



J. B. STOLL, Editor and Proprietor.
LIGONIER, IND., JULY 25th, 1878.

"No man worthy of the office of President should be willing to hold it in contentment or in place of his friends."—U. S. Grant.

Democratic Congressional Convention.

Notice is hereby given that a delegate convention of the Democrats of the 13th Congressional District, and all others in said district who subscribe to the principles enunciated through the Democratic State Platform, adopted at Indianapolis on the 20th of last February, will be held at KENDALLVILLE.

On Tuesday, August 20th, 1878, at 10 o'clock, A. M., for the purpose of nominating a candidate for Congress, and for the transaction of such other business as may be presented. In accordance with the basis of representation heretofore established the several counties are entitled to send the following number of delegates to said convention:

Kokomo	2	Kendallville	2
Elkhart	2	St. Joseph	2
Marshall	2	St. Marys	2
By authority of the Congressional Central Committee,		C. A. O. McLELLAN, Chm.	

DAN VOORHEES, the most eloquent orator in the United States, will speak at South Bend on the 27th.

When the *New Era* asserts that THE BANNER has declared in favor of the fiat money theory, it simply utters a characteristically independent falsehood.

In all kindness we desire to remind the editor of the *Lagrange Register* that there is no law compelling him to read the financial discussion between the *Standard* and THE BANNER.

SUNSET COX, by no means the best of authority, gives it as his opinion that New York will neither favor Tilden nor Hendricks for the Presidency, but that Thurman will be the favorite.

SENATOR THURMAN is said to be gaining strength in Pennsylvania as a presidential candidate. No use hurrying these matters. Let's first do a little something for the relief of the people.

JOHN SHERMAN'S efforts just now are bent upon the hoarding of one and two dollar greenbacks. Since he is no longer permitted to burn up the people's currency, he resorts to the hoarding process.

GEN. BANKS, like Jeff. Davis, is disgusting men of sense with his ill-tempered speeches. These frothy attempts at fighting over the battles of 1861-65 are only appreciated by fellows who have not yet learned that the war ended thirteen years ago.

A MEMBER of the Potter committee says that an invitation will soon be given Senator Conkling to come before the committee and in the interests of honesty and justice inform it of such facts as are in his possession bearing on the electoral frauds.

HAMILTON FISH, ex-Secretary of State, positively declares Gen. Grant is not a candidate for the Presidency. He says the agitation of Grant's candidacy came from his enemies. The *N. Y. Sun* says the unfavorable comments by leading republican papers has squelched the Grant movement.

THE Auburn *Courier* does itself no credit by speaking of Samuel J. Tilden as the "Little Spirit" whose name "stood at the head of the ticket." Such contemptuous things at a man of Mr. Tilden's acknowledged ability and statesmanship, are far more discredit to the assailant than damaging to the assailed.

THE REMOVAL of Cornell and Arthur as custom house officers of New York is regarded as the signal of a determined warfare between the Hayesites and the Conklingites. The fight will be made in the forthcoming republican State convention. Conkling, as usual, will be the victor. The bulk of the party stands by him.

FRANK McKINNEY, one of Ohio's gifted and sagacious Democrats, says: "We will carry the State by a handsome majority, but at the end of a hard fight. The Republicans are making their last and final struggle to maintain power, and it will be a desperate one, but they will have to succumb."

THERE is now something of a probability that Judge Holman will not consent to run for Congress in the Richmond district. He is understood to be a candidate for U. S. Senator, an office to which he is eminently suited. The people never had a more faithful servant in Congress than Judge Holman. He saved them millions of dollars.

THE DEATH of Senator Hendricks, of Elkhart county, will have a tendency to add largely to the importance of the impending contest in that county. His term would not have expired until two years hence. With proper management, we believe it to be among the possibilities to elect a democratic successor. Every effort should be made to bring about such a result. It is all important. Will the Elkhart Democracy prove equal to the emergency of the hour?

THE MAN who lays the flattering question to his soul that the finance question will disappear from public thought and attention after the present year, will find himself woefully mistaken and sadly disappointed. It is and will be the question for some time to come, so long as Shermanism is recognized on the statute books and in the departments of government. It will be uppermost in the minds of the people until every vestige of the pernicious policy which has brought ruin and misery upon this country shall have been obliterated, rooted out, exterminated, and made odious by the curses of an incensed and outraged people.

FIAT PAPER MONEY.

Our Rome City correspondent deems to the classification in last week's BANNER of the position which the three political parties occupy on the monetary question. He does not directly deny its correctness, but thinks the classification calculated to mislead. With all due deference to "Alexis's" opinion, we insist upon the correctness of our classification. The Nationals have emphatically declared in favor of *absolute* or "fiat" paper money. In Michigan and some other States their leaders have expressly declared against the present greenbacks, insisting upon a change in the word—of the inscription, so as to make it read: "This is Five Dollars" instead of "The United States promise to pay Five Dollars." The Democrats, on the other hand, have uniformly expressed satisfaction with the present style of greenbacks, except that they be made a full legal-tender for all debts, public and private. This is the difference, on that particular point, between the Nationals and the Democrats. THE BANNER is not in favor of "fiat paper money" in the Brick Pomeroy sense. It believes, however, that it would be entirely safe for the government to float from three to four hundred millions of greenbacks *reconvertible* (instead of payable) by the United States, in the payment of taxes and other government dues. This form of currency could be issued in lieu of the national bank notes, while the "promise to pay" greenbacks might remain as now—interchangeable into cash when the government once procures a sufficient supply to replace them.

The introduction of the "fiat" money theory is, in our humble judgment, ill-fitted, mischievous, and calculated to complicate the monetary issue—There is no necessity for pressing it at this time. The first and main point is to overthrow the John Sherman school of financiers, to repeal the resumption act, provide for free silver coinage, and abolish the national banking system. To accomplish these objects the people must elect a two-thirds majority in Congress, for it may as well be understood first as last that Hayes will veto every measure passed in the interest of the masses as against the Shylocks. The raising of minor issues, or quibbling about details properly belonging to the deliberative action of Congress, can do no possible good, but may be productive of great harm. Judge Tinsley's admirable letter points out the true course for currency reformers to pursue. Let us keep in view the main point and depend upon the future for details.

FOR THREE successive years this country has enjoyed bountiful crops. The European war last year gave us fair prices for our surplus produce. Yet business has been dull, money scarce, bankruptcies steadily on the increase. With extremely low prices this year, debtors will be able to discharge but very small proportions of their obligations. This will have the effect of maintaining the present stringency. Bountiful crops do not, as a general thing, follow each other four years in succession. Suppose, now, next year should witness a partial failure, what will be the condition of the country if Sherman's finance policy is suffered to remain in force? Yet the Republicans and Shylocks tell us there must be no change in the financial policy of the country.

The *Era* thinks the oration at Rome City on the Fourth was an out-and-out greenback speech. Well, suppose it was. Such speeches are popular nowadays, and they are growing in popularity.—*Kendallville News*.

Whether popular or unpopular, is of no immediate concern to the author of that oration. The question is, can the *Era* man show that a solitary unfair or partisan statement occurred in the entire speech? He was not there, and his untruthful and malignant "four liner" was simply the ebullition of a mind contracted by prejudice and partisanship. Judge Tinsley, Lawyer Evans, and other intelligent Albionites, heard the speech from beginning to end, and it would have been a very easy matter for the *Era* man to have ascertained the exact truth—that that man's desire, more than two-thirds of the oration had no reference whatever to the greenback question.

J. B. Howe's two books have been published simultaneously. One is a book of six hundred pages, the other two hundred. The author makes some new propositions on finance.—*Kendallville News*.

It will now be in order for the Shylock organs to soundly berate Mr. Howe for taking the liberty of proclaiming views not in harmony with the peculiar interests of the house of Rothschild and the money lords who insist that there shall be no progress in the science of finance and commercial exchange. It will behoove them to brand Mr. Howe an "idiot," an "illusionist," a "sympathizer with communism," or a "dead beat," "house-burner" or something of that kind. Don't be backward, ye talented slanderers!

The Ohio Nationals met in convention on Tuesday and nominated a full State ticket. An attempt was made to commit the party to undisguised repudiation, but Sam Cary brought the fellows to their senses by telling them that he and others would have nothing to do with the party if that were done. Cary was chairman of the committee on resolutions. There is no flat money plank in the platform. The convention was unexpectedly largely attended, every district being represented.

Mr. Stoll, in his 4th of July speech at Rome City, conveyed the idea that since he had \$1,200,000 paper circulation in 1872.—*Lagrange Standard*.

Mr. Stoll did nothing of the kind. Your own quotation from the *Standard* disproves the assertion. The language is plain, and we are surprised to find a straightforward party paper like the *Standard* guilty of such perversion. Better permit "independent" sheets to lie like the *New Era* to monopolize that business.

THE RIGHT KIND OF RESUMPTION.

As soon as the war was over, France commenced to prepare for resumption, and on the first of January, 1873, with an amount of coin in the treasury almost equal to the paper money out, resumption took place without a ripple in financial affairs, and the people being in the least injured.—*Lagrange Standard*.

We thank our contemporary for this crushing indictment of the insane Sherman resumption scheme. Yes, "with an amount of coin in the treasury almost equal to the paper money out," resumption took place without a "ripple in financial affairs." That's the very point we want the people to understand; that is the vital difference between the policy of France and that of the Wrecker Sherman. France set about to increase her supply of coin—gold and silver. She did not demonetize silver, and thus cripple her ability to resume. She did not act upon the insane and suicidal policy that the supply of coin must be curtailed in order to give additional value to gold. Neither did she prostrate her business interests by withdrawing hundreds of millions of her paper circulation, but prudently enlarged it. As she accumulated coin, she could very safely retire a portion of her paper circulation. Nobody was hurt by that, because it was simply substituting coin for paper. The volume of the circulating medium was not diminished. It remained substantially the same. But how is it here? The programme was to reduce the paper circulation so as to bring it down to pretty near an equal amount with available gold. In other words, gold being difficult to obtain, paper money must be made nearly equally scarce. This is the Sherman resumption theory which the *Standard* strangely upholds. Our theory is, that the coinage of both gold and silver be directly encouraged and fostered, so as to fill the vaults of the banks and of the Treasury with as much gold and silver as the outstanding paper circulation amounts to. When the two are about equal, then resumption may take place "without a ripple in financial affairs."

If the United States had pursued the same wise policy as that of France, there would indeed be no cause for complaint. France *forbid* resumption until the coin accumulations of her Bank were about equal to the paper circulation. The total quantity of coin in France is estimated at no less than \$1,200,000,000, as against \$101,000,000 in paper. The United States have about \$700,000,000 of paper as against \$250,000,000 in coin. France is a creditor nation; the United States are enormously involved in debt. Our people pay annually \$540,000,000 in interest, and \$750,000,000 in taxes. It takes nearly double the amount of our circulating medium to meet these obligations. We pay in taxes \$17.50 per head for every man, woman and child, and have \$15 per capita in circulation. The French pay in taxes \$11.40, the British \$11.90, the Germans \$9.24, the Austrians \$8.22. The per capita circulation in these countries ranges from \$23 to \$45.—Ours is a new country, with ample opportunities for improvements. France is an old country, thoroughly improved and built up. It is therefore the height of folly to insist that this country can get along prosperously with one-third of the circulation of France.

WHERE IS THE CORRECTION?

Dro. Rerick, of the *Lagrange Standard*, was in a critical mood last week. He had given the Rome City Fourth of July oration an attentive perusal, and felt strongly tempted to pick flaws. We imagine he experienced some difficulty in finding a vulnerable spot, for the plain reason that the address is pretty well fortified throughout. But notwithstanding all this, our amiable contemporary must try his hand at picking a flaw. He selected that portion which refers to the finances of France, quoting as follows:

Cast your eyes upon France—the most prosperous country in all Europe. Did she follow our example of financing? No—a thousand times no. Her great war with Germany terminated in May, 1871. Six months thereafter she *authorized* an increase of her paper circulation from \$442,000,000 to \$600,000,000, and did not stop at that, but *authorized* in May, 1872, an additional increase to \$640,000,000. Thus she was not only enabled to promptly pay an enormous indemnity to Germany, in addition to surrendering a portion of her territory, but also to marvelously enlarge her already extensive business operations.—J. B. Stoll's Fourth of July Speech.

In his comments upon this the Doctor says:

"We question the correctness of Mr. Stoll's report of the paper circulation of France. The highest note circulation the Bank of France was authorized to issue was \$640,000,000. The highest amount actually issued was \$583,000,000, and this was reduced to \$500,000,000 in the first of January last, when resumption took place. And what is more astonishing, France has in the meantime paid her indemnity of one billion dollars to Germany, in coin."

Now, kind reader, just compare the figures and see wherein ours differ from those of Dr. Rerick. We gave the highest note circulation *authorized* at \$640,000,000, and the Doctor does precisely the same. We were not speaking of the amount in circulation. Not a word was uttered about that. Our purpose was to contrast the policy pursued by the two governments after their respective wars. France authorized a large increase of paper circulation, while our government commanded a contraction. In this statement of facts the *Standard's* own figures verify all we said.

Mr. Stoll, in his 4th of July speech at Rome City, conveyed the idea that since he had \$1,200,000 paper circulation in 1872.—*Lagrange Standard*.

Mr. Stoll did nothing of the kind. Your own quotation from the *Standard* disproves the assertion. The language is plain, and we are surprised to find a straightforward party paper like the *Standard* guilty of such perversion. Better permit "independent" sheets to lie like the *New Era* to monopolize that business.

ROME CITY ITEMS.

Two or three years ago the editor of THE BANNER took occasion frequently to rap us over the knuckles, and dissent from us in our financial opinions. Now we must be permitted to give him one rap. In the last issue he takes the liberty to say: "The position of the three parties on the money question is substantially this: The Republicans favor gold, silver and national bank notes; the Democrats favor gold, silver and greenbacks; the Nationals favor fiat paper money." We think this statement is well calculated to mislead public opinion. The Nationals are entitled to the credit of the re-employment of the silver dollar, and we can prove this by THE BANNER. (Now, by Jinks, let's have the proof.—Ed. BANNER.) Then, Mr. Editor, we would prefer to have you state it this way: The Nationals are in favor of gold, silver and greenbacks—the greenback being made a full legal tender *or fiat*, and the Democrats have adopted the same sentiment.

The congressional convention at Kendallville on Wednesday last was a perfect success. Judge Tinsley will be the next Representative in Congress from this district without the shadow of a doubt.

We learn that our county convention (National) will take place at Albion on the 9th of August. Let every genuine greenback man be on hand. "Let the office seek the man."

Our grand rally has been fixed upon for Wednesday, Aug. 14, 1878. Moses orators in America, will deliver the principal speech at 2 o'clock, P. M. on the island. There will be speaking in the evening by one or more of the following speakers who have been invited to attend and will no doubt be there. Judge Tinsley, Gen. Blair, Col. I. B. McDonald, Hon. John S. Bender, Col. W. C. Williams, Nelson Prentiss, and Judge Wildman.

"Dora," your talk now has the right ring. Don't wait for Albion committee-men to organize you, but go to work. "It is time to work." Organize and enroll your greenbackers in Washington. Give us a good report in October. We will call and help you as soon as possible. Do your level best and victory will perch upon your banner.

F. U. Miller has succeeded in compromising with his creditors and by the aid of his father in Ohio has been able to pay up, and is now again upon "terra firma." He has opened up at his old stand and is catering to the wants of his customers.

Several persons from Rome City attended the greenback picnic in Clay township, Lagrange county, on Saturday last. Owing to the extremely busy season the attendance was not large, but a general good time was indulged in.

J. P. Chapman is now "on deck." His greenback speech is ready for delivery and will come forth at first call. It will be a good one.

Mrs. James Madison, of our place, who got her leg broken some weeks ago, is now rapidly recovering.

That Judge Tinsley will be elected to Congress seems to be an undisputed fact.

Our Greenback rally here on the 14th of August will probably be the largest gathering of the people of Northern Indiana for a number of years past.

The *New Era* pays us an unmerited compliment when it says that we are "the head and front of the greenback element in the county." If the *New Era* is sincere in this statement it will probably find out by the time the October election rolls around that we dress is pretty well fortified throughout. But notwithstanding all this, our amiable contemporary must try his hand at picking a flaw. He selected that portion which refers to the finances of France, quoting as follows:

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ALBION RUMMAGES.

Of noise, our town hath a plenty. And now we hear a man say, "this is a great deal cooler than it was last week."

Miss Ella Smith and Mrs. Decamp are employed writing out Mr. White's abstract of titles.

Kendallville supplies our town with ice.

Tuesday a number of our citizens attended the funeral of Mr. Nathan Prink, at Ligonier. Mr. Prink died of cholera and was brought to Ligonier for interment.

Frank P. Bothwell, of Ligonier, is staying with us. He will probably help upon the abstract.

David Hough was seen upon our streets Tuesday. He seems to be working up some case.

Our marshal is working upon Dick Stone's new brick. Our town has all the sidewalk and crossings needed, consequently, therefore—

Two thousand American cattle is the average weekly number arriving at Liverpool per steamer, and in that city's cattle market the American animals have for week's greatly predominated.

Over fifty-three million gallons of water from Artesian wells are daily used in irrigating lands in Iroquois county, Ill. There are 200 wells in a radius of twenty miles, none of them less than 75 feet deep.

There is no need of a Greenback movement outside of the monetary organization. All reforms, particularly currency reform, can be found in the side of the democratic party.—*Cincinnati Enquirer*.

The Secretary of the Treasury has instructed United States Assistant Treasurers to pay out standard silver dollars to all parties wishing to discharge them on pay-rolls, and to exchange them for \$1 and \$2 bills.

The superb wheat crop of Minnesota, Iowa and Wisconsin has been irretrievably damaged by the heavy wind and other storms and the terrible loss of the last fortnight. The loss is estimated at twenty to thirty per cent.

England's interference with Russia's affairs in the Turkish question is said to have virtually bankrupted Russia for the present, thus showing that England still stands at the head of Europe in all matters pertaining to war power.

The United States consul at Buenos Ayres wants mechanics and others seeking employment not to come to the Argentine Republic, as business in that country is at a standstill, and men there are ready and eager to work at any price.

John G. Tappan, Treasurer of the Boston Belling Company, made fraudulent use of his position to extricate himself from financial difficulties, and caused the company's account to the amount of \$900,000. The company has suspended.

The monument and statue erected to the memory of the late Stephen A. Douglas, in Chicago, were formally unveiled on the morning of the 17th. Over 1,000 persons witnessed the ceremony. Ex-Chief-Justice Catton delivered a short address.

The demand for the four per cent. bonds is reported to be so heavy that the government is several days behind in filling orders. The proceeds of the securities are used in part in six per cent, and thus a large stoppage of interest is effected.

Kearney, the Communist, has left San Francisco for New York. The workmen in great numbers escorted him to the depot. Kearney has a stated intention of leaving California. He will find but few Chinese in New York and any number of police.

Hon. Charles Foster has declined to run for Congress in the wrong (Toledo) District. He says that his friends in his own District do not like to spare him. He will lay himself upon the altar of duty, and will not leave the District or his own will be wrong for him.

Mr. Hayes has suspended M. G. Parker, the postmaster of New Orleans. Parker is a brother-in-law of John Butler, and his removal is probably due to his connection with Butler's course as a member of the Potter committee. Gen. Badger is appointed Parker's successor.

There is talk in Washington that should Gen. Ord again find it necessary to cross over into Mexico after cattle thieves, he will be ordered to do so by a collision between Mexican and American troops and if there is, there will be a settlement which will relieve us of border troubles for awhile.

The Democratic Convention at Austin, Texas, has nearly 1,500 delegates. It met on the 18th, and has been in session ever since, trying to nominate a Governor. (LATER.—They succeeded on Tuesday by nominating Judge Roberts as a compromise candidate for Governor. He is a native Texan.)

The Indiana National Executive Committee have put Robert Gregory, of Lafayette, on the State ticket for Attorney-General in place of David Moss, who has been nominated for Congress in the Eleventh District.—C. C. Post, of Indianapolis, has been elected Secretary of the Committee.

The Encampment of the Grand Army of the Republic began at Gettysburg Saturday under most favorable circumstances. The camp is on Cemetery Hill, east of the National Cemetery. It contains tents for a thousand men, and many have quarters at the hotels and private boarding-houses. The town is filled with people.

The Jews, while in convention at Milwaukee week before last, made a large proposition to the effect that large quantities of land in the south west should be purchased, and the children of the orphan asylums when large enough to take care of themselves, should be settled there. This would be practical charity of which much is needed in this country.

Beaconsfield's speech in the house of lords was an able one. He showed the advantages Great Britain had gained by the Berlin treaty, touched lightly upon the small fruits Russia had reaped after her enormous expenditure of blood and treasure, and felicitated himself and the country upon the fact that the sultan retained two thirds of his possessions, and that the port of which he had lost had been heretofore, a source of weakness rather than strength.

Friday's dispatches report St. Louis as very near the end of the terrible scourge which had weighed upon it for the previous ten days. The cases of sunstroke that day numbered about fifty, and of these not more than ten were fatal. The total number of deaths in the city from the 12th to the 18th of July last was 122, and for the corresponding week of this July was 376. The difference of 254 deaths may be attributed to excessive heat. Nine deaths from sunstroke occurred in New York, and upwards of seventy in Philadelphia. Had been heat-prostration in that city and Brooklyn were reported.

General Items.

A terrible cyclone swept through North Albany, N. Y., Sunday, making havoc.

Six squares of the town of Cattlettsburg, Ky., were burned on Monday. All the hotels and business houses were destroyed.

A fatal case of yellow fever has just occurred at St. Louis. The disease was taken during a visit to a West Indian ship at New Orleans.

Hard times have reached Rochester, N. Y., also. The *Democrat Chronicle*, of that city, publishes nearly 20 columns, closely printed, of lands to be sold for delinquent taxes.

Small-pox is spreading rapidly in Montreal, and many deaths are reported. The French Canadians will not allow their families vaccinated, hence the great ravages of the disease.

There was an immense attendance at the soldiers' and sailors' reunion in Newark, O., on Monday. President Hayes and his party, also Gen. Sherman and Gov. Bishop were present.

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