



J. B. STOLL, Editor and Proprietor.

LIGONIER, IND., NOV 22, 1877.

"No man worthy of Pres-  
ident should be willing to hold it if  
it counted in or placed there by fraud."

U. S. GRANT.

The editor of THE BANNER being absent from home on Monday and Tuesday, and being confined to his bed by sickness yesterday and to-day, the readers will have to overlook all shortcomings and a dearth of editorial matter in this issue.

SHRINKAGE OF VALUES is what "did the business" for the three suspended savings banks of Rading, Pa. When real estate depreciates from 40 to 60 per cent, it is no wonder that substantial old institutions are forced to tumble. But the Shylocks of Wall street care nothing for these disasters. Their interests are centered in government bonds.

FIFTEEN HUNDRED HOUSES were offered at public sale on the 5th inst. by the Sheriff of Philadelphia. A goodly portion of these buildings were sold on account of delinquent taxes. Think of it, 1,500 houses under the Sheriff's hammer on a single day! This is unparalleled in the history of the country, and tells a woeful tale of the prevailing distress that John Sherman has brought upon the country.

THE PUBLISHERS of a St. Louis agricultural paper have forwarded to Congress a "farmers' petition," measuring 127 feet in length, and containing 5,573 names, asking for a financial system independent of a metallic basis.

They insist that the whole theory of specie resumption is unphilosophical and unsound; that values be-

ing relative, the only thing which can be said to be a standard of value is necessity, the mean relation of all commodities; that money is simply a creature of law, an instrument of commerce, a standard of payment. These farmers need to study a little political economy. Their theory is wholly impracticable.

It is a melancholy despatch from the Pennsylvania city of Reading about the panic that was raised there yesterday by the sudden failure of all the savings banks of the place—three in number. In one of them, which was old and trusted concern, the saving depositors had placed nearly two millions of dollars for safe keeping. And now, on closing its doors, the bank puts them off with the promise, usually made in such cases, that the "assets, it is believed, will pay all of its liabilities." Another familiar item of information is given in the words that the "loss falls heaviest upon the poorer classes, who have from \$50, to \$1,000 on deposit." This is a dismal sentence, heavy with lost lives, blasted hopes, and wrecked lives—N. Y. Sun, Nov. 17.

Yes, it is a melancholy affair throughout, but just what Wall street and its journalistic hirings are aiming to make general. It is their work—the legitimate outgrowth of the pernicious measures which the gold scalpers have foisted upon a suffering and distressed people.

However the House may vote on the bill for the repeal of the Resumption act, whatever may be the size of the majority obtained for it, there is no occasion for panic. Gold isn't frightened, as the quotations show. The chance of the Senate's acquiescing in the repeal is admitted on all hands to be slight; and even if it should be successfully steered through, it would be months before it came to fruition. It might be unequal to the emergency he is of a vacillating temperament. But John Sherman has too big a stake in the success of the new syndicate to be caught doing upon his post—N. Y. Sun.

Even a New York paper is once in a while tempted to let the cat out of the bag. "John Sherman has too big a stake in the success of the new syndicate to be caught doing upon his post." That tells the story. The conversion of greenbacks into interest-bearing bonds, through the operations of that syndicate in which John Sherman has a pecuniary interest, is the controlling idea. What if the business of the country languishes; what if millions of unemployed people are in actual want; so long as Sherman and the gold scalpers can fill their coffers, it is all right, and the people must tamely submit.

Suicide of an Eminent Chicago Banker.

Hon. W. F. Coolbaugh, President of the Union National Bank, of Chicago, was found dead early Wednesday morning of last week at the foot of the Douglas monument, on Thirty-fifth street. An elegant revolver, bearing the dead man's name, lay near his right hand, and a bullet hole in his head near the right ear completed the evidence making a reasonable presumption of suicide. The body lay in a pool of blood a yard in width, the head resting on the third and upper stone step of the base leading up to the main entrance to the monument.

The cause of the suicide an ascertained from relatives and intimate friends, who were then in a state of insanity. It had been noted of late that his intellect was somewhat impaired. A card from the National Bank examiner, who had fortunately just made thorough scrutiny of the affairs of the Union National Bank, stated that its affairs are in a healthy condition, and that the bank has unusually large cash means. It was therefore no financial trouble that caused Mr. Coolbaugh to shoot himself. The deed should be done at the earliest possible moment, explained from the fact that Douglas was in strong political and personal friend.

Mr. Coolbaugh was a politician of some note, a Douglas Democrat, and although voting for Buchanan, he regarded the act as the worst mistake of his life, afterwards giving the most cordial support to President Lincoln.

Mr. Coolbaugh was for eight years a State Senator in Iowa, and was last fall one of the Tilden electors and it is understood would have had a place in Tilden's cabinet had the latter been inaugurated. He leaves a wife—his second—and six children.

THE SILVER BILL.  
The Senate Finance Committee have finally decided upon the form in which the Bland Silver bill will be reported to the Senate.

Though the silver men have gained a decided victory they have not been able to secure free coinage. All amendments to limit the amounts for which silver should be a legal-tender have been voted down. The manifest determination of the majority of the committee is to have adopted a bill making silver a legal-tender for all obligations due to the Government and to the people of the United States. The amendment proposed by Senator Allison, limiting the amount of silver coinage puts an end to the present system of coinage. This amendment directs the Secretary of the Treasury to purchase silver bullion at the market value, to be coined at the U. S. Mint in amounts not to exceed \$4,000,000 and not less than \$2,000,000 monthly. The profits accruing from this coinage are to be devoted to a bullion fund, until that fund shall reach \$5,000,000. The bill is essentially the same as it passed the House with the exception of this limitation of coinage.

Senator Jones has made a careful canvass of the probable vote upon the passage of this bill in the Senate, and thinks the vote will be; yeas 33; nays 20; doubtful 2. There is a manifest sectional character in the vote that is to be regretted, when the interests of the country as a whole are to be effected. The New England States furnish eleven negative votes and the others come from New York, Delaware, Maryland and New Jersey. The majority of the bill will be so nearly two thirds that the President will certainly pause before placing his veto thereto, provided he should be inclined to give ear to the Shylock bullionists.

The discussion upon the repeal of the resumption act, continues in the House. A vote upon its final passage will be taken on Monday. That the

bill will ultimately become a law there cannot be the semblance of doubt.

BONDS PAYABLE IN COIN.  
The Chicago Tribune pointedly remarks that the false assertions of many of the Eastern press in regard to the kind of money in which the national bonds are payable is very provoking. They persist in declaring that the bonds are specifically payable in gold alone. It is amazing how they do lie on this point, when every mother's son of them well knows that the face of the bonds bears the words: "This bond . . . is redeemable at the pleasure of the United States . . . in coin of the standard value of the United States on said July 14, 1870." On the said 14th of July, 1870, the silver dollar was standard legal-tender money equally with gold. The "said July 14" was the date of the approval of the Refunding act. The law fixed upon the coin of standard value on that day so as to prevent all subsequent disputes as to the kind of money in which the bonds were payable. There is nobody above the intellectual grade of an ape or an idiot but knows that the dollar of 412½ grains of standard silver was then perfect legal-tender for everything, without exception, and continued to be for three years afterwards, and until it was perfectly and fraudulently demonetized. All the bonds sold since 14th of July, 1870, are redeemable at the pleasure of the Government in coin of the standard value of the United States on the said July 14, 1870. That is the law; Messieurs, and you can't change it by howling "repudiation." No, thank God, these journalistic hirings of Wall street can't change the law; but it remains to be seen whether there is sufficient backbone among the people to decide that the law shall be respected.

HOW THESE GOLD-SCALPERS DO LIVE.  
A fellow named John Underwood writes thus to the Chicago Tribune on the silver question:  
"The plain statement of this case is to be: The bonds were issued by the Government at a time when both gold and silver coin were legal-tender, and were of equal value in buying, selling, or paying debts; but in 1873 a law was enacted demonetizing silver, and by so doing reduced its value. This was the deliberate act of the debtor, who alone had power to enact a law having this effect. The creditor had no power over the matter, and therefore, cannot be held responsible for its consequences."

The Tribune bounces the impudent falsehood of this cheeky Iowa chap in a manner that must do the soul of every truthful man a deal of good. It says:

"For cool assumption, this is a little the cheekiest thing we have seen in a long time. When Mr. W. asserts that the law in 1873 which made silver the delinquent act of the debtor, he either admits an ironical pleasure or a barefaced falsehood. He knows well that the swindle perpetrated on the 'debtor' and the country at large in their possession any fire-arms, they of course had to repair to the 'hunter's home' and adopt one of the devices therein established, in order to procure the aforesaid turkeys. Fortune smiled upon them and when eventide came, they found themselves in the possession of seven nice, fat turkeys. They were now happy, and their joy should have been complete; but like all other adventurers, they could not be satisfied to let well enough alone. They tarried after night-fall and when the morning dawned they could not even call the act of 1873, and that President Grant was not aware of it twelve months afterwards. The ayes and nays were not even called on the act of 1873, and only the initiated few knew the effect of the bill on the silver dollar. They kept them secret well, and, according to the law, which is to the effect that if a man kills a turkey for his own meat, he must pay the dollar the unit of value. He knows that it was in this sneaking, indirect manner that the change from the double to the single standard occurred. He knows that not one man in a million knew what had been done until a couple of years afterwards, and that President Grant was not aware of it twelve months afterwards. The ayes and nays were not even called on the act of 1873, and only the initiated few knew the effect of the bill on the silver dollar. They kept them secret well, and, according to the law, which is to the effect that if a man kills a turkey for his own meat, he must pay the dollar the unit of value. 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