

# NORTHERN TRIBUNE.

SATURDAY, NOVEMBER 23 1878.

Official Paper of the County and Village.

## SPECULATORS AND THE RAILROAD GRANT.

The rumor which we give in another column of a combination being formed to effect legislation regarding the Marquette & Mackinaw railroad for speculative purposes, would seem at the first glance to be entirely sensational, and we hope it is so. Still, during the past year, a number of circumstances have transpired which would seem to lend probability to there being some truth in the story. For the past two years, and especially during the past year, the farmers have proved beyond a doubt that the state lands of Chippewa county are extremely valuable for agricultural purposes, and this, as the readers of the TRIBUNE already know, has induced a very large emigration from Canada to that county. So great has this emigration been that all the available land in any near proximity to the Sault has been either homesteaded or purchased, and still the demand was not supplied, and we understand from looking over our Sault correspondent's "Scraps," during the past summer that a large number of these settlers have squatted upon the railroad lands, expecting to secure their titles sometime in the future either from the state or railroad company. It is not surprising that they should take these risks when we know that similar lands adjoining are being sold for from three to six dollars per acre. Neither is it surprising that speculators who are aware of all these facts should see "millions" in just such an enterprise as is foreshadowed by the TRIBUNE in the rumor published this week. And if such a scheme could be carried to a successful termination, and the lands now held for the railroad put upon the market and secured by a combination as hinted, at the usual price of state swamp lands, there would be hundreds of thousands, if not millions in it. This whole thing may emanate from the diseased brain of a sensationalist, but the facts demonstrate the assertion that there is prospective profit enough in such an enterprise to call together a class of men who would spend money freely if that would secure legislation regarding this land grant, favorable to their schemes.

If there is any truth in this matter or foundation for the report, then indeed does the future of this road look dark. With the contract for its construction in the possession of "irresponsible speculators," whose great aim seems to be to keep the road from being constructed until they can compel a transfer of a goodly portion into their own pockets on the one hand, and on the other, more speculators who see more money for themselves in defeating its construction altogether.

The TRIBUNE is and always has been an earnest advocate of this railroad, believing it to be for the best interests of the entire state, both north and south, as well as for the small portion of the state which is more particularly interested. We give this new rumor out as a note of warning to our Representatives and Senators in the Legislature. We think that legislation can be had, if any is needed, to secure the early completion of the road, and we hope that the Legislature will be satisfied with nothing less or nothing else. If there should be any organized effort to defeat the railroad project entirely, then should it be understood what is the animus of the opposition, and whether such opposition seek the benefit of the country or themselves.

AFTER the first of January next no bills of less than five dollars can be issued by the National banks; but the one and two dollar greenbacks will remain in circulation. The withdrawal of the one and two dollar bank bills will help create more use for coin while the small greenbacks will be sufficient for the uses of sending money through the mails, so that the public will not suffer any inconvenience. France, England, Germany and Holland—those countries which are full of coin—do not permit the circulation of small bills; and this policy is what has filled them full of coin, and keeps coin in the country. But they have special postal arrangements for sending money through the mails at the smallest expense, by means of postal exchange. In this country we cannot get along without one and two dollar bills until, at least, we have a postal system of small exchanges which will be as cheap, or even cheaper, than sending bills in letters, and which will also cost as little trouble. Under our present system, going to the postoffice and buying a postal order, and going through all the red-tape process of filling it up, and sending it, costs so much more bother than mailing a small bill in a letter that it will not do to rely upon it.

THE New Orleans Democrat believes that the Presidential campaign for 1880 will open as soon as General Grant lands in America. As to the prospect the Democrat says: "In calling Grant home, at this time, therefore, the Republicans are evidently determined to invite the Democrats to the fight. The Hayes faction of the Republican party has long since disappeared; that party is now wholly under the domination and control of the stalwarts and ready for Grant. If Hayes obeys this appeal of his friends and returns, we shall undoubtedly see upon the next floor of Congress this winter an earnest and bitter political contest, which will usher in the still more bitter fight that must inevitably be made for the Presidency in 1880." These fellows are very much afraid of Grant.

THE Clearing House in Boston has approved the action of the New York Clearing House regarding resumption, and the association was pledged to adopt the same procedure on and after Jan. 1.

## EDITORIAL NOTES.

MARTIN, Republican, is elected to Congress from the First North Carolina District, notwithstanding the throwing out of votes.

The New York World (Dem) says that "the cipher scandals have taken both sting and terror out of the 'fraud' yell, and the sooner Democrats see it the better it will be for them."

The temperance revival has again been inaugurated in many localities. Many towns which last year were nearly absorbed in the red ribbon movement, and where three-fourths of the population donned the colors, report that while some have fallen, many of those before regarded as hopeless have remained true to their pledges.

The public is likely to learn, soon, the true story of Black Friday, September 24, 1869, through the medium of the United States District Court, in proceedings in bankruptcy of Albert Speyer, the broker for the Fisk and Gould combination of gold bulls. The sale of gold, involving the difference between 60 per cent. and 1-8 of 1 per cent. premium, is the question which must come before the court in the proceedings growing out of the case.

THE New York Commercial Advertiser says: U. S. Government bonds are firm and scarce in London, and, when within the relative New York quotations, are quickly bought up. The January half-yearly interest to be paid to foreign holders of United States six per cents. of all classes will probably fall below \$1,000,000. Eight or nine years ago this half-yearly interest was about \$2,000,000, or \$54,000,000 annually on \$900,000,000 held abroad.

POSTMASTER GENERAL KEY's report contains several valuable suggestions looking to the greater efficiency of the service, which it is to be hoped Congress will at least fairly consider. There is no department of the government that is closer to the people than the Post Office, or upon which they are more dependent. They expect good service at its hands, and are unwilling that its efficiency and usefulness should be impaired for the sake of a paltry economy.

MR. DE LA MATYR, the solitary Greenbacker in the Indiana delegation to Congress, is the pattern of modesty. Because the Greenbackers have elected ten members of the next Congress, and may hold the balance of power, he thinks they ought to demand "an uncompromising Greenback man" for Speaker, besides all sorts of fat things in the way of committee appointments and patronage. When the tall can wag the dog, perhaps the ten Greenbackers can wag the 283 Republicans and Democrats.

THE British Minister in Washington has requested Secretary Evans to lay before the people of the United States the offer of Mr. Sanford, M. P., of a prize of £100 for the best essay on hydrophobia in its nature, prevention and treatment. The prize to be awarded by the Royal College of Physicians. All competing authors must have their essays delivered to the college by January 1, 1880, with a sealed envelope containing the name and address of the author, and bearing a motto outside, the same motto to be on the essay, so that the two can be identified.

THE New York Tribune is following up its exposure of the cipher dispatches with a pertinacity that would be almost cruel to its squirming and wriggling victims of the Tilden clique were it not that their hypocrisy and their attempt at bribery makes the demonstration necessary. Its issue of the 10th inst. contains a fac simile of the original one of the cipher dispatches from Florida, signed "Moses," in juxtaposition with the fac simile of an original dispatch sent by Marble over his own name. A comparison of the two dispatches shows that they are in the same handwriting, and so fastens upon Marble the authorship of the "Moses" dispatches to "Russia," (Tilden.)

SECRETARY SHERMAN is in want of a new quality of paper on which to print greenbacks and government bonds. The Government at present pays seventy cents a pound for bond paper, and sixty cents a pound for greenback paper. This is an enormous price, and the Glen Mills, near Philadelphia, which have the exclusive contract, make a fine profit. The new paper must be different from any other in use, with distinctive devices on or in it. It must be made the exclusive property of the Government. It must be of pure linen stock, with silk or other colored fibers. It must be manufactured under the supervision of the Government to prevent any of it being stolen by counterfeiters. Specimens of the paper proposed must be sent to Secretary Sherman. Here is a chance for inventors.

A TELEGRAM to the Inter-Ocean from Halifax, N. S., says everybody is commencing work in earnest to make the reception of the new Governor General and his loyal lady one worthy of their rank, and a credit to the city. Many private individuals are making elaborate preparations for decorating the streets in their vicinity. Capt. D'Arcy Irvine, of her Majesty's ship Belierophon, will erect a handsome arch across Hollis street from his residence, near Morris street. Three arches are to be erected by the military authorities, which will be commenced at once. The naval authorities have begun an arch in the dock-yard, and the wharf which is to be the landing place of the vice-regal party is being decorated beautifully. The barges in which the party will land have been completed, and are very handsome.

THE Republicans in Kansas roll up heavy majorities. The majority of J. R. McClure in the First Congressional District is over 14,000. The House of Representatives will stand 87 Republicans, 24 Democrats, 15 Greenbackers, and 1 Temperance. In one county there is a tie.

GENERAL JO JOHNSTON, the newly elected Congressman from Virginia, is in favor of hard money, and believes that before 1880 the "solid South" and the "solid North" will be forgotten. The South is as closely identified with the Union as can be, and each state is fraternally interested in the prosperity of all the others.

THE vote of Pennsylvania at the recent election, amounting in round numbers to 702,000, is the largest ever cast in the state, except in 1876, when it was 738,874. The Republican vote shows a falling off of 63,000, and the Democratic vote of 69,000. The National vote has increased from 7,000 to 81,758, but it is hardly one-third what the leaders expected. The Republican vote, 319,567, lacks nearly 60,000 of equalling the combined Democratic and National vote.

WHILE Detroit is putting its steam heating apparatus for public and private use, that little village, New York, is squabbling over the matter, and is afraid to try it. The Council gave the steam heating privilege to one company free, but the Mayor's veto shut off steam. Now four more companies want to heat the city and they are making things hot for the Aldermen. The privilege to tear up streets and obstruct traffic will doubtless have to be paid for. One of the leading papers says in a melancholy manner that if they are to be blown up and scalded they hope the privilege will be given to the highest bidder.

THE Silver Dollar. The New York Clearing House Association—an association composed of the banks in New York—has decided to aid the suspension of specie payments by receiving and paying out gold and greenbacks on exactly equal terms after the first of January. But there is another decision made by this association, which should attract general attention. The banks of New York decided to receive silver dollars on deposit only under special contract to withdraw the same in silver. That is, the New York banks will not receive silver dollars a part and will not give either gold or paper for silver. Further, it was decided to prohibit payments of balances at the Clearing House in either silver certificates or silver dollars, except to the amount of ten dollars or less in silver in any one settlement. That is, the banks of New York will not treat silver as equal to gold or paper, except for such small sums as ten dollars or less. Here is an instance which the advocates of fiat money will do well to consider. The government of the United States by law declares silver dollars a full legal tender, equal to gold dollars, which really were only about eighty-three cents. This is the fiat of Government. But this fiat cannot make anybody take the silver at par, except in payment of debt. The fiat of Government cannot make the merchants receive the silver dollars for goods, or the banks take them on deposit, or circulate them, or any body take them for any purpose, except a creditor receiving them from his debtor. And these New York banks, fifty in number, have decided that they will not take the silver dollars, nor circulate them, except as mere change, in sums of ten dollars or less. They will not even receive them on deposit, except under a special contract, that the depositor shall draw nothing but silver.

The reason for this action by the banks of New York was set forth in an address made by the banks to the Secretary of the Treasury. They say quite truly that the silver dollar is not worth a dollar; that it will not buy a dollar's worth of goods from any foreign country; that the importers cannot use it; that travelers going abroad cannot use it; that banks can't make exchanges, drafts, letters of credit, or do any kind or sort of business with it in Europe, or Europe, or any other country; that, wherever it is used for purposes where real money of full value is required the American business man has to suffer a dead loss of one dollar in every six; that to measure domestic trade by a standard worth only eighty-three cents, and at the same time measure foreign trade by a standard worth one hundred cents, will be impracticable. The banks are not hostile to the use of silver. They do not want gold as the exclusive coin of the country. But they want the silver coin made worth a full dollar if they are expected to handle it or to help force its circulation on the business of the country. They have no objection at all to a silver dollar, actually worth par in greenbacks or gold. This is not a fight against silver; it is only a refusal to help circulate eighty-three cents' worth of silver for a dollar, when it takes one hundred cents' worth of gold or paper to make a dollar. If Congress will make the silver dollar actually worth a dollar, these objections will disappear.—Detroit Post and Tribune.

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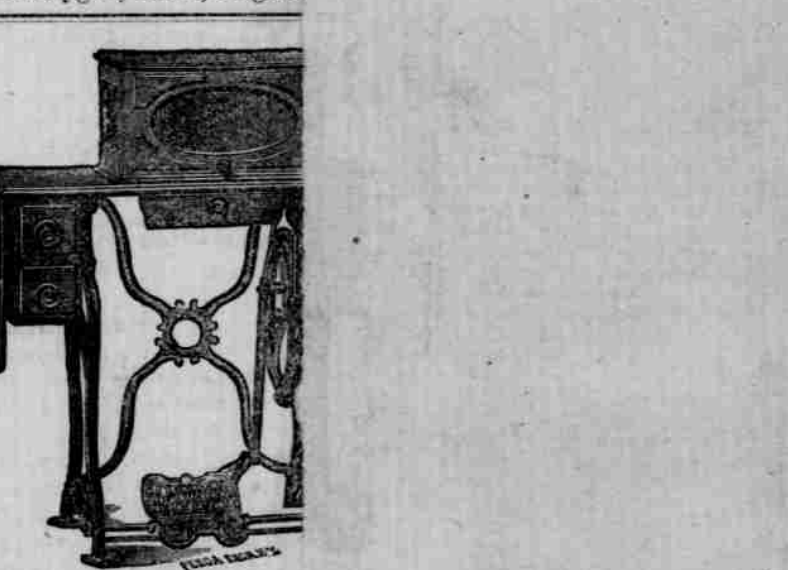
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