

Thirdly, by fixing the period of redemption so far off, the government will have time to collect the amount of gold that will be necessary. And first, I will consider the amount of gold that will probably be required, and with which it will be safe to begin redemption. It is shown by the history of banking that solvent and well conducted banks can safely carry on operations when they have one dollar of gold in their vaults for every five dollars of their circulation. It is also shown by bank history that banks which have suspended specie payment, but whose solvency and good management are not suspected, have been able to resume when they have gotten into their vaults one dollar in gold to two and a half dollars of their circulation. The credit of the government is better than that of any bank, and can, in my opinion, resume on a smaller proportion of gold than any suspended bank under the gold rule. The greenbacks, notwithstanding their depreciation, have one great merit which did not belong to the paper of any of the old State banks, which is, that they are of uniform value in every part of the United States; they are far more convenient than gold for all business purposes; they can

And now I will consider the question how the government shall procure the gold to commence the work of redemption. To this I answer that the sales of gold by the Secretary of the Treasury and that which will accrue hereafter over and above the sums required to pay the interest on the public debt and for specific uses, shall be reserved, and set apart for the redemption of the greenbacks. The gold in the Treasury a surplus of not less than \$70,000,000, and accruing surplus under the present tariff for the next two years can not be less than \$100,000,000, which will together make \$170,000,000. It is very difficult to form an estimate of the amount of gold in the country. The Director of the Mint in Philadelphia in 1861 estimated the amount of gold in the country at that time to be \$275,000,000, which was the amount of gold then shown on the actual amount. The Comptroller of the Currency, (Mr. Harbord), in his report last year, estimated the gold product from our mines from the 30th of June, 1860, to the 30th of June, 1867, at \$411,320,000. The imports of gold in 1867 during the same period were \$78,933,587. The products of the mines during the year ending June 30, 1868, are estimated at \$411,320,000, making a total of \$820,253,587, which may be added to the gold circulation of California and other gold producing States not included in the above calculation (estimated at \$50,000,000), making in all \$890,253,587. Deducting the amount of gold exported during the same period (\$477,749,308) leaves a balance of \$412,512,679. There is also another large import of gold into the country from Europe of which there is no reliable estimate, the amount of which can only be guessed at, and which will be brought in small sums by immigrants, who come to our country at the rate of half a million a year. I have heard various conjectures as to the amount thus brought to the country, and none have put it lower than \$20,000,000 per annum for the eight or ten years, making the sum of \$100,000,000 which, added to the above, makes a total sum of \$512,512,679. But, the gold sales for the next two years and exorbitations in the estimated gold and silver coin in the country at \$400,000,000. The product of the mines, ending June 30, 1869, may be safely estimated at seventy-five million dollars, and after that at one hundred million dollars per annum. When the Pacific Railroad is completed, which will be next year, the facilities for getting to the mines in California, Nevada and Colorado, and the transportation for the transportation of heavy machinery necessary for quartz mining, will be greatly increased, and must add very largely to the gold and silver products. But after all, the question of the amount of gold in the country is by no means so important as might at first be supposed. When the greenbacks begin to appreciate in value, our bonds will inevitably advance along with them, and the government then to procure enough gold abroad on its bonds, added to that which is in the Treasury, to redeem the whole greenback circulation, and to this end I have in my bill provided that the Secretary of the Treasury may, as the time for redemption approaches, negotiate bonds drawing interest at the rate of for the purpose of procuring gold sufficient to redeem the greenbacks. It has been said that if the government reserves the surplus gold in the Treasury, as proposed, it would become scarce in the market and difficult for importers to obtain enough with which to pay duties. This objection might have some force were it not for other considerations. When the

Arrest on Charge of Embezzlement.
George K. Rutler, President of the late Tennessee National Bank, was arrested in Memphis, Sunday, by an officer from Nashville, on a charge of embezzling the school fund of the State to the amount of nearly \$300,000. Some rich developments are expected in connection with the matter, involving officials high in authority. He was taken to Nashville for trial.

The full pardon and amnesty proclamation just issued by President Johnson includes Jeff. Davis, Breckinridge, Jacob Thompson, Mason, Slidell, and all others who were directly or indirectly engaged in the late insurrection or rebellion. The parties above named are now in foreign countries.

an irresistible attraction, and induce lots of boys and girls to beg at bed-time for just "half an hour more." The January number is the third issued since the enlargement, and is one of the most interesting and attractive that has been published. Parents and teachers should bear in mind that it is the only juvenile periodical that confines itself to sketches of an absolutely

which one-third of the present volume of

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