

My dear Nixon: I have yours
of the — inst. I am more
sorry than I can tell you
to hear that you are
in any strain whatever.
It is too bad, after the all
but life long struggle you
have had, that you should
have to bend your back
again to the task of drag-
ging the I.O. out of another
ditch. I very cheerfully ac-
cept my share of the rebund-

must as long as may be
necessary. I think you should
make thorough work this time and
cut off all extraneous and
unnecessary desires. As I told
you at the outset when you
were looking for an early re-
vival of business, the return to
anything like the former level of
business, prices, and "general pros-
perity", as we term it, will
be very slow — slower
by a great deal than ever
before, — because we have

no reserves of opportunity. There
are no more railroads and
cities to be built and the
normal wants of a people, ~~have~~
with regard to machinery and
implements that last a lifetime
or nearly so, have been
supplied. Besides that, we have
struck an epoch of maturing
obligations, when overcapitalized
corporations are appealing to the
courts to save them from their
own wild-eyed extravagance.

It was not the Democratic

tariff = policy, that caused the
crash. I do not suppose
you think it was but deem it
wise to lay stress upon it from
a political point of view. I
do not; but I have been careful
not to lay any stress on it
~~last~~ out of regard for your
wishes. But to speak candidly,
the Dem. tariff policy was
the occasion, ~~not the cause~~.

It would have come a little
later if it had not come

them. The natural causes —
the actual causes — are now
operating to prevent a "revival of
business." They will keep on opera-
ting for a long time. Do not
make the mistake of expecting it
to be otherwise, but pull your-
self up on the rock now,
instead of resting on a
tussock and merely strain-
ing your nerves to get
breath.

It has seemed to me
all along that your "Junior"
is an experiment which however
pleasing cannot be a prof-

it a bleeder. I may be all wrong, but it seems to me, that any business which offers its wares below cost (as the D.P. does its regular issues) cannot afford to pay a premium also to the man who buys. Of course, my knowledge of cost and results is not sufficient to enable me to offer a positive ~~opinion~~ ^{opinion} but this is my idea from ~~experience~~ ~~for~~ general principles. I do not mean to advise but to suggest.

May I ask, without offence, why you do not advocate the pending ~~amendment~~ constitutional

all fluidities and a news =
paper comes nearer being a
fluid of a permanently ^{I almost} un-
stable equilibrium than any =
thing I know of.

With sincere sympathy
and admiration I am

Yours truly

Wm. A. Bourgee

[illegible]

RETURN TO ALBION W. TOURGEE, MAYVILLE-ON-CHAUTAUQUA, N. Y.