

we condense our quotations from the letter itself to one sentence, which contains the kernel of the whole document:

Will you use your influence with your senators and representatives in Congress, personally or by letter, in favor of prompt repeal of the purchasing clause of the Sherman act?

It is not to be expected that doctors holding to different systems of practice will diagnose the same case alike. In fact, those who belong in the same class do not always do so, and as a natural result the remedies suggested are at variance with each other and sometimes utterly incompatible. This, in such homely phrase, is about the way we look at the financial situation; we agree that there is a disease affecting the body politic, but we cannot or do not make the same diagnosis as some others do, and therefore the methods of treatment essentially conflict. One must be right and therefore all others are wrong; or perhaps it would be better to say that some one plan is better than any of the others. Now, which is that one? Not, as we are given to see things, the one set forth in the circular.

The statement that the great majority of the business men of the country believe that the silver purchasing clause of the Sherman act is responsible for the mischief is one that we respectfully traverse for two reasons: 1—It is not true; 2—It is not reasonable. The great majority of the business men of this country are not contained in New York city nor in New York state, nor in all the eastern states combined. There are a great many of them there, nearly as many, perhaps, as in all the rest of the country, but all of them do not believe as suggested and an overwhelming majority of the others believe the other way. It seems utterly impossible for those who act merely as suppliers by wholesale in the great marts for jobbers and small dealers further west, at present to estimate the consequences which a curtailment of the currency imposes upon the two classes last named. Their profits, distinguishably from the other class, come from small transactions and immediate payments. It is not a thousand dollars' worth, or even a hundred as a rule, but a dollar's worth, a quarter's worth or a dime's worth and it is almost universally the case that silver pays it all. Of course when silver money is gradually debased, then dishonored and the proposition is finally made to demonetize it altogether, it is no longer desirable to any dealer while the larger ones will have nothing to do with it. The orders from the East have to be curtailed as the available currency is curtailed and this proceeding continued leads to inevitable collapse. Now if the people of the West and the South can maintain their business with silver in free circulation—not only this but can grow and prosper with it and without it will sooner or later have to retire from the field,—in what possible manner can the cutting away of the last prop which sustains silver as money be beneficial to them? Arguments which do not meet and satisfy his question are set down as so many subterfuges, so much sophistry, with

recorded and demonstrated facts the other way. They (and we) are willing for the Sherman law to go, but not without something better taking its place.

Another proposition that we are unable to admit is one in the letter forecasting a treasury plethora with gold as an early result of the demonetization of silver by the Sherman law repeal route. It is easy to make statements, but those which carry conviction along with them are the only kind that will pass current at this stage of the proceedings. In what way would silver's destruction bring that desideratum? The circular jumps from the proposition to dispense with silver and bring in gold with a flippancy suggesting that the latter of these things is the natural sequence of the other; but a little further on it gives itself and its cause badly away by showing to the contrary—that the means relied upon to bring the ruddy influx to our vaults is not demonetization but the use of our great credit abroad! Why, good sir, or Messrs. rather, we can do that now; can do it as well with the Sherman law as without it and in fact better as you must admit—for, even though you hold silver to be of no use as money, it still possesses some sort of value in the commercial world. Surely it is as valuable as iron, and would an increase in our supply of pig iron injure our credit abroad? But, you will say, that is not it; if we monetized iron and used it as currency we would diminish our standing and thereby impair our credit among the nations. Why so, if what we borrow is payable in gold only, principal and interest, and our ability to meet such payments is unimpaired—as it must be, for the nation paid the usurers at home and abroad in gold coin when it was doing business with something not even as valuable as iron—printed paper. So it plainly appears that it matters not what we use among ourselves so long as we act up to the terms of "the bond" and satisfy Shylock at the time as well as in the manner promised.

There is much more that might be said on this line, but perhaps this will do for once. We feel justified in saying that the request contained in the circular must be declined—not that we of the West would be discourteous or disobliging, but because we are constrained to observe that familiar decree which has been in use by mankind nearly as long as silver for money has—self-preservation is the first law of nature; and when any proposition threatens our neighbors as well as ourselves and the whole country too—when an exemplification of how such a thing works is seen in the "strain" through which the great supply depot of the nation is passing—the observation becomes something more than mere inclination, it is a duty.

Lastly, we have no senators nor representatives, principally because men of the class spoken of have decreed that no more "silver men" need apply. Very well.

TIMES MAY be hard and money scarce, but recent statistics show that the people of the United States have deposits in savings banks amounting to over one billion seven hundred millions of dollars.

(HIGH-PRICED SIGNATURES.)

The autographs of illustrious men who have gone before are nearly always marketable articles at good figures. They have no "intrinsic value" and are representatives of nothing but a memory, which to the patriotic or sentimental soul is sometimes of more consequence than anything else. The signature of Thomas Lynch Jr. of South Carolina is bought up with more avidity than any other, for two reasons—it is very rare and he was the youngest of the signers of the Declaration of Independence. It is related in this connection that a few years ago, at a sale of odds and ends of letters found among Washington's effects, Dr. Williams B. Sprague of Albany got hold of a letter from Thomas Lynch Jr., to Washington, recommending the appointment of a friend of his to a place in the Continental army. He sold this letter to Dr. Thomas Addis Emmet for \$700. An autograph dealer offered Dr. Emmet \$4000 for it and got it. He sold it to Augustin Daly for \$4500, and then Dr. Emmet, repenting of what he had done, bought it back for \$5250.

THEN AND NOW.

In view of the Asiatic trouble, present and threatened, the grand naval review at New York may have had uses which we thought not of at the time. Great as it was and splendid as it was, it probably excited no more enthusiasm and it may be not so much as the celebration which occurred in that city sixty-eight years ago. It was in November, 1825, and the occasion was the arrival of the first canal-boat via the just completed Erie canal. It had among its passengers Governor DeWitt Clinton and several other state officers, and what was regarded as its most precious cargo were two kegs of water from Lake Erie. The boat left Buffalo October 26, and though there were no railroads, telegraphs or telephones then, the fact of its departure was made known in the city one hour and a half later. This was done by means of cannon placed at regular intervals along the entire route of the canal and the Hudson river. The firing of cannon in Buffalo announced the starting of the boat, and one cannon after another repeated the salute, until the last one was heard in New York, ninety minutes after the first one was fired in Buffalo. There was great rejoicing. The boat was towed out to Sandy Hook, and the water from Lake Erie was solemnly poured into the Atlantic Ocean, together with water from the Ganges, the Indus, the Nile, the Seine, the Rhine, the Danube, the Orinoco, the La Plata, and other great waterways. Naval vessels of the United States and England took part in the demonstration. The "Salamagundi" club, says the Albany Express, is now arranging to take relics of that particular canal boat to the Chicago Fair, and proposes that water from the Atlantic be, in like fashion, poured into Lake Michigan.