

THE PALLADIUM.

PUBLISHED TUESDAY MORNING, BY  
B. W. DAVIS.  
TERMS: \$2.00 A YEAR.  
PAYABLE IN ADVANCE.

All Kinds of Job Printing  
Satisfactorily Done, at Living Rates.

Office: In the Warner Building, Richmond, Ind.

McKELVEY'S LIFE COMPOUND.

Is the Best,  
The Cheapest,  
And the most Harmless  
Medicine in the World,  
For Nearly Every Form  
Of CHRONIC DISEASE.

In Dyspepsia it is a certain cure.  
In Consumption it is excellent.  
In Liver Complaint nothing can be better.  
In Kidney disease it is specific.  
In Rheumatism it is an important remedy.  
In Stomach Affections it is unsurpassed.  
In Female Complaints it is of great value.

And in nearly all kinds of chronic disease it acts like a charm, effecting speedy cures in the most stubborn cases.

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RICHMOND, WAYNE CO., IND.,

AUG. 3, 1869.

Whole Number, NO. 22.

[From the Scientific American.]  
Currency Reform Needed—How It May be Accomplished.

An important movement in commercial circles is now on foot, having for its object a radical reform in our present currency. The means to be adopted to secure this reform is an association whose aim is to press upon the minds of citizens in general, and upon Congress in particular, a method whereby an elastic currency that will continuously accommodate itself to the needs of the business community may be substituted for the present utterly inflexible and inefficient medium.

The experience of the last few days is sufficiently convincing of the urgent need of reform. During that time money has demanded so high a rate of interest that it failed to meet the most pressing requirements of legitimate business, and most serious business depression has spread over the land.

Never in the history of this country, was business more unstable than now, never a time when it was so difficult to tell what the morrow would bring forth.

While our special province precludes the opening of our columns to protracted discussion and debate upon questions of finance, we feel that it is our duty to notice and second a movement which, if wisely conducted, can scarcely fail to accomplish much good to the country at large.

The control of the money market has hitherto been to a great extent in the hands of the financial vultures of Wall street, parasites upon the commonwealth who suck the blood of the people, only pausing at intervals to allow their victims to accumulate a fresh supply. The silly moths who cannot keep out of the flame and get their wings singed in foolish speculations in stocks, have our sympathy for their weakness, but were the influences of stock gambling confined to these feeble sufferers, we should hardly consider it worth our while to notice them. But when combinations of unprecedented magnitude have so far secured control of financial interests that they can tighten or relax the money market at will, it is time to see whether the country must quietly submit to the financial disturbances they now create at pleasure.

That no man, or one thousand men, or one hundred thousand men, should have it in their power to control the money market appears to us so self-evident as to need no protracted argument.

In 1857, when the banks throughout the country, struck with what proved subsequently to be a senseless panic, refused discounts, the merchants of New York compelled their suspension by withdrawing their deposits. The history of that disastrous financial crisis teaches how much the country loses upon the occurrence of any such suspension of general business.

An exchange has demonstrated that the loss according to all classes during twelve months succeeding the panic of 1857 was \$2,700,000,000, or in round number \$200,000,000 in excess of the present national debt.

In other words a panic of one year in trade cost us as much in money as a war of four years.

How are panics to be avoided? The plan originated by the New York Mercantile Journal, an outline of which we gave in a leading article published in our issue of December 2, 1868, is advocated at present by the promoters of the Currency Reform Association.

This plan has been rapidly gaining converts in opposition to deep-rooted prejudice. Although at first sight there may appear to be serious objections to its adoption, we believe a careful examination will show them to be baseless. This plan is set forth in the following extracts from the financial and commercial platform of the journal referred to:

"We hold that next in importance to the joint and harmonious action of capital and labor, is the supply of a currency based upon sound financial principles. The first requisite for business is a token universally recognized throughout the land as the true representative of a dollar. The Government is fully competent to issue such a token, especially when deeply indebted, as at present; and no other standard or measure of a dollar should be tolerated. This necessary excludes the paper dollar issued by corporations, purporting to be redeemable in coin, upon demand; and advisedly so, because these private issues have always proven extremely treacherous and delusive. Either gold and silver should constitute the only permissible circulating medium, or they should be demonetized, so that the periodical panics which harass the business world might be avoided."

"We hold that the true method of adjusting the national finances to insure justice to all and injury to none is most

simple and easy. The Government should pay off the 5 20 bonds as soon as the five-year option shall have matured, by issuing legal tender notes so far as necessary, provided that such payment could be made honestly, the terms under which the bonds were issued being fully considered. If such payment can be shown to be unjust, and contrary to the law authorizing the issue of the 5-20 bonds, then the Secretary of the Treasury should be instructed to issue legal tender notes to the amount of \$200,000,000, and be directed to purchase and cancel so many other Government obligations therewith as could be bought on the open market at the lowest figures. To absorb any surplus of legal tender notes that might at any time exist, over and above the legitimate demands of trade, and to inaugurate a "self-adjusting currency regulator," the Secretary of the Treasury should be further directed to issue, when required by any person presenting legal tender notes (amounting to, say \$1,000 or its multiple), bonds bearing interest at the rate of three and sixty-five one hundredths per cent. (ten cents per day on each \$1,000,) both principal and interest payable on demand, in legal tender notes, at any time after sixty days from date of issue. Interest to be paid semi-annually until the principal is demanded, and then in full to date."

This currency regulator has been aptly compared to the governor upon a steam engine, the treasury representing the boiler, and the business of the country the engine. If the boiler be strong enough the accumulation of steam in it beyond the needs of the engine at any particular moment does no harm. When more steam is wanted, the governor (rate per cent. with interchangeability) operates to give an ample supply, and when less is wanted it adjusts the valve to the diminished requirements of the engine.

A national bank organization was recently effected in this city by a convention of leading bankers from nearly every State in the Union. How this organization is regarded by shrewd observers will appear in the following extract from an exchange: "This organization consummated last week shows that they intend to be ready for any and every emergency. Thus organized they can collect within ten days millions of dollars for a corruption fund, and no matter how great an excitement may arise against the banks, the people would be powerless for several years, during which their could be worried out, leaving the bankers in possession of the field, triumphant in their ruinous profits."

The only way to defeat organization is by a counter organization, and it is for this reason that we see hope in a well organized association of merchants and manufacturers to meet powerful coalitions whose object is to enrich themselves at the expense of all other interests.

Having in our former article discussed the plan of a self-adjusting currency of legal tender notes, convertible at will of the holder into bonds bearing interest at the rate of 3.65 per cent., we will not at this time again discuss it. But to those who are inclined to raise objections we will say, that after having considered it deliberately and carefully for months we fail to see a flaw in it. It takes all power over the money market from the Secretary of the Treasury, and from all cliques and combinations, and puts it right where it ought to be, in the hands of the people, individually, but not collectively, thus effectually defeating combination.

To carry out the figure of the steam engine the governor is at present in the wrong place. Instead of having it on the engine, commerce, whose movements we wish to control and render uniform, it is now actuated by the motion of another engine—Secretary of the Treasury—without a governor and a law unto itself. So erratic and fitful are its movements that one moment we are without steam, and the next running at