

STATE BANKS OF ISSUE.

Handled with Rare Ability by an Astute Financier, Who Thinks Our Fathers Were Not Born Idiots.

[Address of Col. John R. Godwin, before the Tennessee Bankers' Association.]
Mr. President and Members of the Tennessee Bankers' Association:
GENTLEMEN—By request I have prepared this paper on State bank issue and the repeal of the 10 per cent. tax by Congress.

The history of banking extends so far back in the dim past that one scarcely knows where to commence in the discussion of a subject fraught with such vital interest, not only to the bankers of Tennessee, but to the general public.

The Bank of Venice originated in 1171 in a loan to the republic, and gradually assumed the form under which it was for many centuries the admiration of Europe, and only ceased to exist when the city itself fell at the conquest of Italy by Napoleon in the latter half of the eighteenth century.

The Bank of Genoa, established in the thirteenth century, is said to have flourished as a successful financial institution for over four centuries, and much the same conditions gave rise to its origin as did the Bank of Venice.

The Bank of Amsterdam was established in January, 1609, and had a successful career until 1790, when it was discovered that a large portion of its immense deposits had disappeared fifty years before, and yet the bank's credit had not suffered during that period, nor until it became generally known was the bank obliged to stop business.

The Bank of Hamburg was established in 1619, ten years after that of Amsterdam, and for somewhat similar reasons. The two former banks mentioned above were the outgrowth of loans by certain wealthy citizens to their governments in time of great financial pressure; the two latter were established to give a uniform value to the various coins that were at that time in circulation, many of which were base, or partially so, some clipped and others soured, producing a confusion in values, requiring the service of an expert to determine their real worth.

The banks would receive them on deposit at their market value, and give what they termed "credit of account" on their books, which the owner could transfer to others, but could not withdraw the coins.

It would be interesting and instructive to give a more extended history of these noted financial institutions, if time and occasion permitted. I, however, merely mention them to show that with their enormous capital, great influence and long years of business existence, they knew nothing of the power and efficiency of circulating bank notes as a means of payment.

The Bank of England was chartered in 1694. The scheme of establishing this bank is credited in history to the genius of Wm. Patterson, who for several years urged it on the government with great perseverance, but it had to encounter, like other schemes for banks, opposition from various quarters.

The goldsmiths, private bankers and usurers, opposed it, as likely to lessen the rate of interest and thereby diminish their profits. The cautious and conservative regarded it as a novelty fraught with danger to the country, and prophesied fearful results if the bank was chartered. The fallacy of this opposition is glaringly apparent to-day to all who have the slightest knowledge of banks and banking. But these objects were not peculiar. It has been universal in all countries and at all times, when a change in the financial or banking system of a nation or people was suggested or attempted, it met with not less meritorious the plan proposed, scores of objections would be urged, because the change would necessarily interfere with those interested and benefited by continuing the old system.

The Bank of England, now probably the most famous institution of its kind the world has ever known, has the distinction of being the first bank that circulated its own notes as currency, and, singular as it may seem, commenced the practice without authority of law, either charter right or special act of parliament. It is said to have come about in this way:

Bills of exchange, both foreign and domestic, were much greater in amount in England at that time than all the money and bullion in the country. Under these circumstances and to facilitate trade and commerce they first issued the bank's promissory notes to mature at the time the bills would be payable; but this was found cumbersome and attended with difficulty, by reason of notes having to be indorsed from one holder to another. To overcome these difficulties and delays and to facilitate industrial development it was suggested by certain bold and ingenious financiers of that day to go a long step farther and issue the bank's promissory notes payable on demand.

This was decided on by the governors of the bank, because it would insure a large business to the bank and would be a great favor to the people.

This bold and successful advance in banking that has since been adopted to a greater or less degree by every civilized nation in the world has proven as great a boon to the business, commerce and industrial development of the world as was the application of the steam as a motive power to the mechanical industries and development of all enlightened countries. Indeed,

the reared products of field, factory and mine abundantly prove the truth of this assertion. The use of bank notes as a circulating medium has furnished the means to industry and enterprise, to progress and thrift that would have been utterly impossible, if metal money had been alone relied on, as it was previous to the adoption of the paper currency.

The progress of banking in the United States up to 1850 may be seen in the decennial increase which I copy from a trustworthy source:

In 1782 there was one bank, in 1790 four banks, in 1800 twenty-eight banks, in 1810 eighty-nine banks, in 1820 308 banks, in 1830 330, in 1840 907, in 1850 524, in 1860 1,400. These were all State banks of issue.

Now, the question I would like to have answered is: If these banks were not a public benefit why did they multiply so rapidly for a period of seventy-eight years? Surely they were. Our fathers were not born idiots.

But to prove these banks were a blessing, and not a curse, as some would have us believe, it is only necessary to refer to the census report for the last decade of this period, namely, from 1850 to 1860, which shows the largest increase in material wealth per capita and a higher degree of prosperity than had ever been attained in this or any other country in the world's history.

A very pleasant feature of the prosperity of those days was that it was general throughout the country, embracing not only all sections but all classes. This was notably true of those engaged in agricultural pursuits. These banks were pioneers and carried the facilities for enterprise and thrift to the very confines of civilization.

It is unnecessary for me to state in this connection that our present banking system, or our financial system generally, is not at this time promoting general prosperity. This proposition is so plain that he who runs may read.

Any system of finance and banking that is dominated or controlled by the general government in such a manner, whether intended to be so, or not, as to cause cheap money in one section and dear money in another, is faulty and should be so changed that all the citizens of the government would be on an equal footing to secure industrial development and enjoy prosperity, if they use diligence to acquire them.

Why should money be worth 3 1/2 per cent interest in Massachusetts and 7 per cent in Tennessee, or why worth 5 per cent in New York and 10 per cent in Texas? We will not stop to inquire the cause of this inequality; we wish to discuss it only as a well known fact.

If flour was worth \$3.50 per barrel in Massachusetts and \$7.00 per barrel in Tennessee, would any sane man say it was fair and just for the government to interpose to prevent Tennesseans from increasing their stock of flour and thereby reduce the cost? Surely not!

If plows were worth \$5.00 each in New York and were selling at \$10.00 each in Texas, who would justify the government if he should place her heavy hand on Texas and say, you must not manufacture plows; if you do, you must pay 10 per cent for the privilege. Of course Texas would kick, and yet this is precisely what the government is doing with State banks of issue.

It is true that money is neither flour nor plows, and yet it is represented not only by them, but by every other article or thing that goes to make up the sum of human comfort, convenience and happiness, and cuts a very big figure in the actual cost of living; whether one borrows money or not, it is worth to him what it costs his neighbor.

I differ from some of my brother bankers in regard to the rate of interest as affecting the well-being of banks. My theory is, to have money plentiful, stimulate enterprise, promote general prosperity, increase deposits and make the interest charges low. Others take an opposite view and say maintain rates, let industries pay it and take care of themselves.

This, however, seems a business impossibility under present circumstances and conditions. If we would have anything like equal industrial development in all the States, we must first have something at least approaching equal interest charge for the use of money in these States.

Suppose a manufacturing plant located in Massachusetts that cost \$100,000; the interest on this amount for one year is \$3,500; the interest on the same plant in Tennessee would be \$10,000. One year's operation of this plant will, we assume, produce a net profit of \$7,000 over and above operating expenses. Massachusetts would receive a dividend of 3 1/2 per cent above what they money would cost, or could be permanently invested at in that State; Tennessee would come out even, and Texas loses \$3,000. That is, the money invested would have earned at the current rate of interest this amount in excess of the net earnings of the factory.

These are the conditions that confront us when we talk about building up home industries, inviting emigrants and giving them employment when they come. It is nonsense to think about it while energy is paralyzed and industrial development balked by the scarcity and high price of money. Nothing will remedy this so effectually as for the government to take off the 10 per cent restriction and allow the States to enact such laws as they may deem best for the citizens to supply themselves with sufficient currency to

meet the demands of the trade, commerce and industrial development peculiar to their condition and location.

Under the old regime of State bank issue this equality of distribution was as near perfect as it could be; for the record shows, as far as I have been able to ascertain, that the rate of interest charged by the banks under normal conditions was not greater than 6 per cent from the Atlantic to the Pacific, or from the lakes to the gulf, and that money as a rule was cheaper in the interior than at the great marts, because the demand was less active.

The subject before us is in no sense a question of good or bad money, but is essentially a question of abundance or scarcity. Money in Massachusetts at 3 to 3 1/2 per cent interest is as good as the money in Texas at 10 to 12 per cent.

Objectors to State bank issue claim it will not pass current in New York, Boston, Chicago and other financial centers. I hope this will prove true for some time at any rate, because it will be needed at home. If we should visit those cities for pleasure or business we are not expected to carry a bank in our pocket, or bank bills except in small amounts, for fear of being robbed or otherwise losing them. When people travel they use exchange, because it is safer and better.

But one says: We want an international currency that will pass the world over. This could only be true in theory. The bills of the banks of England and France are at par in every civilized country, but how many of them were ever seen in Tennessee? Probably not more than one person in 1,000 ever saw one in this or any other State, and so it is with the greenbacks in foreign countries; outside of entry ports they are not known. One had just about as well think of taking his horse and carriage abroad as to take his money. Exchange is what people use for this purpose, and will continue to do so, no matter what kind of currency we have.

As to whether Congress will repeal the 10 per cent tax or not I am content to leave that in the hands of our senators and representatives, together with their good Democratic colleagues. They will take care of that part of the business when Congress meets. But why Republicans or Populites from the West or South should not join in repelling this unrighteous tax is past comprehension, unless they are actuated by rank prejudice or willful perversity.

"SAME OLD WHISKEY DEVIL"

A Methodist Minister Pays His Respect to the State Dispensary.

A Florence special to the Evening Journal says: The Methodist church of this city was crowded last night to hear the Rev. E. O. Watson, of Marion, deliver a lecture on the "Dispensary." Mr. Watson is the Grand Chief Templar of the I. O. O. T. of this State. He is a graceful and eloquent speaker, and, judging from his lecture, a deep thinker.

Among other things he said that it was hard to tell which was the worst of the two evils, the barroom or the dispensary, and if the devil was called upon to decide on which side he was to go, he would rise up and say, "Where am I?"

He said the most dangerous part of the whole thing was that the Legislature had tried to make liquor selling respectable, and that is what the devil has been trying to do all the time. He vividly described the joy of his Santaniam majesty, when he heard that the Legislature of South Carolina had come to his rescue and was doing a thing that was impossible for him to do. A boy ruined by dispensary liquor, he said, is as much ruined as if he got it from the lowest grog-shop in the land.

He said that several weeks ago the Tillman leaders met in Columbia, ostensibly for the purpose of discussing the railroad cases, but he was informed by a reliable gentleman, who was present, that they decided that if they did not succeed in establishing dispensaries throughout the State to call an extra session of the Legislature and eliminate all rights from the bill favorable to prohibitionists, and place that right in the power of the State government.

He paid his respects to "Christian" bar-keepers, and said that if their hearts were right there was something wrong about their eyes, where their brains ought to be.

He said that the dispensary was nothing more than the same old whiskey devil dressed up in State uniform, with brass buttons and a sword. It is now run by "big bugs" instead of small ones. He concluded his remarks by saying that "Prohibition is what South Carolinians demanded at the hands of the Legislature. Prohibition is what we fought for, prohibition is what we voted for, prohibition is what we want, and prohibition we will have."

He was struck with it, too.

"I notice that you are looking at the clock," he said, as the hour approached 11.

"Yes," she replied, with a yawn.

He went over to the mantelpiece and examined the clock attentively.

"It is a very handsome one," he said as he resumed his seat.

If you desire a beautiful complexion, absolutely free from pimples and blotches, purify your blood by the use of Ayer's Sarsaparilla. Remove the cause of these disfigurements and the skin will take care of itself. Be sure you get Hood's Sarsaparilla.

ONE OF THE HEROES OF CRIME.

The Sort of Fellow You Read of in Dime Novels—Wonderful Escape from the Columbia Penitentiary of a Cripple Negro Prisoner.

[Special to News and Courier.]

COLUMBIA, May 24.—Albert Jenkins, alias Moses Williams, alias Herschel Curtis, could not be the most celebrated escaped convict to shame. He deserves the laurel wreath for skillful and daring jail breaking. It was a miracle how this supposed unsophisticated negro worked his way out of prison walls, and if he were not such a daring character he might deserve his liberty for the unusual cleverness of his escape. In all the years of penitentiary life another such case has never been heard of; it was told from beginning to end, and the convict showed almost a master mind in the way he worked out every detail of the escape. It was several hours after his escape before the guards knew that he had gone, and on that account they have been unable to successfully follow him. Williams is an old jail bird and has worked out every detail of the escape. It was several hours after his escape before the guards knew that he had gone, and on that account they have been unable to successfully follow him. Williams is an old jail bird and has worked out every detail of the escape. It was several hours after his escape before the guards knew that he had gone, and on that account they have been unable to successfully follow him. Williams is an old jail bird and has worked out every detail of the escape.

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For the Herald and News.

A TALE OF TROY.

For Francis and Other Good Children.

Once upon a time—for you must know, Francis, that all stories and histories begin just in this way, "Once upon a time,"—once upon a time Paris, a fair young prince of Troy, sailing about the world in a pleasure boat, now called a yacht, stopped at the house of Menelaus, one of the Greek kings, in fact King of Sparta, who had a beautiful young wife named Helen, who was the beautifullest woman in all the world. Paris fell in love with her and she fell in love with Paris, which she ought not to have done. But there was some excuse for her as her husband, Menelaus, was an ungrainly old chap, not at all smart to look at, but a very kind-hearted, indulgent husband. If he had kept his wife under strict control I have no doubt it would have been much better for all parties and saved much bloodshed and averted the ruin of Troy. Paris was exceedingly handsome, dressed to perfection and always kept his long black hair neatly curled in ringlets and perfumed with some odorous oil. The upshot of the visit was that Helen left her husband and went off with Paris. This was a very sad piece of business; but the trouble did not end with her running away. All the Greek princes gathered their armies together, the whole amounting to two or three thousand men, and made war upon Troy for the recovery of Helen. This war lasted ten years; Troy was destroyed and Helen was restored to her husband. She returned home with him and they say that she behaved herself quite well ever afterwards, but I think it rather doubtful.

Paris must have been a witch. Probably she was, for an old story says that the true Helen was a good and virtuous woman and was hidden away somewhere and that Helen of Troy was a beautiful and false image substituted for her. Yes, she was a witch, for every male and female Trojan of them all yielded to her wishes in all things; and the honest men, the bravest, all fought and died for her, as though she was a sacred divinity. Priam, the good old king, Hector, the brave eldest son, perfect model of a hero and a warrior, had no thought of giving her to her lawful husband as long as Paris claimed her. He, a graceless and cowardly scamp, with his hair curled and perfumed with rosewater and cologne, would never fight when he could get out of it. His idea was that discretion was the better part of valor, and acting upon this principle he kept out of danger as long as he could.

The war lasted ten years, and the Greeks never could have taken the city had it not been for a cunning, scurvy trick the crafty old Ulysses caused to be played upon the simple-hearted, credulous Trojans. So it came to pass that once upon a time toward the close of the tenth year of the war, when everybody was anxious to get home to see about getting in their crops and paying their taxes (at that time), and taking up their liens, the crafty old Ulysses proposed to the Greeks to build a huge wooden horse and fill it full of armed men; and after the horse was completed and properly packed with soldiers, all the others were to go on board their ships and make sail for home, or pretend to do so. They led the Trojans to believe that the horse was their gods or goddesses; that they offered it as a farewell peace offering and hoped that it would be solemnly kept and taken care of as sacred to the gods. The Trojans, in their simplicity, believed this nonsense; and when they thought that the Greeks had gone home, as their little ships were seen out of sight (but they had only sailed a few miles along the coast and hid themselves), they went out in great joy, in fact had a grand religious jollification, tackled the huge monster of a horse and dragged him up to the gate on wheels. When they got to the gate, lo, and behold, the gate was not wide enough to let him through, so in their simplicity they broke the wall down and pulled the horse through into the main street of the city, and not far from one of the finest temples in the whole land. By time it was about twelve o'clock at night, and all were rather tired and sleepy, though very, very well satisfied with their day's work. Poor fellows, it was the worst day's work they had ever done, though they did not know it until too late. Men never do know in time what is good for them. About three o'clock in the morning the whole city was roused from sleep by cries of fire and war and woe and desolation. Fire, fire was raging in many places; and Main street and all the principal streets were full of armed Greeks, killing whomsoever they would and saving some alive to be carried away as slaves. O, it was a dreadful scene; but some Trojans escaped. The great Eneas, called the Pious because he was so good to his father, and the great-grandfather of the builders of Rome, was seen trudging along with his father Anchises on his back and leading his little son by the hand. His son was about as old as you are now, Francis, but he bore up bravely and did not cry much, for he was the last of the Trojans and the first of the Romans.

So Troy was destroyed and Menelaus took his wife and went home. Agamemnon, the great King and leader, was waylaid and murdered just before he got home. Ulysses, the crafty, went

wandering about the world for ten years longer, pretending to be very anxious to get home; but in fact having a good time, so called, with Circe and other disreputable folks, such as Calypso in her wonderful cave or groto.

Ulysses had been for several years sailing with Calypso in great ease and splendor, but was rather lonesome, having no company but her and her birds. She sang divinely, but her birds did not sing. At last he grew tired of that life and wanted to go home; but Calypso did not want him to go and would not let him, as she would be all alone by herself, with no company but her birds, if he were gone. But he grew more and more anxious every day, as he had heard some rumors from home about the conduct of his wife's suitors wasting his goods and drinking all his good wines, selling his best bees and using all the money for their own purposes. After awhile he asked Jupiter to help him out of his trouble. Jupiter was willing, as he thought he had been there idling away and wasting his time long enough. So he sent Hermes, the ever-named Mercury, down to Calypso with positive orders that she should give Ulysses a boat, with some provisions—a side of bacon, some ham sandwiches, a keg of wine or beer, two or three bottles of water—and send him off. Mercury went on his mission well pleased, as he was always glad to do anything that would cause mischief, or give other people trouble.

A description of his entrance into the cave of Calypso, and what he saw there, as told by the blind old Greek bard, Homer, is one of the loveliest pieces of word-painting I have ever read. I hope when you read Homer that you will agree with me. It is found in the fifth book of the Odyssey and is thus rendered into English verse by one of the old English poets—not Pope:

"This took; he stooped Pieria, and thence Gild through the air, and Neptune's confidence Kissed as he flew, and checked the waves as light As any sea-wren in her fishing flight. Her thick wings sousing in the savoury seas; Lilt he passed a world of wilderness; But when the far-off isle he touched, he went Up from the blue sea to the continent, And reached the ample cavern of the Queen, Whom he within found; without seldom seen. A sun-like fire upon the hearth did flame; The master precious, and divine the grace. Of cedar cleft and incense was the pile, That breathed an odor round about the aisle.

Here he seated in an inner room, Whom sweetly sing he heard, and at her loom, About a curious web, whose yarn she threw In with a golden shuttle. A grove round her he saw, and in her shade he lay; In endless spring about her cavern round, With odorous cypress, pines and poplars crowned; Where hawks, and sea-owls, and long-billed hawks, and And other birds their shady pinions spread; All fowls maritimal; none roosted there. But those whose labours in the waters were. A vine did all the hollow cave embrace, Still green, yet still ripe bunches gave it grace. Four fountains, one against another, poured Their silver streams; and meadows all were enflowered. With sweet balm-gentle, and blue violets hid. That decked the soft breasts of each fragrant mead. Should any one, though he immortal were, Arrive and see the sacred objects there, He would admire them, but be overjoyed; And so stood Hermes' ravished powers employed. But leaving all admired, he entered on The ample cave."

After this Ulysses went home, found his wife's suitors having a high old time, killed the most of them and recovered possession of his property, and lived a few years in great content with his wife, Penelope, who seems to have been a model woman.

After awhile he grew tired of living such a humdrum farmer's life; turned over all his property to his son Telemachus and set on a voyage of discovery. The last heard of him he had just landed on one of the cannibal islands in the Pacific Ocean, and it is probable that they ate him and all his crew.

GRANDPA.

A County Which Owes \$1,000,000 in Taxes.

LOUISVILLE, May 24.—United States Marshal Blackburn, with 155 deputies, has gone to Mulenburg County to collect the railroad tax which the county owes. He camped at Central City to-night. The tax was originally \$400,000, and was voted twenty-five years ago in aid of what is now the Newport News and Mississippi Valley Railroad.

The interest was paid regularly for a long while, and then politicians advised repudiation. Attempts at compromise have failed, and with interest the tax amounts to nearly \$1,000,000. The assessable property of the county is only about \$3,000,000. Marshal Burnett tried to collect the tax four years ago, but failed.

Boils, abscesses, tumors, and even cancers, are the result of a natural effort of the system to expel the poisons which the liver and kidneys have failed to remove. Ayer's Sarsaparilla stimulates all the organs to a proper performance of their functions.

Among the addresses delivered Tuesday, at the press congress at Chicago, was one by William Henry Smith upon "the public press as the advocate of human rights and the champion of the interests of the common people"—thus was the question framed, but when he came to apply the question to our own time he dropped the adjective "common," as implying an antagonism, or at least a separation of classes not known to us.

Mr. Smith's historical survey of the constantly growing service of the press in this cause ever since they began to be such an institution—that is, at the very time that the Puritans left England and Holland for American shores, early in the 17th century—was full of interest. Not without struggle and hardship was the present liberty of the press gained in England or this country.

What the great advocate Erskine said, when the prosecution of the press was at its worst in England, and Leigh Hunt was imprisoned for criticizing the discipline of the army, was well quoted: "Other liberties are held under governments, but the liberty of opinion keeps governments themselves in subjection to their duties. This has produced the martyrdom of truth in every age; and the world has only been purged from ignorance with the innocent blood of those who have enlightened it."

Mr. Smith gave a survey of William Cobbett's odd career as a journalist in this country and England; it proved a vivid illustration of the effectiveness of what Mr. Smith calls "plangent statements," and the force of the mere impetuosity of opposition. "In America he extolled the virtues of monarchy; in England he laughed at the whole system of government. 'He is always,' says Hazlitt, 'of the militant, not of the triumphant party.' So far he bears a resemblance to the right man, but his gallantry is hardly of the right stamp. He wants principle; for though he is not servile or mercenary, he is the victim of self-will. He must pull down and pull in pieces. He changes his opinions as he does his friends, and much on the same account. He has no comfort in fixed principles; as soon as anything is settled in his own mind, he quarrels with it. We have had a good many imitators of Cobbett in the United States, whose hearts have been as devoid of principle as a pauper's grave of verdure; and yet, like Cobbett, their work has advanced the cause of humanity without that being the motive."

Mr. Smith illustrated the services of the public press in America, and how, finally, after many editors and publishers had suffered from a contrary decision, it became established in nearly every State by constitutional or statutory provision that the truth may be given in evidence, and is an absolute defense to a criminal prosecution unless the publication be malicious.

In establishing its own right to exist, Mr. Smith said, the press was fighting the battle of the people. In 1819, he observed, when misgovernment had reduced the masses of the population of England to a state of degradation and of want almost inconceivable at the present day; when it was very doubtful whether the press would win its victory or be crushed under the foot of tyranny; and when the stamp act was under consideration, Lord Ellenborough said: If he was asked whether he would deprive the lower classes of society of all political information, he would say that he saw no possible good to be