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D. F. WRIGHT, M. D., Editor.

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THE CONKLING AND CHANDLER PLOT.

The uninterrupted course of persistent political profligacy which has constituted our public history for nearly a score of years has so accustomed men's minds to baseness in public men that we are all grown more or less callous to it, and crimes against public morals and constitutional law which would have excited serious convulsions a quarter of a century ago now transpire without evoking any sterner condemnation than the cold, disdainful shrug with which the hearer mutters the words, "as usual." And yet we can hardly believe that the public conscience is so seared but that a universal emotion of disgust and loathing will be aroused should the movement really go into operation which has been so generally rumored during the recess of Congress just terminated. We mean, of course, the scheme announced for attacking the President's title to his office by the extreme Radical party, headed by Mr. Conkling, on account of the very frauds in which that party is so deeply implicated. Such a movement could only be based upon the avowal of the men engaged in it that they by unlawful frauds conferred the Presidency upon Mr. Hayes, and that now, that gentleman refusing to hand over to them what they consider their share of the plunder, they intend to turn State's evidence—to avow their own thefts in order to convict the principal beneficiary of the crime of being an accessory before the fact, and so deprive him of the profits of it.

We call this the Conkling-Chandler plot, because Mr. Conkling is spoken of as the promoter of it, while Mr. William Chandler, of New Hampshire, has, during the recess, published a virulent letter attacking the President savagely for what is alleged his breach of faith with the party which elected him, or, we should rather say, which voted for him and, failing to elect him, counted him in. This document does not directly propose an attack upon the President's title to office (though it makes a fatal admission against it); it is mainly occupied with the indictment of the President as an offender against the Republican party. This indictment it sums up under the following heads:

I. Rutherford B. Hayes was elected President by the Republican party on the platform of opposition to rebel rule and a solid South; and with pledges to protect, to the extent of Federal power, life, suffrage, and the free exercise of all political rights at the South; was counted in as President only by reason of special pledges to the same effect given by his representatives and agents, Senator Sherman and other Ohio emissaries, who particularly and emphatically promised that he would recognize and maintain the lawful State Governments of South Carolina and Louisiana, and stand by Governors Chamberlain and Packard.

II. Before the actual declaration of his election, and to secure the same, a deliberate written bargain was made in his behalf by the same Senator Sherman and his associates, by which it was agreed with Senator Gordon, and other Southern rebel Democrats, that when he should be President no attempt should be made to enforce the above principles of his party, but that the South should be allowed to manage its own affairs in its own way, and that in particular he would abandon the lawful State Governments of Louisiana and South Carolina, and recognize in their stead the mob Governments of Wade Hampton and F. H. Nicholls.

III. After his inauguration, the bargain was literally fulfilled; the United States flag ignominiously hauled down in Columbia and New Orleans; the lawful Governments notified to surrender to rebel mobs, and, upon their hesitation, deliberately and actively torn down by his administration by unconstitutional processes, and the use of Federal patronage, vigorously wielded by the same Secretary Sherman and his associates; the mob Governments of Hampton and Nicholls recognized; and a solid South and rebel rule established by the swift and eager action of his administration.

IV. All attempts to administer the Government upon the principles by proclaiming which he had been elected and counted in, were deliberately abandoned; the South notified that it should not be interfered with by his administration; Southern Ku-Klux and negro murderers released and amnestied by Presidential order; the enforcement of Federal laws at the South given up, or intrusted to rebel Democratic hands; Senator Gordon and his fellow-bargainers accepted as the intimate and acknowledged advisers of the President and the disposers of Federal patronage; and the black and white Republicans of the South mercilessly surrendered to the insults, persecutions and atrocities of their Democratic enemies.

V. As a necessary result of all this, the Republican party at the South was disbanded, and no Republican votes were cast in a State where a free ballot would show large Republican majorities; the Republican party at the North was paralyzed wherever the advice of supporters or apologists for the new policy was heeded; Republican defeats ensued wherever it was indorsed. Republican victories only where it was repudiated; and with a solid South and a divided North, the Confederate Democrats are marching toward a national victory in 1880, while President Hayes and Secretary Sherman look on with as much indifference as if they were in name, as they are in fact, allies of the Democratic party.

These then are the counts of the indictment so far as he is arraigned before the Republican party; before Congress or a party in Congress made up of malcontents, Radicals and irreconcilable Democrats, they would scarcely pass muster. But a significant indication of the animus of that latter arraignment is the clause of the letter that relates to the Louisiana episode in the Presidential count. It is an astonishing composition and we give it in the unaltered words of the letter.

In Louisiana, however, there had been thrown into the ballot-boxes 7,000 more votes for the Tilden than for the Hayes Electors, and to make Hayes President it became necessary for the Returning Board, acting under peculiar local laws, to throw out more than 7,000 Tilden votes, on account of alleged murder, riot and intimidation, preventing a fair and free election in certain parishes. To perform this extraordinary, if justifiable work, in the face of an armed and infuriated Democracy, required men of undaunted courage; and such courage the Returning Board possessed. It required, also, that the Board should have assurances that the national exigency demaded its performance; that the moral sentiment of the North would approve it, and that they themselves should be protected from evil consequences to be apprehended from the violence of a mob government, which it was known would be established by one Nicholls, a pretender to the office of Governor, against Stephen B. Packard, who was sure to be found to be elected Governor, if the Hayes Electors should be found to have been chosen.

That's Chandler unabridged. It is seen that he distinctly states the fact that the Tilden electors were elected in Louisiana, and that it was necessary to set aside a legal election in order to give the vote of that State to Mr. Hayes. He justifies it all on some higher law of political expediency, but distinctly states that the popular vote was set aside. Now let it be remembered that exactly what Sherman and Garfield and Stanley Matthews did as thus described in Louisiana, Chandler was engaged in doing at the same time in Florida, and, strange to say, if Mr. Hayes is to be arraigned on this indictment the prosecution will be laid at the instance of men like him, who will have to declare themselves the thieves in order to convict him as the receiver of the stolen seat.

It seems utterly incredible. Mr. Conkling, it is true, is almost beside himself with rage against the President for his disposition of the patronage of New York. It is true that his success in carrying the State of New York against the Evarts section of his party, and in defeating some obnoxious nominations in the Senate, have so turned his head that he seems to believe that the policy of the two great parties in Congress are absolutely at his disposal. But with all these motives, so influential with a man of great intellect but excessively limited moral sense, we refuse to believe that the whole energies of a great party will be devoted to convicting itself of deep and damning guilt in order to fix upon the victim of its wrath the stain of that which is a lighter guilt even if they can prove the counts of their indictment. Insane, however, as would be the conduct of the Republican party in taking this step, it would be a still wilder pitch of infatuation for the Democratic party or any considerable portion of its delegates in Congress to join in this attack. We are known to be no special admirer of Mr. Hayes; indeed we have offended some who take more stock in him than we can find it in ourselves to take, but if it comes to a question between him and Conkling, it is as one between angels of light and darkness. In the latter are concentrated the very essential principles of all that is selfish and all that is hateful in politics. His own advancement, favors to his own adherents, hatred and persecution for his opponents—these are the motive forces which alone actuate his political activity. What is his quarrel with Hayes? His Southern policy? Does any Democrat desire to see it abandoned? His political appointments? Does any Democrat desire to see them applied to the building up of Conkling's influence in New York? The promoters of this scheme must have miscalculated in supposing that any Democrats in their exasperation at the loss of the Presidency are likely to take part in this precious scheme. Consider its effect on the business of the country. Let it be known that an attempt was to be made at this time to reverse the decision of the Eelectoral Commission, and what is left of business activity in the country would sink prostrate altogether. Consider the business of Congress. Measures are before it of the deepest importance to the destracted finances and commerce of the country, and these measures have yet to meet with a strong opposition in Congress and a still stronger and more formidable one in the lobby, and the interested antagonists of these measures would be delighted at finding Congress engaged in such a senseless struggle as this scheme would create. Indeed it has sometimes seemed to us, in our utter inability to conceive of any rational motive for such a policy, that it may have been devised by the Wall Street lobbyists as a means of withdrawing the attention of Congress from the hated silver bill and the repeal of the resumption act. Congress has no time for such fooling. The people are terribly in earnest in demanding a completion of the necessary financial and monetary legislation which has been so well begun, and that member, whether in House or Senate, who shall divert the attention of Congress from these momentous subjects to partizan squabbles, will be doing the work of Wall Street and the bankers in the lobby as well as that of the bitterest Radicals now in politics, and will have a heavy reckoning to settle with his constituents.

Let us leave the rats which are fighting for the possession of the sinking ship to devour one another at their pleasure; but he who joins in such a melee can reap neither honor nor profit, but only a share of that universal condemnation which, as things stand, is the exclusive right of the Republican party.

COL. BRANDON AND THE PUBLIC DEBT.

In our last issue we spoke of the creditable course of Col. Brandon, the Representative in our State Legislature from Stewart county, in fighting repudiation side by side with Messrs. Smith, Frierson, Goodpasture and others. We must, however, guard against misinterpretation by protesting against being understood as approving an old hobby of the Colonel's which we find him again trotting out in a speech at Dover, in the way of a scheme for paying the debt. We have examined this hobby thoroughly, looked at his teeth, handled his knees and hocks, watched his gaits, noticed him feeding, and he won't do; Colonel, you must get rid of him; he is not sound; he'll throw you as sure as you ride him.

We desire to do the Colonel full justice and more than justice in the matter, and with that view will state his plan in his own words as reported in the Dover Courier:

Mr. B. further stated that he was still in favor of his old proposition, viz: To issue Comptroller's warrants to the amount of the debt, the said warrants to be non-interest bearing and receivable for all State dues. He said that it was urged against this proposition that the warrants would be very much depreciated, but he thought that it would be best even then, as the tax-payer would buy them at the depreciated value and pay them in at par; and that every warrant thus paid in would be reducing the debt the face value of the same.

We have many objections to this measure, and the first and final one is that it would be sheer repudiation. By what right can we require our creditors to exchange their interest bearing bonds for non-interest bearing warrants? That is repudiating the interest, but it would be repudiating more than that—repudiating probably seventy-five per cent. or more of the face value; for what would be the effect of throwing upon the State $22,000,000 of Treasury warrants bearing no interest and whose only value could consist in their being receivable for taxes? No other possibility of getting value for them. Why, they would sell almost like waste paper; on no terms would more of them sell at all than would make up a year's taxation, and these at the utmost for twenty-five cents on the dollar. This the Colonel seems to admit, and yet considers that it is a fair offer to the public creditor. Why, it is much worse than Colonel Savage would do for him, and yet Colonel B. says that even so it would be best, because "the tax-payer would buy them in at a depreciated value and pay them at par;" and thus the face value of the debt would be reduced by the amount so purchased and paid in to the Treasury. Certainly it would; the debt would be reduced without paying it. That is what the repudiators want to do, only it puts the individual tax-payers into the fraudulent position which they would keep for the State Government; but, beyond this, it would make the tax-payer a party to the fraud without his gaining a cent by it, for what could the State Government do with these its own warrants when received from the tax-payer? It would certainly get no other funds in the way of taxes while this game was going on, and the State has expenses to pay. What would it have to pay them with? Simply its own warrants to re-issue. As soon as it began to do this they would fall much lower even than they were when they were first paid in as taxes. Now suppose they have fallen to twenty cents on the dollar, which, in our opinion, is a fair estimate, it will take five dollars in warrants to pay one dollar of expenses. Of course in order to do this the rate of taxation would have to be five times as great as would be needed if it were payable in current funds and, that being so, where is the gain to the tax-payer?

Colonel, dismount from that hobby, and get down with the rest of us to the work of advising our people to accept the very liberal compromise offered by our creditors exactly on the terms they propose, and to put their hands in their pockets to meet the interest thus reduced. There is no compromising this short of repudiation, and any schemes for cancelling the debt without paying it are unworthy of your own reputation, and unworthy of the high-principled population which you represent.

IN CONGRESS.

Since the Christmas recess the proceedings in Congress have been of little interest, with the exception of the investigation resolutions of Mr. Wood in the House and some further proceedings in the Senate in reference to the silver resolutions, the latter including an able speech from the Hon. Jas. E. Bailey.

The following is the text of Mr. Wood's resolutions, which came up for discussion on the 10th inst.:

Resolved, That the several committees of this House having in charge matters pertaining to Indian affairs, military affairs, naval affairs, postoffices and post roads, public lands, public buildings and grounds, claims and war claims be and they are hereby instructed to enquire, so far as the same may be before their respective committees, into any errors, abuses or frauds in the administration or execution of existing laws affecting said branches of the public service, with a view of ascertaining what change or reformation can be made so as to promote integrity, efficiency and economy therein; that the Committee on Expenditures in the State Department, in the Treasury Department, in the Navy Department, in the Postoffice Department, in the Interior Department, in the Department of Justice and on Public Buildings, be and they are hereby instructed to proceed at once to examine into the state of the accounts and expenditures of the respective Departments submitted to them, and into all the affairs of said Departments, as fully as is permitted them, and made their duty under the rules of the House relating to said committees respectively. And for the purpose of enabling the said committees aforesaid to fully comprehend the working of the various branches of Departments of Government respectively, the investigation of said committees may cover such period in the past as each of said committees may deem necessary for its own guidance or information or for the protection of the public interests, and for the exposing of frauds or abuses of any kind in said Departments; and said committees are authorized to sit during recess and adjournments, also to sit in any recess which may occur during the session. *Provided*, That the exercise of the power shall, in the judgment of the committee, be necessary, and that when the production of papers is required they shall be specified and described with such accuracy as shall be practicable under the circumstances.

Resolved further, That the Committee on Public Expenditures be instructed to investigate and inquire into the matters set forth in the foregoing resolution in the Legislative Department of the Government, except in so far as the Senate is exclusively concerned, and in particular in reference to the public printing and binding, and shall have the same authority as is conferred on other committees aforesaid.

The resolution was offered in Committee of the Whole by Mr. Wood in a temperate, brief and business-like speech, and met by Mr. Hale by the following amendment in substitution:

Whenever any committee of this House shall ask for special and extraordinary powers, whether in relation to the time and conduct of its meetings, the power to send for persons and papers, the right to report at any time, or for any other extension of its powers and duties for the purpose of investigating the conduct and action of any present or former officer of the Government, or the business of any department, bureau, division or branch of the public service which has been or may be under any such officer, the charges upon which such demand for investigation is based shall be presented in writing to the House, with the names of such officers as are charged with improper or unlawful processes, and a particular statement in writing signed by one or more members of this House, that he or they have reason to believe and do believe that such charges and statements are so sustained by evidence as to make investigation necessary; and any committee seeking to investigate as above provided may at any time apply for such leave under the above terms and provisions.

This substitute was argued against by Mr. Wood and his friends as a transparent device for preventing investigation altogether, but carried in committee by a vote of, ayes 101, nays 96. The failure to vote the substitute down and to carry the original resolutions was attributed to the non-arrival of Democratic members after the recess in time to vote. This action, however, was reversed the next day when the above proceedings were reported from the committee, and Mr. Wood's resolutions passed as originally offered. The Democratic members, however, still arrived so slowly that it was done by a majority of only four. This want of promptitude and punctuality in attendance on the part of Democrats has been noted throughout the present Congress with serious effect on Congressional action. *It must be amended.*

SENATE.

The most important business before the Senate has been the silver dollar. Mr. Edmonds has offered the following amendments as a substitute for Mr. Stanley Matthews' resolution on the subject:

Be it enacted, That all bonds of the United States, issued or authorized to be issued under acts of Congress, are payable, principal and interest, in gold coin or its equivalent; and that any other payment, without the consent of the creditor, would be in violation of public faith, and in derogation of his rights.

Whereas, It appears from the record of the mint that the total coinage of the silver dollar has been $8,945,838; and,

Whereas, The silver dollar of the United States has been long absolutely obsolete at any substantial part of the money of the country, and that which had been so coined almost entirely converted into other forms of metal, and did not exist at the time of the making of any of the existing laws of the United States, or those from which the existing loans have been refunded; and,

Whereas, By the provisions of the coinage act of 1873, passed on the 12th of February of that year, and of the revised statutes enacted on the first day of that year, all the provisions of law authorizing the coinage of such silver dollar were repealed; and,

Whereas, Since the passage of the said last-mentioned act, gold coin, which by reason of the premises has been the only existing lawful coin tender and standard as value for all payments above the sum of five dollars, as it had been the only one in fact for many years before, the United States has borrowed in gold coin from the people of this and other countries the sum of not less than $592,995,700, at a rate of interest lower than that of any loan ever made before by the Government, and payable in coin; and,

Whereas, The holders of all the Government securities have a right to expect that, however much the United States may change its laws so as in fact to affect their interests favorably, it will never evade or repeal favorable legislation, either for the purpose or with the effect to make money at the expense of its creditors; and,

Whereas, Differing from the transaction of affairs between private persons, the public creditors have no means of enforcing the payment of their loans, it is a duty of the highest obligation on the part of the United States to pay its debts in such a manner as to meet the just expectation of its creditors, and to refrain from taking advantage of the cheapness of silver, by reviving other obsolete coins, or obsolete or repealed coinage laws, in order to provide for payments in silver pieces;

Whereas, The substantial present value of silver in a dollar of 412½ grains being only ninety-two per centum of the value of a dollar of gold, it would also be unjust for the law-making power, by new legislation, to compel all private creditors to receive from their debtors such a silver dollar at par in payment of pre-existing debts, and equally unjust and even more cruel to compel the great number of citizens of the United States who subsist on the wages of daily labor to receive payment for their work in money either depreciated or debased.

A spirited debate ensued upon these resolutions, in the course of which Senator Bailey, of Tennessee, made what is reported as a very able argument. We are only able at present to give the following synopsis of it from the report of the Courier-Journal's Washington correspondent:

Mr. Bailey read a long argument as to the constitutional powers of Congress in regulating the coinage, etc. He argued that it was the intention of Congress to pay the bonds in coin, and the acts were most carefully worded. That coin might be either gold or silver. He favored the passage of the resolution of Mr. Matthews, and contended that the restoration of the silver dollar would not prevent or retard the funding of the public debt, as had been argued. He had no doubt that our debt could be funded at four per cent. The object of remonetizing the silver dollar was not to furnish money to pay the public debt alone. The main purpose was to arrest the movement inaugurated in Europe to take silver from the coinage of the nations, to check the advance in the value of gold, to cheapen money in this change, and enable the people to pay their debts. He quoted from a recent work of Dr. Linderman, and said he (Bailey) agreed with the Senator from Kentucky (Beck) that the silver coinage would not be pushed forward without positive instructions on the part of Congress. He would not believe that the men who voted for the act of 1873, demonetizing silver, were guilty of willful fraud; but he did think that they were victims of the bondholders. He thought now that Congress, by prompt action, could arrest this movement to demonetize silver all over the world, and thus prevent great evil to mankind. A contracted and constantly contracting currency dwarfed our capacity and paralyzed our efforts. He commented at some length on the financial policy of Germany, and said the country would never have demonetized silver if she had mines producing forty million dollars annually. Had she been able to produce so much her mints would have been at work night and day.

In conclusion, he argued that with a single gold standard our vast debt, doubled in value, would bring poverty to all homes.

THE MAIN POINT.

The present session of Congress may produce an immense amount of relief to the depressed business interests of the country, or it may go by, like many before, with no record but a tissue of brawling recrimination and factious skirmishing between partizans. The former course of action is pursued by statesmen for the benefit of the people, the latter by politicians in the interest of the outs and ins. We confess ourselves at present unable to divine which is the more probable result at the present time. Measures of the deepest importance to the people are before Congress, and, at the same time, the outs and ins, the office-seekers and office-holders, have chalked out ample material for a party wrangle protracted enough to occupy the whole session to the exclusion of practical business, if they are allowed their own way. We have spoken in another article of the proposed investigation into the President's title as one of these fruitless partisan measures, and we regret to add that Mr. Wood's resolutions seem to be fruitful in similar futilities and a waste of invaluable time. We can see no practical benefit to be gained from further investigations. The nation has learned enough to be fully satisfied that our official life has been a weltering mass of corruption, and can be little edified by the promulgation of further details of it. As for punishment, while the present law of impeachment remains as interpreted by the Senate last year, the utmost that can be done in that direction is to force the resignation or dismissal of the offender, and that leaves a hundred others behind as bad as he. All the standing committees to whom these investigations have been committed have most important duties in reference to the business policy of the nation which, if their time is occupied in the investigations demanded, will be neglected to the detriment of the people. It is time that the voice of the people should be heard loudly on the subject through the press, and in every other way in which it can be uttered, and Representatives and Senators will do well to remember that action in the matter will be remembered in future elections. In this connection we congratulate ourselves that the first speech of our own Senator, the Hon. Jas. Bailey, was made not on a by-gone issue to make party capital out of, but a measure of the present and future conducive to the prosperity of the people. This is the only party capital which is going to be of importance in the future.

THE SILVER DEBATE.

Bailey—Voorhies.

It is a new feature in the present Congress that the South and West are thoroughly represented in the Senate; not as fully as they ought to be, but the ability of those who are there makes up for the defect in numbers, which is very rapidly giving way. The features in debate of this week have been the arguments of Senators Bailey, of Tennessee, and Voorhies, of Indiana, on the silver bill now under discussion in the Senate. Both of these efforts are very highly spoken of by those who heard them, and we shall soon have an opportunity of presenting them to our readers. Col. Bailey's speech is spoken of as a matchless specimen of close and cogent logic, and Mr. Voorhies' as a torrent of burning eloquence. It is a great satisfaction that Tennessee has been heard from, and that her trumpet has given no uncertain sound.

KENTUCKY SENATOR.

Gen. Williams, commonly known by his soubriquet of Cerro Gordo Williams, is elected Senator from Kentucky. He was elected on the eleventh ballot; the ninth and tenth had stood as follows:

	9th.	10th.
Williams	47	48
Lindsey	32	25
Knott	22	26
McCreary	21	23

It had been agreed that after the tenth ballot the hindmost name should be dropped; McCreary, therefore, was now withdrawn. During the eleventh ballot a great many names were changed from other candidates to Williams, and it was moved to make his election unanimous. This was done amid loud acclamations, and General Williams is Senator elect.

NEAR THE END.

The Turkish Government appears to be at its last gasp. Their army South of the Balkan is stated to be in imminent danger, and they are preparing to concentrate on the defense of Constantinople.

SHERMAN'S SMALL BONDS

We give below the proposition of Mr. Sherman for the issuance of small bonds at 3½ per cent. without giving our opinion upon it at present. There has been so much underhand and unexplained collision between Mr. Sherman and his pet syndicate that we require a much more explicit definition of the scheme before we can recognise it as a sound one. As it stands it looks like an attempt to perpetuate the National Bank system reposing upon a bed of interest bearing bonds, the purchase of gold for interest bearing bonds, and, in one word, it savors of that legislation which deems it the first and last duty of government to get out as many bonds as possible on which the people are to pay interest. But we suspend our judgment, into which as at present enters a radical distrust of Sherman as a disturbing element. We believe our feeling to be largely shared throughout the nation, nor do we believe that any system of finance will meet the hearty support of the people so long as the present Secretary of the Treasury remains in office:

Secretary Sherman was before the House Committee on Ways and Means to-day, giving his views on the proposition to issue bonds of small denomination as a popular loan. He submitted a bill, prepared by himself, to carry out the plan. Many questions were asked by the committee with a view to a full understanding and the effect of such a measure.

Secretary Sherman said it was known that there had been a syndicate for the sale of the 4 per cent. bonds, but in deference to what was regarded as popular sentiment, and also for convenience of negotiation, it was deemed best to terminate the contract, and to place these bonds in the market upon a somewhat different plan, namely: to employ as far as possible all national banks and bankers of established credit, who would give the requisite security, in the sale of bonds, to reach, if possible all classes of the people; to treat them all alike, and to allow them all the same commission, and to deliver bonds to them in any part of the country, free of charge, and to invite popular subscriptions for that purpose. When, however, the Treasury Department came to put that plan in actual operation, it was found that under the existing laws there were some embarrassments. If Congress would see proper to remove them, it would enable the department to very largely increase the loan and distribute it more rapidly than it could be done at present under the law as it now stood. The Secretary then proceded to show the existing embarrassments, and presented to the consideration of the committee the draft of a bill to promote the deposit of savings and the refunding of the national debt. In commenting on the provisions of this bill, he said that if Congress would pass it he would be able to refund the public debt very rapidly, and to carry out the operations of the treasury with increased advantage to the public. He preferred this mode to the one he had previously indicated for a popular loan. It proposed that any holder of United States notes may deposit them at any postal money-order office in the United States, and shall be entitled to receive therefor, free of charge, a postal order on the Treasury of the United States. Such postal orders, when presented to the Treasurer at Washington in sums of $10, or any multiple of that sum, shall be converted into certificates of deposit of the United States of the kind and description provided for in the bill. Such certificates may also be issued in exchange for United States notes at the Treasury of the United States at the office of any Assistant Treasurer, or at any designated depository of the United States, the certificates of deposit to be issued by the Secretary of the Treasury, of such form and description as he may prescribe, and of the denomination of $10, $20, $50 and $100, and to bear interest at the rate of 3.65 per cent. per annum for the term of one year, and no longer, and shall be received and redeemed by the United States in payment only for bonds. The certificates may be held by any national bank for that portion of its reserve not required to be kept on hand in specie or legal-tender notes. The Secretary is authorized to receive either United States notes or postal orders or certificates of deposit at their market value in coin in payment of United States bonds issued under authority of law, or in lieu of such bond a registered bond or inscribed debt on the books of the Treasury, similar in character, leaving the interest to be compounded every six months. All United States notes received into the Treasury are to be applied exclusively to the payment of any bonds of the United States, or to the purchase of coin or bullion to be applied exclusively to the payment of such bonds.

Several questions were asked by members of the committee with regard to the true meaning and intent of this bill among others by Mr. Wood, the Chairman, who inquired whether the Secretary did not think that the certificates authorized to be issued in lieu of the postal-money orders, which the bill called for, could not be used as currency, especially as the denominations ran down as low as $10, and whether after the expiration of one year in which they bear interest, they could not then be used upon their par face with accrued interest as currency, precisely the same as legal tender notes now are; and if this view was correct, whether the effect would not be to add six hundred millions of dollars, the amount of the five-twenties yet unrefunded, to the circulating medium of the country.

The Secretary replied that he thought not.

Mr. Wood said; But after the expiration of the year during which they were entitled to draw interest, having in the meanwhile gone into popular circulation, the question is whether they might not continue to be issued as currency, and not presented for redemption or conversion.

The Secretary replied that they never could be converted into a more than four per cent. bond, and that they would be entirely presented for such within a year.

The Chairman said that he understood that but the people did not receive any interest now on the United States notes called legal tenders, and if the holders of these certificates chose to regard them in that light and as currency, you would have no control over them.

The Secretary replied the difference would be that United States notes were legal tenders, and these would not be.

Mr. Wood said the legal tender feature was not of practical importance with regard to a circulating currency passing from hand to hand. We have already a large national bank circulation which is not legal tender by law, but yet it is a circulating medium of great value, and is generally regarded as such. Now the question arises, whether these certificates, represented generally by postal orders, may not continue in circulation in the same way, unless there be something in the act to prevent it.

Mr. Tucker a member of the committee, said as he understood the point of the Chairman, it was that when the certificates ceased to bear interest they might pass as currency.

The Secretary asked, "Is there any objection to that?"

Mr. Wood—I have not raised the question, I merely wanted to obtain your views as to the possibilities under your bill.

The Secretary referred to a feature of the bill which he deemed of great importance, and that was the French system of receiving moneys into the Treasury, recording them as an inscribed debt, and giving compound interest.

This feature was generally approved by the committee.

After further discussion, in which Messrs. Kelly (Rep., Pa.), Tucker (Dem., Va.), Burchard (Rep., Mass.), Garfield (Rep., Ohio) and others took part, the committee adjourned.

PEACE NEGOTIATIONS.

Count Andrassy, on behalf of the Austrian Government, has presented a note to Prince Gortchakoff in which it is intimated that his government will not recognize a peace between Russia and Turkey in the negotiations in which Austria is precluded from participating. As the English Government has presented a similar note, this step is supposed to indicate an understanding between Austria and Great Britain.

SENATOR GARNER.

In justice to Mr. Garner, Senator for Robertson, Montgomery and Stewart counties, we will publish next week the vindication of his course given in the Springfield Republican of Thursday last. It is far from satisfying us as to the soundness of his vote, but we will reserve our comments till we publish the vindication.

TENNESSEE'S CREDITORS.

Action of Large Holders of Our Bonds.

NEW YORK, Jan. 16.—At a meeting of Tennessee bond holders here to-day, Mr. Eugene Kelly in the chair, a resolution was passed appointing a committee of five to take such measures in behalf of the bondholders as their Judgment shall dictate. This committee consists of Eugene Kelly, Peter Geddes, John T. Terry, Robert D. Moran, and Mr. Duer, of James G. King & Son, bondholders.

The meeting is said to have represented ten millions of Tennessee's twenty-three millions of bonds. It declared entirely unauthorized the recent efforts of parties purporting to represent the bondholders, and characterized as without foundation in fact the declaration that a settlement could be effected upon a lower basis than that proposed by the committee of arbitrators, of which Geo. Coe is chairman.

THE FUNDING ASSOCIATION AGAIN.

New York Special to Cincinnati Gazettee says: The members of the association are hopeful of getting the whole debt of Virginia paid eventually. Information has been received from Knoxville, Nashville, Memphis and other cities in Tennessee, showing indignation at the action of the Legislature in defeating the 60 per cent. funding scheme. The opinion among members of the Funding Association is, that when the Legislature meets again, there will be no trouble in securing the passage of a bill providing for the funding of $22,000,000 of the bonded debt on the basis of 66⅔ per cent., with 5 per cent. interest. The association has issued a circular declaring various banks and banking houses in New York and elsewhere depositories for the holders of Southern bonds, the object being to have them all placed in the hands of a responsible organization with which the Southern States will treat. It is estimated that the Funding Associatton in a few weeks will control over one half the entire bonded debt of Virginia and Tennessee.

Senator Bailey on the Silver Bill.

Washington Special to Cincinnati Commercial.

Senator Bailey's speech on the Matthews resolutions to-day was one of the strongest made in favor of remonetization. He charged that the demonetization was a sin against humanity, but without making allegations against the individuals who were instrumental in passing that sinful act, he went on to state in a clear, concise, well-considered address, the advantages of remonetization.

Washington Special to Cincinnati Enquirer.

To-day Mr. Bailey, the new Senator from Tennessee had the floor. He is a very quiet-looking man—a cross, apparently, between a genial country gentleman and a shrewd village 'Squire. As he saunters along under his dark slouch hat, with cheek and chin buried under short but prolific grayish hair, he looks little like the ideal Senator; but he proved his ability to-day to make a strong argument, and, what is more to the point, he argued solidly in favor of the dollar of the daddies. He held the attention of the Senate to-day for over an hour, rearranging the old arguments in new forms.

Tennessee in Congress.

When the Senate reassembled, Thursday, Mr. Bailey presented the petition of Henry Warren & Son, manufacturers of cotton, Oregon, Lincoln county, Tenn., employing thirty workmen, and of the Rockford Manufacturing Company, of Rockford, Blount county, Tenn., employing fifty-five workmen, that Congress will take no action concerning revision of tariff duties until after it shall have ascertained, by an official inquiry, the condition of the industries of the country, and that the nature of such tariff legislation is such as, in the opinion of practical business men, would best promote the restoration of general prosperity. Referred to the Committee on Finance.

Mr. Bailey also introduced a bill for the relief of William L. Nance, of Davidson county, Tenn.

In the House the following petitions were presented:

By Mr. Atkins—Petition of John T. Currier & Co., manufacturers of cotton at Paris, Tenn., that the tariff duties remain unchanged until thoroughly investigated. Referred to the Committee on Ways and Means.

By Mr. Caldwell—Petition of E. A. Collins, administrator of W. P. Collins, deceased, to be refunded taxes illegally assessed and collected by United States authorities. Referred to the Committee on War Claims.

By Mr. Whitthorne—Petition of J. D. Savern, for an extension of a patent. Referred to the Committee on Patents.

Champions of the Red Cross.

A meeting of the Supreme Executive Committee of the Indendent Champions of the Red Cross, is hereby called to meet in Clarksville, Tenn, on Saturday, Frbruary 2, at 9 o'clock, a. m., to transact important business. Every member of said Committee is earnestly requested to be in attendance.

W. R. FALL,
Corresponding Secretary.

LETTER FROM TEXAS.

Warning Words.

EDITOR CHRONICLE:—As I was born and raised within twenty miles of your city and have scores of friends and acquaintances who would like to hear from me, perhaps a short letter will be welcome if not interesting. My object in writing to you is to warn people from coming to Texas. I have been told ever since since the earliest days of my infancy that all a man had to do, was just to go to Texas and he would be all right. Of course no man is so foolish as to believe he could make a fortune merely by coming here, but a great many think that they can better themselves, to a great extent, but I can't see the point. It is very true that the people are brave, intelligent, hospitable, and virtuous, the land is rich and beautiful, that is, this part of it. As for northeastern Texas, it is too hard to talk about. But that is not the thing, the country is literally overstocked with people from all parts of the globe, and the consequence is, land is high, provisions are high, wages are low, and nobody stands a chance unless they have money and plenty of it too, and a man can make a living any where with that. But just let a man come out here without money, and without friends, and you will very soon hear him express a desire to go home. I have witnessed the thing and am witnessing it now. The streets are every where crowded with people who can't get employment and starvation is gazing them in the face. Boys, of Tennesse, think of it! I saw hundreds of men who had sold their fair and sunny homes to come here; but how they were disappointed. I can't begin to draw a picture of it with my pen, but if ever you come to Texas you will very soon realize what I am now trying to describe, and what thousands are so sensibly feeling. As for my part, thank God, I have just enough money to carry me back to my native land, my Tennessee; and if things don't improve here, and speedily too, I shall most assuredly get away from here. Well, I guess that I have written enough, but before I close my letter I wish to state that I have neither underrated nor exaggerated, and for the benefit of those who are afflicted with the Texas fever, I appeal to your common sympathy to publish this letter, hoping it may have a tendancy to quell their raging fevers and rock their weary souls to rest.

ROUND ROCK, Texas, Jan. 10, '78.

Advertised Letters.

Remaining at the Clarksville, Tenn., Post Office, Saturday, Jan. 19, 1878, If not called for in thirty days, will be sent to the Dead Letter Office:

A—Allensworth, Milley.
B—Blanks, David.
Browne, Miss J. K.
Brunston, Wm.
Barker, Mrs. Silvia.
C—Crenshaw, Mrs. Clarinda.
Cross, Horace.
Clarke, Mrs. Pnss.
D—Dalley, Miss Nannie.
Dudley, Wm. A.
Dock, W. H.
E—Ellis, W. H.
F—Fort, Miss Ada.
G—Gupton, Ned (col).
Garnet, Andrew.
Grant, Miss Sophie L.
H—Hickman, Mrs. Luck.
Harris, Miss Nannie.
Harris, Geo. C.
J—Johns, Mrs. Judy.
K—Kelly, James.
King, Walter.
L—Longmyen, Wm.
Lewis, John.
M—May, A. P.
McCormac, Jim.
Morrison, J. A.
Moore Bros.
McFedden, Miss Anna.
Miller, James J.
O—Owens, B. W.
Q—Quarles, Jordan.
R—Rice, Wesley.
Rigans, Mildred.
Ritter, Dick (col).
S—Sanders, Miss Bettie.
Saunders, Nathaniel.
T—Tandy, Thomas.
Thomas, Dr. T. G.
Trimble, A. D.
W—Warfield, Mrs. Eddie.
Wilcox, Charlie.
Warren, Miss Susan Elizabeth.
Williams, Miss Mollie.
Wilan, Miss Millie.

Persons calling for any of the above letters will please say advertised.

SAM'L REXINGER, P. M.

CLARKSVILLE DISTRICT—TENNESSEE CONFERENCE.

First Round of Quarterly Meetings.

Springfield Sta., Jan. 26, 27.
Port Royal and Salem station, at Salem, Jan. 26, 27.
Ashland City station, at Ashland City, Feb. 2, 3.
New Providence and Bethel station, at Bethel, Feb. 8, 9, 10.
Montgomery circuit, at Stamper's Chapel, Feb. 9, 10.
Palmyra circuit, at Ebenezar, Feb. 16, 17.
Blooming Grove circuit, at Oakwood, Feb. 22, 23, 24.
Saline circuit, at Hopewell, Feb. 23, 24.
Cedar Hill circuit, at Cedar Hill, Mch. 2, 3.
Antioch circuit, at Collipsville, March 8, 9, 10.
Cheatham circuit, at Walton's Chapel, March 9, 10
Red River circuit, at Waltrace, Mch. 16, 17.
Asbury circuit, at Grant's Chapel, March 23, 24.
Clarksville station, March 23, 24.

WELBORN MOONEY, P. E.

Dissolution.

The copartnership heretofore existing between J. S. Neblett and J. A. Grant, under the firm name of Neblett & Grant, in the printing business, was dissolved on the 1st day of January, 1878, J. A. Grant having sold his interest to Wm. P. Titus. Those having claims against the old firm will present them for settlement, and those indebted to them will please come forward and make payment.

J. S. NEBLETT,
J. A. GRANT.

Jan. 12, 1878-4t

For Sale.

A good, gentle WORK HORSE. Also a TWO-HORSE WAGON and HARNESS. For information apply at this office.

Jan. 12, 1877-2t

For Rent.

The STOREHOUSE on Franklin street, now occupied by C. M. Barker, is for rent for the year 1878. Possession given immediately. Apply to S. B. STEWART, Executor.

January 12, 1877-tf

FOR RENT.

A FARM OF 200 ACRES opposite Clarksville; about 90 acres of bottom land in cultivation. Apply to B. D. JOHNSON, Agent for R. H. Parry.

January 12, 1878-tf

Broadhurst INSTITUTE

Embraces four departments, affording educational facilities for pupils of all ages and degrees of advancement: Primary, Preparatory, Intermediate, Collegiate. The faculty will be increased at any time without the least delay to meet the demands of patrons.

Vocal and Instrumental Music will be made a specialty. Best of references will be given. None but good students will be retained in the Institute. Apply by letter or otherwise.

Robt. Aug. Broadhurst.

January 12, 1878-tf

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