

dently needed, and in July, 1792, 300,000, 000 more assignats were issued.

Prices were now enormous, but wages did not rise at all.

In 1793 the mob began to plunder shops. After 300 Paris stores had been gutted they bought off the mob with 7,000,000 francs. But the market women, who could not pay the exorbitant prices for soap, agreed that a "law should be framed to make paper money as good as gold."

Such laws were passed, regulating prices, but the only result was that merchants would not sell, and farmers would not bring in their produce.

More starved than were killed by the enemy in the war.

It seemed necessary to have more of the "people's money," and new issues were made, until in 1796 over 45,000,000,000 of the wretched things had been issued.

Meantime the gold louis d'or remained just the same. It bought just as much in 1796 as in 1790. But Sept. 1, 1795, this 25-franc gold piece was worth 930 francs of the "people's money." Dec. 1st was worth 3,000 francs, and February, 1796, it was worth 7,500 francs.

To check this depreciation it was made a crime punishable by twenty years in chains to give more than the face value for gold.

Then the gold was hid.

Meantime, who suffered? Not the rich nor the shrewd. There were plenty of methods by which they commanded money and spent it in prodigality.

The sufferers were the laboring people.

Before 1790 the paper money was nearly all in their hands. The rich had unloaded. When the crash of repudiation came, in July, 1796, the government had to admit that its paper was all worthless; this worthless money was held almost entirely by those of the smallest means.

On the laboring man and woman came the crushing weight of the final loss.

The lesson is plain. Natural law "cheap money" always leads to cheaper money. More and more depreciation follows. When the crash comes the poor are ground to the earth.

MONTGOMERY P. ROBERTS.

### THE PRICE OF GOLD

Three Pertinent Questions Very Clearly Answered.

The subject questions have been asked of us by a correspondent:

1. Does the price of gold fluctuate in a commercial sense the same as silver?

2. When the jeweller buys gold bullion at prices quoted in the market report, is that an indication that the price of gold fluctuates commercially the same as the price of silver?

3. Is gold amenable to the law of supply and demand as a product, or only as money?

The asking of these questions shows of itself the confusion that prevails in many minds on the subject to which they relate.

The price of gold in any country in which gold bullion is coined without charge, or at a trifling charge, to the owner differs from the quantity of coin which it will produce only by the difference which the owner is willing to pay to save himself the loss or inconvenience of waiting for the actual coinage to take place.

In this country every depositor of gold bullion at the mint gets, as soon as the bullion can be weighed and assayed, an order on the treasury for \$20.67 for every ounce, less the cost of melting and alloying, which is next to nothing.

In Great Britain the Bank of England is required by its charter to pay for every ounce of standard gold offered to it 77 shillings and 6 pence. In its own notes, and these notes it must redeem in gold coin on demand. It can then either have the gold returned to its sovereigns at 77 shillings and 6 pence per ounce, or it can keep it uncoined. When the bank buys gold on its own account, as, for instance, when it buys American gold coin, it pays a trifle less than the regulation price; and when it sells, either our coin or gold bars, it gets as much more as purchasers are willing to pay. Nevertheless, the coinage value of the gold fixes, very nearly, the market price, and the deviations are trifling.

When it comes to the value of gold measured by commodities, a different rule prevails. The price of gold does not vary, but the quantity of it required to procure in exchange any article that is bought and sold, varies according to the market.

An ounce of coined gold will buy, sometimes 30 ounces of silver, sometimes 31, and sometimes 32. It will buy, sometimes 30 bushels of wheat, sometimes 30, and, at present, here in New York, about 25. When a jeweler needs gold he can either melt up gold coin or buy uncoined bars, as he pleases; but, either way, he pays very nearly the same value for it.

Our answers to the questions put to us are, therefore: 1. The price of gold does not vary in a commercial sense the same as silver. 2. The price paid for gold bars does not indicate that gold fluctuates commercially. 3. Gold is amenable to the law of supply and demand, but the variations in its value are indicated by the prices of other commodities, of which prices gold coin, or its equivalent, is the measure.—N. Y. Sun.

"There can hardly be a better rule in any country for the legal than the market proportion. The presumption in such case is that each metal finds its true level according to its intrinsic utility in the general system of money operation."

"As long as gold, either from its intrinsic superiority as a metal, from its rarity, or from the prejudices of mankind, retains so considerable a pre-eminence in value over silver as it has hitherto had, a natural consequence of this seems to be that its condition will be more stationary. The revolutions, therefore, which may take place in the comparative value of gold and silver will be changes in the state of the latter rather than in that of the former."—Alexander Hamilton.

A Pointer from Jefferson.

"The real credit of the United States depends on the ability and the immutability of their will to pay their debts."—Thomas Jefferson, 1792, Letter on Parity.

## A TALE OF FRANCE

### How the Nation Tried the Bryan Plan in 1790 with Awful Results.

### A STORY OF CHEAP MONEY.

### NEBRILATED WITH A SCHEME

Montgomery P. Roberts in a Graphic Manner Tells of the Disastrous Experiments Made by a Sister Nation—The Lesson is Plain—Natural Law Does Not Go Out of Its Way for Orators—The Poor Are Always the Losers.

I have been asked to tell the story of cheap money in France.

The reason is its curious similarity to the promises made by Mr. Bryan. For "France" read "America," and this tale seems to belong to 1896 rather than 1790.

In 1789 times were terrible in France. There was both an enormous public debt and deficit. There was no credit. Capital had retired and was hoarded. Business stood still.

Men began to mutter that cheaper money was needed.

The trouble, they claimed, was a too small circulating medium. "Give us more money. Give us good, sound paper money." Nearly all the leading revolutionists said this. Even Mirabeau supported it.

If ever there was a good plan for cheap money, they had it. It was as follows:

France had just confiscated the entire estates of the church. This wealth, accumulated for 1,300 years, was 4,000,000,000 francs, one-third the wealth of the nation. It yielded a yearly income of 200,000,000 francs.

The statesmen wished to sell all this real estate to the people, both in order to attach the people to the revolution and to get money for the state.

So they proposed to issue mortgage notes, called assignats, of 400,000,000 francs against this land, bearing interest at 3 per cent.

Could any paper money be better? The value of the land ten times greater than the assignats, and the interest certain to retire them soon.

True, wise men opposed it. Necker, the greatest financier of that century and a true patriot, nearly lost his life in showing its folly.

But oratory was all in its favor. The favorite argument was the patriotic sentiment, "France can afford to stand alone and teach all Europe a lesson."

The bold revolutionary leaders who had upset absolutism were like blacksmiths at watch mending when they tried their hammers at finance.

The 400,000,000 assignats were, however, but a beginning. There had been many warnings that they would only open the way for a deluge of paper money. So a law had been passed limiting the issue.

But in a few months things were as bad as ever, and 800,000,000 more were issued in 1790.

The legal limit had been reached. But more "circulating medium" was still called for. Prices were high, yet wages were low. More money would help. So the limit law was evaded, and in 1791 600,000,000 more were issued.

The nation was now inebriated with its cheap money. With each new issue there were good times for a few weeks; then came hard times and the call for more assignats. It was like a drunkard after each drink. The faster the new issues came, the shorter was the good feeling.

Now bad signs appeared.

1. Assignats dropped 10 per cent. Statesmen tried to mend this by an address to the people showing how wrong this was.

2. Specie began to disappear. This was charged to British influence and to the greed of goldbug bankers. It was urged that a few might be hung for example. The real reason gold disappeared was that assignats could be used and gold was more valuable.

3. Prosperity stopped altogether. At first manufacturers had been stimulated, then the markets were suddenly glutted, then factories shut down. The nerve of production was out. The statesmen put up tariffs. But the collapse went on.

4. Uncertainty as to the future value of the assignats checked all investment and excited stock gambling. Business divided to living from hand to mouth. Everybody was speculating. Louis Blanc says: "Commerce was dead; gambling took its place." Money went to the cities; the farmers no longer saw money.

5. A vast debtor class arose. It was to their interest to have the currency depreciate still more so they could pay their debts easier. They clamored for "more money."

In December, 1791, 300,000,000 more assignats were issued, making thus far 2,100,000,000.

Now a new kind of financial theory was heard. "Depreciated currency," said the blatherskite orators, "is a blessing. It keeps France from buying foreign articles. It keeps all our interests at home. Give us more money."

So in April, 1792, 300,000,000 more were issued.

The security had improved, for the estates of the emigrant nobility were confiscated by the nation.

Yet the assignats went lower still, down to thirty below par. Finally payment was suspended to public creditors for all amounts over 10,000 francs. This was the first step of repudiation.

Then capital indeed locked itself up. All that saved multitudes of men from starving was being drafted into the army to be shot.

More "circulating medium" was evi-

### FOR A STRAIGHT TICKET



MARK WITHIN THIS CIRCLE

### REPUBLICAN.

For President and Vice President  
**McKINLEY**  
AND  
**HOBART.**

### Presidential Electors.

- Joseph Wharton.
- Alexander E. Patton.
- William Witherow.
- Peter L. Kimberly.
- John S. Pearson.
- Allen B. Rorick.
- Frank P. Herdier.
- William M. Taggart.
- Leonard Myers.
- Robert A. Thompson.
- William F. Schiv.
- John Fritz.
- Henry L. Johnson.
- John H. Landis.
- Everett Warren.
- Bider Wellington Wilde.
- Harrison Ball.
- David W. Miller.
- Henry C. Prevost.
- James V. Brown.
- Frederick H. Eaton.
- George Barron Miller.
- Benben Hathaway Shindel.
- George Thompson Swank.
- Samuel Edward Wilson.
- William Maurice Eandolph.
- Emanuel Wertheimer.
- Josiah Speer.
- Edward Everett Abrams.
- Josiah Sobel.
- William Schmur.
- Joseph C. Campbell.

### Representative-at-Large in Congress.

- Galusha A. Gray.
- Samuel A. Davenport.

### Representative in Congress.

- Thaddeus M. Mahon.

### Senator in the General Assembly.

- Rowin M. Hummel.

### Representative in the General Assembly.

- Charles W. Hermann.

### Sheriff.

- P. Scott Ritter.

### Treasurer.

- William H. Keigle.

### Commissioners.

- William Dreese.
- Isaac Spots.

### Auditors.

- J. C. Bowersox.
- Calvin F. Moyer.

### Coroner.

- Dr. J. E. Bogar.

### FOR A STRAIGHT TICKET



MARK WITHIN THIS CIRCLE

### DEMOCRATIC.

For President and Vice President  
**BRYAN**  
AND  
**SEWALL**

### Presidential Electors.

- Thomas Sterrett.
- Lewis N. Ireland.
- Alexander H. Croffroth.
- Thomas G. Delahanty.
- John H. Keenan.
- Albert M. Hicks.
- John J. Taylor.
- Thomas McCullough.
- John Hagan.
- Robert A. Thompson.
- Charles D. Kaier.
- John B. Storm.
- Thomas E. Haak.
- Charles F. Rengier, Jr.
- Charles H. Schadt.
- Thomas R. Phillips.
- Joseph S. Sartain.
- John K. Royal.
- John M. Carroll.
- Charles J. Reilly.
- J. P. Hoffa.
- Michael Delaney.
- A. J. Brady.
- George W. Rhine.
- John C. Patton.
- William Weibe.
- Samuel W. Black.
- John J. McFarland.
- C. H. Akens.
- John L. McKinney.
- S. S. Hackett.
- James J. Karg.

### Representative-at-Large in Congress.

- DeWitt C. DeWitt.
- Jerome T. Ailman.

### Representative in Congress.

- Willis F. Kearns.

### Senator in the General Assembly.

- J. A. Gundy.

### Representative in the General Assembly.

- Joseph L. Marks.

### Sheriff.

- Jacob G. Snyder.

### Treasurer.

- Austin Oldt.

### Commissioners.

- Phares Herman.
- John A. Stahlnecker.

### Auditors.

- Absalom Schnee.
- Howard J. Mitchell.

### Coroner.

- W. W. Longacre.

### FOR A STRAIGHT TICKET



MARK WITHIN THIS CIRCLE

### PROHIBITION.

For President and Vice President  
**LEVERING**  
AND  
**JOHNSON.**

### Presidential Electors.

- James Mansel.
- Samuel Dugry.
- Hiram DeWalt.
- Oliver H. Holcomb.
- Andrew H. Sizemore.
- John Ziegler.
- Edward Campbell.
- William M. Stauffer.
- Lewis L. Bliss.
- Frank B. Lynch.
- George Irwin.
- Simon C. Swallow.
- A. Foster Mullin.
- J. W. Rugh.
- Robert S. Glass.
- Geo. W. Kessler.
- Joel R. Merriman.
- Benjamin B. Cannon.
- George G. Ritchie.
- Grant U. Hopkins.
- Honore M. Walton.
- Milton S. Fiery.
- Noah Pattebone.
- Jonathon Brown.
- John Martyn, Sr.
- John A. Singmaster.
- William E. Wharton.
- Jesse F. Bedine.
- Joseph B. Holtz.
- Howard Coates.
- George Drayton.
- Richard T. Ogden.

### Representative-at-Large in Congress.

- Abraham A. Barker.
- George Alcorn.

### Senator in the General Assembly.

- James H. Smith.

### ELECTION PROCLAMATION

For November 3, 1896.

I, ALFRED SPECHT, High Sheriff of Snyder County, Commonwealth of Pennsylvania, do hereby make known and give notice to the Electors of the county aforesaid that an election will be held in the said county on TUESDAY, NOVEMBER 3rd, 1896, for the purpose of electing the several persons hereinafter named, to wit: 33 persons for Presidential Electors, 2 persons for Representatives at-Large in Congress, 1 Representative in Congress, 1 State Senator, 1 Assemblyman, 1 Sheriff, 1 Treasurer, 3 Commissioners, 2 Auditors, and 1 Coroner.

1st district, at the Odd Fellows Hall in Selinsgrove Borough.

2d district, at the house of John F. Boyer in and for Perry township.

3d district, at the house of David Hoffer, in and for Chapman township.

4th district, at the residence of Wm. Moyer in and for Washington township.

5th district, at Ephraim Graybill's Hotel in and for Franklin township.

6th district, at the Odd Fellows Hall in Beaver-town, in and for Beaver township.

7th district, at the house of Henry Houser, in and for West Beaver township.

8th district, at Peter Hartman's Hotel in and for Centre township.

9th district, at the school house at Kreamer, in and for Middlecreek township.

10th district, at the house of Manly E. ... in and for Penn township.

11th district, at the house of Eve ... in and for Jackson township.

12th district, at the Central Hotel in and for Monroe township.

13th district, at the house of ... in and for West Perry township.

14th district, at the Court House in and for the Borough of Middleburg.

15th district, at the Port Trevorton ... in and for Union township.

16th district, at the house of James ... in Foxsboro, in and for Adams township.

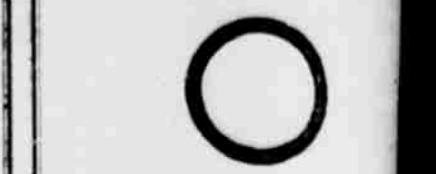
17th district, at the public school house ... in and for Spring township.

NOTICE IS HEREBY GIVEN.

"That every person, excepting Justices of Peace, who shall hold an office or appointment in and for the United States of America, or State, or any city or incorporated district, who is a commissioned officer or otherwise, a salaried officer or agent, who is or shall be employed in the legislative, executive, or judiciary department of this state or of the United States, or of any city or incorporated district; and also that every member of Congress and the State Legislature, and the members of the common council of any city, or member of any incorporated district, is by law ineligible to holding or exercising at the same time, the office or appointment of judge, inspector or clerk of the election in the district to which he respectively belongs, before seven o'clock in the morning, and each of those inspectors shall appoint one clerk who shall be a qualified elector of such district.

A. SPECHT, Sheriff's Office, Middleburg, Snyder County Pa., October 21, 1896.

### FOR A STRAIGHT TICKET



MARK WITHIN THIS CIRCLE

### PEOPLE'S.

For President and Vice President  
**BRYAN**  
AND  
**WATSON**

### Presidential Electors.

- Alexander H. Croffroth.
- Thomas Sterrett.
- Lewis N. Ireland.
- Thos. G. Delahanty.
- John H. Keenan.
- John J. Taylor.
- Thos. McCullough.
- Robert A. Thompson.
- Chas. D. Kaier.
- Jos. S. Sartain.
- Albert M. Hicks.
- John Hagan.
- James J. King.
- John B. Storm.
- Thos. E. Haak.
- Chas. F. Rengier, Jr.
- Chas. H. Schadt.
- Thos. R. Phillips.
- John K. Royal.
- John M. Carroll.
- Chas. J. Riey.
- J. P. Hoffa.
- A. J. Brady.
- Geo. W. Rhine.
- John C. Patton.
- William Weibe.
- John J. McFarland.
- C. H. Akens.
- John L. McKinney.
- S. H. Hackett.
- Michael Dalaney.
- Samuel W. Black.

### Representative-at-Large in Congress.

- Jerome T. Ailman.
- John P. Correll.

### EDITORIAL.

Vote the Republican ticket.

SENATOR QUAY says it is all over but the shooting.

THE forty-nine cent dollar campaign seems to have lost its grip on the central west.

STATE CHAIRMAN ELKINS and Executive Chairman Boyer have conducted an indistinguishable campaign.

BRYAN is the original human slot machine. Drop \$20 in his vest pocket and hear him talk for a minute.

PENNSYLVANIA will lead the way on the 3d of November. The tide of patriotism is rising every hour in all parts of the country.

THE more prospect of McKinley's election has increased wages in various parts of the country already. Let W. J. Bryan beat that if he can.

"THE government cannot create money. And if it wants to have any gold or silver minted for its own use it has to pay for it just as you and I do."—Speech of Major McKinley.

SILVER must be a legal tender to give it value, and that means to rob all creditors of one-half their just due. This is the temptation the demagogues hold out to catch votes, but the people of this republic will scorn such a method of escaping honest obligations.

OUR government attempted the absurdity of making silver the equal of gold notwithstanding the change in the situation, upon the principle that a government could create money, but the effort was a complete failure. For years the United States treasury purchased silver at the rate of millions of dollars per month to accomplish this object, but the money of the taxpayers was wasted in the vain attempt.

OUR present dollar has appreciated, say the silver men; it will buy 600 much. Do the men whose wages are paid in these dollars believe this? Are they dissatisfied because the gold standard money in which they are paid will buy more flour and potatoes, beefsteak and clothing than the same number of dollars would twenty years ago? This silver people tell twenty million Americans, and they are not to be believed.