

SUMMARY OF THE WEEK'S NEWS.

[WEDNESDAY, December 1, to TUESDAY, December 7, 1886, inclusive.]

DOMESTIC.

THE Senate and House of Representatives of the United States met at noon on Monday with the usual formalities. The attendance in both houses was large. At two o'clock the President's message was received and read. It is a long document, filling about seven newspaper columns. Its principal features are summarized elsewhere.

The annual report of the Secretary of War, Mr. Endicott, shows that the army at the date of latest returns consisted of 2,103 officers and 23,946 enlisted men. On the subject of coast defence he says: "The principal cities named in the report of the Board on Fortifications should be fortified, and work on those most important should be begun at once, viz., New York, San Francisco, Boston, and Washington. The defences required must be erected and prepared to resist attack from the water. We have a single problem to solve in defending our cities—how best to resist and silence the armored ships and the steel guns and mortars of modern construction. It can only be accomplished by guns of equal force to those which any enemy can bring against us, and by torpedoes and submarine mines laid in the navigable channels, both so guarded and protected that they can do efficient service when required. We have no gun now which can stop the progress of or do any material injury to a well-armored ship. The manufacture of a gun is a work of time, and of a long time, and cannot be extemporized when wanted."

Secretary Lamar of the Interior, in his annual report, says that during the last year less than 100 of the 260,000 Indians in this country have been in open opposition to the Government, and he gives statistics showing that the Indians are making progress in civilization. The Secretary renews his recommendation of last year, that a law be enacted for the appointment of a commission to visit each reservation and investigate the condition of the Indians thereon. The desire for individual holding of land is growing. As a means of teaching the Indians the habits of self-government and of obedience to law, local tribunals, styled Courts of Indian Offences, presided over by Indian judges, have been established upon many of the reservations. These are reported to be doing good work. The Secretary acknowledges the evils of introducing railroads in the Indian Territory, but says: "The railroads, however, while serving the necessary purposes of commerce, bring the Indians into closer contact and communication with the intelligence, the general trade and intercourse of the country, and they contribute largely to enhance the value of the Indian lands through which they pass."

Secretary Manning of the Treasury, after showing that we shall soon have an annual surplus of \$125,000,000, makes the following recommendations: (1.) Repeal of the clause in the act of February 28, 1878, making compulsory Treasury purchases of silver, for the reasons heretofore given, and in order to reduce surplus and unnecessary taxation, \$24,000,000 a year. (2.) Further reduction of surplus taxation, close down to the necessities of the Government economically administered. (3.) Repeal of the act of May 31, 1878, making compulsory post-redemption issues and reissues of United States legal-tender notes, thus facilitating—(4.) Gradual purchase and payment of \$346,681,016 outstanding promissory notes of the United States with the present and accruing Treasury surplus, issuing silver certificates in their room, and gold certificates if need be, without contraction of the present circulating volume of the currency, these notes (called greenbacks) being now the only debt due and payable before 1891, except the three per cent. bonds, which are probably all to be called and paid early in the ensuing fiscal year. The Secretary recommends that the first step in the way

of tax reduction should be to repeal the tariff duties on raw materials. The Secretary does not favor the repeal of the sugar duties, nor of the excise taxes on liquors and tobacco. He thinks that wool should be made free, and that a corresponding reduction should be made in the duties on woollen goods.

United States Treasurer Jordan, in his annual report, shows that the net receipts of the Government during the year ended June 30, 1886, were \$336,439,727, the net expenditures \$242,483,138, and the excess of revenue over expenditures \$93,956,589. The receipts were \$12,749,020.68 greater, and the expenditures were \$17,743,796.61 less, than last year. From tables given it appears that there are now in circulation 61,761,448 silver dollars, the largest sum attained in the circulation of this kind of currency. The Treasurer is of the opinion that \$65,000,000 is the extreme limit which may be obtained.

Secretary Whitney, in his annual report, says he has done what he could to consolidate in one bureau the general purchases and the care and disposition of stores and property. An Inventory Board, appointed in June last to visit the navy yards, reports that, under the loose system of the past, property might be lost, misused, or stolen without responsibility upon any one. There were found to be over 12,000 tons of cast and wrought iron lying in scraps about the yards, 759,000 pounds of composition and brass, 159,000 pounds of old copper, and 193,000 of old lead. Of most of these articles some bureaus have recently made considerable purchases, and are even doing so at the present time.

Secretary Whitney on Wednesday signed an order directing the discharge of nearly all the watch force of the various navy yards. The Chief of the Bureau of Yards and Docks, in which the watchmen serve, has concluded that civilian watchmen are only necessary where it is not feasible to station marines. There are upward of 200 navy-yard watchmen employed at \$2 for each turn of eight hours' duty. The marines, it is said, make excellent watchmen, and, of course, will not be paid for the extra service.

The reports of the trial trips of the *Atlanta*, just made public by Secretary Whitney, show that her power does not meet the requirements. The Secretary says that the contract for the construction of the *Atlanta* provides that upon trial her machinery shall maintain for six hours a collective indicated horse power of 3,500, and there is nothing in the contract relating to speed.

The decrease of the public debt during November amounted to \$3,005,249.57.

The President on Thursday issued a proclamation promulgating the new extradition treaty with Japan, which is now in force.

The tone of the President's message on the tariff question has encouraged revenue reformers in Congress, and Mr. Carlisle and Mr. Morrison will endeavor to proceed as speedily as possible to a consideration of the Morrison bill, which now stands on the House Calendar. An effort will be made to incorporate the Hewitt bill with it. In the Senate on Tuesday Senator Dawes (Rep., Mass.) introduced the following resolution: "That the Committee on Finance be instructed to inquire and report as soon as practicable what specific reduction can be made in customs duties and internal taxes which will, in their judgment, reduce the receipts to the necessary and economical expenditures of the Government without impairing the prosperity and development of home industries, or the compensation of home labor." Mr. Morrill (Rep., Vt.) offered a resolution, "That the promise of making any revision of the tariff in a spirit of fairness to all interests, not to injure any domestic industries, . . . appears so obviously hopeless and impracticable, that any further attempts at revision by the present Congress in contravention to the foregoing cardinal declarations are to be regarded as inexpedient and

detrimental to the revival of the trade and industry of the country." The Senate, on motion of Mr. Hoar, postponed the Union Pacific Funding Bill until December 21, when it is to be made a special order.

Congressman B. T. Frederick (Dem.) of the Fifth Iowa District was made so angry by the fact that he was not successful in having the man of his choice appointed Postmaster at Iowa City, that he has resigned.

The United States Supreme Court, in an opinion rendered on Monday, decides that a person who has been brought within the jurisdiction of the court by virtue of proceedings under an extradition treaty, can only be tried for one of the offences described in the treaty, and for the offence with which he is charged in the proceedings for his extradition, until a reasonable time and opportunity have been given him, after his release or trial under such charge, to return to the country from whose asylum he had been forcibly taken under these proceedings. Chief Justice Waite dissents from the opinion of the court, on the ground that he can find in the treaty nothing which forbids a trial for any other offence than that for which the extradition was made. The decision of the court is opposed to the position taken by the United States Government in its negotiations with the Government of Great Britain with relation to the Winslow and Lawrence cases.

In the United States Circuit Court at Boston on Friday, in the case of the National Home for Disabled Volunteers against Gen. B. F. Butler, charging the defendant with not accounting for \$15,000 of the institution's funds, Judge Carpenter charged the jury that it is a bookkeeping controversy, and that Gen. Butler is distinctly wrong. The jury rendered a verdict against Gen. Butler for \$16,537.50 after being out an hour.

The Anti-Saloon Republican Convention at Cortland, N. Y., on Wednesday changed the name of the organization to the New York State Temperance Republican League. Judge Noah Davis was elected President.

The amount paid into the New York State Treasury up to December 1, under the new Vedder law passed last winter, imposing a tax of one-eighth of one per cent. on the capital of new corporations, is \$90,029.45. It is estimated that the annual revenue from this source will be over \$150,000.

The American Copyright League, at its annual meeting in this city on Thursday after noon, elected the following Council for the ensuing year: John Bigelow, Prof. H. H. Boyesen; the Rev. Drs. Robert Collyer, Howard Crosby, H. C. Potter, and Morgan Dix, R. W. Gilder, Laurence Hutton, Brander Matthews, Arthur G. Sedgwick, Edmund C. Stedman, Charles Dudley Warner, S. L. Clemens, Foultny Bigelow, R. U. Johnson, E. P. Roe, Charles Barward, Dr. Titus M. Coan, Col. Thomas W. Knox, Hamilton Mabie, Prof. E. Munroe Smith, Thomas Maitland, Bayard Tuckerman, Prof. E. L. Youmans, Henry M. Alden, W. H. Bishop, George W. Folsom, George Walton Green, H. C. Bunner, and Bronson Howard.

The Trustees of Columbia College decided on Monday to celebrate on April 13, 1887, the 100th anniversary of the revival and confirmation by the Legislature of the royal charter granted in 1754, for establishing a college in the province of New York, and the creation by the same act of a corporate body entitled the Trustees of Columbia College.

FOREIGN.

In the German Reichstag on Friday, in the debate on the first reading of the Septennate Military Bill, the Progressists signified their willingness to vote for the bill provided the period of service were reduced from three to two years. The Government refused to consent to this. The Prussian Minister of War, in advocating the passage of the bill, said:

"Shall we allow ourselves to be outstripped by a neighboring State, in which we cannot perceive that degree of abstinence from preparations for war and that peaceful disposition necessary to enable us to live in peace? The bill is of the most urgent character. The Reichstag must pass this measure before Christmas if the purpose of the Government is to be attained." The debate was adjourned.

Count von Moltke made a speech in the German Reichstag on Saturday, which has created a profound impression in Europe. It was in the debate on the Septennate Bill. Gen. von Moltke said that all the neighbors of Germany, on the left and on the right, were fully armed, a state of things which even a rich country was unable to bear for any length of time, and which might lead to decisive events at an early date. The preamble to the bill showed how far Germany was behind other States in the strength of her army and the taxation of her people. The French, for instance, paid about double the sum paid by the German people, and an alliance with France would assure the peace of Europe. "But," he continued, "such an alliance is impossible while public opinion in France impetuously demands the surrender of two provinces which we are strongly determined never to give up." The alliance with Austria was valuable, but a great State must rely upon its own strength. The measure under consideration had reference not alone to a peace, but to a war establishment. "We have found it difficult enough to attain the unity of Germany," he said, "Let us uphold it, proving that we are united. The whole world knows that we do not contemplate conquest. May it also learn that we intend to keep what we have, and are resolute and armed to this end." The Vienna *Allgemeine* says that peace between France and Germany is now almost impossible, and that a terrible gulf yawns in Central Europe.

The gravest importance is attached by all Continental writers to Von Moltke's speech. All the foreign correspondents say there is no other topic of conversation among diplomatists and politicians. "It is well understood here," says the London *Times's* Berlin correspondent, "that the German Government must have special reasons for the anxiety with which it is watching the working of French feeling." The Berlin *Post*, Bismarck's organ, declares that Boulanger's plans are the extreme limit of what France can bear in war time, destroying all peaceful occupations, and they can, therefore, have but one meaning. "All parties," the writer adds, "calculate on war as putting an end to this state of things."

In the French Chamber of Deputies on Friday, M. Sarrien, Minister of the Interior, speaking in opposition to a motion for the total abolition of the offices of sub-prefects, promised that he would introduce a bill providing for a partial abolition of the offices. Prime Minister de Freycinet supported M. Sarrien, and reproached the Opposition for seizing every chance that was offered to overthrow the Government. The Chamber, however, adopted the motion for total abolition by a majority of thirteen votes, thus defeating the Government. There was intense excitement in the lobbies of the Chambers. That evening the Ministry tendered their resignations to President Grévy. The members of the Radical Left on Saturday unanimously decided to vote confidence in the Government.

M. de Freycinet having insisted on retiring from the French Premiership, M. Floquet has undertaken to form a new Cabinet. The Russian press hoped for the formation of a Boulanger Cabinet, and that of Germany desired the retention of M. de Freycinet. The Clémenceau party advocated M. Floquet for the Premiership, regarding an extreme Radical Cabinet as not likely.

M. Rouquet, Secretary of the Paris Municipal Council, on Wednesday forwarded to United States Minister McLane the petition

adopted by the Council on November 27, asking for his intercession with the Governor of Illinois in behalf of the condemned Chicago Anarchists. Mr. McLane consented to transmit the petition, and sent the following formal reply to the Council: "As the petition is destined for the Governor of Illinois, and is made with the object of sparing human life, I will not refuse my assistance if you persist in demanding it. But allow me to inform you that in the present case it is useless. You can, without disadvantage and with as much efficacy as I, address yourself direct to the Executive of Illinois, who alone has the power of granting the pardon."

Dr. Colin of Paris read a paper before the French Academy of Sciences on Thursday showing that the annual average number of deaths from rabies in France is twenty-six, and that since M. Pasteur began his course of treatment the same number of patients have died. According to official statistics, the number of persons bitten by mad animals last year in France was 351, while M. Pasteur has treated 1,700 patients. Dr. Colin concludes that the Pasteur system is of doubtful efficacy, and he is alarmed for the results of virulent inoculation.

The deputation of Bulgarian notables instructed by the Government to visit the different Powers, and personally place before them the facts of the Bulgarian situation, has started on its tour. It is reported that the deputation has been instructed to demand that the Powers shall either consent to have Prince Waldemar of Denmark elected to the Bulgarian throne, or else permit the return of Prince Alexander.

In their reply to Austria's overtures, England and Italy favor settling the question of the union of Bulgaria and Rumelia before electing a Prince of Bulgaria, while Russia, Turkey, and France favor electing a Prince first.

Gen. Kaulbars arrived at St. Petersburg on Wednesday, and was received with enthusiasm.

Spain, after a long and difficult diplomatic controversy, protracted largely through the hostile spirit of the German military authorities, has finally succeeded in inducing Prince Bismarck to abandon his proposal to establish a naval station at the Caroline Islands. Count de Benomar, Spanish Ambassador to Germany, in conversing with the German Chancellor about the merits of the case, attempted to minimize the importance of having a naval station at the Carolines, and argued that it would not be much for Germany to concede to Spain a withdrawal of the German project. Prince Bismarck corrected the Spanish Ambassador, and said: "It is because I recognize the value and importance of the station that I decide to abandon it, in order to show the value I attach to Spanish friendship."

Johann Georg Meyer, the German genre painter, is dead, aged seventy-three. This famous artist was better known as Meyer von Bremen, from his birthplace.

In high political circles in England the opinion is expressed that a dissolution of Parliament is expected by Easter.

In a recent interview, Archbishop Walsh of Ireland explained his approval of the Irish "Plan of campaign" against rent as follows: "It is admitted on all hands, practically all over Ireland, that reductions, and large reductions, are to be made in rents, and even in judicial rent. The question is as to the amount of those reductions. Whatever inconvenience there may be in having this grave question decided by the tenants, I must maintain that there is just the same inconvenience in having it decided by the landlords. The landlord, like the tenant, now is merely one of two contracting parties, neither more nor less. Within the last six or seven months two proposals have been made by the friends of our Irish tenants, the adoption of either of which

by Parliament would have saved us, or rather, I should say, have saved the Government of the country, from the responsibility of the present deplorable state of affairs, viz., Mr. Gladstone's Land-Purchase Bill of the present year, and Mr. Parnell's subsequent proposal for the relief of tenants. If either of these had been accepted, the fixing of fair reductions and fair rents would not now be in the hands of the tenants; it would be in the hands of the constituted courts of the realm. If the present rough-and-ready way has had to be substituted for a formal judicial procedure, the blame surely does not lie at the doors of the Irish tenants or their Parliamentary representatives and political leaders, who did their best in every possible way to have the matter referred for settlement to the courts."

To frustrate Irish landlords' endeavors to seize rents by means of garnishee orders served on tenants' trustees, amended instructions have been issued on the plan of the rent campaign, advising trustees to convey moneys to persons of assured integrity, but possessed of no property, whom the garnishee order will not affect. This precaution has already been taken in regard to twenty-seven properties. Two hundred and thirty tenants on Lord De Frayne's Sligo estate on Thursday paid their rents, less 20 per cent., to Mr. Redmond, Canon Donohue, and Fathers Henry and Felan, as trustees, the agent of the estate having refused to grant a reduction. The payments were made in an orderly and business-like manner, the total amount exceeding £1,000. Mr. Redmond in a speech said that the moment Lord De Frayne decided to accept the money it would be turned over to him. If he tried eviction, the tenants would make it hot for him, and the rents would be used for defending them.

The Irish question was discussed for two hours at the British Cabinet Council on Friday. The Government are apparently so satisfied with their present vigorous policy, and with the Irish outlook generally, that they have decided not to meet again until after Christmas unless unforeseen events compel them to. The Government do not regard the rumors about French interference in Egypt as serious. The Dublin agent of the Central News telegraphs that the Irish Executive, in consequence of the proceedings at the Cabinet council, is preparing for a determined struggle against the Irish National League. The proposed warfare, the telegram asserts, will include proclamations of all League meetings and arrests of the prominent anti-rent agitators.

The British Government have obtained from the law officers of the crown at Dublin opinions to the effect that tenants, trustees, and others conspiring to defraud landlords of due rent are liable to indictment under the common law.

A great Liberal Unionist conference was held in London on Tuesday, at which 400 eminent and influential men were present. Lord Hartington presided, and made an address vigorously denouncing the policy of Mr. Gladstone. A resolution was passed affirming the determination of the conference to make every effort to uphold the Union. Letters were read from Lord Tennyson, the Duke of Argyll, John Bright, and Mr. Chamberlain. The last said: "There is no hope of reuniting the Liberal party unless Mr. Gladstone's scheme of Irish Government is abandoned."

Mr. John Bright, writing with reference to the removal of Nottingham lace machinery to districts where wages are lower, expresses the hope that workmen will soon discover that it is not their true interest to demand higher wages than a trade can pay.

In the Admiralty Court at Charlottetown, Prince Edward Island, on Thursday, the American schooner *Highland Light* was condemned and ordered sold on December 14. She will probably be bought in by the Government and fitted up as a cruiser. This is the first vessel which was seized for violation of the Fisheries Treaty of 1818.

THE PRESIDENT'S MESSAGE.

THE President's message reprobates the cruel treatment of the Chinese, and promises a "comprehensive remedy" through a convention with the Chinese Government; describes the importance of the Canadian fishery question, and says negotiations are pending, promising an "acceptable conclusion" of the trouble; says a good word for the reciprocity treaty with the Sandwich Islands; puts Liberia on the back, and proposes the gift to her of a "small vessel"; gives the history of Cutting's case; and expresses the hope that the Mexican statute under which he was tried will be modified, but intimates that, whether modified or not, it must not be again enforced against American citizens; describes our good relations with several minor Powers; rejoices over the restoration of commercial reciprocity with Spain in the Antilles; recommends a revision of the naturalization laws in some minor particulars, and our adhesion to the Berne copyright convention; strongly urges the revision of the mode of paying consuls, in accordance with the schedule presented by the State Department, and the provision of a proper system of consular inspection—something sorely needed, and never attempted since Parson Newman made his celebrated journey round the world; gives a summary of the Treasury receipts and expenses; dwells at length on the importance of doing away with the surplus revenue by a reduction of taxation; shows that this surplus, if allowed to continue, will result either in the hoarding of the circulating medium in the Treasury or in "wasteful public extravagance"; protests, both in behalf of the laborer and the farmer, as un-American, against the levying of more taxation than is necessary to meet the just obligations of the Government, and calls for a revision of the revenue laws in the direction of reduction, by a lowering of duties on the necessities of life and on raw materials.

It also gives the leading points in the condition of the public debt, and on the silver question; reaffirms the opinions on this question expressed last year; and points in corroboration of them to the increased exportation of gold; recommends the appointment of an additional Federal judge in this district to cope with the increasing revenue litigation; reproduces the leading points in the reports of the Departments of War and Justice and of the Post-office; urges strongly the vote of additional money and the appointment of a commission to hasten the process of transforming the Indians into farmers settled on their own land in severalty, which is now going on far too slowly; dwells on the way in which the various land laws have been perverted from their original design in the interest of speculators, and recommends the repeal of the preemption, timber-culture, and desert land acts; exposes the extent to which the benefits of the pension laws are unequally divided, through evasions and perversions secured by political influence; and, after a few words about the Patent Bureau and the Pacific railroads, recommends the bestowal of powers of arbitration on the Labor Bureau, but does not say whether the

decisions of the arbitrators should have the force of law, or if so, how they would be carried into execution, or what reason there is for supposing that the infrequency of arbitration now in labor disputes is due to the difficulty of finding an arbitrator. The truth is, that it is due either to the unwillingness of the parties to arbitrate, or to the non-existence of any proper subject of arbitration.

The message further commends in strong terms the operation of the Civil-Service Law. It adds:

"The continued operation of the law relating to our civil service has added the most convincing proofs of its necessity and usefulness. It is a fact worthy of note that every public officer who has a just idea of his duty to the people, testifies to the value of this reform. Its staunchest friends are found among those who understand it best, and its warmest supporters are those who are restrained and protected by its requirements.

"The meaning of such restraint and protection is not appreciated by those who want places under the Government, regardless of merit and efficiency, nor by those who insist that the selection for such places should rest upon a proper credential showing active partisan work. They mean to public officers, if not their lives, the only opportunity afforded them to attend to public business, and they mean to the good people of the country the better performance of the work of their Government.

"It is exceedingly strange that the scope and nature of this reform are so little understood, and that so many things not included within its plan are called by its name. When cavil yields more fully to examination, the system will have large additions to the number of its friends.

"Our civil-service reform may be imperfect in some of its details; it may be misunderstood and opposed; it may not always be faithfully applied; its designs may sometimes miscarry through mistake or wilful intent; it may sometimes tremble under the assaults of its enemies or languish under the misguided zeal of impracticable friends; but if the people of this country ever submit to the banishment of its underlying principle from the operation of their Government, they will abandon the surest guarantee of the safety and success of American institutions.

"I invoke for this reform the cheerful and ungrudging support of the Congress. I renew my recommendation made last year that the salaries of the Commissioners be made equal to other officers of the Government having like duties and responsibilities, and I hope that such reasonable appropriations may be made as will enable them to increase the usefulness of the cause they have in charge."

This is all excellent. It calls for only one word of criticism, which is that the reform as now embodied in the law will never be fully and heartily accepted by the people and politicians until its principles are upheld in dealing with appointments which the law does not cover. As long as these are made to any considerable extent on the spoils theory, the law will continue to be treated by politicians, with more or less approval and acceptance on the part of the public, as something fanciful and transitory, and the system of appointment for fitness will never take root in American political manners.

But after all allowances and deductions have been made, it still remains true that President Cleveland's public utterances have thus far compared very favorably with those of his recent predecessors both in style and method. He touches on nothing which he does not understand, and proffers no opinions which have not the ring of sincerity. The vagueness which marks his utterances on that Serbianian bog the "labor problem," can hardly be condemned in view of the extent to which it marks those of nearly all our public teachers. Of this fogginess the workingman is the worst

victim, because it helps his own demagogues in living on his illusions.

SECRETARY MANNING'S REPORT.

THE report of the Secretary of the Treasury is the most pronounced, radical, and thorough-going of all the communications yet sent to Congress by Mr. Manning. It is not likely to commend itself to his party in Congress. Probably he did not expect that it would. But it is well calculated to impress thinking men of all parties, and thus to exercise a permanent and increasing influence. It is the kind of document to command the future,—because it sets down truths to which the eternal years belong, and enforces them in terms which cannot fail to arrest the attention even of those to whom they are now most unpalatable. The evidence which this document supplies that Mr. Manning's mental powers have not been impaired by his recent alarming illness, is not the least gratifying piece of information to be gathered from the reading of it.

It is something remarkable that the first Secretary of the Treasury of recent years to recommend a retirement of the greenback currency, and the return of the Government to ante-bellum principles of finance, should be a Democrat. Secretary McCulloch did make a similar recommendation immediately after the war, but it was negatived by Congress upon two grounds. It was urged by the emotional class of statesmen that the greenback had saved the country during the war. One orator of the time acquired much fame by calling it "the blood-stained greenback." This phrase hit the popular fancy by impersonating the currency and connecting it with the struggle for the national existence. If Senator Oglesby had said "the one-legged greenback," the spell would have been broken, because everybody would have seen that there was no likeness between a wounded soldier and a past-due promissory note; but the blood-stained greenback was a very different thing. It was a loyal, long-suffering, battle-scarred standard of value. It was the very antithesis and opposite of the traitor gold that deserted us in our hour of peril.

The other ground upon which Secretary McCulloch's recommendation was resisted was, that retiring the greenbacks would contract the currency. Whether it would have done so at that time or not, it is certain that the popular imagination was much affected by the spectacle of the destruction of four millions of the circulating medium every month, without any means in sight for restoring specie payments other than contraction itself. The condition of things now is as different as possible from that of Secretary McCulloch's first headship of the Treasury. If the greenback is to be accounted a veteran of the war, it is quite proper to send it to a soldier's home. Its fighting days are over. Moreover, contraction of the currency is impossible on the terms proposed by Secretary Manning, since he will pay a gold dollar or a silver one, whichever is preferred, to the holder of every greenback dollar taken in and cancelled. The volume of the currency will therefore remain exactly what it was before, but it will be much improved in quality, and the demoraliz-