

you clothing, arms, and ammunition in part payment, and the residue in hard cash. You are now solvent, rich, and abundantly able to pay your just debts, and if you undertake to defraud our people out of their money, we shall make common cause, and proceed to collect their claims for them, with costs of suit. Do you understand that?" This is what those powers would say to our government, and the whole world would applaud them for it. In such a contest we should have not a friend upon earth. All the nations would point the finger of scorn at the great and boastful republic, and cry shame on you for such base rascality and dishonesty.

General Ewing went into an extended calculation to show the amount the government would make by adopting his financial new departure. He said there were 1,600 millions of 5-20 bonds which could be wiped out by the Wilkins Micawber method of paying debts by giving your creditor a note. But he avoided any computation of the amount the people would lose by the scheme of watering the currency.

THE VALUE OF DEPOSITS AND CURRENCY.

Let me give you some statistical facts, which the Democracy would do well to study.

We have now a currency consisting in round numbers of—

	Millions.
Greenbacks	\$ 356
3 per cent. certificates.....	40
Fractional currency.....	40
National Bank notes.....	324
Total.....	\$ 760
Worth at 90 per cent. in gold value.....	\$ 684

According to the latest bank returns, the following amounts were deposited with the banks, and subject to be checked out on sight:

	Millions.
National Bank deposits.....	\$ 606
State and private bank deposits.....	350
Savings bank deposits.....	700
Total deposits.....	\$1,656
Add currency in individual hands.....	450
Currency reserves in all banks.....	300
Total deposits and cash.....	\$2,406

The present gold value of these deposits and of the currency in the hands of the people, and of all the banks, is 2,165 millions—estimated at 90 per cent. The amount of deposits in all the banks placed to the credit of individuals, is greater by 48 millions than were the 5-20s at their maximum amount in 1868, which was 1,602 millions. On the first of August, 1871, the 5-20s outstanding were 1,327 millions. Since then they have been reduced by payment and exchange into the new five per cents, to something like 1,190 millions.

If the holders of the 5-20 bonds could be cheated out of every dol-