

support of foreign labor, they now keep the wages at home, and directly and indirectly reap the benefit of the distribution. Apart from direct employment there are quite a number engaged in spool factories, and a leading paper box manufacturer of this city says Messrs. Belding, Paul & Co. have become his best customers.

The firm is preparing to make further enlargements in their premises here, as they find themselves occasionally falling behind with their orders. The improvements and additions to the machinery are under the superintendence of an experienced "throwster," Mr. W. B. Swift, who is the inventor of more than half the machines now in use by the firm. A recent important invention, like nearly all great improvements, is of the simplest character. It consists of a revolving glass tube or cylinder which encloses the steel rod in the Doubling Train, and effectually prevents the latter from being cut by the moving threads. Anybody who has observed the readiness with which in all factories of the kind the silk threads in motion cut notches in the steel rod of the doubling machine, will appreciate the simplicity, beauty and utility of this invention. An improved gauge for measuring the number of yards on each spool is also one of his inventions. It yields results somewhat akin to those indicators recently become so common in large hotels, which compel the night guards to visit appointed stations of the building every fifteen or twenty minutes as a protection from fires, and registers accurately every morning the promptness with which the rounds have been made. So the silk thread gauge shows at any time in a small locked cylinder the number of yards spooled and the quantity on each spool. Another recent invention for putting the labels on the spools takes the paper, prints it, gums it, cuts it and puts it on the spools at the rate of sixty a minute. A machine has also been invented for printing directly on the wood in different colors at the same rate of rapidity.

The firm is known in this city as Belding, Paul & Co., under the management of Mr. Paul, the resident partner. They apparently spare no pains or expense to make their goods equal if not superior to those of the best markets, and for this purpose are always on the alert for any practical and honest improvements that may be invented in any part of the world, or which their own ingenuity may suggest. It is to be regretted that some of the recent changes adopted by some manufacturers are not of this class. Consumers and manufacturers who buy so-called cheap goods, obtaining extraordinary re-

ductions in prices, are often pained to discover that the supposed cheapness is attained either by sacrifice of quality or is owing to the lesser number of yards on the spools, a feature which we regret to say is not alone confined to the machine twist and sewing silk business. If people will, however, have *cheap* articles they should not complain if they do not compare with those which, although somewhat higher in price, yield a less profit to the manufacturer.

THE SILVER SWINDLE.

We have received a letter from Mr. Wm. Osborne, of Hamilton, complaining that in a recent article we referred to an anonymous letter of his in the *Hamilton Times* as "anything but creditable" to him. We of course only meant that it was not creditable to his discrimination. The letter commenced by stating that its author had been apprehensive that he as a seller in the United States market would be injuriously affected by the Silver Act, but he was, after consideration, led to think that he would not. Now no one has ever contended that persons trading with the United States would be injuriously affected by any established depreciation of the currency. Gold will continue to be, as it has been, the real standard, and foreigners selling in the United States markets will be governed by what legal tenders, whether greenbacks or silver, will yield in gold. If the Americans choose to have an inconvenient and depreciated standard for their future transactions, they will be the only sufferers. Our heading, "Silver Swindle," had reference to the payment of national debts contracted in a gold currency in a depreciated silver one. We have no doubt that our correspondent is shrewd enough to take care of himself, and that long before the country has been inundated with silver he will take care that his sales are made on a gold basis. We readily admit that silver is less liable to fluctuation than inconvertible paper, and we will even admit that it is quite possible that it may be more valuable than gold before many years have passed over our heads. That will not in the least affect the morality of the act by which the United States has deliberately made it available, when 8 per cent. below the value of gold, to pay United States bonds which the holders bought on the clear understanding that they would be redeemed in gold alone. Mr. Osborne has not shewn much wisdom in his remark that "it will be greatly to the country's advantage if they can retain a large portion of them (the bonds) and have the interest payable to themselves." The same remark

might be made of all foreign loans which are usually made in order to obtain money at a lower rate of interest. If the United States bonds should be "hurried back to be sold" at home, it is clear that those who buy them will have to part with some other kind of investments "the interest on which is payable to themselves." The loans would not have been made had it not been found advantageous to the nation to make them, and most assuredly no nation will benefit in the long run by acting in such a manner as to cause foreign capitalists to distrust its integrity. In justice to Mr. Osborne we insert his letter to the *Times*.

To the Editor of the *Times*:

Sir,—Being a seller in the American market, I am interested in the currency, which I feared would be seriously affected by the Silver Bill, but, after considering the question carefully, am led to think that it will not be injuriously affected by it.

It appears to me that, in considering the Silver Bill, a most important feature of it has been overlooked by the writers and speakers, and even by the President himself, who have all represented that it authorized the payment of a dollar with 412½ grains of silver, valued at 90 to 92 cents. But such is really not the case; it authorizes the payment of a dollar debt, with a piece of silver of 412½ grains, which is made by the Bill a legal tender for a dollar.

When a piece of paper of no intrinsic value becomes worth 98c. gold, when stamped with legal tender, among citizens only, it is not reasonable to suppose that a piece of silver, intrinsically worth 90c. or 92c., made a legal tender to the Government as well as the citizens and bondholders, should be worth less.

It would not be unreasonable to assume that by the time the 400,000,000 silver dollars are withdrawn from the ordinary channels of commerce, silver may have so advanced in value that 412½ grains may intrinsically be worth a dollar gold.

It is quite consistent with the prevalent views taken of the Bill that bonds should be hurried back to be sold, and it will be greatly to the country's advantage if they can retain a large portion of them, and have the interest payable to themselves. But it is not to be apprehended that any money panic, or even derangement, will take place by the return of bonds.

If they continue to be returned to glut the market, they will fall in price, which, together with a better understanding of the Silver Bill, will cause European bondholders to cease sending them back to be sold below their value.

Hamilton, March 6, 1878.

P. A. X.

—Ollendorf, the absconding wholesale jeweler, is said to be doing well in the States and to be worth some \$10,000. Wrangling is still going on in the Courts respecting the possession of property he left behind. It will soon be wholly swallowed up in costs.