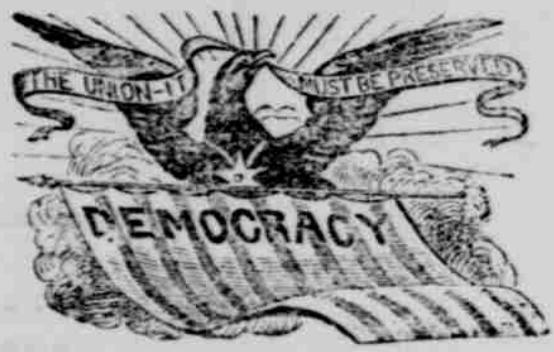


# THE DEMOCRAT.



T. McDONALD, Editor.

PLYMOUTH, IND.

Thursday Morning, November 5, 1857.

## To the Patrons of the Democrat.

As the present Publishers of the *Democrat* do not contemplate publishing it longer than until the expiration of the present volume, it is necessary that every farmer, mechanic, merchant, laborer, doctor, lawyer, son and dead-head, who is in any way indebted to the office, should call and pay up without delay. The publication of the paper has caused some indebtedness, which the Publishers desire to liquidate prior to the expiration of the present volume, which will be about the 15th of November. They wish every debtor, who reads this notice, to consider himself personally, and *individually* called upon for a settlement.

## The Currency---Banking---Tariff.

Ever since the formation of our government, there have been periods of depression and stagnation in the money market, caused by the issue of paper money. Thousands have been heretofore, and are now, thrown out of employment by this greatest curse of all systems of exchange; and those who most suffer are least able to be without employment. In 1785 the people of this Union suffered severely from this cause; and, in 1822, 1837 and 1857, we have had repetitions, increased ten-fold in their prostrating effects, by the increase of population, trade and commerce.

There has been more discussion and excitement upon the questions of currency and the tariff, than upon any others which have arisen since the adoption of our national constitution; and the country has been more essentially affected—in its commercial, mineral, agricultural and mechanical interests—by them, than by any others, not even excepting those of annexation, war, or the admission of new States and Territories. The reason is obvious; the strife is between the producing classes, on the one hand, struggling for a currency so guarded in the future as to protect them from the paralyzing effects of broken and depreciated 'promises-to-pay,' and on the other by the *big business*, *east* of the Atlantic, to obtain legislative sanction to issue three times as much paper trash as they have capital; and this is so great a privilege, so vastly profitable, that they will leave no stone unturned to accomplish it. For this purpose, large bonuses are advanced for State purposes, which are but indirect bribes under color of preventing heavy taxes. The mass have as much, and more, to pay in the shape of interest and discount. They would better pay direct taxes; for, whenever there is a discount upon paper money, the great working masses have it to pay. The banks will even go so far as to bribe such members of the legislature as are weak or avaricious enough to be approached in such a way; hence the magnitude and absorbing interest to all of a money revolution.

The lessons of the past seem to have lost the power to inculcate wisdom and caution for the future, or their teachings are neglected, through indolence on the part of those who suffer, or bribery on the part of the banks; hence the terrible revulsions—the bankruptcy, fraud and suffering which followed the suspension of 1837, were not sufficiently potent as to prevent subsequent over-issues of bank bills and their consequent evils to the general prosperity of our country. True, General Jackson and the Democratic party succeeded in preventing a re-charter of the U. S. Bank by the general government, but the State Legislatures have chartered more capital, in the respective States, to issue skin-plasters, than existed in 1837; and there is a greater amount of paper money now afloat in proportion to the amount of specie in the country, than there was at that time. The consequence is we are suffering another money crisis, and the country is convulsed by a metallic cholic, from Bangor to Cape Sable, and from New York to San Francisco.

It behoves us as good citizens to lay the axe to the root and eradicate this evil in the financial condition of the country.—As good Democrats, we must undertake the Herculean task of cleansing the *Ægean* stables of paper money, by curtailing their issue and prohibiting the circulation of notes of a less denomination than \$5 or \$10, and after a few years shall have clapped, none less than \$20. By this means we can force the precious metals into circulation sufficient for all ordinary transactions. We should refuse to charter new banks, and wind up the old ones as fast as their charters are forfeited, or expire by limitation. By doing this we will gradually, but surely, bring the country to the constitutional currency—gold and silver. Upon this a man may sleep over night without being apprehensive that the telegraph of the next morning may bring the news that his money is worthless. With such a currency he can feel that no special privilege has been granted to banks to de-

raud him. Such a currency will not die in the laborer's hands; it is good the world over; and the value of our labor, our goods and chattles, lands and tenements, are not increased or diminished at the option of bankers and brokers; nor are they rendered little more than worthless by the failure of paper substitutes.

If the people will it, they can remedy the evils which now exist. The community can do without bank notes, but they cannot do without the products of the farm. The great producing industry of the country must toil, and they ought and can be paid if they will it; let them refuse everything called money, except gold and silver, for their fabrics and commodities, and they will get it. They should vote for such representatives as will pledge themselves for bank reform; to opposing the charter of any more 'promise-to-pay' institutions, and thereby protect the country from future embarrassments similar to those under which we now labor. We are in the vortex of a moneyed chaos, and we must come through, however much we may be bruised and shattered by the whirlpool; but let us husband the substantial portions of the wreck as a nucleus around which to commence a new and stringent system of gold and silver for commerce and exchange.

It may be asked, what would be the result if we were to fall back upon a specific currency? Would it not tend to a reduction in the value of every thing? We answer, that such would be the immediate, though not the ultimate effect. Just in proportion as the issue of paper money is greater than that of specie, is the value of every thing enhanced—hence, we have an unreal value upon our labor, our lands and our property. This enables foreign goods to flood our country and carry off our coin. They will not take our bank paper. You ask, how does the fictitious value cause this country to be surcharged with foreign goods? We answer, because it gives a selling price to goods far beyond their specific value. In England there is no paper money less than £5—\$25; wages are low and paid in specie, this enables them to manufacture and sell to the United States at a profit. They sell at our paper money rates and take back the specie.

There is seven or eight times as much paper money afloat as there is gold and silver in the United States. This is an incontrovertible fact; but, for the sake of argument, we will call it three times as much (perhaps the actual working-day amount would be better represented by the latter figure); then our labor, our goods, our lands and tenements—everything, is enhanced in value to that extent of over issue, and *must* be affected by every expansion and contraction of paper issue. Now, suppose we strike the paper money out of existence, and what would be the effect upon prices? Why, a yard of calico for which we now pay twelve cents, would then cost but four cents; sugar at eight cents, would cost but two cents per lb; wheat at one dollar a bushel, could be obtained for 25 cents; labor at \$1 per day, would come down to 25 cents per day—and everything in proportion; and they would be subject to no sudden fluctuations. Some may say that it is bad doctrine to advocate low prices and a reduction of wages; and so it would be if all things were not proposed by the same reasoning to be reduced in an equal ratio. If two shillings will purchase as much under a hard money currency, as one dollar will under that of paper, is not the holder equally as rich? Is he not richer in this, that he runs no risk of failures? All would be greatly benefited by the change; but it would not stop here. There would be no necessity, under a specific currency, for a Tariff to protect American manufacturers. Banks and tariffs are twin-sisters, and go hand in hand in their operations to swindle the laborer and the consumer. Every cent imposed by a tariff is paid by the consumer; no matter under what pretense it is imposed, whether for revenue or for protection; but, under an inflated paper money circulation, the cost of labor and material renders a tariff necessary to enable our manufacturers to compete in the market with those foreigners who manufacture at hard money rates.

Let us reduce the *nominal* to the *real* standard of prices, and a tariff is no longer necessary. England could not send us a yard of cotton goods at hard money prices. She could not give us shilling goods at threepence, nor could she send her iron here at twenty dollars, instead of eighty dollars per ton. The result would be, that we should have abundance of employment for all our manufacturers, without any other protection than that given by a clear field and ready sales for all their fabrics. Then, too, with the vast resources of our country—both mineral and agricultural, as well as mechanical skill—we should soon become the largest exporting country on the globe, and with the consequent balance of trade in our favor, our coffers would swell with the accumulation of the precious metals; so that, as our country progressed in population and the development of her wealth, the price of things would gradually increase to the present, and ultimately exceed those they ever have attained on this continent; and that upon such a solid foundation as to defy the assaults of bank panics and paper currency.

We are glad to note that the Democracy is becoming aroused to the importance of this subject, in nearly every section of the country. It is more than probable that

the next Presidential campaign will be contested on the questions of bank and tariff, in some shape. The opponents of Democracy change their name and their tactics so often, that we cannot surmise the name they may adopt; but there is little doubt but the currency and tariff questions will occupy conspicuous positions in the programme of political platforms.

## Pittsburgh.

In order for those of our readers who have not visited the Iron City to have a correct idea of its locality, we will give a description of the rivers and mountains in its vicinity.

The Monongahela, on the south side of the city, runs a little north of west, and is spanned, on the south side, by a bridge about 1800 feet long. On the south side of the city, is the Allegheny river, which runs a little west of south, and is spanned by two bridges, for teams, footmen, &c., which are about 1500 feet long. The two rivers unite and form the Ohio.

On the south side of the Monongahela, the mountain is over 300 feet high, and so steep, in many places, that it is difficult for even a footman to climb to the summit; between the mountain and the river, there is what might be called String town; it is from five to ten rods wide, and some two or three miles in length; that portion lying east of the bridge, is called Birmingham; the first division west of the bridge, is called Manchester; and the second, Sligo. In addition to the bridge, there are four steam ferry boats in operation, two of them plying between the City and Sligo.

A great portion of the manufacturing establishments are located on the south side of the river; we visited quite a number of them, but our descriptive powers are entirely inadequate to convey anything like an accurate idea of the manner of making even a six-penny nail. We spent an hour or two in a nail factory, and was lost in wonder and amazement at the ingenuity of man. The process, as nearly as we could learn, of making nails was something after this manner: In the first place, the machinery is driven by steam; a piece of iron from two to three feet long, is heated red hot, it is then passed between two cast iron rollers, which revolve with great rapidity, until it is reduced to the desired breadth and thickness; another machine is near by, for cutting the bars the desired length, which is from ten to twelve inches, after which the pieces were heated again. In the factory we were in there were twenty machines for cutting the nails, they were placed together in two rows, the operators sitting on stools on each side, facing each other; each had a little iron box not quite so long as the bars, into which the bars were placed. The operator had a small pair of tongs with which he placed them one at a time—where the nail was cut off; the bars were as the nail was long.

When a nail is cut off, the operator turns his bar over; just as fast as he turns his hand, that fast the nails are cut off, and drop into a box; we examined them and found they were finished ready for putting into kegs.

We visited the glass works, but as they were not blowing, we left without being much the wiser. The City proper is nearly in the shape of the letter V, with the lower end to the north. The depot of the Cen Penn. R. R., is located nearly at the junction of the two rivers, from there the road runs in the middle of a street to the north end of the city, where the space between the river and the mountain is but a few rods. The day we left was one of their regular market days, we spent an hour very pleasantly in looking through the various departments. They had two large brick buildings with space of some sixty feet between them, and an open space of probably a hundred feet around them. The first story of the buildings were occupied wholly as a meat market, the upper rooms were used for fruits, butter, &c., the space around the buildings were occupied with vegetables of all descriptions; we saw no cabbage, potatoe or apples, that would compare favorably with those raised in Marshall county.

The streets are all paved with stone—the walks with stone or brick. Some thirty or forty steam vessels were lying at anchor in the Monongahela, vessels were arriving and departing frequently during our stay. Stone coal is used altogether for fuel, which causes the city to have a very dirty appearance. The streets are crowded with drays and Pennsylvania Wagons. Allegheny which is on the west side of the river, is a beautiful city, and has a great many manufacturing establishments, and some of the most splendid private residences that we saw during our tour. We saw nothing magnificently grand as those mountains, towering three or four hundred feet nearly perpendicular, toward the sky, huge rocks are seen projecting from their sides, which would make sad harroe, were they detached from their resting places.

We left Pittsburgh at 2 o'clock, Wednesday, and arrived at Wooster at 8 o'clock and put up at the American House, which by the way, is a very good stopping place, next morning we took a stroll through the town, and we have no recollection of seeing a prettier situation for one; the ground descends from the center sufficiently to carry off the water. We should judge that Wooster is about the size of LaPorte. We left there at 8 o'clock a. m., and arrived at Plymouth at 7 o'clock p. m., highly delighted with our visit.

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## Elections.

OHIO.—The republicans have elected their State Ticket except superintendent of Public Works. The Democrats have a majority in both branches of the legislature.

MINNESOTA.—The Chicago Times says the democrats have elected their Governor, Congressmen, and a majority in both branches of the Legislature.

IOWA.—The republicans have possibly carried this State by a small majority.

KANSAS.—In this Territory, slavery was the question, and the result shows conclusively that a majority of the legal voters are in favor of 'freedom forever.'

PENNSYLVANIA.—The Quakers did not vote. Democrat majority from 50,000 to 80,000.

THE Chicago Tribune says that there are a dozen of New Yorkers, in that city, looking after their business relations. They propose to take wheat at market prices and half the difference in exchange in payment of debts due them.

The newspapers say that a man died in Cuba last summer, at the advanced age of 165 years, and that his first sickness carried him to his grave.

It is reported that Fanny Fern receives \$5,000 per annum for writing for the New York Ledger.

The Democrats of Newburyport, Conn., have nominated Caleb Cushing for their representative in the next Legislature.

## ARRIVAL OF THE PERSIA.

NEW YORK, Oct. 28.—The steamship *Persia*, from Liverpool the 17th, arrived at noon to-day. She brings about £24,000 sterling in specie and 211 passengers.

The City of Baltimore arrived on the 16th.

LIVERPOOL.—Breadstuffs quiet and flour steady, except for inferior qualities, prices for which were weak. Wheat steady, red closed buoyant. Corn firm. Western Canadian flour 29s 6d 3s 6d; Ohio 32s 3d; Red wheat 73s 7d 4s 2d per quarter. Mixed yellow corn 37s 6d per qr.; white corn 41s 4s. Provisions dull. Beef and bacon steady. Pork and lard dull.

Sugar heavy, and 2d 3d lower, holders pressing on the market. Coffee dull and slightly lower. Tea inactive, but firm.

LONDON.—In the London money market there was an active demand at unchanged rates, though the feeling was slightly improved. Consols closed at 88s 6d 8s 3d for money and 88s 8d for account.

The bullion in the bank of England had decreased £533,000.

Breadstuffs quiet. Wheat 2d 3d lower. Shipments of specie were going on up to the departure of the steamer.

Full advices by the India mails, were cheerful, but contained no news of importance.

Queen Victoria and the royal family had left Balmoral for the south. A public reception was given them at Abersdon, where they were the guests of the Earl of Aberdeen.

A circular had been issued from the Colonial Office to the Governors of the various colonies, calling on them to look to the defense of their provinces, and not to neglect that reasonable amount of warlike preparations which it is desirable should every where be maintained.

A report was in circulation that the cholera had again made its appearance in the village of Stratford near London, and that within a few days, seventeen cases and seven deaths occurred.

The school houses, school was very

summarily dismissed, and it is fortunate that no accident occurred in the sudden rush.

So much for incidents. The duration of the shock was probably fifteen or twenty seconds. It was by far the most severe felt in this region, was universally diffused over the city, and was so startling as to spread a momentary, but serious, consternation. Invalids, particularly, suffered from the alarm and excitement of the moment.—*Buffalo Commercial Saturday.*

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