

SPiRiT OF THE PRESS.

Editorial Opinions of the Leading Journals upon Current Topics—Compiled Every Day for the Evening Telegraph.

WILL THE VALUE OF INVESTMENTS FALL UNDER GOLD VALUES?

From the N. Y. Times.

A very practical question will come up in connection with the appreciation of the currency, or "the fall in gold"—how far it is to affect the value of investments. Here, for instance, a capitalist puts \$100,000, with gold at 125, in a railway, whose debt is two-fifths of the value of the property, and gold subsequently sinks to 110. The amount of the shareholder's proportion of the debt is quite different in the two cases, provided gold is the absolute standard of value. In the first he holds \$60,000 of property over and above his part of the indebtedness; in the last only \$48,000. This principle may be applied generally to railroads and their debts. Their stock is often valued on a depreciated state of the currency, say with gold at 140, but when real values are reached their debts must take their real proportion, and market values of stock sink correspondingly.

So, theoretically, with real estate. The prices have been blown up by the rise in gold while the mortgages remain often the same. With a gold currency, or a paper but slightly depreciated, these prices must come down, and the debt which cover real estate will bear a much larger proportion to the value, and may finally, in many instances, eat up the property.

That this is true of commercial property no one of course doubts. If one of our wealthy sugar firms should hold sugar to the value of \$100,000, bought when gold was at 125, having paid in cash \$40,000, and gold should fall to 110, we can see that the loss in the different value of the debt would be as above with the railway stockholder.

But the practical question is, "Is gold the absolute standard of value for railroad property and for real estate?" If railroads and town lots could be exported, and were in demand all over the world, or even in every part of this country, and were portable and easily exchangeable, they would follow exactly the value of gold. But a thousand local and incidental circumstances affect their money values. Thus, the Government during several years gave a vast business to various railroads, and enabled them to pay off old debts and to equip themselves with a valuable outfit. Their property, which appeared to be swollen by the paper currency, has not as yet perhaps much fallen in paper, and is, of course, in gold much higher than it was during the war. Again, immigration has settled new districts and given a new value to certain means of communication and traffic; as a consequence certain roads are doing a business so much larger as to meet the depreciation of the currency and to keep their gold value about the same. Others are more carefully managed, or have grown with the country, or have so much cheapened expenses that, despite the fall in general prices, their value remains about as it was.

So again with real estate. A rich stream of immigration has poured into certain States. It is cultivating land and developing new capacities in those regions. Land has really risen in value there, from legitimate causes, 50 to 150 per cent. As a natural consequence the acre retains, with gold at par, the same price which it had at 200. So with lots near large cities, and sometimes in city limits. There are thousands of exceptions influencing such property. For instance, there are beautiful sites within twenty miles of New York whose price has not been affected in any way by the rise or fall of gold, while there are others that have followed almost exactly the value of the paper dollar, and again others which were very low when gold was high, and are high now when gold is low. Public taste, the opening of new railroads, the means of communication, the reputation for health, and many like causes, determine the prices of such property far more than the Gold Exchange. In a large city, lots and buildings are more directly affected by the price of gold, because they are more easily exchanged and bought and sold; and the speculation induced by a redundant currency can more easily find an outlet in such purchases. On a broad scale, too, no doubt all real estate feels the effect somewhat of an inconvertible currency, but very slowly, and with many exceptions. We doubt, for instance, if the prices of good arable land throughout the Union have at all followed the value of the paper dollar. At this time we question if the fall in farming lands (taking an average through the United States) will at all equal the fall in gold. Who can say, too, that real estate in this city will follow the course of the gold market? To a certain degree it will, no doubt; but the question of value will depend on the relation of population to space, the new communications, the attractions of the parks, the state of business, and the local taxation, as well as a thousand other causes.

All that investors or holders of railroad property and real estate can do, is to look around and wisely select such property as has not been swollen in price by the currency, and is not too much laden with debts. The theory is undoubtedly true, that all values are either measured, or tend to be measured, by gold; but the fact has many exceptions, which must be judged of on their own merits, and where practical judgment is of more use than any economical science.

IS OUR NAVY EXTRAVAGANTLY MANAGED?

From the N. Y. Herald.

When the present administration of the Navy Department came into power it had but a small allowance of funds and a large allowance of Secretary Waller's debts to pay; but it put forth all its energies, set men to work on the rotten old hulks that encumbered the navy yards, and by fitting in a timber here and a timber there had in the course of nine months thirty-eight vessels fitted for sea. These, however, are not enough to relieve the rotten hulks in foreign yards, some of which had to be sold abroad because the commanders-in-chief dared not send them home. When the appropriation was exhausted the Navy Department stopped work in the Bureau of Construction and Steam Engineering, determined to expend no money not authorized by law. Then by a close calculation, cutting down in one bureau and paring down in another, it collected of its own funds appropriated by Congress four million dollars, which it simply asked of Congress permission to use to continue the work of resurrection. One day's investigation into this matter was sufficient to have made members of Congress acquainted with the true state of the case. It was not an appropriation that the Secretary asked for, but a transfer from one bureau to another of money already in possession of the department, appropriated by Congress for naval purposes. The whole thing has, however, been so muddled and misrepresented by those who have charge of

the matter in the committees that it has led to the project of sweeping the whole four millions into the Treasury, letting the navy whistle for its money. One ingenious mathematician in the House Committee of Appropriations took occasion, in the conference committee, to state that "Our navy is the most extravagant in the world, while the British navy is the most economical," thus showing that it would require a large book to contain all not known on the subject. He went on to inform the committee that the total amount appropriated for the British navy was but three millions of pounds sterling per annum, which assertion so startled his fellow-members that they dropped the discussion to give each other time to obtain further information on the subject.

Now, for the enlightenment of the said committee, we beg leave to state the facts in the case, which are copied from the British navy estimates for 1869, and which is an average estimate for preceding years, a few thousand dollars more or less. We find in the estimates referred to the following net amounts appropriated for the British navy, after deducting estimated extra receipts and payments to be paid into the exchequer. The amount is \$210,238,990. At five dollars the pound sterling this amounts to, in gold, \$1,051,194,950. This in currency would be \$61,423,940. Now, by the same authority, we know that labor in England is just one-half of what it is in this country. Men in the dockyards there work ten hours a day, without reading newspapers during working time, and material is one-half the cost it is in the United States, as we can see by referring to our tariff. Therefore the same number of war vessels that are kept in commission by the British Government would cost \$122,847,880 per annum if kept in commission by our Government, making a difference in the expenses of our navy and that of Great Britain during the last year of \$102,847,880 in favor of our establishment. These are the calculations that any boy of twelve years can make, and we commend to our legislators the study of their arithmetic.

In 1868 England had in commission one hundred and ninety vessels of war, all told, including line-of-battle ships, iron-cased vessels, frigates, corvettes, sloops, gunnery ships, stationary receiving and depot ships, troop ships, store ships, drill ships, tenders or tugs, guard ships of the coast guard, etc. The United States had in commission sixty-seven vessels, including wooden frigates, sloops, small gunboats, receiving ships, training ships for apprentices, store ships, training ships for midshipmen, tugs, iron clads, wooden sailing vessels, and gunnery ships. None of these exceed a frigate in size, and they number only one-third of the vessels in the British navy. Taking the appropriations for our navy in 1868 and comparing them with the British estimates as above stated, it will be found that our expenditures were only one-sixth of those of the British, and even admitting that the labor and material expenses should be thrown out of the question, our expenditures still remain but one-third of those of the British navy. If, after this, a Republican Congress think proper to lay up our navy when the best interests of the country demand that it be put in order, they can do so; but they will be reminded from time to time by figures that cannot lie that there are persons who are not to be deceived by statements put forth in committees calculated to prevent the proper appropriation of money for the national defense.

The following are the estimates for the support of the French navy for the year 1870:—The total estimate for the support of the navy is 162,845,022 francs, equal to \$32,569,004 (gold). The number of seamen (exclusive of officers) is 26,630. The number of mechanics, etc., is 23,400. This does not look as if our navy was such a tremendous affair.

THE UNSOCIAL EVIL.

From the St. Louis Republic.

It may be safely assumed, we trust, that the most moderate bachelor and the most chronic spinster will, when the question is submitted to their impartial and unprejudiced judgment, concede, on general principles at least, that the institution of marriage is desirable and ought to be sustained and encouraged by every suitable means which can be brought to bear in that direction. The lonely masculine may deem single blessedness the best for him, and the unappropriated female may declare that a husband is not essential to her happiness, but both—if they are sensible people—will not hesitate to declare that for the vast majority of man and woman alike, matrimony cannot be dispensed with, and that it is not less necessary to the security and prosperity of the State than to the well being of the individual. None but a few half crazy fanatics of either sex will venture to make a serious argument against these self-evident propositions, and yet it cannot be denied that a combination of circumstances and influences have, within the last dozen years, done very much to discourage marriage among that portion of society where it should be the most in vogue. The very rich are, in point of numbers, but a feeble minority; the very poor are, in point of moral weight, measurably deficient—the balance of power in the social system is held now, as it has been in the past two centuries, by what are usually termed the middle classes. These are the people upon whom the heaviest burden of responsibility depends, and whatever tends to loosen their principles, or break from them the bonds of proper restraint, is sure to have in the end an altogether pernicious and ruinous effect upon the whole community. The corruption and decay of the middle classes is the certain precursor of a nation's downfall; the virtue and contentment of the middle classes is the most reliable evidence of a nation's intrinsic greatness. This unimportant element is composed mainly of the industrious and frugal, who, lacking on the one hand the skill, the courage, or the opportunity to acquire wealth, have, on the other, sufficient energy and self-respect to enable them to maintain a respectable standing, and enjoy a limited share of the luxuries of life. Their ranks are filled by the better grade of mechanics, tradesmen of limited means, subordinates occupying responsible positions in all the various business pursuits—men, in short, who seldom get beyond a narrow range of financial possibilities, but who are nevertheless absolutely essential to the existence of those above and below them, because they constitute the real bone and sinew of the land, the solid columns in the great army of workers. The fact must be patent to any careful observer of the times that comparatively few of these, if they listen to the dictates of prudence, can afford to marry; and, if they choose to take the risk, involve in that step, there are more chances for pecuniary embarrassment and distress than at any former period of our history. Innumerable persons have tried the experiment of living on love, but so far as we have been able to ascertain, each and every experiment has terminated in disastrous failure. Mutual affection, unchanging and unchangeable devotion, that form of conjugal bliss which usually crops out in seasonal and unseasonable caresses—these are

unquestionably good things to have in the house, but unless reinforced by less ethereal agencies, they will neither keep the house nor pay the rent thereof. The results of cookery are even more indispensable to our mundane existence than the blandishments of Cupid, and police regulations will not permit the abandonment of clothing by Darby and Joan, no matter how much they love one another. Shelter, food and raiment, then, the family must have. Can the class to which we allude procure them in suitable quantity and quality under the present regime? It is doubtful, to say the least. When our fathers and mothers commenced their married life, six or eight hundred dollars per annum was thought enough to justify a young man in asking the woman of his choice to share his lot, and a thousand dollars yearly income was considered almost a competency; but the lovers who now-a-days form a mutual joint stock company on no more capital than this are deemed exceedingly sanguine, if not exceedingly foolish and reckless. It is next to impossible, even with a guarantee of health, for a man to decently support himself, his wife, and child—saying nothing of the present regime? It is doubtful, to say the least. 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