

### United States Notes.

Controller Knox has recently completed a historical paper on the subject of "United States Notes," which will soon be given to the public. The periods of the issue of United States notes were five. First, the war of 1812; second, the financial crisis of 1837; third, the Mexican war; fourth, the crisis of 1857 and during the Buchanan administration, and fifth, the war of the rebellion. Treasury notes of more than twenty different forms and dates were issued by the government previous to the civil war, all of which were either receivable for dues payable to the government or fundable in bonds. For 75 years subsequent to the adoption of the constitution no treasury notes were authorized to be issued which were payable on demand in lawful money, or which by the terms of law were made a legal tender. Such notes were first authorized by the act of February 25, 1862. There were no treasury notes of any kind issued from 1779 to 1812—a period of 33 years. In 1811 a loan was authorized by congress, but it was taken so slowly that the secretary of the treasury for the first time in the history of the government recommended the issue of treasury notes. The amount authorized to be issued by the law which was passed was not to exceed the amount subscribed to the loan—namely, \$4,000,000. This first issue of notes bore interest at 5 1/2 per cent a year, or 1 1/2 cents per day on a hundred dollar note, and this probably suggested the issue of the seven-thirty notes during the late civil war. The notes were payable one year after date and were receivable in payment of all debts due to the United States. The first issue was in 1812, and there were other issues during the three subsequent years. The total amount issued was in all \$36,680,000, and they were all of large denomination, with the exception of less than three and a half millions, which were denominations as low as \$5. The United States promise to receive this note for \$5 in all payments to them or to fund the amount at 7 per cent. interest on request, agreeable to the act of congress of February 24, 1815. These were the only notes issued from the adoption of the constitution to the passage of the legal tender act of 1862 which could be denominated bills of credit, and these notes were not payable on demand, but only receivable for dues to the government. The notes of larger denominations (fifties and one hundreds) were of the same form, except that they were drawn to order, with interest, and fundable into six per cent bonds.

From 1837 to 1844 treasury notes amounting to \$47,000,000 were issued under eight different acts. The lowest denomination of any one note was \$50, but where new notes were issued in place of old ones the accrued interest was added. These notes, like those issued during the war of 1812, were payable to order, and usually bore interest at the rate of five per cent. During the administration of President Tyler, John C. Spencer, who was for a time secretary of the treasury, issued, under the act of March 3, 1843, about \$850,000 of treasury notes. Each note on its face promised to pay one year from date, \$50, with interest at the rate of one mill per \$100 per annum. On the back of each note engraved lengthwise were the words, "This note will be purchased at par or the amount of principal and interest thereon on presentation at either of the depositories of the treasury in the city of New York." These notes, issued at the nominal rate of interest of one-thousandth of one per cent per annum, and by the indorsement made payable on demand, were considered by congress an invasion of the act under which they were issued and the committee on ways and means was instructed to inquire and report "whether the notes lately issued by the treasury department, bearing a nominal interest and convertible into coin on demand and now forming part of the circulating medium of the country, are authorized by the existing laws and constitution of the United States." The report of the committee, which also embraces a letter of the secretary, giving his views of the subject, is interesting from the fact that it contains the principal constitutional arguments against the issue of paper money by the government. It was contended by the committee that the constitution authorized the government to borrow money, but not to issue bills of credit; that borrowing money involved the paying of interest for the money borrowed; that interest bearing treasury notes, payable at a future day, were a temporary loan not designed to circulate as money and could properly be issued, while notes

bearing no interest and payable on demand were bills of credit only in violation of the constitution, and this was the ground usually taken in congress in all discussions in reference to the issue of treasury notes. A full account is also given of the treasury notes issued during the Buchanan administration, the difficulty attending their negotiation and the proposition of General Dix that the states should return to the government the surplus moneys distributed to them in the year 1837, or at least should be called upon to guarantee the issues of the government. The difficulties of placing in circulation the first demand notes issued by the government, owing to the reluctance with which railroad corporations and individuals received them, were referred to, and also the negotiations with banks in New York, Philadelphia and Boston for the placing of the first \$50,000,000 of the seven-thirty notes and the two subsequent installments of the same amount. The subsequent issue of compound interest, postal currency, legal tender notes and silver certificates is fully discussed.

### Low-Tariff Republicans.

[Chicago Tribune.]

Some of the democratic organs are making desperate efforts to place republicans who believe in revenue reform in an embarrassing position by claiming that they will be inconsistent if they refuse to support the democratic ticket next fall, in case it shall present low-tariff candidates on a low tariff platform. The Rev. Henry Ward Beecher has been singled out as one of these wavering republicans, and his letter to the Chicago Tribune is a complete answer to the self-constituted guardians of his political conscience. He says that it would be "a ridiculous and monstrous folly" for any republican to permit any present difference with his party to drive him into the democratic party, "which has coquetted with almost every evil the war has swept away, and which has not yet shown that it has learned a single lesson from the grand struggle of the last 25 years." He argues from the past record of his party that it has the courage to meet every issue which is likely to arise, and he contends that "as long as freedom of discussion is allowed its members should abide within and strive for its reformation" whenever there is a popular demand for a change in policy. The same line of reasoning will justify the party loyalty of every republican who believes that there should be a further reduction of the tariff taxes. The republican party has given evidence on more than one occasion, and as late as last winter, of its responsiveness to public sentiment in the matter of taxation. The democratic party, on the contrary, though lavish of promise when out of power, has shown itself this winter, and on every other available occasion of late years, to be divided and cowardly. What reasonable assurance could any man whose sympathies are with the republican party have that his aspiration for revenue reform would be carried out by the democratic party? Too many democratic pledges have been violated in the past and too many opportunities have been neglected by the democrats when they were in control of congress to warrant any faith in their conscientious and efficient effort to reform the tariff. If that were the sole issue between the two parties the democrats would have no claim upon the votes of the revenue reformers in the republican party, because experience has proved that the democrats cannot be trusted. The low-tariff republicans have no reason to apprehend any embarrassment in supporting their party ticket. They are consistent in the matter of revenue reform; they urged it upon the republican party with some success, but they have urged it upon the democratic party in vain. By their works ye shall know them. The republican party is a party of ideas and progress. It is amendable to reason and has always had the faculty of adapting itself to public sentiment. There is no reason to doubt that it will embody and carry out the popular will in regard to the tariff as it has done in other matters of public policy. But there are many reasons for doubting the sincerity and capacity of the democratic party. To confide the government to the care of the latter will involve the risk of vital principles sacrificed by blood and of administrative abuses which, once established, may endure indefinitely, and all without any assurance or even reasonable hope of tariff reform. True republicans, however ardent they may be for a lower tariff, cannot consistently vote with a party which is apparently more inclined to reduce the whiskey tax than the taxes on the necessities of life, and which threatens a revolution of the civil service only to distribute the spoils of government among greedy party workers.

Advices from Maine and New Brunswick indicate that the yield of lumber in those districts this year will be very much less than that of last year. This year the cut, compared with last year, has fallen off as follows: In the St. Croix river district, 20,000,000 feet; Penobscot river and branches, 65,000,000 feet; Aroostook and Upper St. John, north shore of New Brunswick and Bay of Fundy shores, 123,000,000 feet. Last year, owing to the dry season, a large portion of the lumber cut was not floated, but although this will be utilized this year it will not be sufficient to make up the deficiency.

### MASSA LINKUM'S BOY.

Dar's a new song foun't 'roun',  
De darkey all an' singin',  
It's rasin' f'ro de cotton fiel's,  
An' in de canebroses ringin';  
De white folks all an' listenin',  
To hear de korus flyin',  
An' all darkeyes, young an' ole,  
Wh' happy tears an' an' grin',  
Chorus—Dat new song, de bestest song,  
Fills de darkey's heart wid joy;  
We's gwine to hab for president  
Ole Massa Linkum's boy!

Massa Linkum, when he leff us,  
Leff young Massa Robert stay!  
Leff de boy dat he might help us,  
An' he's o'ner gwine away;  
An' befo' his fadder leff us,  
He sot eby darkey free,  
Gives us back our wives and chillen,  
Made de darkey's jubilee.  
(Chorus.)

Massa Robert, young and chipper,  
Wid his fadder's common sense,  
Allus tenin' to his duty,  
Nebber stradin' on de fens;  
Massa Robert, like his fadder,  
Gwine to reach de white house doo',  
Like hisself, when he's a chillen,  
His chillen romp de f'oo'.  
(Chorus.)

Massa Linkum's chile and chillen  
Lor! let this pore darkey lib  
Till his eyes hab seen de glory  
Dat his fadder died to giv'  
See ole Massa up in glory  
Lor! doan you see him smile,  
As he hears us darkeyes singin'  
An' votin' for his chile!  
(Chorus.)

So de canebroses wid de music  
Will echo night an' mornin',  
An' de cotton blows will rattle  
Like de tussels on de corn,  
An' de molasses in de bejace,  
An'er back de darkey's joy,  
An' de jubilee forever  
Comes wid Massa Linkum's boy!

Chorus—Dat new song, de bestest song,  
Fills de darkey's heart wid joy;  
We's gwine to hab for president  
Ole Massa Linkum's boy!  
—H. Parker.

### BEECHER ON FREE TRADE.

He Dislikes Protection, but Thinks That an Insufficient Reason to Leave a Great Party of Principles, and Support One Without Honesty, Wisdom or Consistency.

CHICAGO, April 12.—Rev. Henry Ward Beecher, who is now in this city, writes to the Tribune the following letter on the tariff and the relation of parties thereto:

Only to-day have I seen the following remarks: Referring to our reflection on Henry Ward Beecher's republicanism, the Brooklyn Eagle says: "It is unquestionably true that if the tariff is to take a back seat among the issues of the coming presidential campaign, Beecher will vote for the republican candidate. He has said as much himself. That the more radical protectionists in the republican party would not support Beecher for the presidency is also pretty certain. But we are not as sure as our Utica contemporary seems to be that if the tariff were the main question in the canvass, Beecher would stultify himself by voting for republican protection in preference to a democratic tariff reform." "Perhaps we do injustice to Beecher's sincerity, but we cannot be blamed for judging his political future by his past. In 1850 Beecher, who is not in the habit of jumping at conclusions on the moment, believed in tariff reform, yet he assisted in the defeat of that candidate nominated on that platform, and the election of a radical protectionist, General Garfield.

Is his disposition to desert his party any stronger now than it was then? We doubt it. Our advice, first and last, to the democratic party, beware of the counsel and encouragement of those who talk free trade and vote the republican ticket.—[Utica Observer.]

My personal views and political conduct are of little value to the public, except so far as they are supposed to represent the views and purposes of a large and daily increasing number of silent voters. I have been a republican from the origin of that party, because it represented better than any other the doctrines of liberty, and the conduct becoming a great nation in a mortal struggle with the internal disease that was poisoning its blood. That in its long march from Egypt to the promised land, it never committed a fault, I do not say. It was a weary way, and unexplored, and republicans were but men.

It was the party of liberty as against slavery; the party of free speech as against intolerance. It boldly faced the threat of secession and elected Lincoln. It had the courage to accept the risk of war, rather than back down in the face of southern threats. It was baptized in blood, and proved worthy of its high calling. It had wisdom and courage to recompose the shattered columns of this union, and give to it a grandeur which has won the respect of the world.

It met the bloated currency which the war had infused, and brought back the current within the appropriate bonds. It never was charmed with the greenback system, but restored the dis-solute theories to virtue.

In short the republican party has had the courage to meet every issue which has arisen for 25 years without shuffling or evasion. It has had a clean policy, and it has had the supreme virtue of parties—courage—courage—courage.

The republican party inaugurated a policy of high tariff. The necessities of a period of gigantic war is the only palliation of such apoplexy. But when protection of American industry was grafted upon the tariff, no excuse could be found for the blunder. It is an insult to American enterprise to assume that it needs protection. American industry is no decrepit thing, needing crutches and nurses. Protection puts the government into the ridiculous attitude of undertaking to supervise all the various and intricate affairs of manufacture and commerce.

It is the last vestige of that old system of paternal government which seeks to arrange men's religious beliefs, to determine their social relations, to prescribe their meat, drink and apparel, to do for them what a free people are a thousand times better able to do for themselves.

The aim and drift of protection is foolish and imprudent, but the machinery by which it seeks to secure this end is even worse than the case which it serves. Corrupt custom-houses in their nature are academies of injustice and dishonesty, abhorred of God as they ought to be of men. But right in so much, and wrong in so little, shall one abandon the party or remain in it to settle reformation? As long as freedom of discussion is allowed, its members should abide within and strive for its reformation. What a ridiculous and monstrous folly it would be to leave the republican party, because it is so blinded with protection, and go over to the democratic party, that has coquetted with almost every evil which the war has swept away, and which has not yet shown that it has learned a single lesson from the grand struggle of the last 25 years. It has no faith in itself, no unity in its measure, no wise leaders.

It has learned to construct platforms, and then to run away from the only wise plank in them—courageous words and cowardly deeds.

What am I asked to do? To go over from

the republican party, that has the courage of its opinions, to one that avows free-trade principles, and then plays comedy in congress, in carrying out their present reforms; that has no leaders that dare lose in a good cause, or suffer for their principles. When some bold advocate of free trade arises among them, like Water-son, he is knifed by his own compatriots. When the democratic party shall have a mission of liberty, as it had Jefferson's day, or even in Jackson's—but to mention these names is to throw ridicule upon the name of democracy.

When Sampson laid sleep in the arms of De-llah he had the grace of suicide given him. But democracy that lost its virtue in the bosom of slavery, blind and feeble, yet prefers to grind in the prison house rather than seek an honorable death.

There is another contingency. If the engineers and managers of the republican party shall select a candidate for the presidency stained by jobbery in alliance with the policies of the great railway princes, hand-and-glove with corrupt lobbies, and in full faith with corrupt and corrupting gangs who swarm our legislatures and live by sleek plunder, it will be the duty of every patriotic republican to secure his defeat, not by the folly of joining the party of historic imbecility, but by laying the foundation of a new movement that shall respect the moral instincts of our people—a party of common sense, based upon moral sense. HENRY WARD BEECHER.

### INGERSOLL'S GUESSES.

Who He Favors for President, and Who is Likely to Get the Nomination—The Situation in the Southern States—The Chances for Victory.

NEW YORK, April 11.—"Blaine, the plumed knight of Maine, is having the ground-swell just now, and his chances look good for securing the nomination."

The speaker was Colonel Robt. G. Ingersoll, who is spending a few days at the Fifth avenue hotel. About the lobby were seated Senator John Sherman, ex-Governor Noyes of Ohio, Senator Hill of Colorado and General B. F. Butler.

"What do you think of President Arthur's chances?"

"Under the circumstances, he has behaved with a great deal of prudence," was his reply. "His friends, however, claim that Arthur himself is making no efforts to secure the nomination, and I think his chances are slim."

"What about Logan?"

"I should not think they were very bright. Although Illinois is for him, he does not seem to have any following in the east."

"And Edmunds; what do you think of him?"

"He has strength in the east, and none in the west. Logan being strong in the west and weak in the east, and Edmunds strong in the east and weak in the west, we may call them both one-legged candidates."

"Senator Sherman still has an eye on the white house?"

"Possibly; but he could not carry his own state."

"And General Sherman—what sort of a candidate would he make?"

"He is one of the positive men. He has great courage, and is probably as careless of public opinion as any living man. He is more anxious to be right than popular, while the contrary is generally the case with people. In St. Louis, where I spent last week, I was told that he would not accept the nomination."

"Do you believe him sincere in his declaration to that effect?"

"There is an old saying that nobody ever yet refused the presidency. It would have been better for many men if they had."

"General Sherman would not run very well in the south, would he?"

"I don't know, but we all know that he never did run when he was there; then he left it to the south to do the running."

"What, in your opinion, are Lincoln's chances for securing the nomination?"

"Everybody seems to be in favor of him for vice president, and some probably advocate his nomination to the presidency for the purpose of killing Logan's chances."

"Now, Colonel, can you tell me what man you would prefer as the republican nominee?"

"Well, sir, if I had the privilege of picking out the president I would name John M. Harlan of the United States supreme bench. He comes from Iowa. He is about 50 years of age, and is a man of bravery and splendid ability."

"And what other gentleman, according to your estimate, would fill the bill?"

"Postmaster General Gresham. He has a splendid war record. He is a man of fine education, and is not an extreme partisan."

"Turning towards the gentlemen named in connection with the democratic nomination, what do you think of the proposition to again shake up Tilden?"

"You know that the democrats are opposed to the second term. Now, Tilden having been elected once, according to their assertion, I think, on that ground, he should not be tendered the nomination."

"Do you know anything of Tilden's mental and physical condition?"

"He will live to bury most of the people who think he has one foot in the grave."

"What are the chances for the republicans carrying the southern states?"

"If the issue were drawn, as between free trade and a reasonable tariff, we would get Louisiana. She must have her sugar protected. Georgia has no interest in manufactures. In Virginia we have but little chance. I have heard of a movement in the south for a white republican party. In my judgment, it would destroy all prospects of carrying the southern states. When the white republicans desert the colored republicans, the colored republicans will naturally divide."

"And, summing up the whole question, what is your opinion in brief?"

"That the republicans can succeed without carrying New York. The chances look much better than four years ago. The tariff will again be the issue. There are just enough democrats in favor of protection who have lost confidence with free traders, and just enough in favor of free trade who have lost confidence in the protectionists who give the battle to the republicans."

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