

DEMOCRATIC STATE CONVENTION.
We have appointed Wednesday, the 10th day of July next, as the time, and the Opera House, in the place for holding a Democratic State Convention...

Democratic County Convention.
A Democratic County Convention will be held at Hangerster's Hall, in the City of Ann Arbor, on TUESDAY, JULY 2, 1878, at 11 o'clock a. m.

The Pontiac Commercial announces, by authority, that under no conditions will Hon. A. C. Baldwin be a candidate for Governor.

The Republicans in their State Convention held at Detroit last week cordially indorsed the administration of Gov. Crosswell as "prudent, wise, honest, and economical."

That bribery charge against Senator Grover, of Oregon, has been disposed of to the dissatisfaction of his Republican accusers.

The "politicians" in the Republican State Convention sat down on Hon. C. G. Luos, of Branch County, whose friends thought him just the man to be State Treasurer.

The "bloody shirt" is the banner under which Zack Chandler is to lead the Republican hosts to battle, and flaunting it in the face of the Republican Greenbacker he expects to bring him back to the fold and gather in his vote as usual for the Republican ticket.

The President has nominated Reuben E. Fenton, of New York; William S. Grovesbeck, of Ohio; and Francis A. Walker, of Connecticut as United States Commissioners at the proposed International Monetary Conference.

The Post and Tribune of Monday gave a fac simile of a mortgage recently taken by that model financier and Greenbacker, that friend of the laborer, Moses W. Field, the same Moses who denounced in the Grand Rapids convention the money-lender who is not satisfied with two and a half per cent, which he claimed to be the average annual secretion of labor.

The greatest inflation was in 1874—the year succeeding the collapse—and with the coin now flowing out of the bank vaults and private coffers the present aggregate circulation, coin and paper, cannot fall much, if any, below that of 1874.

The July Atlantic Thomas W. Higginson, who ought to be considered good authority in all anti-democratic circles, says: "The first essential to social progress is the South that each State should possess local self-government."

Prof. Adams has sent us his paper on "Higher Education and the State: the Lesson of Colonial Days," reprinted from the New Englander for May.

Since 1847, when the death penalty was superseded by solitary confinement at hard labor in the State Prison, 84 life convicts have been received in that institution. Of that number 24 still remain in prison. There are now in prison 24 convicted of murder in the second degree, 33 for assault with intent to kill, 14 for manslaughter, 1 for attempt to murder by poison, 1 for shooting with intent to murder. Above 13 per cent, of the total number in prison at the close of the year were intent to take human life. The oldest convict is now near the close of 29 years of prison life.

An elaborate guide book and map has been published by the Detroit Evening News, in the interest of its excursion down the St. Lawrence to the mountains and the seashore, to start July 8.

This detached paragraph from the Adrian Press has reference, we presume, to the recent National-Greenback Congressional Convention in that city: "John J. Robison's name was suggested by some National, but he was vetoed by the remark that John J. was a d-d old Democrat, and no good National at all."

The Detroit Free Press now comes to its readers pasted and out, doing away with the objection to the eight page form. We dropped into the Free Press office on Monday, were politely shown through the several departments, and saw the Bullock press run. A wonderful piece of machinery.

"We hear it occasionally remarked, 'Money is too good, it takes too much produce to buy a dollar of it.' This opinion is founded on the observation or experience of the few years of the war and preceding the panic—caused by over production and speculation and not contraction—when money was so poor, because of inflation, that prices of manufactured fabrics, grains, etc., were run up to abnormal prices.

The late piece of iron constructing the frame work of the dome of the new Capitol was raised and bolted in place at noon, June 15. A small evergreen tree was fastened to the top of the mast, and the Stars and Stripes were run up amid cheering. The flag waves at an altitude of 265 feet.

Mr. Samuel Foster an old resident of Springfield, Oakland county, fell dead in the street at Pontiac on the 12th from heart disease. He was a well to do farmer and leaves a wife and six grown-up children.

Competent engineers say that the St. Joseph river at Niles has 12,000 horse power, and a company of Eastern capitalists propose to utilize it on a grand scale for manufacturing purposes.

In the case entitled Bank vs Supervisors, 7 Wallace (report of the Supreme Court under the title of taxing legal tenders), the Supreme Court said: "It is clear that these notes are obligations of the United States."

The act of Congress, March 3, 1863, exempts all the bonds, treasury notes, and United States notes (legal tenders), from State or municipal taxation.

The National bank obtains circulation notes by depositing bonds of the United States (which are not taxable either in the bank or in the hands of the people) with the treasurer of the United States as security, and receives 90 per cent. of the amount in notes for circulation, which are taxable by State and municipal authority, are also a legal tender for all debts due to the banks and in payment of duties on imports to the government; and are paid out by the government for all expenses and debts except principal and interest on the public debt, and in fact are in all respects such a legal tender as the coveted greenback, except as to their use for debts between man and man.

The total amount of taxes paid by the banks on the foregoing items in 1877 was \$10,828,656.12. The taxes paid by the national banks to the government in 1871 amounted to over \$10,000,000.

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BONDS, GREENBACKS, AND TAXES.

EDITOR OF THE ARGUS:
In the declaration of principles or platform adopted by the National-Greenback party appears as one of its principal planks a demand for the immediate repeal of the national banking law...

Allow me a brief space in your paper to state a few facts for the candid consideration of all who believe that they or the country will be greatly relieved from taxation by the compliance of Congress with this imperious demand of the National-Greenback party.

It must be remembered that previous to the passage by Congress of the national bank act, there was in circulation of United States treasury notes, known as greenbacks or legal tender currency, about \$300,000,000.

It is in the very act authorizing the issue of these promises to pay, provision was made not only for funding them, but for their gradual payment in case not funded.

Their issue, to be used as money, had no constitutional sanction, and all the distinguished advocates of the measure in either branch of Congress, who declared in the discussion of the act, declared in most explicit language that it was regarded as a temporary expedient, fraught with danger as a precedent, and justified only by overwhelming necessity.

Secretary Chase, in his annual report for 1861, alluded to but did not recommend the adoption of the policy of issuing legal tender notes, and subsequently gave his opinion in their favor, but only upon conditions looking to a return to gold and silver as the only permanent basis, standard, and measure of value recognized in the Constitution.

In the decision of the United States Supreme Court will be found this language: "It is under the circumstances of the war and the means required to maintain the army, and navy it was certain that nothing else would have supplied the absolute necessities of the government to maintain the army and navy; nothing else would have saved the government and the constitution from destruction while the legal tender act would have been enacted; it cannot be said that Congress transcended its powers in the enacting of this law."

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making a total of over \$18,000,000. In addition to the taxes paid to the general government by the national banks, the government receives all the benefit from the loss or destruction of its circulating notes. Even the 15 to 25 per cent. of their deposits required by law to be kept on hand without profit to the banks, a permanent reserve fund for the security of the bill-holders and depositors, is subject to a tax.

The national banks are not a monopoly, neither is their stock largely held by the rich men of the country. It is widely distributed and among people of moderate means. The only special privilege they possess is that of issuing circulation, and that is in no sense a restricted privilege, but is open to all who see fit to engage in the business of banking.

In view of the foregoing facts where do we find the ground for the charge so loud and often made by men in public and private that the national banks are a great monopoly, a swindle and fraud on the community, and should be wiped out? Will the repeal of the national banking law and the issue of \$300,000,000 of a non-taxable and irredeemable greenback currency in place of bank notes relieve the clamoring taxpayer?

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Table with columns for Stations, Time, and Express.

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