*DO HIGHLY EDUCATED AMERICANS TAKE AN INTEREST IN POLITICS?*

COL. HIGGINSON IN REPLY TO TOM HUGHES.

[From The Woman's Journal.]

It is especially a pity that Thomas Hughes should have given a fresh lease of life to the old delusion that educated Americans take no interest in politics. In what part of America is it that educated men do not interest themselves in politics? It will not be pretended that it is in the vast States of the West, nor in the South, except as temporarily deranged by the war. In those States the career of public life still attracts to it the best educated young men, and the same is true of the great parts of the Middle States. Even in New-York City, though the Ward politicians are not college-bred men, their advisers or agents in the newspaper press and in the court-rooms preach. Tweed and Sweeny may or may not be college graduates, but the editors of *The World* are. Fisk, Jr., is not a graduate of anything but the peddler's wagon, but his legal adviser, David Dudley Field, is. From The Tribune to *The Sun*, the majority of the intellectual labor of the New-York press is done by college men. They may not win the prizes, but they do the work. The circle is then narrowed to New-England. But no one who knows anything of our rural colleges in New-England, such as Dartmouth and Amherst, will say that their graduates do not interest themselves in politics. How is it with Yale? Yale has always boasted of the number of its graduates who have distinguished themselves in public life. The inquiry brings us back to Harvard, and Harvard alone. I do not know another college in America of whom it can even plausibly be asserted that its graduates are indifferent to politics. And if I know anything about Harvard, if such an evil exists there, it is of very recent origin, and Mr. Hughes should have addressed his warnings, not to the young men, but to the present set of teachers who train them. The writer was born and bred under the shadow of Harvard College; his father was an officer of the institution, and he had no home but Cambridge for twenty-three years. He has lived in New-England ever since, and has never yet seen the time when he himself, and most of his compeers, were not actively interested in politics on the one side or the other. Those who became clergymen generally preached politics, and often lost their pulpits for its sake. Those who attempted to pursue a literary career, like Lowell and Curtis, were apt to be drawn aside into politics, and to end in editing periodicals of a marked political character, like *Harper's Weekly* or *The North American Review*. Those who became lawyers or business men took a yet more engrossing interest in political affairs. All these may not have reached political distinction, but there are not distinctions enough for all, and the fact that a man takes an interest in a thing does not prove that he has a gift for it. Looking back over the political influences that have successfully controlled Massachusetts, we see educated men (we Mr. Hughes would use the term) behind them all. The old Whig party of the State was devoted to the fortunes of college-bred men. The Free-Soil party, which broke it up, was founded by Sumner, Palfrey, Allen, and Adams—all college-bred men—together with Wilson, who took his honorable degree at the lapstone. On the other hand, the "Abolitionist" party, who constantly interested themselves most vehemently in politics, without casting a vote, was led—after Garrison—by Phillips, Quincy, and May, all Harvard men.

Looking around for the class of educated men who are not interested in politics, I find this class only in a few men in our larger cities, half spoiled by wealth and Europe, who have been pooh-poohing America and everything in it ever since I can remember. I dined last Summer with two highly educated young Englishmen, both eager to know and to admire this country. There was, also, a highly intelligent young Bostonian present, eager to instruct them. One of his first bits of information was based upon this same cant about the aversion of our educated men to politics. He said: "Formerly our college-bred men went to Congress; now you find hardly any there." I asked him, "How many—in the House of Representatives, for instance?" He said, "Probably a dozen." I said, "Probably fifty." Referring to Poore's *Congressional Dictionary*, it proved that 65 Representatives out of 236, and 21 Senators out of 56, were wholly or in part college bred, not counting those who had merely attended professional schools. When a third of the Lower House and nearly one-half the Upper belong thus to the class of educated men (according to the American standard, at least), it is absurd to say that these men do not interest themselves in politics. And, considering the narrowness and pedantry that have confessedly marked much of this college education in the past, it seems doubtful whether a very much larger proportion would be an improvement.

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*Sales of Government Bonds.*

| | | | |
|---|---|---|---|
| $500 U. S. 6s, 1881 Coup | 110½ | 100,500 U. S. 5-20 Con '67 | 106 |
| 50,000 | 110½ | 16,500 | 106 |
| 18,000 U. S. 5-20 Con '62 | 106 | 15,500 U. S. 5-20 Con '68 | 106½ |
| 2,000 U. S. 5-20 Con '64 | 106½ | 3,500 | 106½ |
| 1,000 U. S. 5-20 Reg '65 | 107 | 500 U. S. 5s, 10-40 Coup | 107½ |
| 13,000 U. S. 5-20 Con '65 | 107½ | 37,500 | 110½ |
| 2,500 U. S. 5s, 10-40 Reg | 107½ | 36,000 U. S. 6s Currency | 110½ |

*Sales of State Bonds—Railroad Bonds—Bank and Railroad—Express Stocks, &c.*

| | | | | | |
|---|---|---|---|---|---|
| 2,000 Tenn 6s new | 63½ | 5,000 Tole & Wab conv bonds | 42 | 100 Mich Central | 117½ |
| 14,000 | 64 | 1,000 Cle & Pit 4 m | 77 | 200 Union Pac Railroad | 12½ |
| 3,000 | 64½ | 5,000 Mil & St P 1. Iowa div | 85¼ | 200 Clev & Pitts Railroad | 105¾ |
| 8,000 Tenn 6s, old | 66 | 70 Me Ex Bk | 101 | 200 | 105 |
| 4,000 Vir 6s, old | 66 | 5 Centr Nat Bk | 104 | 100 Chi & No West Railroad | 71½ |
| 20,500 No Ca 6s old | 44½ | 10 Nassau Bank | 107 | 200 | 71½ |
| 3,000 Nor Car 6s nc | 23 | 23 Ninth Nat Bank | 111 | 10 Chic & No West Pref | 82½ |
| 13,000 Georgia Stat 5s, G Bonds | 93¾ | 10 Bks & Brks As | 99½ | 100 | 82½ |
| 5,000 Sou Car 6s ps Jan. and Jul. | 60½ | 100 Canton Co | 68 | 100 C. Cin. & Ind. Cincinnati | 85 |
| 13,000 Missouri 6s, Ha & St Jo issue | 88½ | 100 Mariposa p | 9½ | 65 Chicago & Ro'k Railroad | 105¾ |
| 2,000 Missouri 6s | 89½ | 90 West Un Tele. | 45 | 200 | 105¾ |
| 4,000 Ark 6s Funded Bonds | 57½ | 200 | 45 | 100 Milw & St Paul Preferred | 73½ |
| 3,000 Brooklyn 6s, Water Loan | 102½ | 100 Pacific Mail | 41½ | 100 New-Jersey Co Railroad | 107½ |
| 1,000 Erie 1st m | 96½ | 400 | 41½ | 10 | 103 |
| 3,000 Erie 2d m '79 | 92 | 100 | 41½ | 100 To Wa & Wes. Railroad | 40½ |
| 2,000 Erie 5 m | 79½ | 100 | 41½ | 60 Del Lac & West Railroad | 104½ |
| 1,200 Buff Ha & Er 1st mortgage | 90 | 300 | 41½ | 100 Ohio & Miss'pi Railroad | 29½ |
| 1,000 Albany & Susquehanna 2d | 99½ | 500 Ke Yor Ce & H Railroad | 92½ | 200 | 29½ |
| 5,000 Mich Sou St. F. Bonds | 93½ | 100 | 92½ | 100 Ohio & Miss'pi Railroad | 29½ |
| 5,000 Mich'n So 2m | 94½ | 1,600 | 92 | 13 Ohio & Miss'ppi Pref | 70½ |
| 14,000 Central Pacific Gold Bonds | 90½ | 400 | 92½ | 231 Morris & Essex Railroad | 98 |
| 1,000 Un'n Pac 7s, Land Grant B'ds | 56½ | 200 | 92½ | 200 | 98 |
| 1,000 Al & T H 2 pr | 64 | 100 | 92½ | 200 Harlem Railroad | 134½ |
| 1,000 Al & T H 1st m | 55 | 1,600 | 92 | 700 Reading Railroad | 99½ |
| 1,000 Un Pacific Rd 1st mort | 72½ | 400 | 92½ | 200 | 99½ |
| 11,000 | 72½ | 200 | 99½ | 100 | 99½ |
| 4,000 Chi & Nor We Interest B'ds | 92 | 100 | 99½ | 100 | 99½ |
| 6,000 Ch R I & P 7s | 97½ | 1,500 | 99½ | 200 | 91½ |
| 2,000 Col Ch & Ind Cen 1st mortgage | 82½ | 20 Lak Shor & Mic. Sou Railroad | 93 | 100 Han & St Jose. Preferred | 102 |
| 12,000 | 82 | 100 | 92½ | 250 | 101¼ |
| 1,000 Gre West 1st. Bonds, '68 | 90½ | 100 | 92½ | 100 | 101 |
| | | 25 | 92½ | 110 DuBuq & Sioux City | 90 |
| | | 300 | 92½ | | |

SECOND BOARD, 12½ M., AND 2½ O'CLOCK

*Sales of Government Bonds.*

| | | | |
|---|---|---|---|
| 1,000 U. S. 6s, '71 Coup | 111½ | 1,000 U. S. 5-20 Con '65 | 108½ |
| 1,000 U. S. 5-20 Con '62 | 106½ | 1,000 U. S. 5-20 Con '68 | 106½ |
| 3,500 | 2 o'clock 109 | 1,350 U S 5's 10-40 Reg | 107½ |
| 2,500 U. S. Con '64 | 2½ o'cl 108½ | 30,000 U. S. 10-40 Con | 107½ |
| 5,000 U. S. 5-20 Con '65 | 107½ | 20,000 | 107½ |
| 50,000 | 107½ | 10,000 | 2½ o'clock 107½ |
| 3,000 | 107½ | 10,000 U. S. 6s Currency | 110½ |
| 10,000 | 2½ o'clock 107½ | | |

SECOND BOARD, 1 P. M.

*Sales of State Bonds—Railroad Bonds—Bank and Railroad—Express Stocks, &c.*

| | | | | | |
|---|---|---|---|---|---|
| 1,000 Virg 6s new | 62 | 200 West Un Tele. 1st call | 46 | 150 Milw & St Paul Railroad | 50½ |
| 4,000 Virg 6s, registered Old | 65½ | 700 Ne Yo Ce & Hu Riv R R | 91½ | 500 | 50½ |
| 5,000 Son Car 6s ne Jan and July | 60½ | 200 Erie Railway | 22 | 100 Chi & No West Railroad | 71½ |
| 5,000 | 60½ | 100 Pacific Mail | 41½ | 200 Del La & West Railroad | 104½ |
| 50,000 | 60½ | 600 Lake Sho. & Mi Railroad | 92½ | 7 Rome & Water'n. Railroad | 124 |
| 6,000 Missouri 6s | 88½ | 200 | 92½ | 20 Chicag & Alton. Railroad | 114½ |
| 5,000 | 89 | 300 | 92½ | 100 Ohio & Missis'i Railroad | 29½ |
| 2,000 No Car Old | 44½ | 100 Union Pac Railroad | 12½ | 100 | 29½ |
| 4,000 C R I & P 7s | 97½ | 100 Joliet & Chic. 1st call | 91 | 100 Ill & St Joseph Railroad | 90 |
| 1,000 Erie 3d m | 89½ | 100 Illinois Centr. Railroad Co. 1st call | 128½ | 100 | 91½ |
| 1,000 Col Ch & Ind Central 1m | 82 | 200 Chicago & R'ck Island R'd 1st call | 102½ | 200 | 91½ |
| 1,000 Union Pac R'd 1st mor bonds | 73 | 200 Cleve & Pitts Railroad | 104½ | 500 Morris & Essex Railroad | 98 |
| 2,000 Cent Pac R'd Gold B'ds | 90½ | 200 | 104½ | | |

TUESDAY, JAN. 10—P. M.

The stock market maintains its firm look, and in some instances has advanced a fraction over quotations of Monday. The largest dealings upon the regular morning call were in Pacific Mail, New-York Central, and Lake Shore, all of which were higher; the improvement in New-York Central, however, being very slight. The volume of business, judged by the printed list, would appear to be increasing; but the "Long Room" transactions, which are the true test of the market, tell another story. Inquiry among the commission houses develops the fact that no increase of orders has been noticed in the shares active in speculative movements, and a further investigation of the movements at the Stock Exchange shows that the buying comes mainly from professional speculators, who, having large interests now, are anxious to inaugurate an advancing market. Hence they who keep a close watch upon the stock weather see no prospects of a real change for the better in the semblance of sunshine which interested parties manufacture for the market. Mr. Hatch's "Circular No. 1" seems to have had a stimulating effect upon prices, by provoking an opposition from the friends of the enterprise attacked in that document, and the bears may well fear the influence of "No. 2." The trouble with this circular is that, although true in regard to the "watering" of New-York Central and Hudson River, it proves nothing against the real value of the watered stocks. The circular also states that the building of 50,000 miles of railway, with the increase of "commerce and wealth," has been accomplished within "twenty years," but the truth is, that in 1851 (twenty years since) there were 10,982 miles completed. This may not be an important error, but should not be made by any one who intends to enlighten the street. Again, the circular states that "not a dollar of this amount (waterings) has gone into the roads, nor has their capacity to earn been increased by a single penny." Now in some of these "waterings" money has been paid in, and the roads have had the benefit of it, in, for example, the freight depot at St. John's Park, and in double track, street rails, and increased equipment. If, then, increased facilities for handling freight have been added, if in double track and street rails, and larger equipment, the roads have been improved, why should it be said that the capacity of the roads to earn has not been increased "a single penny?" The *real* question is, does the New-York Central earn 8 per cent *net* on the watered stock, *honestly* and *fairly?* Are the accounts cooked? Are net earnings made to appear larger by charges to construction account which should be taken out of earnings. If Mr. Hatch can demonstrate this, he will crack Commodore Vanderbilt's nut, but it is not to be done by loose generalities.

About midday the market yielded a fraction, though in subsequent transactions the figures were again reached. Erie in exception was weak and declined from 22½ to 21¾, with late reaction to 22. The present upward turn meets with little resistance from the operators for a decline, who, apparently, encourage the higher range. While business has been well distributed throughout the active list, the more important features were New-York Central, Lake Shore, North-Western preferred, Rock Island, St. Paul preferred, and Western Union Telegraph. The Hannibal and St. Joseph stocks were also well represented. Union Pacific securities were also firmer, owing to the favorable condition of the affairs of Oakes Ames. We note sales of Delaware, Lackawanna, and Western at 104½@104¾; Morris and Essex, 88½, and Dubuque and Sioux City, 90. Miscellaneous and express shares were firm. The following table shows the highest and lowest prices of active stocks made to-day:

| | Highest. | Lowest. | | Highest. | Lowest. |
|---|---|---|---|---|---|
| N. Y. Cen'l & Hud. con | 92 | 91¾ | Milwaukee & St. Paul | 50½ | 50 |
| N. Y. Cen'l & Hud. Cifs | 93 | 87¾ | Mil. & St. Paul Pref | 77½ | 77½ |
| Erie | 22½ | 21¾ | Ohio and Mississippi | 29½ | 29 |
| Reading | 99½ | 98¾ | Del., Lack. & Western | 104½ | 104½ |
| Lake Shore | 92½ | 92½ | Union Pacific | 13 | 12½ |
| Wabash | 43½ | 43 | Hannibal & St. Joseph | 91½ | 90 |
| Pittsburgh | 105½ | 104½ | Hannibal & St. Jo. Pref. | 102 | 100½ |
| North-Western | 72 | 71½ | West'n Un. Telegraph | 46 | 45½ |
| North-Western Pref | 82½ | 82½ | Pacific Mail | 41½ | 41 |
| Rock Island | 105½ | 105 | | | |

Coleman Benedict's closing quotations were:

| | Offered. | Asked. | | Offered. | Asked. |
|---|---|---|---|---|---|
| Gold | 110½ | 111 | L. S. and Mich. So. | 93 | 93½ |
| Western Union Tel | 45½ | 46 | Pittsburgh | 104½ | 105 |
| Mariposa | 5 | 7 | N. J. Central | 102½ | 103½ |
| Mariposa Pref | 9½ | 9¾ | North-Western | 71½ | 71¾ |
| Quicksilver | 4 | 5½ | N. Western Pref | 82½ | 82¾ |
| Preferred | 7 | 8½ | Rock Island | 105½ | 105¾ |
| Boston W. Power | 19½ | 19½ | St. Paul | 50½ | 50¾ |
| Adams Express | 63 | 65 | St. Paul Pref | 73½ | 73¾ |
| Wells Fargo Ex | 36½ | 38 | Toledo and Wabash | 49 | 49½ |
| Am. Merchants' Ex | 42½ | 43 | Fort Wayne | 92½ | 93 |
| United States Ex | 54½ | 55 | Alt. & Terre Haute | 24½ | 24½ |
| Pacific Mail | 41½ | 41½ | Alt. & T. Haute Pref | 57 | — |
| N. Y. C. and Hud | 92½ | 92½ | Ohio & Miss. | 29½ | 29½ |
| N. Y. C. and H. Con. S. | 88 | 89½ | Chi. & Alton | 113½ | 114½ |
| Erie | 21½ | 22 | Chi. & Alton Pref | 117 | 117½ |
| Harlem | — | 133 | B., H. & Erie | 2 | 2½ |
| Reading | 100½ | 100½ | | | |

The money market has been abundantly supplied with loanable funds, and borrowers on call have met their necessities at 6 and 7 per cent on pledge of approved collateral. Currency is rapidly accumulating at this center, the banks are increasing their resources, and no evidence exists of any attempt to interfere with the natural course of money. The discount market is without change, and rates are substantially as follows:

| | Per Cent. |
|---|---|
| Commercial first-class indorsed paper, 60 days | 7 @ 7½ |
| Commercial first-class indorsed paper, 4 mos | 7½ @ 8½ |
| Commercial first-class indorsed paper, 6 months | 7½ @10 |
| Commercial first-class, single names, 60 days | 8 @12 |
| Commercial first-class, single names, 4 to 6 months | 9 @15 |
| Bankers', first-class foreign, 60 days | 7 @ 7½ |
| Bankers', first-class domestic 3 to 4 months | 7 @ 8½ |

The Gold market has been strong on a volume of business slightly above the average. There is no speculative movement noticeable, and the advance of 110½ to 111½ is the result of purchases on Commercial account. The short contracts, as a rule, have been closed up, and there is but little inclination to take ventures on either side of the account. The rates paid for having balances carried were 6, 5, and 7 per cent. The day's business at the Gold Exchange Bank was as follows: Gold cleared, $15,949,000; Gold balances, $885,680; Currency balances, $984,707. The following are the quotations:

| | | | | | |
|---|---|---|---|---|---|
| 10:00 | 110½ | 12:00 | 111½ | 1:30 | 111½ |
| 10:30 | 110½ | 12:30 | 110½ | 2:00 | 110½ |
| 11:00 | 110½ | 1:00 | 111 | 2:30 | 111 |
| 11:30 | 110½ | | | 4:00 | 111½ |

The day's transactions at the U. S. Sub-Treasury were:

| | | | |
|---|---|---|---|
| Gold receipts | $1,481,287 85 | Currency payments | $456,156 39 |
| Gold payments | 677,622 59 | Currency balance | 7,160,464 18 |
| Gold balance | 62,956,262 47 | Customs | 296,000 00 |
| Currency receipts | 212,607 20 | | |

Foreign Exchange is strong at the following quotations:

| | Sixty Days. | Three Days. |
|---|---|---|
| Prime bankers' sterling bills on London | 109¾@109¾ | 109¾@110 |
| Good bankers' do | 109½@109 | — @ — |
| Prime commercial sterling do | 5.17½@5.16½ | 5.12½@5.12½ |
| Antwerp | 5.13½@5.13½ | 5.08½@5.06½ |
| Swiss | 40½@ 40½ | 41½@ 41½ |
| Amsterdam | 36 @ 36½ | 36½@ 36½ |
| Hamburg | 40½@ 41 | 41½@ 41½ |
| Frankfort | 39½@ 39 | 79½@ 79½ |
| Bremen | 71½@ 71½ | 72½@ 72½ |
| Prussian thalers | — @ — | — @ — |

Government bonds opened strong and prices advanced under a steady demand for investment, owing to the prospective ease in money. Fisk & Hatch report as follows at 4 p. m.:

| | Offered. | Asked. | | Offered. | Asked. |
|---|---|---|---|---|---|
| U. S. Currency 6s | 110½ | 110 ¾ | U. S. 5-20, Reg., J. & J's | 107½ | 107½ |
| U. S. 6s, 1881, Reg | 110½ | 110½ | U. S. 5-20, '65, Cp., do | 107½ | 107½ |
| U. S. 6s, '81, Coup | 110½ | 110½ | U. S. 5-20 '67, Cp., do | 107½ | 108 |
| U. S. 5-20s, R. M. & N. | 108½ | 108½ | U. S. 5-20, '68, Cou., do | 108½ | 108½ |
| U. S. 5-20, '62, Coup., do | 109 | 109½ | U. S. 10-40s, Reg | 107½ | 107½ |
| U. S. 5-20, '64, Coup., do | 108½ | 108½ | U. S. 10-40, Coup | 107½ | 107½ |
| U. S. 5-20, '65, Coup., do | 108½ | 108½ | Central Pac. Gil. Bds | 90 | 90½ |

State bonds have been firm, and on some issues higher quotations have been recorded. Virginia's were exceptionably heavy at a decline, though the dealings in these were small. The old bonds declined to 65¾, and the new to 62. Tennessee's and South Carolina's new, January and July, were especially active, the former advancing to 64¾ for old, and 64¾ for new; and the latter receding to 60¾. North Carolina's old were also active at 44½, new at 23; Missouri 6s, 89¾@90; and the Hannibal and St. Joseph issues at 88¾. The following are the bids:

| | Offered. | Asked. | | Offered. | Asked. |
|---|---|---|---|---|---|
| Tennessee 6s, old | 63½ | 64½ | Alabama 8s, R. R. bonds | 64 | 70 |
| Tennessee 6s, new bonds | 64½ | 64½ | Arkansas 6s, funded | 57 | 59 |
| Virginia 6s, old | 65 | 66½ | Ark. 7s, L. R. & Ft. S. Is | — | 66½ |
| Virginia 6s, new bonds | 61 | 63 | Ohio 6 per cent, 1881 | 100 | — |
| Virginia 6s, regist'd, old | 50 | 51 | Illinois Canal b., 1870 | 100 | — |
| Virginia 6s, reg., '67 | — | 61 | Illinois coup. 6s, 1877 | 100 | — |
| Georgia 6s | 78 | — | Illinois do., 1879 | 100 