

LIVE QUESTIONS.

A Series of Articles Contributed to These Columns by Advanced Thinkers.

COINAGE CONFUSION—FIRST PRINCIPLES AND COMMON SENSE APPLIED—THE MONEY QUESTION DIVESTED OF THE BEWILDERING ARGUMENTS WHICH BESIEGE IT.

What is money? Simply a convenience. In itself it cannot be used as food or clothing. It is but a means to an end. Man invented money as an accommodation in the exchange of necessary commodities. He did not do this until commerce between people, distantly separated, made it a valuable convenience. Money is not a necessity in the exchange of the produce of neighbors.

The first money was not gold, silver, copper, nickel, metal of any kind or even paper. As money itself is a mere convenience, so is the selection of the substance from which it is made.

Moneys play the same part in commerce that railroads, wagon roads and rivers do. They facilitate exchange. Several means of transportation have been found desirable; so have several forms of money. Each is a convenience. All help mankind.

There is no form of money that is a measure of value. A day's labor is the measure of all values. The amount of labor necessary to produce a given amount of any substance necessary to the wants of man is alone the measure of its value. This is another indisputable fact and is the arch which supports all financial systems. It is the basis of commerce. If it takes five days' labor to produce ten bushels of wheat, that wheat is equal in value to the amount of silver or of gold that can be produced by five days' labor. This is nature's measure. It is the only measure. Any system of finance or commerce that does not recognize this inexorable law is faulty and must prove a failure.

The substances that have been used for money have been changed from time to time as man has found the one more convenient than the other. Convenience contemplates value, durability, etc. Gold, silver, nickel and copper are now

vent their serving all the requirements of exchange. A money of superior convenience is a greater necessity to commerce than a money of absolute intrinsic value.

Primary money or money of intrinsic value is comparatively little used. The business of the world is practically done on paper. Banks are but corporations, their drafts being based as much upon the checks of individuals, firms and manufacturing and mercantile corporations as on currency.

The check of an individual, firm or corporation passes current not so much upon general knowledge of the bank account as upon the knowledge of the whole wealth of the issuing party, which in morals and law is a guarantee of the payment of the check.

The fiat dollars of the government are not taken unhesitatingly at par because of a knowledge that there is in the treasury gold, dollar for dollar. Every one knows that there is not \$1 in gold in the treasury for every \$10 of the government's promises to pay. All know, however, that there is behind every fiat dollar of the government the entire wealth of the nation.

The powers of taxation of the government are unlimited. It can take from one and all within its territory their last atom of property, if necessary to redeem its promises to pay. That fact, and not the comparative paltry amount of gold and silver stored in the treasury, is what keeps the government's promises to pay at par. In this respect it is no different from an individual. A man's checks and promissory notes remain at par so long as it is known that his total wealth, not his bank account merely, exceeds them in amount.

As to the actual value of paper money, it makes no difference whether it is sustained by individual or governmental fiat. The test is the real wealth that is its guarantee. That the government fiat is the better and more desirable is because the government's wealth is the greater and its amount is more accurately and universally known. This latter is what inspires the necessary confidence that makes it acceptable.

This matter of confidence is the weak feature in all fiat money systems. Before postoffices and post roads, ships and railways, telegraphs and telephones, the means of communication were so slow that dynasties were overturned weeks before the remote portions of the empire knew that new emperors ruled. Banks failed, and it was months afterward before their bills became worthless in distant provinces. Tardiness in the dissemination of intelligence created mistrust in the value of all money that did not carry its real value within itself.

Coin consequently has attained a firm position in the commercial world as the only safe money. Its inconvenience, however, prevents its becoming the only money. It is, in truth, but final money. It is not a circulating medium in the large or the popular transactions of commerce. The subsidiary silver, nickel and copper coins are the only mintings that freely circulate. Silver dollars are too large and heavy. Gold coins are too scarce.

Final settlements between large financial houses and between governments are effected in bullion. You deposit in any of the large banks or with the treasury of any nation a quantity of gold coin, and you are credited with its weight value only. This was once true of silver coins also. It would still be true had not the fiat in a silver dollar become so large a portion of its stamped value that any deficiency in weight is now of no more consequence than would be a deficiency in the weight of paper in a treasury note.

Now, if coin is but final money, and as such it is treated only as bullion, what is the sense of coining it? Why not have the government stamp each brick, pig or ingot presented with its weight and purity simply? If the party presenting the bullion desires to store it with the government and wants a circulating medium or certificate of deposit in exchange, give it to him. The government treasury, as far as gold is concerned, is but a warehouse, for it takes it in and pays it out as bullion value.

The government's gold warehouse certificate would pass as current as the bullion itself, as the bullion could always be secured when it was desired. Treat silver the same as gold. Accept all that is offered, stamp its weight and fineness upon it, and issue warehouse certificates against it.

Make one class of these certificates legal tender. It makes no particular difference which. This would change the money nomenclature, but names are only conveniences. We would not have dollars and fractions thereon, but the unit would be a grain and its multipliers.

Hence transactions would be made in grains of gold, or according to the metric weight system. An individual promissory note would read: "Thirty days from date I promise to pay John Doe 10,000 grains of gold (or \$30,000 grains of silver, if silver is made the standard), with interest at 6 per cent per annum. Value received." Prices of all articles would be reckoned in grains instead of cents.

The fluctuation in the market value of the metals is as well provided for in this proposed system as now and as well as it is possible for man to provide. When you agree to pay \$5 now, you really agree to pay so many grains of gold or of silver, and the payment is so made, for if you liquidate the indebtedness with a treasury bill the payee can step into the nearest bank and secure his gold or silver coin which contains the requisite grains of bullion.

The unlimited use of each metal and the fact that there is not enough, both taken, to supply the demand for money would hold their values as steady as is possible. The chance of fluctuation exists in every business transaction, and experience has proved that it is less in gold and silver than in any other commodity which is convenient for money. Between these two it is less in gold; hence to that extent gold is the preferable standard. W. H. LITTLE, St. Louis.

It costs Something.

The bicycle girl, if she starts to be thoroughly up-to-date, will find that her wardrobe alone will cost her a pretty penny. Here are the prices of her entire bicycle outfit, obtained from reliable dealers in athletic goods. Bicycle suit, with leather trimmings combination divided skirt and knickerbockers, \$50; suit with round skirt and Norfolk jacket, \$25; separate serve knickerbockers, \$8; heavy ribbed wool sweaters in silk and wool, \$8; cap, \$3; belts from 75 cents to \$2.50; knee protectors, \$3.50; gloves \$1.50; suede leggings, \$5; cloth leggings, \$2; boots \$6; low shoes, \$3.50; tights, \$4.50; corsets, from \$3.50 to \$6,—and this does not mention the wheel.

A Squire Sent to Jail.

John McOwen, a Justice of the Peace in Kingston township, was taken into court on Friday morning on an attachment. McOwen was subpoenaed to be in court on a case to be heard on Thursday, and when he was subpoenaed he told the server of the subpoena that he would not come unless he was paid \$2.50. Upon being brought before Judge Lynch he was asked if he had any reason to offer for not appearing, and said that he wanted his pay before he came to court and thought he did not have to come till he got it. Judge Lynch then said: "You are a magistrate and ought to at least comply with the law yourself. The sentence of the court is that you pay a fine of \$25." McOwen said he would not pay. He will have to stay in jail for three months if he persists in his refusal.

Tried to Dig Out of Jail.

An attempted escape of three prisoners at the county jail at New Castle was discovered and frustrated, last week. The men who made the attempt were Samuel Gurley, serving a five years' sentence for manslaughter; John Dougherty, under sentence of imprisonment for life for murder in the second degree, and James Devine, in for three years for assault.

The men had made a hole in the jail wall, working from cell No. 16, when Warden Lindsey and Foster were attracted by the noise of their operations. They summoned assistance and rushed into the cell.

The men showed fight at first, but were soon subdued and placed in irons. The prisoners were working with two small knives, a plane bit and a wooden mallet, but it is not known how they obtained these implements.

Easy to Take Easy to Operate

Are features peculiar to Hood's Pills. Small in size, tasteless, efficient, thorough. As one man

Hood's Pills

said: "You never know you have taken a pill till it is all over." See C. I. Hood & Co., Proprietors, Lowell, Mass. The only pills to take with Hood's Sarsaparilla.

Who Sells the Best Beef?

That's the question. It is not the man who is scouring the country around to find some old toothless cows that have done good service for their owners, but being a little aged now, they find it is cheaper to sell them than to have them die upon their hands. The beef you know must be tough. It can be bought low, but what you save then you will need to pay dentist bills later on. We buy nothing but

Heavy Steer Beef.

This is raised upon corn, and killed when the meat is good and tender. We have the finest class of trade in Bloomsburg. Our customers are pleased with the meat we sell. LOUIS LYONS, Main St., BLOOMSBURG.

Feet wet again?

You'll die some day. Before long, too, if you don't take care of those feet. Some of the newest, most desirable things in wet weather shoes are here.

Bloomsburg Store Co., Ltd.

The Leading Conservatory of America CARL FAHLBERG, Director. Founded in 1856 by E. Tourjée.

NEW ENGLAND CONSERVATORY OF MUSIC.

Send for Prospectus giving full information. FRANK W. HALL, General Manager.

The Cough which Lingers because of a run down condition of the system, and is not affected by ordinary cough medicines, will yield readily to Scott's Emulsion because it gives strength to the weakened body and enables it to throw off the disease. 50c. and \$1.00. All Druggists.

ASK FOR THE BASKET ON "LIGHT" AND BURN CROWN ACME OIL. GIVES THE BEST LIGHT IN THE WORLD AND IS ABSOLUTELY SAFE.

ALEXANDER BROTHERS & CO. DEALERS IN Cigars, Tobacco, Candies, Fruits and Nuts. Henry Maillard's Fine Candies. Fresh Every Week. PENNY GOODS A SPECIALTY.

SHOES! Our Spring Styles of Shoes are nearly all in. 25 years experience in shoe buying puts us in the front rank of shoe dealers. Comfort, style and durability are combined in our shoes. W. H. Moore.

"Thrift is a Good Revenue." Great Saving Results from Cleanliness and SAPOLIO

BLOOMSBURG LAND IMPROVEMENT COMPANY. CAPITAL STOCK, \$30,000. Plotted property is in the coming business centre of the town. It includes also part of the factory district, and has no equal in desirability for residence purposes.

Prices Low and Good Work. For the finest and best stoves, tinware, roofing, spouting and general job work, go to W. W. Watts, on Iron street. Buildings heated by steam, hot air or hot water in a satisfactory manner. Sanitary Plumbing a specialty.

W. W. WATTS, Bloomsburg, Pa. 104-17. I have the exclusive control of the Thatcher steam, hot water and hot air heaters for this territory, which is acknowledged to be the best heater on the market. All work guaranteed.

2 POPULAR MAGAZINES FOR THE HOME. FRANK LESLIE'S POPULAR MONTHLY. Contains each Month: Original Water Color Frontispiece; 128 Quarto Pages of Reading Matter; 100 New and High-Class Illustrations; More Literary Matter and Illustrations than any other Magazine in America. 25 cts.; \$3 a Year.

THE MARKETS. BLOOMSBURG MARKETS. CORRECTED WEEKLY. RETAIL PRICES. Butter per lb. .24 Eggs per dozen .14 Lard per lb. .10 Ham per pound .12 Pork, whole, per pound .06 Beef, quarter, per pound .07 Wheat per bushel .80 Oats " " .28 Rye " " .50 Wheat flour per bbl. 4.20 Hay per ton 12 to 14 Potatoes per bushel .30 Turnips " " .25 Onions " " .50 Sweet potatoes per peck .25 to .30 Tallow per lb. .42 Shoulder " " .11 Side meat " " .07 Vinegar, per qt. .07 Dried apples per lb. .05 Dried cherries, pitted .10 Raspberries .12 Cow Hides per lb. .35 Steer " " .05 Calf Skin .80 Sheep pelts .75 Shelled corn per bus. .50 Corn meal, cwt. 2.00 Bran, " 1.00 Chop " 1.00 Middlings " 1.00 Chickens per lb new .12 " " old .10 Turkeys " " .12 Geese " " .10 Ducks " " .08 COAL No. 6, delivered 2.40 " 4 and 5 3.50 " 6 at yard 2.25 " 4 and 5 at yard 3.25

E. A. RAWLINGS. DEALER IN All Kinds of Meat. Beef, Veal, Lamb, Mutton, Pork, Hams, Bacon, Tongues, Bologna, &c. Free Delivery to all parts of the town. CENTRE STREET, BLOOMSBURG, PA. Telephone connection.

PATENTS. Caveats and Trade Marks obtained, and all Patent business conducted for MODERATE FEES. OUR OFFICE IS OPPOSITE THE U. S. PATENT OFFICE. We have no sub-agencies, all business direct, hence can transact patent business in less time and at less cost than those who route from Washington.

Bring the Babies. INSTANTANEOUS PROCESS USED. Strictly first-class guaranteed photographs, crayons and copies at reasonable prices. We use exclusively the Colloidon Aristotype papers, thus securing greater beauty of finish and permanency of results. CAPWELL, MARKET SQUARE GALLERY, 11-22-17. Over Hartman's Store. GET YOUR JOB PRINTING DONE AT THE COLUMBIAN OFFICE



W. H. LITTLE.

the most convenient of the metals from which money can be made; hence they are used. They occupy the exalted position of money metals alone on account of their convenience.

The element of their convenience which causes disturbance is value. Their values change. Man has attempted to prevent this fluctuation by statutory provisions with invariable failure. Why? Because in his legal enactments he ignored nature's measure of value. If a man produces 32 bushels of potatoes by one day's labor and but one bushel of wheat by a day's labor, the value of the one bushel of wheat is equal to the 32 bushels of potatoes and double that of 16 of them. No statutory law can change this relative value.

To say that the supply of silver has increased is but to state that there is a good crop of silver; that for a given number of days' labor, delving in the bowels of mother earth, an increased number of ounces of silver have been produced. To say that the supply of gold has decreased is but to state the reverse.

A statutory provision cannot control the relative value of two commodities or the value of any single commodity. It is possible to fix a unit of measure by statute, but a unit of measure cannot be made from two different commodities the relative values of which inevitably fluctuate.

A unit of measure of intrinsic value composed of two substances is not a necessity, but is a mathematical and logical absurdity. It is no more ridiculous than it would be to try to enact and enforce a law that, there being four pecks in a bushel of wheat weighing 60 pounds, therefore there are four pecks or sixty pounds of oats in a bushel. Neither proposition is true. No difference which money metal is taken as the basis of the unit, the decision should be based on convenience, stability of value and durability the essentials. The unit fixed, all money metals can be freely used according to their real value, taken by nature's measure—a day's labor. Nothing else can be done. Much disturbance can be made by attempting to do something different, but it will end in failure and loss, perhaps financial disaster.

If silver is made the standard metal, gold will be no less valuable, and vice versa. The trouble is not that gold is the standard, but that silver is not unlimitedly accepted as money. That it is not unlimitedly accepted as money is because its friends insist on its being unlimitedly accepted at more than its value, measured by nature's measure (by the only possible measure).

Is not coinage unnecessary and the cause of confusion in the minds of many? The earlier moneys did not possess intrinsic value. But a very small portion of the present circulating medium has any intrinsic value. This could not be otherwise.

There is not enough of the precious metals to supply the money for the commerce of the world. It is not probable that there ever can be. If there was, the element of convenience would pre-