

Evening Telegraph PUBLISHED EVERY AFTERNOON, (SUNDAYS EXCEPTED) AT THE EVENING TELEGRAPH BUILDING, NO. 108 SOUTH THIRD STREET.

THURSDAY, DECEMBER 5, 1867.

Financial Differences.—Under Which Kiss, Bezonian?

The laudable desire of an American citizen to ascertain for himself what would be the good of his country, would naturally lead him to attempt an investigation of the finances of his native land, and seek to ascertain, from some of those writers who have given the subject their attention, what is the correct policy for our Secretary of the Treasury.

Reading the two articles side by side calls to mind the journey of Don Quixote and Sancho Panza. Let the national banks be the windmill, and the parallel is perfect. "Fortune," cried the Don, "directs our affairs. Look yonder, Sancho, there are at least thirty outrageous giants whom I intend to encounter, and having deprived them of life, we will begin to enrich ourselves with their spoils; for they are lawful prizes, and the extirpation of that cursed brood will be an acceptable service to heaven."

"What giants?" quoth Sancho. "Pray look better, sir; those things are not giants, but windmills, and the arms are their sails, which, being whirled about, make the mill go." The difference of opinion between our contemporaries is as great as that of the knight and his squire; and what with the Don of the Herald and the wild ideas of the Sancho of the Tribune, and his attempts to convince his neighbor, we do not wonder that people buy land, and begin to tremble at the mention of national finances.

The question here is fairly met and decided in favor of the bank notes. In fact, the article and language are so strong that we almost begin to pity the poor creature who could favor "greenbacks," and think that, after all, but few people are so deluded, and that that question is satisfactorily settled.

The Secretary speaks of the banks being "connected with the credit of the Government." He has not the narrowness to say they are necessary to its credit. Yes, they are connected with the credit of the Government—that is, the Government lends them its credit, to bank upon, and makes the addition a gratuity to them of a national circulating medium.

Here, then, in language quite as emphatic, and with arguments almost as specious, the opposite is held forth. The patient is lying senseless. Says doctor of the old school, "It is apoplexy; bleed him, and draw the blood from the head." Says doctor of the new school, "It is exhaustion; give you life his life, not a drop of blood must be drawn. Stimulants are all that can save him."

relary of the Treasury. By law that officer was authorized to withdraw four millions per month, if he deemed it expedient. There seems to be little doubt that, unless a financial revision takes place, such a policy will be the one attempted. If this idea is not carried to an excess, it will not necessitate the withdrawal of the National Bank notes, for as these notes are not fictitious in value, but represent so much capital in national bonds, and as, by the resumption of specie payments, so far as the legal-tenders are concerned, the bonds become worth their face value in gold, therefore the notes will really be the representative of gold, and will circulate on a par with coin.

The Eastern division of this great river system, or the Ohio valley, has been pretty well developed. It has given us the splendid agriculture of Southern Ohio, Indiana, and Illinois and of Kentucky, and the mineral and manufacturing interests of West Virginia, and Pennsylvania, and Wisconsin, and Minnesota, and Wisconsin, the buffaloes of Kansas, the furs of British Columbia, and the gold dust of Montana.

The Missouri river is really the great parent river, and the Mississippi is the true tributary. Above their junction at Alton the Missouri is the larger stream, has the greater number of tributaries and more important ones, is the longest river by nearly two hundred miles, and drains by far the wider extent of country.

EDITORIAL CORRESPONDENCE.

The Great Mississippi River System of this Country.—The Three Grand Divisions—The Valleys of the Ohio, of the Missouri, and of the Mississippi.—The Development of Each—The Railway System of the Country—Man's Triumph Over Nature, Etc., Etc. St. Louis, Mo., Dec. 2, 1867. The distinguishing feature of the United States east of the Rocky Mountains is the wonderful river system of the Mississippi and its tributaries. To get a just and comprehensive idea of this, one must study the map. It will be noticed that this system divides itself usually into three great parts—an eastern, central, and western; the valley of the Ohio river constituting the eastern, the valley of the Mississippi proper constituting the central, and the valley of the Missouri constituting the western.

more than twenty degrees of latitude and more than thirty-five degrees of longitude. Its navigation extends from St. Paul in the North to New Orleans in the South, and from Old City in the East to Fort Benton in the West. Its headwaters in the East drain Western New York and Pennsylvania; in the North, Minnesota and Wisconsin; and in the West, Montana and British Columbia. The trip from Pittsburgh to Fort Benton in Montana by steamboat is not only practicable, but has been an actual fact of more than a single occurrence in the course of commerce.

The productions of this vast region embrace nearly all varieties of all climates, from the cotton, rice, sugar-cane, and oranges of the lower Mississippi to the wheat, coal, and iron of Pennsylvania, the tobacco and lumber of Minnesota and Wisconsin, the buffaloes of Kansas, the furs of British Columbia, and the gold dust of Montana.

The Central division, or the Mississippi valley proper, is in progress of development, but as yet its vast resources have been but slightly brought out. The agriculture of its lower section, including the production of cotton, rice, and sugar-cane, is in a very rude and primitive condition. It was much prostrated by the war, and has not yet recovered even its former status. Its capabilities, however, are enormous; and whenever the political condition of the country shall have become permanently settled, so that capital can be safely used in those sections, no portion of the country will advance more rapidly in population and wealth than the Lower Mississippi valley.

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From St. Louis to Omaha, than in any other portion of the country. An immense immigration is pouring into Missouri and Kansas, especially along the lines of the railroads. A great deal of money, too, is in circulation from the great public works which are in progress. The whole Kansas valley is full of life from the construction of the Kansas Pacific Railroad, while a similar state of things prevails along the valley of the Platte from the building of the Nebraska Pacific Railroad, more commonly and strictly called the "Union Pacific."

The resources of this great valley are as yet almost woefully undeveloped. The lower portion of it comprises the very garden of the West for agricultural productions. What capacities the Upper Missouri valley will show in this respect are still a matter of conjecture. Its richness in the precious minerals, however, is fully established, and is already stimulating a large and profitable commerce.

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