

the other way, where the whole faculties have been absorbed in another pursuit, or left to rust in inaction. Crown nomination cannot give the country the best men for Senators ; for party expediency will preside over the appointments. And in failing to procure the best men, Crown nomination loses the plausible defence that could be offered for it.

A crisis has arrived in the history of the paper money of the United States. The whole country is divided into two hostile camps, known as Inflationists and anti-Inflationists. In Congress, the party of inflation carried their point after a severe contest. They carried a Bill fixing the amount of United States currency at four hundred millions of dollars, of which the effect was to authorize the executive to keep in circulation forty millions hitherto held in ordinary times as a reserve, and only issued to relieve the pressure of the late monetary crisis. Besides this, the Bill authorized the issue of an addition of forty-six millions to the existing bank circulation. When the battle in Congress was over, the powerful opposition which the measure had created in all the great commercial centres appealed to the President to interpose with his veto. The White House was besieged with deputations, before whom the President showed great reticence. Some of them conceived that an affront had been put upon them in the reception they met. Would the President sign the Bill, was the question asked, on all sides, for several days. The prevailing impression, which had almost settled into a conviction, carrying gloom to the best part of the population and joy to the speculators, when President Grant put an end to conjecture by vetoing the Bill. This act of the President, unless overruled by a two-third vote in Congress, will save the nation from the fatal consequences which have invariably followed an excessive issue of paper cur-

rency in every country. He rightly looks upon a return to specie payment as an object to be kept steadily in view ; and he recommends Congress to increase the revenue as a step in that direction. Behind the Inflation Bill stood the ghastly spectre of repudiation. Butler and Morton long since proposed to depreciate the paper money by excessive issues, and then rob the national creditors by compelling them to take their pay in the depreciated and non-redeemable currency. From the fact that Butler was among the foremost advocates of the vetoed Bill, and other circumstances, such as his obtrusion on an interview which a deputation opposed to the measure was holding with the President, there is reason to believe that the Senator has not abandoned his old scheme of repudiation.

The statements which came by cable, and represented Mr. Gladstone as having temporarily relinquished the leadership of the Liberal party, prove to have been inaccurate. He consented to continue at the head of his party during the present session, without undertaking to be constant in his attendance in the House of Commons. It has already happened that he was absent on a very important occasion : the debate on the income tax. The policy of repeal had to be discussed in the absence of the statesman responsible for proposing it, and most capable of making his defence successful. Similar occurrences may be expected till Mr. Gladstone has had time to recover from the effects of over-work ; and the inconvenience, whatever it is, must be borne with, for he is admitted to be the only man who can lead a united party. Fits of languor or despondency have often made statesmen desirous, for the moment, of retiring ; and even if, indulging this disposition, they pass for a while from the thick of the fight, the inaction to which they condemned themselves generally soon becomes irksome, and they wish to return to the