IT WILL BE A DEAD FAD FOR YEARS

The Most Important National Event of the Past Week Forms

MATTHEW MARSHALL'S TOPICAL TEXT

SEPECIAL TELEGRAN TO THE DISPATCH. NEW YORK, March 27 .- "The Future of Silver" is the title of Matthew Marshall's

article for to-morrow's Sun, which is as fol-The most important event of the week, from a national point of view, has been un-deniably the defeat of the free silver coinage bill on Thursday in the House of Representatives. Locally, it has been overshad owed by the dissolution of the Standard Oll Trust, the aggrandizement of the American Sugar Refineries Company through the absorption of the great Philadelphia refineries, the apprehended fallure of the Richmond Terminal reorganization, and by the disquieting rumors regarding the next North-ern Pacific Railroad dividend, but these

ern Pacific Railroad dividend, but these concern only a comparatively few people, whereas the silver question involves the interests of the entire community, and, to a certain extent, those of the world.

A significant feature of the vote on the silver bill is the gradual dwindling away which it exhibits of the strength of the free silver cause in Congress. When Mr. Bland, three weeks ago, moved to make his bill the special order for Tuesday last, his motion prevailed by a majority of two to one, and he exultingly declared that the bill would pass the House by 40 majority. On Thursday morning he was still confident of success, but reduced his estimated majority to 20. When the matter was put to the test by Mr. Burrows' motion to lay the bill on the table Mr. Bland's majority of 20 was found to have disappeared, and his bill was only saved from death and burial by the vote of the Speaker, reducing the majority of one against it to a tie. An adjournment prevented further proceedings, and a renewed effort is to be made this week to pass the bill, but its success is doubtful.

Little Hope for the Silver Bill.

Little Hope for the Silver Bill, The indications are that either the bill will be defeated outright, or that an interna-tional conference bill will be substituted for it. Another significant fact about the action of the House on Thursday is the distinetly sectional character which it demonstrates of the support of free silver coinage strates of the support of free silver coinage. The motion to lay Mr. Bland's bill on the table received the votes of the entire Congress delegation of the New England States, those of all the Representatives from this State, except one, and with a few exceptions those of the Representatives from all the other States north of the Ohio river and east of the Mississippi, with the addition of lows and California. On the other hand, the Representatives of the Southern, Southwestern, and extreme Western States, except California and Washington, cast their votes solidly in defence of the bill.

This shows what I have frequently pointed out, that on the silver question the older and richer States are on one side and the newer and poorer States on the other. It is creditors against debtors, lenders against borrowers.

creditors against debtors, lenders against borrowers.
Politically, Thursday's vote shows that free silver has in Congress more Democratic than it has Republican adherents, the Democratic members having cast 138 votes for Mr. Bland's bill and the Republicans only 15, while against it were 86 Democrats and 62 Republicans. This arises from the fact that the Southern and Southwestern States are preponderatingly Democratic, while the Eastern and Northern States are largely Republican, and it by no means proves that free silver is to be hereafter a Democratic party measure. Indeed, it is well known that many leading Democratis are, like Mr. Springer, in favor of not committing their party on the question until the people have party on the question until the people have had time to consider it more maturely and to become better informed in regard to it.

Decay of the Free Silver Craze. I am too thoroughly aware of the hazards of making prophecies in general to make one in regard to the future of silver. My esteemed friend, Mr. Springer, early in the practice. Formerly physicians treated symptoms year announced that there would be no now they treat causes. If you are nervous, irrits silver legislation by the present Congress, and if he had not been stricken down as he tite, lack of ambition; if you feel blue, despe was by a dangerous sickness he might have been able, from his position as Chairman of the Ways and Means Committee, to make his prediction come true. His inforced ab-sence from the floor left the House to the

his prediction come true. His inforced absence from the floor left the House to the control of Mr. Bland, who in turn has been disappointed of the victory which he thought he had surely in his grasp. The decay of the support of free silver coinage in the House which I have pointed out seems to me, however, to be indicative that the measure is losing ground, and I feel pretty sure that Mr. Springer will be found to have been right in asserting that it will not be enacted by the present Congress.

Nevertbeless, assuming it to be true that free silver coinage has been defeated for the present, and that when it comes up again, next winter or the winter after that, it will be defeated again, there still remains to be dealt with the act of July, 1890, which, like the enchanted mill, has been grinding out silver currency for the past 20 months, at the rate of \$4,500,000 per month, so that there is already \$80,000,000 of it in existence, and by next December there will be over \$150,000,000.

Adding this amount to the \$400,000,000.

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The national of \$550,000,000. If the act is suffered to remain in operation a year after that, and the price of sliver remains where its, the total will not be far from \$600,000,000. Can such a volume of silver currency in the country be maintained without driving out gold?

Predictions a Bit Too Hazardous.

Predictions a Bit Too Hazardous, Here again, it is bazardous to make pre-dictions. I remember, in 1878, when the Biand-Allison act first took effect, asking one of the most sagacious and experienced bankers of Wall street how much silver he thought the country could absorb and carry

bankers of Wall street how much silver he thought the country could absorb and carry without puting gold at a premium, and got from him the estimate that \$100,000,000 was the limit beyond which, if the coinage of the standard silver dollars was continued, they would begin to supplant gold. How far he was astray events have shown. We have already issued \$490,000,000 in silver dollars or their equivalent, and yet they remain at par with gold. Still, there must be a point, which we shall reach, sooner or later, if we go on, at which silver and gold will part company, and, in obedience to Gresham's law, that the poorer of two currencies always drives out the better, gold will go either agroad or into retirement and leave us only silver.

If, as appears to be the case, the number of the partisans of silver free coinage in the country is diminishing, and that the chances of its adoption are waning, the result must be attributed to nothing else but a growing perception of the truth that the exchangable value of silver bullion cannot be increased by law, and that under free silver coinage the currency value of the silver dollar will sink to something near that of the amount of bullion in it. Since this value is now about & cents in gold, free silver coinage will result, practically, in scaling all debts not specially protected by a stipulalation for payment in gold down to & percent of their present amount—a result very agreeable to the debtor, but not at all pleasant to the creditor. Therefore, as I said, in the West and Southwest grows relatively few of them.

Every Tear's Delay Weakens Blandism.

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Every Year's Delay Weakens Blandism. As the West and Southwest grows richer

and gets more and more out of debt, the less rous they will be for the cheap dollar. chamorous they will be for the cheap dollar. The longer, too, that the subject is discussed the more clearly will the result of free coinage be perceived and the stronger will the opposition to it become. Hence, every year's delay of the measure weakens its chances of success, until it will finally be abandoned. The legitimate result of the act of July, 1890, on the other hand, is not so apparent and cannot so easily be demonstrated in advance. Nothing, I fear, will convince the mass of our citizens that it will eventually substitute silver for gold but the actual result as shown by the disappearance of gold coin from circulation and the commencement of dealings in it as a commodity, such as prevailed from the passage of the legal tender act in 1862 until the resumption of specie payments in 1878. Fortunately, the premium of gold, or what is the same thing, the depreciation of the silver dollar will be small at first, and only increase gradually. The practical demonstration of the tendency of the act of July, 1890, may lead to its repeal before it has done serious mischief, just as the growing conviction that free silver coinage means a dollar worth only 88 per cent of a gold dollar is working against free silver coinage. We shall, indeed, be left, after the repeal, with from \$500,000,000 to \$900,000,000 of silver currency, which, like the silver currency in France, will always go to a discount in gold whenever any considerable demand for gold for export cocurs, but the discount will be unimportant compared The longer, too, that the subject is discussed

to that which would result from free silver

An Opinion With a String to It. An Opinion With a String to It.

My diagnosis of the future of silver is, therefore, this: If, as I expect, the free silver bill falls to become a law at this session of Congress, it will fail for this generation. Its supporters may possibly be consoled with an act calling for an international bi-metallic conference, but they will derive no practical benefit from it. Every country in Europe is obstinately set upon maintaining the single gold standard, and will not, in our day, consent to give it up. The act of July, 1890, will be allowed to continue in force until it has sent gold to a small premium, and will then be repealed, leaving us with a preponderating silver currency, but still retaining gold as the standard of value. This is the way the thing looks to me now, though I reserve the right to reverse or modify my opinion hereafter, as events may require.

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If not read the special to let lists on third page of to-day's Dispatch.

THEN AND NOW. The Wonderful Advance Which Has Bee Made in the World and How It Is

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more or less shattered, your health in leopardy and your life in danger. You cannot trifle with these things; you mus meet them, and meet them at once. Nature does not, will not brook delay. If she is not assisted she calls for assistance or collapse will be the re suit. But no ordinary assistance will do at such a time. It must be the most advanced, the most im proved, the most scientific, in fact, a discovery.

disease, simply the results of a broken down ner

yous system. If you feel this way, your nerves are

There is but one discovery of the present day which will meet all these requirements, which will ¹nevitably remove all of these unpleasant symptom by restoring the shattered nervous system, which causes them. That discovery is Paine's Celer-Compound. It was originated by Professor Phelps, of Dartmouth College, after years of careful study, and after being brought in contact with number less men and women whose shattered nerves and broken health proved to him the great necessity for such a discovery. It has been found, and it is doing more to-day to bring despondent women to a state of health and happiness, to restore broken down men to strength and vigor than any other discovery of the past or the present day. It is warmly indorsed by all who have used It, and is the most popular preparation now known to the world

favor, all of which are most outspoken: "I have been a victim of nerve and heart trouble for the last five years, with a terrible throbbing o my heart whenever trying to perform any kind of labor. I could not sleep nights on account of my nerves. I tried many remedies, but none proved a success until I used Paine's Celery Compo My physician, J. Camp, M. D., says he mus confess that Paine's Celery Compound has performed's miracle in my case. I speak with heart

felt earnestness when I recommend the Compound M. E. WRIGHT, Bangor, Mich. "Last year my husband was laid up for abou four months with rheumatism, cramps, etc. He sleep a night. He had a doctor nearly every day, but finally commenced taking Paine's Celery Com-

pound, and now he sleeps as well as anyone, and does no have a touch of rheumatism. For ten years past I have had distressing neuralgic headaches. Sometimes the ache is mostly in the forepart of my head and eyes and sometin in the top of my head, when it seems as if there were a five-pound flatiron on it. Last winter it seemed impossible for me to do any work, but I have done it all this winter, and felt equal to it. It is really wonderful the good Paine's Celery Com-

You may use our names if you wish, for we can' say too much of the Compound,"

Yours respectfully. MRS. F. O. WILLARD, Leominster, Mass. "For over twenty years I had spells that the doctor at first called neuralgia of the stomach, and then they came in all the internal organs. The kept getting worse all the time, so that for a year before using Paine's Celery Compound I was down sick. I think these spells were caused by a fall. My liver, kidneys and digestion were very

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praising it as long as I live. I send you my picture, and wish I had one before using Paine's Celery Compound, for looks tel more than words. My nerves and complexion were very bad, but are all right now. I was the first one to use the Compound here, but now the sell more of it than of anything else. It has put me in such condition that I can nurse my bab; now, when before I had to feed her."

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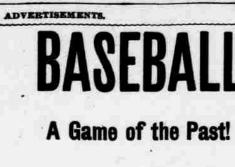
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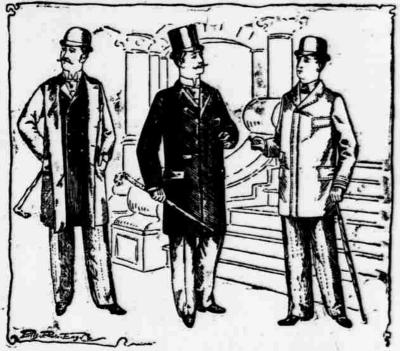
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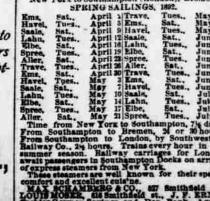
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