interested or disinterested, that no bond or share of stock has ever been distributed to any person whatever, but that all the securities of the *company* are in the hands of the gentlemen who furnished the money from their own pockets to construct and equip over 330 miles of this road. Therefore, all statements reflecting upon members of Congress, or upon any gentleman in private or official life, are without foundation in fact.

We have italicized the word "company" in the above to call attention to the fact that Col. Scott is here speaking of the Texas Pacific Company and not of the supposed construction company. It is the latter concern which the *Tribune* correspondent accuses of taking all the fat and placing its bonds where they "will do the most good."

Nevertheless, while suspending judgment, we hope this opening of the matter will result in a full development of the facts, and that a railroad in which the South possesses so much interest, can and will be built without a Credit Mobilier steal of $20,000 per mile by Northern money sharks.

NATIONAL FINANCES.

A Scathing Review of the Bill Passed by Congress.

The Manifold Evils It Must Bring Upon the Country.

Plenty of Legal Tenders for Currency the Great Popular Want.

Speech of Hon. John M. Bright, in the House, January 25, 1875.

Congressional Record, Jan. 26.

Mr. Bright.—Mr. Speaker, I propose to give some reasons why I cannot vote for the Senate finance bill now pending before the House. It seems to be a dish cooked to suit the taste of the President, as it is but the embodiment of the views expressed in his financial veto message of last session.

The present bill provides, first, for the coinage of fractional silver to redeem the outstanding fractional currency; second, for the repeal of the charge of 1-5 of 1 per cent. for coinage; third, for the removal of restrictions on the amount of national bank circulation; fourth, for the repeal of that clause of the finance bill of last session which required the redistribution of $55,000,000 of national bank currency; fifth, for the redemption of legal-tender notes in excess of $300,000,000, amounting to 80 per cent. of the new national bank notes to be issued in their place; sixth, for the redemption in coin of the legal-tender notes outstanding after the 1st of January, 1879; seventh, for raising the coin for the redemption of the notes by the use of any funds in the Treasury not otherwise appropriated, or by the sale of bonds payable in coin under the act of July 14, 1870, and eighth, for the repeal of all laws inconsistent with the provisions of the bill.

The act of last session ordering the redistribution of the currency conceded the justice of the measure. Now it is proposed to go back and revive the iniquity. Free banking will be no compensation for the injustice to the destitute States, as I will show in another connection. It is only a contrivance to direct all the trade winds and gulf streams to the favored sections. A large part of the productions of the South and West is diverted from the natural commercial channels and are thrown thousands of miles across the interior at ruinous rates of transportation. Our one-sided financial condition, sanctioned by law, has thrown our whole commercial gravitation out of course. In the one section where money is plenty labor is rewarded, and productions in the vicinity command a fair price. The reverse is true where the money is scarce. Look to New Orleans, that beautiful city of the sun, at whose feet the din of commerce used to roar day and night, with money exchanges in her favor, and with a commercial outlook equal to that of ancient Tyre, but now despoiled of her trade and wasting in decay. She is now without money to pay for the great staples sugar and cotton, but the stranger generally pays for them with checks on the great money centers of the East, and the checks are applied to the payment of merchants' accounts, or used in the purchase of goods at high prices, which are to be consumed at the South. So the revolution of the wheel of commerce empties but little *money* into her lap. In the mean time she is devoured with taxation. Other sections may read their commercial fate in Louisiana with a continuation of our present financial policy.

Nature is suggestive of a great destiny for Western and Southern commerce. She points to the great territory lying between the Alleghany and the Rocky Mountains, rich in soil as the delta of the Nile, and divided in the middle by the grand old "king of floods." The turbid Missouri, child of the Rocky Mountains, comes from the West; the placid Ohio, daughter of the Alleghanies, comes from the East; the crystal lakes of the North send their tributes chilled with drifting ice. In short, the whole fifteen hundred tributaries of the Mississippi are gathered home as a patriarch would gather his children to his bosom, and the commingling of waters and soils into the common flood as it turns head and drives to pour its grand libation into the Gulf, is but the herald of our interoceanic commerce to the open seas. I would injure none, but have all our sections march abreast in the race of improvement. But I do protest against the consolidation of a great money power in this country, which, unchecked, sooner or later, will subjugate both the Government and the people.

But to pass on. That clause of the bill which provides for the redemption of fractional currency with fractional silver coin is unnecessary, expensive, and in the interests of the money power. The facts will prove my position. The report of the Treasurer of the United States for 1874 shows the amount of fractional currency outstanding to be $45,880,002.34. Our Government has no silver which can be used for coinage to redeem the fractional currency. The existing law pledges our duties, first, to the payment of interest on the public debt; second, to the payment of 1 per cent. of the sinking fund; third, the residue to be paid into the Treasury.

In proof that the silver cannot be raised from duties, the report of the Secretary of the Treasury in his estimates for 1875 shows a deficiency in the sinking fund of $22,093,748.43, and the deficiency for 1876, $11,920,914.

The report of the Treasurer for 1874 shows a falling off in the customs for last year $25,985,685.01, and a falling off in internal revenue $11,920,914, making a total decrease of revenue $36,349,218.25. So there is no "surplus" nor "residue" now in the Treasury, nor the promise of any, out of which the silver can be raised. Then the only alternative is to raise it by the sale of coin bonds under the act of July 14, 1870. Humiliating spectacle, to see the government a suppliant at the feet of the money power to borrow silver to redeem her fractional currency!

The fractional silver could have no greater use, for it would not be a legal tender for any sum over five dollars. The people are not demanding such a measure. It would be paying too much for the whistle. But this is not the worst; it is only the child out of which the giant is yet to grow.

The bill next provides for the redemption in coin of $82,000,000 of legal-tender notes, being the amount in excess of $300,000,000. If there was no surplus in the Treasury to raise silver, there would be none to raise gold. Then the gold must be raised by the sale of more gold bonds. Gold is now worth 12 per cent. more than legal-tender notes. The difference in the value of $82,000,000 legal-tender notes and gold would be $9,800,000. The annual interest on the gold bonds would be $4,920,000, and the interest for ten years would be $49,200,000, which added to the exchange would make $59,000,000; and still at the end of ten years the principal would be unpaid. On the other hand, the legal-tender notes cost but a trifle, bear no interest, and answer all the purposes for the exchange of commerce and the payment of taxes and debts, except interest on the public debt and duties on foreign goods. Again, the bill provides that $100,000,000 new national bank notes shall be issued in the place of the $82,000,000 legal-tender notes redeemed. This would not increase the volume of currency, as $20,000,000 of the outstanding legal-tender notes would be withdrawn from circulation to be held as a reserve for deposits in the national banks.

So far as the people are concerned, the practical result of the transaction would be the swapping off of $82,000,000 of legal-tender notes for national bank notes at a cost of $59,000,000, exchange and interest for ten years. It is all for the bondholders and nothing for the people. A guardian would be removed from office who would change his ward's debt from a non-interest to an interest-bearing debt.

Again, the bill provides for the redemption of the $300,000,000 legal-tender notes outstanding after the 1st of January, 1879. For the reasons stated before, the Government will be compelled to resort to the sale of more bonds to raise the coin. The gold being worth 12 per cent. more than Treasury notes, it would make a difference in the value of the notes and bonds of $36,000,000. The annual interest on these bonds would be $18,000,000, and the interest for ten years would amount to $180,000,000, making a total for exchange and interest for ten years of $216,000,000; and still the principal due and unpaid.

As it is contemplated, suppose the national banks issue $300,000,000 of their notes in the place of the $300,000,000 legal-tender notes redeemed, and that they should make an estimated gross profit of 15 per cent. per annum for ten years, it would give an aggregate of $450,000,000.

Then sum up the result of converting the fractional currency and legal-tender notes into coin bonds, we have the following:

Exchange for fractional currency....	$2,802,800
Exchange of $382,000,000 legal tender notes..........	45,840,000
Interest on bonds exchanged for fractional currency and legal tender notes for ten years..........	252,028,000
Gross profits of national banks on $382,000,000 for ten years at 15 per cent..........	450,000,000
Total..........	$750,770,800

To say the least of it, a large proportion of this amount would be ground out of the people in ten years by the stupendous extortions of the bill. Whatever may be said in palliation of the items of exchange and bank profits, there can be no question that the interest on the bonds to raise coin for the redemption of fractional currency and legal tender notes would cost $252,028,000 in ten years, which would have to be raised by taxation. And at the end of the time the people would have to face the principal of the bonds, amounting to $427,880,000, due and unpaid, and no doubt with an empty Treasury, if the logic of this policy is pursued to its conclusion. And at the time these bonds fall due there perhaps will be due $1,000,000,000 of other bonds, and the holders demanding payment, or to have their bonds refunded, and the revenues of the country farmed out to them for another term of years.

I warn the country now of the "dismal swamp" which lies ahead of this wicked policy, a policy which builds up the money power on the distress of the people. I protest against yielding the country a prey to such a system of usury and plunder.

I propose now to show that the bill is hollow with delusion, and that its proposed gold basis is like the boy's phantom gold at the end of the rainbow. After a course of financial tribulation, it will end in disappointment and disaster. Our financial system has a foreign as well as domestic relation. Financial theories may be certain in their normal application, but they become as treacherous as the faithful compass when swayed by foreign influence.

Among the great nations of the earth ours is the richest in mines but poorest in coins. The golden Patoclus sweeps through our land but to bear its treasures to other shores. With mountains of gold and silver, we cannot command a home coin to purchase the new bonds which the bill would put upon the market. Like the victim already fastened in the toils of the usurer, we look to Europe in our emergency. And now to the facts.

The Director of the Mint, in his report for 1874, estimates our present supply of gold and silver coin at $166,846,228; but at the time of his report he, perhaps, was not aware of the fact, as shown by the report of the Secretary of the Treasury for 1874, page vi., that there was due to the sinking fund $22,093,748; and, as shown by the same report, page xxiv., there was a balance due for interest on the public debt of $5,636,995. These amounts together make $27,730,743, which, if it had been paid, would for the most part have been exported and applied to our foreign debt, and being taken from the $166,846,228, would leave only $139,730,743 as the true proximate amount of gold and silver coin in the United States. Both the Director of the Mint and the Chief of the Bureau of Statistics last year estimated our coin at $140,000,000. So, in fact, there has been no increase. The Secretary of the Treasury, in his report for 1874, page xxv., says that our present annual demand "cannot be safely stated at less than $160,000,000 in gold, besides the receipts from internal revenue and other sources."

So it must be apparent that our new supply must come from Europe. The result will be an increase of our foreign debt $127,880,000, and an increase of our annual interest $25,672,800. Another result is the repeal of the legal tender act of 1862, by the artful phraseology of the bill, in the clause repealing all laws inconsistent with its provisions. The legal tender notes being all redeemed, nothing but gold and silver then would be a legal tender. No doubt the draughtsman thought it a handsome feat of cunning; but the result of such cunning would prove a terrible calamity to the country. All our State bonds which were contracted in contemplation of payment in legal tender notes would then become payable in gold, which would not only create a new burden of taxation, but it would engender political discontent under a sense of outrage and injustice.

But this is not all. The bill provides that the legal tender notes shall be redeemed "at the office of the Assistant Treasurer of the United States, in the city of New York." This would make this great financial centre a mighty maelstrom to swallow down three hundred millions from circulation in the country, there to be hoarded by banks, brokers and gold rings, and aggravating the evils of an already consolidated money power.

But this would not be the end of the "Iliad of our woes." I come now to the most remarkable, as it is the most alarming and mischievous feature of the bill. After converting a non-interest-bearing debt into an interest-bearing one—after juggling the gold for the redemption of the legal-tender notes into the hands of the money kings in the city of New York—and though the bill wears upon its front an imposing title, like the phylactery of the Pharisee, "An act to provide for the resumption of specie payment," it slips the bridle and abandons the whole field of currency to the national banks, without a single provision for the redemption of their notes in coin, or for making their notes a legal-tender for the payment of debts or taxes among the people and States.

O, for a forty-parson power
To sing thy praise, Hypocracy!

Perhaps the proper construction of the bill would require the banks to keep their reserves as a security for deposits in coin, 5 per cent. of which is required to be kept in the Treasury of the United States for the redemption of their notes.

But I have said that the bill abandons the field of currency to the national banks.

The gold coin used for the redemption of legal-tender notes will soon be spirited away. The States and other corporations are prohibited by a tax of 10 per cent. from issuing bank notes. Thus the absence of other currency will make the national bank notes a forced currency on the people. And still they cannot be used in the payment of individual debts and taxes to the States without their consent. It is true that the national banking act provides that the notes of the national banks shall be received by the United States in payment of taxes and dues to the United States, except for duties on imports and for debts owed by the United States and interest on the public debt; but this only shows that the Federal Government has placed itself in the power of the national banks to furnish a currency for the payment of internal taxes and dues to the Government. Hence it will appear that both Government and people are placed in the power of the national banks.

Under the control of bank speculators the prices of productions and property would be as variable as the wind. Like other banks, they contract and expand, suspend and break. They will all be in financial sympathy and commercial connection. One shock will send a financial paralysis to the whole, as it did in 1873. They bank largely on deposits, for which there is no security except an average reserve of about 20 per cent., 15 per cent. of which is required to be kept in their own vaults and 5 per cent. in the Treasury of the United States for the redemption of their notes. Jay Cooke has taught them all how to break. Let one financial gale sweep the country, and the Government and people might wake up some morning and find themselves without a currency. These national bank notes would not even have the legal tender quality of the notes of the United States bank, which provided that—

The bills and notes of the bank shall be receivable in all payments to the United States.

Viewed from my standpoint, it would be a political crime to abandon the Government and people to the national banks. Whenever it is done, I warn the country that "Black Fridays," financial convulsions, commercial prostration, bankruptcy, and political corruption all lie ahead. Each financial panic costs the country not less than $1,000,000,000.

The banks, once rooted in their power, will aspire to make Presidents and to control the legislation of the country. They would hold their national conventions to mature their measures and plan their campaigns.

There are now two thousand and twenty-eight national banks. State banks being taxed out of existence, they would have undisputed sway. Suppose each bank had one hundred necessitous debtors, it would give an aggregate of 202,800. Then suppose the bank directors wanted votes, petitions signed, or measures advocated, what fearful havoc it would make with the freedom of elections and the virtue of legislation!

I think I have said enough to uncover to the eyes of the American people the monstrous iniquity of the bill.

I turn now to present briefly another and more hopeful aspect of our financial affairs.

It is true that our financial affairs at this time are deplorable, but not desperate. The Government has taken charge of the national currency, has deprived the States of a local currency by taxing State banks out of existence, and the States and people are now lying at the feet of the Government, like Lazarus at the gate of the rich man, waiting for the crumbs to fall from the table. The Government by a few more turns of the contraction screws can bankrupt the mass of the people, and break down the State governments for the want of money to administer them.

The Government having taken the charge and responsibility of the national finances, it can and ought to furnish a safe currency, a cheap currency and an abundant currency.

A safe currency can be furnished in the legal-tender notes. They are safe as the credit of the Government, safe as the bonds, and safe as the Government itself. These notes were proof against the violence of the tempest which recently swept the financial sea. Commerce howled for help through Wall street in vain. The national banks were congealed and powerless in the panic. The national Treasury was beseiged by frantic suppliants to procure, contrary to law, the launch of a new installment of of Treasury notes as the only life-boat to which they could cling to outride the storm. President Grant, proud of the triumph of the national credit, in his annual message to Congress for 1873, uses the following exultant language:

The experience of the present panic has proven that the currency of the country, based as it is upon the credit of the country, is the best that has ever been devised.

This ought to be sufficient proof of the safety of the Treasury notes.

That these notes are the cheapest currency no one can deny. They bear no interest. They pay for all the expenses of their manufacture in their use. Interest has been the bane of nearly all money systems, the cormorant which preys upon the fruits of human labor. It is the heaviest curse now resting on American industries. Its removal is the greatest measure of relief, and is to be one of the greatest questions of the day. The Treasury notes pass from the Government to the people without passing through the banks and being subject to bank rates of interest. They are more democratic than any other currency, if to subserve the great interest of the people be a test of democracy. They are the people's money, and their freedom from interest brings them into antagonism with our existing bond and bank monopolies, which are the hardest masters over the people.

Mr. Jefferson's leading idea was that National Treasury notes should form the currency of the country. I do not see how any Democrat, upon due consideration, can be an advocate of national banks, which fire with a double-barrel monopoly on the people—interest on their bonds and interest on their loans. As suggested by Mr. Jefferson, every citizen, upon a principle of patriotism and national pride, would feel an interest in supporting his national currency. Every one would feel himself liable for it, and to distrust it would be to throw discredit on his own solvency and integrity. The Treasury notes would be uniform in value, and a convenient medium for all purposes and in all the States. They had their origin in war, and they should at least be used to work off the financial consequences of the war, if not to become a perpetual currency. Then our legal-tender currency would be cheap, safe and democratic.

But our Government should furnish an abundant currency; that is, a supply commensurate with all its uses. We have not money enough. The Government contracted its currency, but did not contract its debt, so that it now requires three times the quantity of productions to pay the debts of the State and Federal Governments and the debts and taxes of individuals than it did before the contraction. It was the absolute perversion of all economic rules to run down, the contraction-screws upon a debt-burdened and tax-ridden people. The result is a wide-spread financial distress, without the fault of the people, but by the act of the Government. It was not a financial calamity which follows as a punishment for uncalculating recklessness in bubble speculations. The people have been made "to reap the whirlwind" of financial folly which the Government has turned loose upon them.

But how shall we get an increase of our currency? How did we lose it? It was sunk in five-twenty and other bonds. Let the bonds payable in "dollars" give back the currency. Let those bonds be paid off in legal tender notes according to contract. The currency, once turned loose, would flow into the channels of industry like water emptied from the clouds. This would answer the double purpose of furnishing an increase of currency and arresting interest on the public debt—a double measure of relief. And why not pay these bonds in legal tender notes? They are made a legal tender, and say so on their face, for all debts, public and private, "except duties on imports and interest on the public debt," and the principal of the bond is neither. Besides, the holders of the bonds have already received over $1,200,000,000 interest in gold. These notes were good enough to pay off all the soldiers and seamen who fought the battles of the country; good enough to pay the farmer for his productions, which fed the army; good enough to pay the manufacturer for the fabrics which clothed the army; good enough for the mechanic who furnished wagons and implements for the use of the army; good enough for the people to pay their debts and internal taxes; good enough for the States to pay their bonds and their officers who administer their governments; good enough to pay the President and all other officers of the United States; good enough to pay the pensions of the maimed and crippled soldiers who gave their missing legs and arms and eye-balls to their country—and they ought to be good enough to pay the bondholder according to contract, particularly as the original consideration of those bonds was a depreciated currency. Why should he be fed upon a different "meat" from others, and be permitted to convert our national calamities into a luxury for himself?

Such distinguished favors will be a temptation to the money kings in the future to stir up civil and foreign wars, that they may amass wealth at the expense of enslaving the people with taxation. The blaze of war will be only as Aladdin's lamp, to lead them on to fabulous treasures. It is by the logic of taxation that they teach the people the blessing of a public debt. They manage to throw the national debt on the consumption of the country, while they escape with their property from the burden. In Great Britain, as in our own country, it is not the tax on property which pays the national debt, but four-fifths of it are paid by the toiling millions in the consumption of goods charged charged with customs and excises.

Scarcity of money will give the accidental money power control over the labor, property, and industries of the country. The bondholder, who sunk his money in the public debt of the country and deprived it of its powers of increase, is as culpable as the unfaithful servant who hid his lord's money in the earth. His money should have been brought out to work among our thousand industries, and if it could not have found employment on the land, it would have found ample vent in our commerce upon the seas. There is no danger of our country being afflicted with financial elephantiasis with a boundless continent to subdue, to populate, to improve, and to adorn. We have yet worked out only a small fraction of our development. The whole country has yet to be filled with a permanent capital, which must be accumulated by the use of money as the product of labor and other capital. Lands have to be purchased and prepared for cultivation—houses built, work-beasts, breeding stock, and farming implements provided—towns, cities, railroads, canals, mills, public buildings, schools, colleges, churches, and all other improvements have to be constructed and form a part of our national capital. Our annual productions then would baffle all our calculations. When our country is thus filled with capital, abounding with labor, and burdened with productions, still let the money accumulate, flow into, and fill every channel of industry until it brims with repletion, and still the money tide must rise until it overflows the national limits, if we would reach the climax of national prosperity, such as God promised to the ancient Hebrews:

Thou shalt lend unto many nations, but thou shalt not borrow.

NEW ADVERTISEMENTS.

NOTICE.

THE REMAINS OF MRS. ANN MOORE will be removed from the vault at the city graveyard at 2 P. M. Tuesday, Feb. 2, and conveyed to Mount Olivet for interment.

jan30 2t SAMUEL MOORE.

ONION SETS.

7 BBLS. RED ONION SETS.
3 bbls. WHITE ONION SETS.
In store and for sale cheap.

jan30 tf RHEA, SMITH & CO.

GILMORE

AND HIS

FAMOUS BAND!

CARRY OFF THE HONORS.

The Directors and Trustees of the Kentucky Public Library

Having, in reply to an advertisement, received over one hundred bids to furnish music for the

FIFTH AND LAST

Grand Gift Concert

To be Held at Louisville, Ky.,

On SATURDAY, FEB. 27, 1875,

For the benefit of the Public Library of Kentucky, take pleasure in announcing that they have awarded the contract to

MR. P. S. GILMORE

And His Famous Twenty-second Regiment Band of New York.

In making this selection from the large number of applications from bands, orchestras and musical organizations throughout the United States, the Directors and Trustees feel that an occasion which will do so much towards placing in Kentucky one of the

MOST ELEGANT BUILDINGS AND GRANDEST LIBRARIES

In the World, Free to all Forever.

Besides deciding the fortunes of thousands of subscribers and certificate holders—such an occasion—it is the wish of the management should and shall be commemorated by the

GRANDEST MUSICAL ENTERTAINMENT

That the Country Can Afford.

THIS BEING THE

FIFTH AND LAST
GRAND GIFT CONCERT,
THE FINAL DISTRIBUTION,

Under the special charter granted by the Legislature of Kentucky for the above object, the public are notified as a security that the distribution will

Positively Take Place

AS ABOVE ANNOUNCED.

The Trustees and Manager have pledged themselves **to return all money should any postponement whatever be made.** The management, placing themselves in this position,

Cannot Defer the Distribution for a Single Day.

Therefore, those who would make sure of having a share in the distribution of the

TWENTY THOUSAND CASH GIFTS.

Amounting in all to the enormous sum of

Two Million Five Hundred Thousand Dollars,

Should procure certificates without further delay, as in all probability, there will not be a single unsold certificate long before the day of distribution.

The Band will leave New York for Louisville on or about Feb. 1, and will give concerts, on their own account, in all the principal cities en route, including New York, Boston, Philadelphia, Baltimore, Washington, Pittsburg, Cleveland, Chicago, St. Louis, Kansas City, Nashville, Cincinnati, Indianapolis, Louisville and other cities.

The following are the principal cash gifts and the prices of certificates:

One Grand Cash Gift		$250,000
One Grand Cash Gift		100,000
One Grand Cash Gift		75,000
One Grand Cash Gift		50,000
One Grand Cash Gift		25,000
5 Cash Gifts,	$20,000 each	100,000
10 Cash Gifts,	14,000 each	140,000
15 Cash Gifts,	10,000 each	150,000
20 Cash Gifts,	5,000 each	100,000
25 Cash Gifts,	4,000 each	100,000
30 Cash Gifts,	3,000 each	90,000
50 Cash Gifts,	2,000 each	100,000
100 Cash Gifts,	1,000 each	100,000
240 Cash Gifts,	500 each	120,000
500 Cash Gifts,	100 each	50,000
19,000 Cash Gifts,	50 each	950,000
Grand Total, 20,000 Gifts, all Cash.		$2,500,000

Price of Certificates.

Whole Certificate	$50 00
Halves	25 00
Tenth; or each Coupon	5 00
11 Whole Certificates for	500 00
22½ Whole Certificates	1,000 00
113 Whole Certificates for	5,000 00
227 Whole Certificates for	10,000 00

SPECIAL NOTICE!

PUBLIC LIBRARY OF KENTUCKY.

Death of Gov. Bramlette—Action of the Trustees—A Successor Appointed—No More Postponements—Drawing Certain Feb. 27.

At a meeting of the Trustees of the Public Library of Kentucky, Jan. 16, 1875, it was resolved that C. M. Briggs, Esq., who, under the late Hon. Thos. E. Bramlette, was the real business manager of the Gift Concerts already given in aid of the Public Library of Kentucky, be, and he is hereby authorized to take the place made vacant by the death of said Bramlette in the management of the affairs of the Fifth and last Gift Concert, and that the drawing announced for Feb. 27, 1875, shall positively and unequivocally take place on that day, without further postponement or delay on any account whatever.

R. T. DURRETT, Pres.
JOHN S. CAIN, Secretary.

Hereafter all communications relating to the Fifth Concert should be addressed to the undersigned; and I pledge myself that the Drawing shall come off Feb. 27, or that every dollar paid for tickets shall be returned.

C. M. BRIGGS,
AGENT AND MANAGER,
Room 4 Public Library Building, Louisville, Ky.
jan30 1t

NOTICE.

I HEREBY NOTIFY THE PUBLIC THAT I have not lost any "note, order or due bill." The notice to that effect published in the Union and American on Tuesday and Wednesday does not relate to my business in any way, shape or manner. The notice signed J. P. Dale was not published by me or by my authority.

JOHN P. DALE,
No. 68 South College street.
Nashville, Tenn. jan 29 d2t

NOTICE.

I WILL SELL AT WIDENER & CO.'S STABLE, Front street, on Saturday, January 30, at 11 o'clock A. M., a pair of Match Horses, Harness, and a new Barouche. Sale to the highest bidder, for cash.

I will also sell, at the same time and place, Forty Head of Mules.

jan29 d2t J. C. PENTECOST, Auc'r.

CUMBERLAND COAL

Reduced to $3.00 Per Load

OF 17 BUSHELS.

OFFICE—Northwest corner Union and Cherry.

jan28 1w A. STRETCH, Agent.

COTTON WILL BE KING.

AS MONEY IS SCARCE, AND SOME OF our planting and shipping friends may prefer a summer market, we will say to them we are prepared to make liberal cash advances on cotton consigned to the well known house of Robt. Moore & Co., New York. These who wish to ship will please call on us.

J. M. CARSEY, SON & CO.

TOBACCO PLANTS.

We have plenty of Tobacco Seed to give away to those who ship to this market.

jan27 tf J. M. CARSEY, SON & CO.

FINANCIAL.

THE
Mechanics' National Bank
OF NASHVILLE, TENN.

DIRECTORS:

E. W. COLE,	LOUIS WHORLEY,
W. M. DUNCAN,	A. E. BURR,
WM. STOCKELL,	HENRY METZ,
S. L. DEMOVILLE,	JNO. LUMSDEN,
B. F. WILSON.	

Transacts a General Banking and Exchange Business, and Deals in Government Bonds and Gold.

B. F. WILSON, President.
W. C. BUTTERFIELD, Cashier.
nov8 6mos sp

AMUSEMENTS

OPERA HOUSE.

Two Nights Only—Feb. 2 and 3.

ADELAIDE PHILLIPS'
ITALIAN OPERA.

Tuesday, Rossini's Celebrated Opera,
BARBER OF SEVILLE.
Wednesday, Donizetti's Charming Opera,
DON PASQUALE.

The Company includes the following artists: Miss ADELAIDE PHILLIPS, the American Contralto,
Mr. TOM KARL, Tenor.
SIGNOR ORLANDINI, Baritone.
SIGNOR BACELLI, Buffo Basso.
SIGNOR LOCATELLI, Basso.
GEO. W. COLBY, Musical Director.

Admission $1.50. No extra charge for reserved seats. Gallery 75 cents. Reserved seats now on sale at McClure & Bro's Temple of Music.

CHAS. M. ATKINS, Business Agent.
jan28 6t

MISCELLANEOUS.

Coal! Coal!! Coal!!!

WE HAVE REDUCED THE PRICE of our Cumberland Coal to $3.00 per load of 17 bushels, and the Hecla Coal to $2.50 per load.

Offices, 21 Church street, Nashville; corner Woodland and Fillmore streets, Edgefield, near Suspension Bridge. HUGHES & CO.
jan23 tf

DISSOLUTION.

NASHVILLE, 1st JANUARY, 1875.—THE partnership of Hollins, Burton & Co. having this day expired by limitation, Mr. C. F. Burton retires from said firm. The business of Hollins, Burton & Co. will be settled by the remaining partners, at their old stand. All parties indebted to said firm are earnestly requested to come forward and settle. The name of the firm will be used only in liquidation.

R. S. HOLLINS,
C. F. BURTON,
SHADE MURRAY,
JOS. S. REEVES.

NEW FIRM.

Having associated ourselves together as the successors of Hollins, Burton & Co., under the firm name of Hollins, Murray & Co., we propose carrying on the wholesale boot and shoe business at the old stand of Hollins, Burton & Co., 77 Public Square.

Pledging ourselves to keep a complete stock of Boots and Shoes, and at the lowest prices, we respectfully solicit a continuation of the patronage so liberally extended to the old firm.

R. S. HOLLINS, SEN.
SHADE MURRAY,
JOS. S. REEVES,
R. S. HOLLINS, JR.
Nashville, 1st January, 1875. jan6 eod30d

Eggs! Eggs! Eggs!

I WILL PAY THE HIGHEST MARKET price for all eggs delivered at my store until the first of April. Correspondence invited.

S. G. BRADLEY,
General Produce Dealer, No. 145 South Market street, Nashville, Tenn. jan1 3m

WE ARE OVERSTOCKED
WITH
Plain and Enameled Grates.

NOT WISHING TO CARRY THEM UNtil another season, we will sell at close cost.

COOPER, EUBANKS & CO.
dec31 1m

REMOVAL POSTPONED.

A Chance for the Next Thirty Days to Save Money, and Big Money at that.

AS I SHALL DISCONTINUE BUSINESS until the Spring trade opens, I will sell Hats and Gents' Furnishing Goods at one-third less than the same can be had in the city. Heavy Winter Underwear at one-half the usual prices. Four fine Silver-plated Show Cases, 7 and 9 feet long, at one-third less than the same can be had at the factory.

Parties owing accounts will please call and settle the same. All accounts not paid by the 8th of February will be given out for collection. Call soon and oblige

BENSON, THE HATTER,
jan23 tf 126 Church st., Battle House.

NASHVILLE CITY BUSINESS LIST

Attorneys-at-Law.

R. L. CARUTHERS, Jr., & J. W. BONNER, No. 48½ N. Cherry st.
J. P. JEUP, Office 53½ Cedar street.

Bakers and Confectioners.

A. RANNIE, 24 Broad and 109 S. Market st.
W. S. CURRIN, 295 South Cherry Street.

Carriage Manufacturers and Dealers.

F. H. ALLEN & CO., 138 and 154 North Cherry street.
W. S. HUNT, No. 119 North Cherry street.

Contractors and Builders.

SIMMONS & PHILLIPS, Broad st., near Vauxhall.

House and Sign Painters.

BEASLEY & RUTH, 50 N. Cor. Public Square.

Photograph Galleries.

HUGHES BROS., corner Cherry and Ash sts.

Plastering and Calsomining.

JOSEPH EMMETT, No. 50 N. cor. Public Square.

Real Estate Agents.

JAMES HICKMAN, No. 75 Church st., Maxwell House.

COMMISSION MERCHANTS.

COMMISSION, STORAGE

AND

FORWARDING!

V. B. HOLMAN,

NO. 2 BROAD STREET.

Wholesale and Retail Dealer in Hay, Corn, Oats, Bran, Wheat, Etc., Etc.

ON CONSIGNMENT,

One hundred barrels Fancy Family Flour, from Rose Mills, Ill. Guaranteed unequaled.
jan29 dtf

J. A. DAHLGREN,

General Commission Broker,
Corner Church and Market Sts.

REFERENCES: Berry, Demoville & Co., and National Banks, Nashville; Dan'l W. Bell, St. Louis, Ar. Mittenberger & Pollock, New Orleans. jan14 tf

J. N. ROBSON,

Commission Merchant

Nos. 68 East Bay and 1 & 2 Atlantic Wharf,

CHARLESTON, S. C.

Having ample means for advances, a business experience of twenty years, and confining himself strictly to a Commission Business, without operating on his own account, respectfully solicits consignments of Cotton, Flour, Corn, Wheat, etc. nov18 t

MEDICAL.

MANHOOD RESTORED.

A victim of youthful imprudence, causing premature decay, nervous debility, etc., having tried in vain every known remedy, has found a simple self-cure which he will send FREE to his fellow-sufferers. Address J. H. REEVES, 78 Nassau street, New York. dec22 3m

PRESCRIPTION FREE.

FOR THE SPEEDY CURE OF SEMINAL Weakness, Lost Manhood, and all disorder brought on by indiscretion or excess. Any druggist has the ingredients. Address Dr. E. HILTON & CO., Cincinnati, Ohio. oc29d1y

BANKING.

First National Bank,

OF NASHVILLE, TENN.,

No. 55 North College Street.

The Designated Depository of the United States for Middle Tennessee.

Capital	$250,000
Surplus Fund	50,000

DIRECTORS:

M. BURNS,	M. B. PILCHER,
E. R. CAMPBELL,	A. G. EWING,
A. L. DEMOSS,	WM. SIMMONS.

Receives Deposits, Deals in Foreign and Domestic Exchange, Gold, Silver and Government Securities. Collections made and remitted for on day of payment at current rate of exchange. Revenue Stamps for sale.

M. BURNS, President. THEO. COOLEY, Cashier.
jan11 tf sp

FIRE INSURANCE.

FIRE INSURANCE

Tennessee Marine & Fire INSURANCE CO.,

No. 41 NORTH COLLEGE ST.

Next door to Third National Bank.

THIS OLD AND WELL KNOWN OFFICE has been reorganized with a capital of $100,000, (one hundred thousand dollars,) and is prepared to transact general insurance business on the most favorable terms.

ALEX'R J. PORTER, Pres't.
SPENCER EAKIN, Sec'y.

Board of Directors.

ALEX. J. PORTER,	CHAS. NELSON
ARCHER CHEATHAM,	JNO. P. WHITE,
R. M. KINNARD,	A. H. ROBINSON,
JNO. HILL EAKIN,	J. B. WILKES,
JNO. KIRKMAN,	W. C. BUTTERFIELD,
	RO. H. HOWELL.

my1 tf

LIQUOR MERCHANTS.

NOTICE.

R. B. CHEATHAM HAVING DISPOSED of his interest in the firm of Cheatham & Woods, all parties indebted to the firm are notified to come forward and settle. All parties having claims against the firm are requested to present them for settlement.

R. F. WOODS.

The business will be continued at the old stand as usual, under the style of

R. F. WOODS & CO.
jan1 3m

MANUFACTORY OF THE SPENCERIAN STEEL PENS, BIRMINGHAM, ENGLAND.

SPENCERIAN

DOUBLE ELASTIC

STEEL PENS.

The superiority and excellence of these justly celebrated Pens, are appreciated, as is shown in their constantly increasing sale. They are comprised in 15 numbers, of which *one* number alone has an annual sale of more than

5,000,000.

The *Spencerian Pens* are manufactured of the very best material by the most expert workmen in Europe, and are famous for their elasticity, durability, and evenness of point.

THE SPENCERIAN PENS ARE FOR SALE BY ALL DEALERS.

We make Fifteen Numbers of Pens, differing in flexibility and fineness of point, adapted to every style of writing; as follows:

No. 1. College Pen. *Point Fine; Action Perfect.* This is a great favorite with our leading penmen, is largely used in the Schools and Commercial Colleges throughout the country, and gives better satisfaction than any Pen before the American public.

No. 2. Counting-house Pen. *Point Fine and Flexible*, well adapted to the use of Correspondents and Accountants.

No. 3. Commercial Pen. *Point Medium.* An Easy Writing Business Pen.

No. 4. Ladies' Extra Pen. *Point Extra Fine and Flexible.* For Delicate Fine Hand Writing this is a very superior Pen.

No. 5. School Pen. *Point Fine, Medium in Flexibility.* For a durable Shool Pen it has never been equaled.

No. 6. Flourishing Pen. *Point Long, Flexible and Medium in Fineness.* For Off-hand Flourishing.

No. 7. Quill Pen. *Point Medium, Quill Action.* A Smooth, Easy Writing Pen. Its name well represents its qualities.

No. 8. Congress Pen. (New.) *Medium Flexible Point.* A very superior Pen for all styles of writing. This Pen undergoes a process that renders it non-corrosive and *three times* more durable than any ordinary steel Pen.

No. 9. Bank Pen. *Point Long and Flexible!* A great favorite with Accountants, Tellers, etc.

No. 10. Custom-house Pen. *Point Medium.* Well adapted to all styles of Bold Free-hand Writing.

No. 11. University Pen. *Point Medium, very Smooth and Flexible.* The action of this celebrated Pen is very fine.

No. 12. Epistolaire Pen. *Point very Fine and very Flexible.* This is the Finest Pointed Pen made, and, for very Delicate Writing, Map and Fine Pen Drawing it has no equal.

No. 13. Engrossing Pen. *Point Blunt and Smooth.* Particularly adapted to Coarse-hand Writing and Engrossing.

No. 14. Artistic Pen. *Flexible, with extra fine Point.* This Exquisite and Truly Celebrated Pen is the Best Pen extant for Fine Ornamental Writing.

No. 15. The Queen. *Point extra fine.* Admirably adapted to all kinds of Fine Writing.

☞ *Sample Cards containing all the FIFTEEN Numbers, securely inclosed, will be sent by mail on receipt of twenty-five cents.*

IVISON, BLAKEMAN, TAYLOR & CO.,
138 & 140 Grand Street, New York.
nov29 d2aw 3m

NEW ADVERTISEMENTS.

ANOTHER
OPPORTUNITY

TO INVEST A FEW DOLLARS, WITH POSSIBLE RETURN OF THOUSANDS, IS OFFERED BY THE POSTPONEMENT OF PUBLIC LIBRARY OF KENTUCKY, TO THE 27TH OF FEBRUARY NEXT, OF THEIR FIFTH AND LAST CONCERT AND DRAWING; THE MANAGEMENT ARE PLEDGED TO THE RETURN OF THE MONEY IF THE DRAWING SHOULD NOT COME OFF AT THE DAY NOW APPOINTED.

One Grand Cash Gift		$250,000
One Grand Cash Gift		100,000
One Grand Cash Gift		75,000
One Grand Cash Gift		50,000
One Grand Cash Gift		25,000
5 Cash Gifts,	$20,000 each	100,000
10 Cash Gifts,	14,000 each	140,000
15 Cash Gifts,	10,000 each	150,000
20 Cash Gifts,	5,000 each	100,000
25 Cash Gifts,	4,000 each	100,000
30 Cash Gifts,	3,000 each	90,000
50 Cash Gifts,	2,000 each	100,000
100 Cash Gifts,	1,000 each	100,000
240 Cash Gifts,	500 each	120,000
500 Cash Gifts,	100 each	50,000
19,000 Cash Gifts,	50 each	950,000

Whole Tickets, $50; Halves, $25; Tenth, or each Coupon, $5. Eleven Whole Tickets, $500.

For tickets or information, address

THO. E. BRAMLETTE,
Agent and Manager, Louisville, Ky.
jan1 d&w1m