

and healthful one. The building will only ave one wing to commence with

State bank notes...... 53,421,643 Seven thirties...... 810,000,000 standing Total......\$1,949,986,877 We think these figures excessive by at least six or seven hundred million. They say the present circulation does not exceed seven hundred million dollars, which is very nearly correct as far we can learn. One class of calculators place the present volume of currency at about \$676, 000,000. Senator Eaton, of Connecnonth. ticut, a hard money Democrat, who stands up firmly and squarely for the bondholders, said, in his speech delivered in the Senate last winter that the actual circulation was over seven hundred and sixty-seven mil lion dollars. He said: "Now, Mr. President, I proceed to show

loan certificates.

Treasury five per cent. notes. .

Treasury notes over due.....

Certificates of indebtedness... 85,093,000 Treasury five per cent. notes... 32,536,990

207.148.71

1,503,020

emporary

what was the amount of coin and the amount of currency in circulation and awaiting circulation on the first of January, 1878

"More than \$767,000,000 wi'h which to transact the business of the people of the United States! At the present rate of gold there would be on a gold basis-and I desire the Senate to notice it-more than \$750,000,000 of purchasing power. Ah! indeed, sir, well may my honorable friend from Kentucky say 'there is money enough.'

Senator Eaton is a very honorable and upright gentleman, but he was speaking against the bill to remone tize silver, and his whole influence was thrown in the scales of the money kings and other goldites. We

do not believe he would knowingly exaggerate, and what he says is at least approximately correct. That is to say, the circulation is not more than \$75,000,000 less than he puts it He thinks there is "money enough," because, as he says:

"More than 92 per cent. of the business of the people of the United States is transacted without the payment of one dollar either in coin or carrency, whether a nine ty-cent dollar or a hundred-cent dollar. Therefore, in truth and in fact, for the transaction of barely eight per cent .mark it, Senators-for the transaction of barely eight per cent. of the business of the people of the United States, there is in hand the vast amount of purchasing power of more than \$750,000,000 in gold. More than ninety-two per cent. of the business of the country is performed by the use of bills of credit and the various media of exchange without the intervention of one dollar in coin or currency, as I have observed.

On June 1, 1878..... 346,681,016 make the circulation in 1865 even larger, by nearly a million and a half, Decrease\$ 35,328,984 On January 14, 1875, there were outthan Mr. Stuart makes it. The figures given by others who profess to ascer-Of national bank notes.....\$351,861,450 On June 1, 1878..... 322,555,965 Decrease\$ 29,305,485 So, that since the passage of the resumption act, the decrease in greenbacks and bank notes-\$35,325,984 plus \$29,305,485has produced a contraction of \$64,634,469. If to this be added the \$11,550,903 of greenbacks now on deposit in the Treasury or the redemption of bank notes, and which are consequently withdrawn from circulation, the contraction amounts to over \$76,000,000, being at the rate of . one million eight hundred thousand dollars per But Judge Thurman avoids the

question of what was the currency in 1865 and for several years afterwards. He comes down to 1875, ten years after the war had ended, and shows that the currency has actually been contracted \$76,000,000 since that time, a period of about three

and a half years. We have good reason for believing that the actual contraction, since the close of the war, has been quite four hundred million dollars. We will

refer to this to-morrow, as our present article is already too long to enculation. ter upon this point now. We will have other points to present also to show that the country requires more mo-

ney, and the South especially. The way to get "more money" is through the Democratic party, that is the staunch and unfaltering friend of

the people, is willing to relieve the country, and has the power to do so if the Southern people continue faithful to their own interests, true to party, and just to the country.

Referring to the death of Captain I. B. Grainger, the Charlotte Observer says : "Captain Grainger located in Wilmington, as the papers of that city tell us, during the war, a penniless, friendless, uneducated Irish

an education in all the branches like-

ly to prove useful to a man of busi-

boy." Our friends of the Observer are mistaken as to what the Wilmington papers said. It is true he came here entirely unknown, except to Messrs. John and James Dawson, who were connected with him, though only by marriage. But it was not stated that he was "uneducated." As a matter of fact he was very well educated. In his boyhood he had excellent opportunities for acquiring

tain the eirculation from the same sources Mr. Stuart consulted, are \$1,949,986,877. Mr. Stuart makes the present circulation \$633.059,212. This is less than we have seen it given by any other statistician. He is not far out of the way, as none of the organs of the bondholders claim but \$820,000,000. The circulation would appear to be somewhere between \$650,000,000 and \$700,000,000. The following are the figures exactly given that may be relied upon probably to show what was the outstanding circulation June 30th, 1878: State Bank circulation....\$ 426,504 00 National Bank circulation. 324,514,248 00 One and two years' notes of 90,485 00 1863..... Compound interest notes... 274,920 Fractional currency..... 16,547,768 77

1865 as follows: Total amount in currency. \$688,597,275 27 Mr. Stuart makes the contraction since 1865, \$967,940,788, or more than half of the currency then in cir-

We have all along thought that these figures were misleading-that the contraction is by no means as great as stated.

The fact that Judge Thurman avoided them, and confined his examination to the last three and a half years, led us to suppose that he had doubts about their correctness. But this does not follow necessarily. He said in his speech:

"I shall not go into the disputed question of what, for practical purposes, con-stituted our currency at the end of the war, and for several years afterwards."

He may have preterred for policy's sake to avoid all "disputed questions," and to take his adversaries to figures about which there was no "dispute." We are by no means assured that Mr. Stuart is so very much out of the way after all. Let us examine. We quote from an authority who

is anything else than a Greenbacker, but is a decided goldite. In Spalding's "Financial History of the War," page 198, the following will be found:

"The statement of the condition of the Treasury, June 30th, 1864, showed that the currency items and others operating to inflate prices were as follows: United States notes, green-

een received. In answer 1 have to 88 that the 7.30 Treasury notes were intended. prepared, issued, and used as currency.

Very respectfully yours, F. E SPINNER." That would appear to settle the question of the circulation of the 7.30's as currency. Mr. Spinner certainly knew if any man in the world did. Spalding admits the fact in his

book. He says: "The certificates circulated to some extent at the clearing houses and among individuals, which was one mode of increasing the credit circulation of the country, and thereby aiding the general inflation."

He says further that they "were fitted for circulation as money, and did circulate to a considerable extent as currency." If further evidence were needed we have it in the Finance Report for 1869, page 244, in which it is distinctly stated that the 7.30 notes "were issued as money." 62,297 50 So it is very clear that the \$234,000,-000 of the 7.30's were a part of the currency. So without much chance of error we may put the circulation in

> Mr. Spalding's estimate June 30,1874.....\$1,125,877,034 53 Legal tender 7.30's issued since June 30, 1874.... 234,000,000 00 Total......\$1,359,877,034 53 So there has been contraction, and to a tremendous extent. If we adopt the estimate of the circulation given above for June 30, 1878, the contraction would seem to be about this:

Circulation in 1865.....\$1,359,877,034 53 Circulation in 1868..... 688,597,275 27 our fault. Contract'n since 1865..\$ 671,279,759 26 We have had occasion, since ou

former editorial, to increase our figures, as the examination we have given appeared to authorize.

Since we began this article, we have met with some evidence to show that the circulation in 1865 was even greater than that stated above. The Secretary of Treasury's report for 1865, page 9, seems to furnish evidence that there was a larger circulation than we have given. He SAVS:

"From this statement it appears that, vithout including the 7.30 notes, many of he small denominations of which were in circulation as money, and all of which tend in some measure to swell the inflation, the paper money amounts to, etc., etc."

According to the Finance Report of 1869, p. 250, these "small denominations" amounted to over \$400,000,-000. If so, then we have a sum even approximating Mr. Stuart's figures as tice.

He stated that for years the Southern A Truthful Tribute. Democrats had almost without exception

back as 1870.

them

OBBA.

tors for their attention, and withdrew.

membered that on account of some irregue

We find the following truthful tribute to taken the same view of these questions as departed worth in the Raleigh News, over himself, and that he had, in the newsthe signature of "Civis": papers and on the stump, advocated them "There was no better business man in vears ago, and proved the assertion conthe State than Capt. Grainger, young man clusively by reading extracts from some though he was. Success followed every

of the speeches delivered by him as far enterprise in which he engaged, and whatever business he undertook. He was one of those bold, original, self-reliant, and self-He aliuded to the organization of the made men that stamp themselves indellibly Greenback party in this State, which he upon the times in which they live. He pos claimed had been done by emissaries sent sessed a remarkable combination of talent, practical, useful, grasping and efficient to the end proposed, whatever that end might out by the Republican party in hopes of electing Congressmen by this dodge, and be. He managed, with consummate skil defeating the Democratic party, possibly, more large corporations and business estab lishments, turning them all to successful in the election of a President. He begged results, than any man here ever managed them to remain true to the Democratic Of course a man of his superior-mind and party at this important juncture, and thus great independence made enemies, but they were only trophies of his usefulness and secure the enactment of measures essential success. His mesmeric power over men to the peace and prosperity of the country. was remarkable. As a political leader he He denounced the manner in which had no superior, whenever he decided to Haves was placed in office in unmeasured engage in a political campaign. 'One blast of his bugle was worth a thousand men. terms, and reminded his hearers that the His death made a vacancy that no man car fraud successfully practiced on the people of the United States in that contest by the

"His armies of friends clung to him, a he did to them, with hooks of steel. Ten-Republicans should not be lost sight of. der, endearing, his big heart was ever ful He stated that he was in favor of Govof practical sympathy for the poor, the ernment aid to a Southern Pacific railroad, suffering, and the distressed. . And then he dispensed his charities with delicate hands and showed how for years the Southern and noiseless steps. Well can it be said of members of Congress had contented them-Capt. Grainger, selves in discussing hair-splitting constitu-

tional questions, while those from the 'Him we all mourn, his friends still heav the sigh. North went in for appropriations and got

and still the tear stands trembling in the In conclusion, he pledged his best eneye, His was each mild, each amiable art, deavors towards representing all the people

The gentlest manners and the feeling heart of this District, of whatever class, color or Fair, simple truth, benevolence to all. shade of political opinion; stated that he A generous warmth that glowed at friend would canvass the District thoroughly, preship's call.' dicted his election "as usual," on the first

Thursday in November; thanked his audi-"Truly has Wilmington been afflicted of late in the loss, by death, of her best men We had expected and desired to publish and most useful citizens. Within a less the address in full, but were disappointed period than eighteen months four of her in obtaining it, a fact which we much rebrightest jewels and most prominent men gret, but which we assure our readers is not -Robert Strange, Adam Emple, William A. Wright and Isaac B. Grainger-have been taken from us by the insatiate archer, The Brunswick County Election and our loss is irreparable. We will enshrine in our hearts the fond and lasting The Board of Canvassers of Brunswick memory of their useful lives and ennobling county will appear before Judge Buxton, at manhood. Their high motives, patriotic ervices, and manly bearing will be lights Chambers, in Fayetteville, to-day, on a to our feet and lamps to our pathway. summons to show cause why a mandamus While we invoke their spirits to aid us should not be issued requiring them to dewhere responsibilities are to be assumed and discharged, we will also teach our clare the vote of Brunswick county in the children to honor their memories and to late election as it was cast. It will be re-

imitate their virtues."

- Salisbury Watchman : In his larities the vote of Town Creek Township peech at the Boyden House Tuesday evewas thrown out by the Board of Canvassning, Major Robbins declared be believed ers, by which several Democrats on the U. S. Grant would be the Republican cancounty ticket were elected. They allege, didate for President in 1880. ---- Mr. W J. Edmunds, of Raleigh, exhibited to the we understand, that a registration was oreditors of the Raleigh Observer fine specidered in Town Creek Township by the mens of almonds grown in Raleigh. Mrs. Board of Magistrates on the 15th of June, Sarah Wilson, of this place, has an almond and at the same time that John D. Evans tree in her yard which yields a good crop every year when not destroyed by late frost. was appointed Registrar, but failed to com-Her little boys gathered half a bushel from it this year. — On the night of the 17th of July the dogs killed one sheep for Wm. ply with the law requiring him to take a new registration. Evans alleges that the order for a new registration was made be-H. Boggs; and on the night of the 18th, two for Mr. Solomon Morgan; and on the cause the old registration books had been night of the 20th, fourteen for Henry Barlost or mislaid: that the books were subseinger, all in Providence township. quently found, and hence the cause for a new registration ceased to exist. He also Henry, a little four-year old boy, and son of Mr. C. Sechler, near China Grove, met alleges that he did not receive sufficient nowith quite a painful accident on Saturday The summons is made on the affidavits last. While playing with others he had his hand caught in the knives of a patent feed.

[Correspondence of the Observer.] WILMINGTON, August 27.

Messrs. Editors : Yesterday, at 4:50 P. M., the death of Capt. Isaac B. Grainger, President of the Bank of New Hanover, was announced by telegraph. He was one of our most prominent and useful citizens. Every flag in the city is at half-mast, and universal regret for his untimely death is heard on the streets, in business circles and in private houses. His disease was malignant bilious fever. He left Wilmington three weeks ago to attend a congress of bankers at Saratoga, N. Y. Returning nome he was forced to stop on the way at Williamsport, Pa., where he died, surrounded by friends and relatives. I need not dwell on the loss which the business interests of Wilmington sustain by this sad calamity; I need not speak of the host of bereaved friends who will continue to mourn for him long after the dust has been committed to its kindred dust, been committee of the poor and friend-less, who knew in him an ever generous helper. The world at never dreamed of the great warm heart that prompted many of Capt. Grainger's actions. It was my good fortune to be a witness to several of his acts of kindness. I will give an instance. On one occasion, in the midst of his business engagements, the door of the private parlor of the bank of New Hanover was unceremoniously opened, and a poor old woman entered. Captain G. met her with prompt courtesy. He listened attentively to her grievances: She had been badly swindled by certain parties, and at the cost of time, and doubtless money, he promised that her wrongs should be redressed. I shall never forget the look of gratification and confidence her rough face wore as she thanked him and left the bank. I am sure he kept his promise-he sacredly kept all his promisesand for this little act he had no possible hope of earthly reward. As he listened to this poor woman, and noted down the main point in her case, the wealthier and more influential claimants for his attention had to wait.

Captain Grainger had been for years a communicant and vestryman of St. John's Episcopal church in this city. In the Church, toward all benevelent enterprises. in every movement that tended to advance Wilmington, he was liberal to a fault. Before he left home he had sent a contribution to the vellow fever sufferers.

To-morrow, at 10 a. m., his remains will reach this city. He will be interred in Oakdale Cemetery. The several Associations of which he was President are preparing to render to his memory the last tribute of honor and respect

He was a private in the Confederate Without his knowledge he was aparmy. pointed quartermaster with the rank of Captain. He was brave, honest, energetic, and his financial ability has never been equalled in this State !

North Carolina may well deplore the loss of one of the most prominent and conspicnously deserving of her adopted sons ! On Wilmington the blow falls the heaviest, but throughout this section of the commonwealth, his busy, active brain, his genial face, his boundless benevolence will be COSMOS missed.

Tributes of Respect.

We find the following items in the last ssue of the Charlotte Observer:

The death of Capt. Grainger, the receiver of the Carolina Central Railway, is greatly regretted by the employes. Though he had little to do with the management of the road, many of them knew him, and ad-. mired his many manly qualities.

The engine "I. B. Grainger',' which'runs regularly on the western division of the Carolina Central Railroad between Char-lotte and Shelby, has been draped in

