

was in danger, nearly, if not every, Democrat in Congress voted against "the legal tender act," under which these greenbacks were and are now issued, because it was unconstitutional, and the Republicans voted solid for it as a "war measure." It is, therefore, difficult to perceive how Democrats can reconcile their former conduct by favoring an unlimited issue of greenbacks.

The Republicans contended that they were made a legal tender as "a military necessity," and the Supreme Court of the United States concurred in the same opinion as to contracts made after the passage of the act. When the "military necessity" ended, they simply stand like other promises to pay, without intrinsic value in and of themselves. But, say these wiseacres, these Government bonds must be taxed. Who ever heard of a government defaulting?

Government taking its own securities? It would be like a man taking money out of his right pocket and putting it in his left pocket. The result would be the same. These bonds are now taxed in the only practical way they can be reached, namely, by being offered by the Government at four per cent interest, free from taxation. Does any one suppose that these bonds would ever be taken at those low rates if made subject to taxation? An individual executes a mort-

gage of his farm. It is a mortgage of something having an intrinsic value. But when the Government issues its bonds, they are only promises to pay. If ever paid, it must be done by a tax, direct or indirect, on the people. There is no mortgage about it. A mortgage cannot be executed by, or foreclosed against, the Government. The Government cannot be sued by an individual or corporation in any such way. If Congress

The Government, however, has managed to evade this matter of taxing the bonds held as collateral by National banks by taxing the privileges enjoyed by the banks, as above stated. These banks were started to aid the Government in the sale of the bonds.

Government in its dire necessity. They are now helping it, by taxation, more than any other class of property, as appears from the United States Treasurer's Report, and especially from the Comptroller of the Currency's Report for 1876, page 61, which says: "The Government is receiving a revenue from the banks which is more than equal to all the taxes paid by them before the war; while the States are also increasing the burdens which previously were as great as

could be borne. Within the past two years, seventy-one banks, and since the organization of the system two hundred and seven banks, have gone into voluntary liquidation, chiefly on account of excessive taxation, while during the last year fewer banks have been organized than in any previous year since 1869: and unless some favorable legislation is obtained, a very considerable number of banks will retire from the system.

In previous reports, the Comptroller has called the attention of Congress to the fact that the amount of tax to which the National banks are subject (the average rate, including State and National being about *three and one-half per centum per annum*) is much greater than that imposed on any other capital in the country.

following the course pursued in the history of every other nation on earth, and is receiving the assistance of these National banks in their great work, foreshadowed by Abraham Lincoln, when, in one of his annual messages, he says: "A return to specie payment at the earliest period compatible with due regard to all interests concerned should ever be kept in view. Fluctuations in the value of currency are always in-

serious, and to reduce those fluctuations to the lowest possible point will always be a leading purpose in all wise legislation. Convertibility, prompt and certain convertibility into coin, is acknowledged to be the best and surest safe-guard against them."

Andrew Jackson said, on the same subject: "There never was, nor never could be, use for any other kind of currency than is redeemable in specie, except for speculation, and no prudent legislator would ever authorize the issue of any other kind of money."

From the foregoing facts and figures, it must be plainly seen that all these preferences of the Greenbackers are without foundation. It will be seen that the National banks by excessive taxation are struggling for an existence, with their surplus greatly

impaired by heavy losses. It will be noticed that the Government is doing—what it is its bounden duty to do—all it can to float all the greenbacks in its power and keep them at par, and save all the interest possible. And especially will it be noticed that the effort of Men Butler and Brick Pomeroy, and their coadjutors, to bring disaster on the country,—which the steady and unswerving policy of the Republican party,

with the co-operation of most of the representative Democrats of the country, has thus far averted since the rebellion,—is the bobby demagogues and politicians. Let not the sturdy, sensible men of the country be deceived by them. Rather let the people return to their old habits of economy and frugality, as the sure and only certain way out of all our financial difficulties.

Yours, JUSTICE.

"Impossible to Pass Over —."

It has happened more than once that the

Only important thing about a letter or document was the single thing which it did not contain. Mr. Marble's long letter about the electoral controversy is a fine illustration of the importance of suppression. There are several columns of it, but it contains scarcely anything new and interesting except one telegram, which becomes important only because it does not contain one word. On the 16th of January, 1877, Mr. Hewitt telegraphed to Governor Tilden, through Edward

The world will waste little time in asking "who's who?" is, that he weighs something less than 100 pounds, and had a special chair made for his accommodation when he took his seat in the Senate, will be news to no one. The particularly interesting thing

which contains it, is the admission of Mr. Hewitt that Democrats of the Senate earnestly favored acceptance of the Electoral Commission bill "because they did not believe it possible to 'pass over' . . . There is no room to doubt that Mr. Hewitt, in this private telegram, reported facts to Governor Tilden. His position in the party organization, and as Mr. Tilden's trusted friend, gave him the very best opportunity to know the intentions and motives of Democratic Senators, and he assuredly

not mangling tools in this secret dash, then never intended for the daylight. But what does it show? That the Democratic Senators favored the bill because they believed the cards were stacked, and that a certain judge, who ranked below the four senior associate judges, and who could not be "passed over," was privately in sympathy with them. For this reason, and no other, they displayed that "moderation and patriotism" of which there has been much boasting. To capture the Presidency by this trick was their intention and their hope.

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