

COSSIR ABOUT GOVERNMENT DEPOSITS.

The Street Journal says a Grand National Bank
Will be Organized.

**Statement of the New York Herald in regard to
the Hanover National Bank of New York.**

The New York Herald, in its issue of the 10th inst., contains the following statement in regard to the proposed Hanover National Bank of New York:

The proposed Hanover National Bank of New York is a corporation organized under the laws of the State of New York, and is authorized to do business in the State of New York.

**Some Extracts from the Address of John Thomp-
son, Esq., President of the Chase National
Bank of New York, to the National
Silver Convention.**

The National Silver Convention, held at New York, N. Y., on the 10th inst., was a most successful one, and the address of John Thompson, Esq., President of the Chase National Bank of New York, was a most interesting one.

The address of John Thompson, Esq., President of the Chase National Bank of New York, was a most interesting one, and was well received by the convention.

**Reply to Circular of W. P. St. Johns, Esq.,
President of the Mercantile National
Bank of New York.**

The Mercantile National Bank of New York, in its circular of the 10th inst., contains the following statement in regard to the proposed Hanover National Bank of New York:

GOSSIP ABOUT GOVERNMENT DEPOSITS.

The Street Thinks That a Greedy National Bank Will Be Punished.

WALL STREET. THURSDAY, NOV. 21st, 1889.

The Hanover National Bank has figured prominently in street gossip about the manipulation of the money market from time to time, and on Monday its agents were understood to have made loans on 'Change as high as twenty per cent.

It was said in the street this afternoon that the Hanover Bank will in future have less government cash in its coffers. As a depository bank it has had in the past the use of about \$1,100,000. Some people thought it was scarcely the thing for a National Bank to obtain the custody of a large amount of money belonging to the public and then exact an exorbitant rate from a part of the public for the temporary use of it."—*New-York Herald*.

Some years past there were taken out of the U. S. Treasury some sixty millions of dollars which money was deposited in a number of National Banks. The amount has been reduced, and is now Forty seven millions of dollars.

The Hanover National Bank of New York received as per statement of the Herald one million one hundred thousand dollars and for years the use of this money has been a gift from the Government to the Bank. The Bank has had the use of it without paying one cent of interest to the Government. Not only so but it has received from the Government annually from forty to fifty thousand dollars of interest on bonds which were hypothecated. The Bank has been allowed to make all the interest it could on the money and at same time receive interest from the Government on the same money and not pay one cent of interest to the Government. If through the assistance of the Government in this case the "rich are not being made richer" then I fail to comprehend it.

The same Bank, as stated by the Herald, was making loans on change in New York through its agents at the rate of 20 per cent per annum for the use of the money.

People who through necessity were compelled to have money were required to pay at the usurious rate of *Twenty per cent per annum* for its use.

If this is not making the "poor poorer," then I fail to comprehend it. Thus by and through the manipulation of the Government the "rich are being made richer, and the poor poorer."

Oh! for an Andrew Jackson to appear in our midst and say as he did in regard to the old U. S. Bank: "By the eternal, this state of affairs shall exist no longer."

WILLIAM H. OLIVER,
NEWBERN, N. C.

November 21st, 1889.

SAINT LOUIS CONVENTION.

Mr. John Thompson is President of the Chase National Bank of New York. It was founded by Mr. Thompson and named for Mr. S. P. Chase, then Secretary of the U. S. Treasury. Out of five thousand National Bank Officers, Mr. Thompson was the only one outspoken (during the controversy) in favor of both silver and gold as metallic currency, the others were silent, or favored gold alone. The following letter will explain itself:

THE CHASE NATIONAL BANK.

NEW YORK, Nov. 21st, 1889.

W. H. Oliver, Esq., Newbern, N. C.

My Dear Sir—Thanks for a copy of your address to the National Silver Convention. I glory in your perseverance: I am sorry you are not going to St. Louis. I certainly would go, but age and infirmities veto the effort. I shall be heard there by proxy. I enclose you a copy of my address that I have prepared to send for that occasion.

Very respectfully yours.

JOHN THOMPSON.

The following are extracts from the address alluded to. These words coming as they do from a man full of years, full of experience, enjoying as he does a high financial position, should be heeded:

“This contraction effects the mortgager, making him apprehend approaching bankruptcy, and gives to the mortgagee an undue advantage. It gives a creditor an advantage over the debtor which is so discouraging that he feels like becoming a bankrupt rather than making an effort to continue on a financial paying condition.”

“Therefore I say that the demonetization of silver has been and is a wicked preference given to the creditor over the debtor classes of our entire population, and it is this preference that is driving our middle classes into poverty and enabling millionaires to multiply their millions. Nothing, in my opinion, will save our people from a social revolution so surely as the full remonetization of silver, and giving it all the advantages we now give to gold, both in law and in the ruling of our Treasury Department.”

“In short, the mono-gold standard is a stepping stone to anarchy—nay, it is more—it is a flight of stairs leading to the chambers of horrors—bankruptcy, panics, suicide, repudiation, agrarianism and universal poverty among all real wealth producers, for whose welfare the best minds, the best statesmanship and the best representatives of all legitimate business interests should ever be enlisted.”

Are not the predictions made by Mr. Thompson being realized to a fearful extent by our people?

NEWBERN, N. C.

WILLIAM H. OLIVER.

A circular issued by W. P. St. Johns, Esq., President of the Mercantile National Bank of New York, is being distributed. The suggestions made by Mr. St. Johns go as far as those made by the most extreme advocates of Silver.

Mr. St. Johns advocates that the Government shall purchase \$4,000,000 of Silver per month and coin it into Standard Dollars, always *provided* not exceeding 99½ cts. for 412½ grains Silver be paid. This is as far as the most extreme Silver men go. Many of those who advocate Silver, do it only for the purpose of increasing the currency.

Mr. St. Johns however proposes to do away with all the good that would arise from the increase of Silver, by destroying U. S. Notes, commonly known as Green-backs. He proposes to destroy U. S. Notes to the same extent as Silver Dollars are coined, thus leaving the people in the same condition as they are now. Such a proposition would certainly never be favorably entertained by Congress, or sanctioned by the great masses of the people. Moneyed Institutions, Trusts and Corporations who wish to make money scarce, thereby giving them greater facilities to control it, would be its only advocates.

U. S. Notes or Green-backs cost the Government only the price paid for the paper, and the expense of printing them. They circulate freely every where, there being 340 Millions in circulation. All the profits which arise from them is in the interest of the people. Then why destroy them? Simply as stated by a U. S. Senator, it is the wish of the National Banks to do so, "and the Bankers always manage to throw themselves solidly against every thing desired by the people of the United States."

As Mr. St. Johns proposes to destroy one class of money in which all the people are interested, how would it do to substitute National Bank Notes for destruction in which comparatively only a few are interested? Mr. St. Johns says there is no profit to the Banks to issue Bank Notes, but, to the contrary, a direct loss to them to do so, then common sense would dictate that as the issue of Bank Notes are of no profit to the Banks, and as the people of the entire country are required to pay taxes for the support of them, that the Banks could with much more propriety call on the Government to destroy the Bank Notes, than they can ask the Government to destroy the United States Notes.

WILLIAM H. OLIVER,

December 1st, 1889.

NEWBERN, N. C.