

An Object Lesson From Our Northern Neighbor's Early History.

MORAL THAT WAS TAUGHT. The Whole Community Had To

Sweat Blood as Penance.

FOREIGN TRADE CRIPPLED.

Populism Can Enable Some People te Beat the Loan Company, but the Swindle Can Only Be Perpetrated Once-The fost of Living Increasing While the Parshasing Power of the Dollar Steadily Decreases.

Much interest is taken by Canadians in the progress of the silver campaign in the United States. Here, as there, some of us are goldbugs, some for silver. A year or two ago The Globe dealt with the paper money question which agitated Canada when Canada belonged to France. It may be worth while to explain the silver quisition which arose about the same time, as it throws light upon the merits of the southoversy among our neighbors.

New France, as Canada was then called, had very little specie money. As in other new countries, men were thrown back upon barter. In order to establish a standard of value of some sort wheat in 1600 was made local tender in payment of all debts at the rate of four livres the bushel. Beaver skins were made legal tender at the current price, whatever it might be, and so, in 1674, were deer skins, the skin of the Canadian original. The door and beaver skins varied in value, of course, with the success or failure of the entch, and were porplexing because a fluctuiting currency.

Wheat at four livres was not so bad, because it remained at or about that price for many years. But it was impossible to transport any large quantity of it in those days without trouble and delay. The settler within a few miles of Quebec or Three Rivers could take a load to town in his boat or sleigh and exchange it for clothing or powder and shot, but it was not easy to employ it as a medium of exchange elsewhere

The hard or specie money in vogue-"ringing money," as the French call itconsisted of a miscellaneous lot of coins. Among others there was the French louis d'or, gold, as the name denotes; the livre, or frane, worth twenty cents of our present Canadian money; the soe or sou, worth a cent : the llard, worth a quarter of a soc. The livre was silver, the others copper.

The king in 1670 authorized the Compagnie des Indes Occidentales to issue this columpe to the amount of 100,000 france throughout his unjesty's possessions. It and been found that specie money had a habit of leaving the colony. The merchants exported it in payment of their acsounts in France. To keep it in the colany the king ordered that it should be overvalued so long as it circulated there. Thus the French silver crown, worth three livres in France, was to be legal tender for four in Canada; the liard, worth three deniers, was to pass for six, and so We may be sure there was a job at the tottom of the undervaluing. In that age kings and princes often resorted to such means of choating their subjects. The subject in Canada took a load of wood to the royal warehouse or to the agents of the trading monopoly, and parted with it, as he believed, for a crown worth four livres in "money of France." But when he went to buy an axe or a coat, the mer shant, who imported everything from France, reckoned the crown as worth only three livres, its value in France. He had so accept it as legal tender for four, but that did not prevent him from marking up his price so as to make it in reality worth but three. It was for his exploits in fleecing the people in this way by issuing clipped and overvalued money that King Phillippe le Bel, nicknamod the Couer, was placed by Dante in hell. The overvaluing in New France deceived nobody but the settler, and he soon had ds eyes opened by the storekeeper. Not dit it keep the specie money in the country. What happened was this: It flowed as before o the coffers of the merchants, who accepted s, not at its fictitious value, but (by increasing their prices) at its value in "money of bance," and shipped it in the fall to France to pay their bills. Then sharp follows in France began to send out dipped and "sweated" coins, such as livres worth only fifteen soes and crowns which would scarcely pass at all, to profit by the overvaluation. This light money got to be such a nulsance that the sovereign [council met and abolished the overvaluation in the hope of checking its inflow. Traffic with the English and Datch colonies to the south was prohibited, nevertheless the English and Dutch traders carried it on surreptitiously, and found it more profitable to pay for French beaver skins in light reals and plastres than in honest goods. Commerce within the colony was greatly hampered by the uncertainty of the value of this light foreign money. It was not legal tender, one was not obliged to take it, and in 1683 the Quebec merchants refused to accept it at any figure, whereupon the council ordered that it should circulate at its bullion value with a slight addition. To effect this it was necessary to weigh and stamp the coins. Holders were obliged to take them to a court appointed for the purpose and to pay six deniers for the weighing and stamping of each plastre, demi-plastre, quart and demi-quart, besides losing the difference between the new and the old value. Things had got into such a mess over the attempt to give specie money a flat value that in despair the people turned to card money. It will be remembered that the card money circulated at its face value so long as is was convertible into bills

drawn on the French treasury and so long as the bills were promptly paid. When, however, owing to reckless financing and the drain of war, France could no longer take up the bills, the Canadian holders of

cards were nearly beggared. Toward the end of the French regime the intendant was allowed to issue a paper money known as ordonnances as he saw fit.

The ordonnances were not convertible into anything except as circumstances permitted, and circulated at a heavy discount from the start. When England took

possession the card money and ordonnances held in the colony amounted, face value, to no less than 41,000,000 france, or about \$10,009,000 for 65,000 people. Here was a "cheap and abundant currency" with a vengeance. The bank note circula-

demonstrable that New Franse lost more by that "cheap" money experience than by the ravages of the British troops in the parishes and the bombardment of the city both put together.

It is true the settler was able to pay his rent and seigniorial dues in depreciated paper or light silver money. To that extent he profited by the degradation of the standard of value, just as the Kansas farmer will profit through being able to redeem 100 cents of mortgage with 53 cents' worth of silver. But the seignior in New-France soon got rents upon a different basis-that is, he made a stipulation, if it had not been so stipulated before, that the rent and dues should be paid in "money of France." The merchants ran their stores on that basis all along, so that if farm products fetched more prices of money,a larger number of livres and soes, than formerly, their purchasing power was no greater than before, and the farmer consequently was no better off. The artisan was worse off, for the cost of living rose beyond the increase of wages.

Foreign trade, such as there was, was crippled and internal commerce thrown into confusion; fraud was rampant, the intendant bigot being the biggest rascal of the lot, and when the final crash came

and card money and ordonnances were not worth much more than waste paperfortunately England afterward induced France to pay so much in the dollar-the people, as an ecclosiastic wrote, "were perfectly heart broken, rage alternating with grief." The United States is a vastly greater and more complex organism than New France, and the ruin that would follow its descent to a silver basis and the wholesale swindling of the public and private creditor, including every one who has money in the bank or in an insurance policy, would be a convulsion out of sight, more serious than -that which shook the little colony on the St. Lawrence to its foundations.

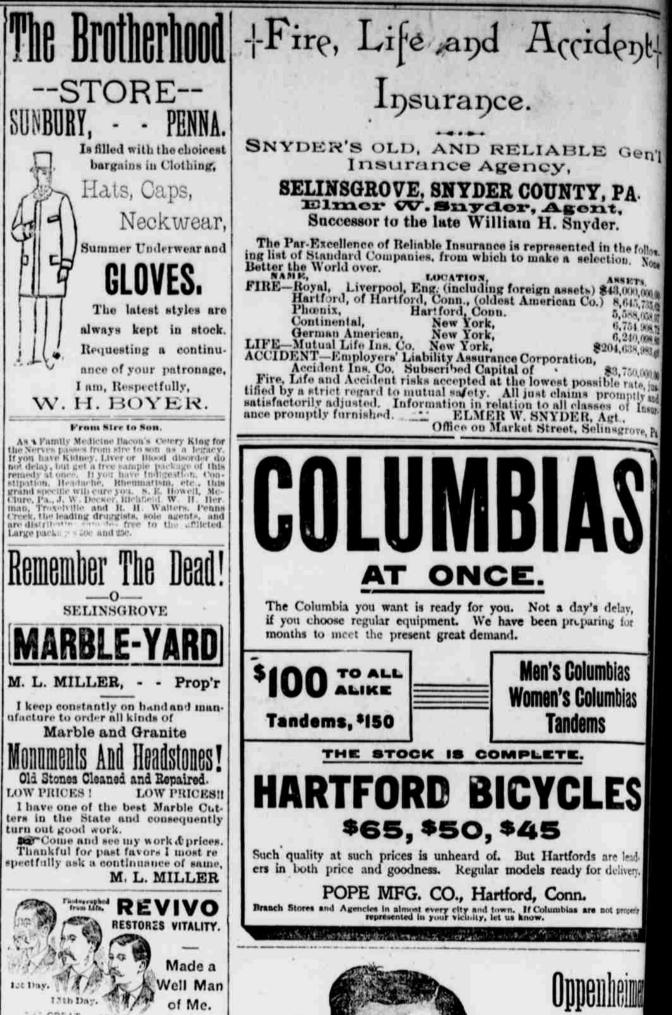
The moral taught by events there is that an "abundant" inconvertible paper currency is practically of no more use than & check for which there are no funds, and that specie money must have an intrinsic value of its own equal to the value it stands for. A Populist government could not make a twenty soe livre worth forty soes, or a 53 cent dollar worth 100 cents at the store, and, as has been said, the real measure of the value of money, specie or paper, is what it will buy, what it is equivalent of in goods. Populism can enable the farmer to "beat" the loan company, but the swindle can be perpetrated only once, and the whole community will have to sweat blood as penance for many a day after. -- Toronto (Ontario) Globe.

Position of a Newspaper.

A valued exchange explains the position of a newspaper as follows: Suppose that a farmer raises 1,000 bushels of wheat a year, and also sells this to 1,000 persons in all parts of the country, a great portion of them saying, "I will hand you a dolthem saying. "I will hand you a dol-lar in a short time." The farmer does not want to be small and says, "all right" Soon the 1,000 bushels are gone, and he has nothing to show for it, and he then realizes that he has fooled away his whole crop and its value to him is due in a thousands hitle driblets, conse-quently he is seriously embarrassed in business because his debtors each owing him one dollar, treat it as a tion in Canada today, for a population of small matter, and thicks it would 5,000,000, is about \$30,000,000. But it is not help much. Continue this kind of a business year in and year out, as the publisher does, how long will he stand it ? A moment's thoughts would convince anyone that an eli-tor has cause for persistent dunu-

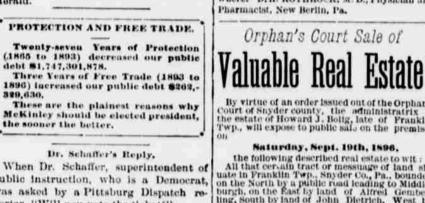
ing.





Need Industrial Capacity.

During all the years the Republican party was in power, and when Republican policy prevailed, there was no necessity for issuing bonds to maintain the gold reserve. The government had constantly money enough to meet all current expenses and a surplus to apply to the reduction of the national debt. This happy condition of affairs was due solely to the fact that we had a tariff system that provided revenue and afforded protection. What better argument could be advanced in defence of a protective tariff? At the same time the fact that we also had industrial prosperity only emphasizes the argument. Give us protection and there will be no agitation of the money question," no issuing of bonds .-- Cambria Horald.



public instruction, who is a Democrat, was asked by a Pittsburg Dispatch reporter, "Will you vote the ticket?" "I pay out \$5,500,000 of the state's money

for the schools every year, and I think too much of our school system and the welfare of the children to have the districts receive a depreciated currency, 53 cents for a dollars." was the significant reply. The doctor said no more. It was enough

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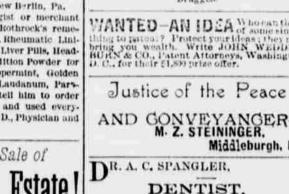
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P. S.-Kindly ask your druggist or merchan whether he keeps Dr. D. R. Kothrock's reme dies viz : Two-day Cough Cure, Rheumatic Liniment, Electric Neuralgia Cure, Liver Pills, Headache Powders, Vegetable Condition Powder for all domestic animals, Ess. Peppermint, Golder Tincture, Perfecto Vanilla, Laudanum, Pars gorie and Castor Oll. If not, tell him to order them at once as they are sold and used everywhere. D.R. ROTHROCK, M. D., Physician and Pharmacist, New Berlin, Pa.





By virtue of an order issued out of the Orphan Court of Snyder county, the administratrix of the estate of Howard J. Bolig, late of Franklin Twp., will expose to public sals on the premises

Saturday, Sept. 19th, 1896.

the following described real estate to wit : All that certain tract or messuage of land sit-uate in Franklin Twp., Snyder Co., Pa., bounded on the North by a public road leading to Middle burgh, on the East by land of Alfred Gember-ling, South by land of John Dietrich, West by land of Isaac Platt, deceased, containing Seven-teen (1) acres and 121 perches more or less with the appurtenances whereon are erseted a twothe appurtenances whereon are erected a two story weather boarded house, bank barn, loc house and all other necessary outbuilding. Two wells of water and plenty of choice fruit on the mises. This land is in a high state of vation

Sale to commence at ten o'clock a. m. when terms will be made known by ADA V. BOLIG, Administratrix.

Notice in Divorce.

To Johnson W. Kerstetter, late of Snyder Co.

Pa. Whereas, Clara S. Kerstetter, your wile has filed a libel in the court of common pleas of Sny-der county, of Feb. term, 1896, No. Sö, praying a divorce against you, now you are hereby notified and required to appear in said court on or before the 98th day of September next. to answer the complaint of the said Clara S. Kerstetter and in default of such appearance you will be liable to have a divorce granted in your absence. ALFRED SPECHT,

ALFRED SPECIFIT, Sheriff of Snyder County Sheriff's Office, August 25, 1896.

WIDOWS' APPRAISEMENTS.—Notice is here-by given that the following Widows' Ap-praisements under the \$100 law, have been field with the Clerk of the Orlans' Court of Snyder county for Confirmation on Monday, the 28th day of Sept. 1896.

Appraisement of Elizabeth Fisher widow o G. Monroe Fisher late of the township of Mon Monroe, dec'd under the \$300 law.

Appraisement of Julian Sechrist widow of John H. Sechrist date of the township of Union dec'd under the \$500 law. J. C. SCHOCH.

Middleburg, Pa., Aug. 21, '96. Clerk O. C.

V VD. 14 suffering and surely restores Nervons-HEV VO. 11 onthelit and surch restores Nervous-best Liest Vilatity. Impostence, Nightly Emissions, and Power, Failing M-more, Wasting Diseases, and all effects of self-abuse or excess and indiscretion, which mills one for study, business of marriage. It not only curve by starting at the seat of disease, but is a treat network to pais the seat of disease, but is a treat network to pais the seat of disease, but is a treat network to pais the seat of disease, but is a treat network to pais the seat of disease, but is a treat network to pais the seat of disease, but is a treat network to pais the seat of disease, but is a treat network to pais the seat of disease, but is a treat network to pais the seat of disease, but is a treat network to be all the seat of disease. In storing the first of youth. It wants of finantity shift Consumption. Insist on having REVIVO, no other. It can be carried in vest pocket. By mail, blood per package, or sit for \$5.00, with a posi-tive written guarantee to cure or refund the money. Circular tree, Address UVAL MEDICINE CO., 271 Wahash Ave., CHICAGO, ILL For sale at Middleburgh. Pa. by W. U. Sanarder.

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of stagnation and business disaster un-

paralleled in its history. If Bryan were

IT HAS been proved scores of times in

different countries that cheapening the

money by lowering the standard increases

the cost of living at least three or four

times as fast as it increases the wages of

working people. The most pitiful thing

about this cheap money craze at the pres-

ent time is just this feature of it. What-

ever Bryan, Williams and the rest of

them may tell the workingman to the

contrary, one of the chief reasons why the

newspapers and the best class of public

men carnestly oppose the free colnage

scheme is that they dread more than words

can tell to see the destitution and wretch-

edness that would be sure to some upon

that great class of the community least

able to look out for itself in panic times

in case the monetary standard of all the

great industrial and commercial nations

of the world were to be exchanged for

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