

# CURRENCY THE TOPIC.

## Financial Measure Up in the House.

### OVERSTREET MADE OPENING TALK.

Mallock and De Armond Attacked the Bill—Dolliver Referred to Bryan's Prediction—McClellan Advised Gold Democrats Against the Measure.

WASHINGTON, Dec. 12.—Mr. Overstreet, in charge of the financial bill, opened the debate in the house.

Representative Overstreet in opening, said in part:

The present party depends entirely upon such declarations and guarantees, but its maintenance and enforcement rests with the judgment and caprice of the secretary of the treasury who, by a single order directing the use of silver in the discharge of our obligations may completely destroy the party, and shift the standard to the metal so used.

It is far better, to end the matter by public law, which shall be plain and unequivocal, rather than rely upon proposals of what may or shall be done at some future date, or leave so dangerous a question within the control of one man, whether he be the president or the financial adviser.

The present standard of value in this country is gold, and has been so recognized in practice for more than half a century.

The tremendous increase of silver coin under the operation of the laws of 1876 and 1890 created a doubt as to the ability of the government to maintain the parity of all its money.

Prior to 1876, when the gold standard was adopted, there had been issued by the government only \$67,238 silver dollars. From Feb. 12, 1876, when the resumption of the silver dollar was authorized, to Nov. 1, 1891, when such coinage was discontinued, there was coined by the government \$2,537,375 silver dollars.

Upon this last date there was not a silver dollar in circulation whose face value equaled its intrinsic value. The difference between the intrinsic value and face value was a government obligation, so established by congressional act.

The ability of the government to bear this burden was never questioned. The more money obligation imposed by the law created no serious embarrassment, as the public credit involved, coupled with the repeated efforts by a very considerable number of the people of the country to establish absolute free coinage of silver, which shook public confidence and excited the fear that a change of the monetary standard would result.

If the legal standard today is the gold standard, under the act of 1876, a positive statute to that effect can do no harm. If, on the other hand, there is any reasonable doubt it should be dispelled by a statute plain and clear in its terms.

When certainty shall take the place of doubt, and the integrity of our credit be as fixed as the honor of the nation; the national debt can readily be refunded at lower interest rates, and future loans negotiated with more liberal terms than ever before.

The rapid development of American trade and its vast expansion, bringing our people into close relations with the leading nations of the world, makes it imperative that the standard of value in which settlements are made shall be the best known to the highest civilization, and shall safely appeal to intelligent and successful enterprises. Recent events, shaped by causes beyond our control, bearing obligations which national honor requires shall be courageously discharged, open new fields for American statesmanship.

Channels of trade yet unknown to America enterprise, and avenues of commerce yet to welcome American products will surely result. Such conditions compel the necessity for a standard of value which shall remain firm throughout the vicissitudes of competitive trade.

The proposition to allow national banks to issue circulation in the par value of the bonds deposited for their security, is neither new nor departed. It has been recommended by four presidents and five secretaries of the treasury, and has been introduced in congress, and supported by members of both political parties.

It is entirely consistent with the present banking system. The same reasons which justify the issue of the gold coin, will justify an issue to the par value of the bonds.

The only objection advanced, aside from that of dogmatic attack upon banks, is that it permits too large an increase of the volume of circulation and threatens an inflation. But it is unfair to compare the amount possible under the proposed bill with the amount of bank notes now in circulation.

The lack of profit upon bank note circulation, because of the tax, has reduced such circulation far below the amount ever expected, and such reduction can be readily charged to a contraction which was equally unexpected.

The proper comparison is between the amount possible under the present amendment, which would be a limited issue, and an amount which can be easily absorbed by the business of the country and utilized in as many different money centers as there are national banks.

The repeal of the tax upon national bank notes, and the substitution of a tax upon bank facilities, as measured by their capital, surplus, and undivided profits, are proposed in a spirit of fairness, and for a just distribution of the burden of the tax.

The bill would pay the tax in the same degree as the smaller banks, while the amount of revenue will be practically unchanged.

gold to the effect that the Republican congress would obey orders and enact gold standard legislation. For himself, he said, he was proud to say that he was obeying orders—the orders of the people of his district—trying to put the laws of the country into harmony with their opinions. The pending bill was a compromise representing the united wisdom of all. He (Dolliver) did not want his record and past follies to be brought up against him. He had voted for the Sherman act, in 1890, an act which he now regarded as a piece of unmitigated stupidity.

Continuing, Mr. Dolliver said he believed that the result of the campaign of 1896 settled the silver issue. In 1896 the cry of Bryan, he said, was for more money. Money was scarce. It was hoarded. The day after the election it came out from its hiding.

"Are you willing now," interrupted Mr. Stimmis (Tenn.), "that the mints shall be opened to silver if an international agreement could be obtained?"

"No, sir," replied Mr. Dolliver; "I have had my last whirl with silver, I have been humbugged for the last time."

Mr. Dolliver said that the cry had been for more money. In three years of Republican administration \$400,000,000 had been added to the volume of the currency, more money than could have been coined by the mints in ten years if the mints had been opened to silver.

Mr. Dolliver recalled Mr. Bryan's prophecy that the gold standard could not be enacted without a universal fall of prices. "Is there a man in this chamber," he asked, "who will rise in his place and say that Mr. Bryan knew what he was talking about?"

Not a man rose. Mr. Dolliver reiterated his question, and then resumed.

"It is then confessed that in a question which goes to the heart of the controversy Mr. Bryan lacked wisdom." He also called attention to Mr. Bryan's prediction that wages would fall and men would be thrown out of employment. Yet at the end of three years of Republican administration under the gold standard there was not an industrial man in the country without employment.

Those three years, said he, had resolved last fears of the Republican party as to the wisdom of enacting gold legislation.

Mr. McClellan (N. Y.) opposed the bill. "I do not wish it understood," said he, "that I advocate the present system of bank note currency. The first direct consequence of the enactment of this bill, he said, will be a very great rise in the market price of government bonds. Its enactment also would result in the extinction of the present bank note currency. He argued that the impounding of the treasury notes and the United States notes in the terms of the bill would result in a contraction of the currency, amounting to over \$265,000,000, and require an issue of bonds to that amount at an annual cost of \$3,000,000, or a total contraction of the currency of nearly \$510,000,000 and a reduction of the per capita to \$19.21.

In conclusion he appealed to the sound money Democrats in the house not to vote for the bill.

Mr. DeArmond (Mo.) followed in opposition to the bill. Replying to Mr. Dolliver, he said the Democrats had not been overborne in 1896 in the conflict of reason, but the Republican party had done so by summoning to their aid the corrupt and tremendous power of money and corporations. He charged the Republicans with needing the people in 1896, two prominent politicians of St. Mary's, drank from a bottle containing a disinfectant, believing it to be whisky, and both are seriously ill and may die.

Mr. Greene (Pa.) then announced the death of his colleague, the late Representative Ermentrout, of Pennsylvania, and as a further mark of respect the house adjourned.

GRANTED BY THE POPE.  
Privilege to Catholics in Connection With the Opening of the Year 1900.

WASHINGTON, Dec. 12.—Monsignor Martinielli received from Rome a document in which the pope granted to the Catholics of the world an unusual privilege in connection with the celebration of the year 1900. It concluded as follows:

"Therefore, in order that the year 1900, which is about to begin, and which it is to be devoutly hoped will usher in a far more happy century, may be the aid of God and His only begotten Son, our Saviour, have an auspicious opening and may close after a prosperous course, His holiness, Pope Leo XIII, graciously grants that on Dec. 31, both of the year which is now ending and of the year about to begin, at midnight, in church and chapel in which the most holy eucharist is kept, according to the prudent judgment of the ordinary, the most august sacrament may be exposed for adoration; and he grants also the permission to say or to sing, in the presence of the eucharist thus exposed, the end of that hour, and only mass of the feast of the Circumcision and the octave of Christmas. Moreover, he grants to the faithful the special privilege of receiving holy communion at the same time, either during or outside the celebration of the mass."

The claim Declared Fraudulent.  
WASHINGTON, Dec. 12.—The United States supreme court affirmed the opinion of the court of claims in the case of the claim of the Los Abra Silver Mining company against the republic of Mexico holding that claim to be fraudulent and unfounded. The claim was for about \$4,000,000.

Stickers Happy—Strike Declared off.  
WILKESBARRE, Pa., Dec. 12.—The miners strike at Nantux was officially declared off. The strike was celebrated by the ringing of church bells, blowing of steam whistles, etc. Strikers gathered in the streets, threw their hats in the air and embraced each other.

My son has been troubled for years with chronic diarrhoea. Some time ago I persuaded him to take some of Chamberlain's Colic, Cholera and Diarrhoea Remedy. After using two bottles of the 25-cent size he was cured. I give this testimony, hoping some one similarly afflicted may read it and be benefited.—T. C. Brown, Glenwood, O. For sale by Heath & Killmer.

## DEATH OF CAPTAIN WOOD.

Former Captain of the Petrel Died of Typhoid Fever in Washington.

WASHINGTON, Dec. 12.—Commander E. P. Wood, United States Navy, died of typhoid fever at his residence in this city.



CAPTAIN WOOD AND THE PETREL.

He was in command of the gunboat Petrel at the battle of Manila Bay. Since his return from Manila to the United States his health had been broken and he lacked the power to throw off the disease which caused his death.

The deceased captain will be given a full naval funeral, which will take place at Annapolis Wednesday afternoon. A battalion of cadets will participate, and services will be held at the chapel of the naval academy. The pallbearers will be selected from among naval officers who are intimate friends of Captain Wood.

Admiral Dewey will attend the funeral with a number of naval people from Washington. Captain Wood left a wife in this city and a son, an ensign in the navy, now at Manila.

Lieutenant Brumby Wore.  
WASHINGTON, Dec. 12.—The condition of Lieutenant Brumby, Admiral Dewey's flag lieutenant, changed for the worse late last night. He became unconscious toward midnight and a consultation of the physicians was held at 1:30.



LIEUTENANT THOMAS M. BRUMBY.

He was a prominent politician and a Baltimore physician who is a specialist on fevers of the kind from which the lieutenant is suffering. The patient was threatened with hemorrhages.

Drank From Wrong Bottle.  
TOPEKA, Kan., Dec. 12.—Colonel James Graham and William P. Cannon, two prominent politicians of St. Mary's, drank from a bottle containing a disinfectant, believing it to be whisky, and both are seriously ill and may die.

CHARITY IN HOLLAND.  
How to Aid the Poor Without Pauperizing Them.

The difficult problem of assisting the poor without pauperizing them seems to have been successfully met by the Dutch. A model in miniature exists of a community where those who have lost their hold on prosperity are restored to at least a semblance of self support, family ties are preserved, education is afforded the young, and, in short, the utmost possible is made of the most unpromising material.

The poor colonies of Holland, four in number, are not, as might be supposed, a government institution, though at one time co-operation with the government was attempted which resulted quite injuriously to the undertaking.

The tomb of Lumallo, the "Barefoot King of Hawaii," was recently opened, and it was found that the remains had been removed and that the metal casket contained only portions of the grave-clothes. As the tomb is in the churchyard of Kawaiaho church, the oldest native church in the islands and situated almost in the center of Honolulu, the discovery of the removal of the body of the famous king created no small sensation.

One could say when the act of vandalism was committed, Lumallo was elected king in 1873, but 13 months afterward died of consumption. Although he possessed a large fortune, he insisted on going about the streets barefooted at all times. By his will, which was not opened until 1881, he left his entire fortune to found a home for aged Hawaiians, which stands today a monument to his generosity.—San Francisco Argonaut.

Did What He Could.  
The distinction between the parish rector and the curate in the old days is illustrated by a story of an old rector. Returning to his parish after his autumn holiday and noticing a woman at her cottage door with her baby in her arms, he asked, "Has that child been baptized?"

"Well, sir," replied the courtesying mother, "I shouldn't like to say as much as that, but your young man came and did what he could."

And Costly Ones.  
One day a lawyer was walking through a street with his large bag full of briefs, when he was impudently accosted by a boy who asked him if he was a dealer in old clothes.

"No," replied the lawyer, "these are all new suits."—Spare Moments.

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## TRIMMING THE HEDGE.

One Man Who Thinks It a Very Peculiar Operation.

I saw an honest farmer trimming an orange hedge over in Henry county. It is a very peculiar operation, and I listened to it with a great deal of interest. I say listened because the interesting feature of trimming a hedge consists not so much in what he says. The honest farmer had a crooked knife on the end of a hoe handle. He stuck this into the hedge and gave it a jerk.

Then he said: "Ah!" Then he jerked again, and down came the hedge switch. Then he said: "Ah-h!" Then he took hold of the withered switch and drew it from the hedge. Then he put his thumb in his mouth and stood on one foot and said: "Great snakes!" "Ah-h-h!"

Then he once more unto the breach, dear friends, made another prod with the hook and said loudly: "Gee whizz!" Then he jerked at a wicked looking branch with his hook and roared: "Great snakes!"

Then he pulled out a crooked branch so full of thorns that it made your back ache to look at it, and when he stumbled over it and it wrapped itself around his legs he stood still for a second, then dropped his hook, lifted his hands to heaven and screamed: "Oh, bloody murder!"

The next rake he made he brought a whole top of a hedge plant with five or six branches right down on his back. Then he threw his hedge hook clear across a ten acre field, opened his mouth thrice in a voiceless gasp, spread his arms out and fell down flat on his face, dug his toes into the turf, drummed on the turf in agony with his clenched fists and wailed like a storm of wrath: "Oh, dad essentially, take him off! Somebody take him off!"

When he got up, he said I seemed interested in hedge trimming, and he would teach me how to do it myself. I said no, I wouldn't try to learn—I would like to know how, but I was too awfully lazy.—By. lington Hawkeye.

A King's Bones Missing.  
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