

EMBASSADORS NAMED

ANDREW D. WHITE GOES TO GERMANY, GENERAL DRAPER TO ITALY.

Charles Tower Gets the Mission to Austria-Hungary, Frank W. Palmer Will Be Public Printer and Benjamin D. Brewster For Pension Commissioner.

Washington, April 7.—The president has sent to the senate the following nominations:

- Embassador to Germany—Andrew D. White of New York.
Embassador to Italy—William F. Draper of Massachusetts.
Secretary of Embassy at Rome—Chandler Hale of Maine.
Commissioner of Patents—Benjamin Brewster of Ohio.
Consul at Fuchau, China—Samuel L. Gracy of Massachusetts.
Assistant Secretary of the Interior—Thomas Ryan of Kansas.
Commissioner of Pensions—Henry Clay Evans of Tennessee.
Assistant Secretaries of the Treasury—Oliver L. Spaulding of Michigan and William B. Howell of New York.
Minister to Japan—A. E. Buck of Georgia.
Consul at Liverpool—James Hoyle of Ohio.
Secretary of Legation at City of Mexico—E. R. McCleary of Michigan.
Appraiser of Merchandise at Philadelphia Custom House—Linn Hartman of Pennsylvania.
United States Marshal for the District of New Jersey—T. J. Abbott of New Jersey.
Assistant Secretary of the Navy—Theodore Roosevelt of New York.

Andrew D. White. Andrew D. White is the distinguished educator. He was the first president of Cornell university, a post he held for many years. He is a native of New York, having been born at Homer, in this state, in November, 1832. He is of New England parentage and also a graduate of Yale university. He was president of the Republican state convention of New York in October, 1861.



ANDREW D. WHITE and was United States minister to Germany from 1879 till 1881 and later to Prussia. Mr. White was also one of the United States commissioners to Santo Domingo and aided in preparing the report of that commission. His most recent public work has been as a member of the Venezuelan Arbitration commission appointed by President Cleveland.

William F. Draper. General Draper was born in Lowell, Mass., and was educated in the public schools. After working a few years in a cotton mill he enlisted as a private in the war, and was continuously promoted for various services to the rank of brevet brigadier general, which he held in the army of the Potomac. Returning from the front, he joined his father in business, and has since occupied a prominent position as a manufacturer, being the president or director of a great number of railroad and manufacturing companies. He was a delegate to the Republican convention which nominated President Hayes, and presidential elector at large on the Republican ticket in 1888. He is a member of many prominent clubs and of the Loyal Legion.

Theodore Roosevelt. Mr. Roosevelt's political career may be said to have begun with his election to the New York state legislature in 1882. He was re-elected in 1883 and became the Republican leader of the house. In 1884 he was in the famous legislative committee of that year that set out to investigate the abuses of New York official life, a task which was largely left for the Lexow committee to finish. In 1884 Mr. Roosevelt was a delegate at large to the Republican national convention and an out and out Blaine man. In 1886 he was the



THEODORE ROOSEVELT, regular Republican nominee for mayor of New York city against Henry George and Abram S. Hewitt. He was appointed to the national civil service commission in May, 1889, which position he held until he was made police commissioner of New York by Mayor Strong in April, 1895. Mr. Roosevelt has attained much prominence as a postprandial orator and a writer on a wide range of topics, including his experiences as a cowboy in the west.

Commercial Travelers' League. Rochester, April 8.—About 50 commercial travelers representing all parts of the United States have formed in this city a national league in the interest of commercial travelers. Its object being to secure special hotel and railway rates and other concessions of advantage to members from the surrounding country. The association will be named the Commercial Travelers' National League.

Another Bank Failure. Morgan, Tex., April 8.—The bank of the firm of John C. Tandy & Co. of this city has closed its doors. Assets and liabilities are not given. It is believed the deposits will be paid in full, as Mr. Tandy is also president of the banking firm of Tandy, Patterson & Co. of Cameron, Tex.

WHAT GAGE SAID.

PROPHESIED IN 1891 THE PREDICAMENT OF OUR TREASURY DEPARTMENT IN 1893.

His Often Quoted Address of 1894—Important as Outlining the Present Views of the Secretary of the Treasury—Importance of Credits—Real Money Versus Promises to Pay—Makeshift Legislation—Summary of Defects of Our Currency System.

The new secretary of the treasury, Lyman J. Gage, is not a novice either in the theory or practice of financial affairs. Long before most bankers and business men were greatly concerned about our national finances he saw danger ahead and prophesied what would and what did happen, unless certain changes were made in our scientific and sound financial system.

On Feb. 19, 1891, Mr. Gage read a paper before the Sunset club in Chicago. After explaining how silver and gold money had been evolved "by the free play of human choice, ending in consensus of action, and never by conventional agreements made in advance," he discussed our own monetary conditions. He pointed out how the United States, by accepting both metals and by allowing its creditors to choose either, kept together the two metals, whose values were all changing rapidly. To the question, Can not the government continue this policy indefinitely and thus forever preserve a higher value to the silver coin than its equivalent in silver bullion? he replied that it could not. "The proportion of silver payments to the government," he said, "will steadily increase until the treasury department will be obliged to either pay in silver or buy gold in exchange for it. With free coinage of silver," he added, "this result will be the sooner reached." Nothing could be clearer or sounder than this. It is precisely what happened.

In the autumn of 1894 he took part in an elaborate discussion of the money question at the Commercial club of Chicago. His address at this meeting is often referred to and is now of much interest, since it contains what he says are still substantially his ideas in regard to currency reform. We quote below the greater part of this address: "In speaking upon the subject of our money system one must be aware that in whatever he may say he will excite the hostile criticism and draw forth bitter invective from some one or more of the various factions who are seeking to establish on new and experimental foundations our much disturbed financial structure.

"Through our heterogeneous system the public mind has seemingly lost the power to discriminate between real things and the shadows or signs of things. It is necessary that distinctions be pulled aside and that real facts appear. "There is, in truth, only one real money—viz, metallic coin. It may be composed of gold or silver. It might be of something else, but it is not. Greenbacks, treasury notes and national bank notes are but promises to pay. In the nature of things they can be nothing more. They pass as money, perform the functions of money, often more conveniently than money itself. Because of this confusion comes, and we are led astray. Seeing that the greenback is uttered by the government; that it has, by the legal tender quality imparted to it, the power to pay debts, and that it circulates with all the power of money, discrimination ceases—we call it money—and the idea that government can create money by its sanction or fiat becomes rooted in the mind. The distinctions just pointed out are, however, fundamental distinctions. They should be taught in the schools. They are simple, easy to be understood even by a child.

"We admit that on many occasions paper money, whether greenbacks, treasury notes or national bank notes, is more to be desired than gold. Yet more to be desired than either, as proved by the daily conduct of men, is a credit balance in a solvent bank. For, to secure this better form of good, people voluntarily give to the banker these promises to pay—yes, even gold itself—for a credit to an equal sum-upon his books. With an entry upon their passbook as evidence of the transaction they claim to have money in the bank." In popular language, the claim is well enough, but, correctly speaking, it is positively untrue. They have parted with their money, if money they had. It belongs to the banker; it is no longer theirs.

"The consideration they have received is an agreement from the banker to meet their requisitions upon him from time to time. If the banker is faithful to his obligations they have made no bad bargain for all these things—greenbacks, treasury notes, national bank notes and, to use the popular language, money in bank—are in their nature and essence one—viz, they are forms of credit. Their value, each and all alike, lies in the ability of the owner to convert them at last into the only real form of money now existent—metallic coin. And to push the question a little farther, the only value of the metallic coin lies, not in the coin as a coin, but in the power of the metal the coin contains to exchange for other things.

"It should here be noted that while our silver dollar is real money its power to exchange for other things is more than doubted by another and artificial value imparted to it through the law, which gives it power equal to the dollar in gold to pay customs dues. Having an equal value in this direction, the quantity being limited, it has equal value in all directions, but the difference between the metallic value of the silver dollar and this arbitrary value lies in the realm of credit. What I have so far said lies at the foundation of the subject and must be first understood.

"We have now current in the United States available in the purchase and sale of commodities and for the payment of labor services the following agencies: "First, gold coin, silver coin—real money. "Next, greenbacks, treasury notes, national bank notes and bank checks. The last four to be classified together as forms of credit. "Their respective legal relationships to real money, however, are not alike. The national bank note and the bank check may both be satisfied by the tender of greenbacks or treasury notes, while the last two are redeemed only in coin

OR IN PAYMENT OF PUBLIC DEBTS.

"In passing it may be well to note the relative use of these various agencies in the practical operations of commerce and trade. No better place to determine this can be found than the counter of a bank, and the following statement of the amount of each received by a bank in this city on a recent day will indicate their relative importance in that direction:

Table with 2 columns: Item and Amount. Includes Gold coin, Silver coin, Gold certificates, Silver certificates, Legal tender notes and greenbacks, Treasury notes, National bank notes, Total cash, Checks, drafts, bills of exchange, Percentage of cash to total credits, 5 per cent.

"The lesson to be drawn from these figures is this: "Much the larger part of all our commercial exchanges are carried on by bank checks or other instruments of private credit. These instruments all relate to a certain form of money, in place of which they are the momentary stand. If uncertainty intervenes as to what this related thing—this money—is, or is to be, distrust and confusion enter in. The mighty agency of personal credit is shaken. Commercial exchanges fall off, trade languishes and industry declines.

"The greenback was issued to pay debts, not to acquire value, or, if value was received, such value was either consumed or converted into value not available in the market. The greenback paid soldiers and government employees; it bought powder and munitions of war. The existence of a greenback is the evidence of a debt not paid. It is a lien upon the future.

"A national bank note, on the contrary, is the evidence of some existing value which lies somewhere as collateral for its redemption. To transfer such value is the only ordinary and proper occasion which calls for its issue. The volume in which they will appear marks the rise in prices or an increasing quantity of existing things. Like the bank check, they will be in active service when trade and commerce are active. Thus they enjoy the principle of elasticity, wholly lacking in any possible form of direct government issue. The method of their retirement is wholly different and subjects the trade and commerce of the country to less dangerous strain.

"There is no reason why the government should act as a guarantor for either gold or silver. Such a function is outside its proper limit of action. But we are faced by the condition, and it is the bete noire of the treasury. The enormous amount of \$500,000,000 of silver, represented by \$388,000,000 in silver certificates, added to the \$150,000,000 purchased by the government under the Sherman act, constitutes a standing menace to every business interest.

"Our whole monetary system is the resultant of makeshift legislation and unsound compromise. It is time that reform begin. I do not assume to offer more final remedies. In my own opinion the greenbacks should be permanently retired. The silver purchased under the Sherman act should be gradually sold and the treasury notes redeemed and canceled. Some well guarded system of bank note circulation, broader and more elastic than the present national bank act provides, should be inaugurated. Such bank notes should be redeemable at a central place and be redeemable in gold only.

"To sum up, the defects of our present currency system are: 1. A confusing heterogeneity which needs simplification. 2. The greenback contravenes the principle of paper money—viz, that every note injected into the commercial system should represent an existing commercial value. 3. The treasury note is a standing evidence of a foolish operation, the creation of a debt for the purchase on a falling market of a commodity for which the purchaser has no necessities open to the last charge of being both idiotic and immoral. 4. The national bank note nearly conforms to the true principle of paper money, but the unreasonable requirements for security paralyze its efficiency and operate to destroy its elasticity. 5. The silver certificate encourages the use of silver to a larger extent than consists with the safe preservation of that metal on a parity with gold.

"Would a national commission help to promote reform? There is reason to hope that it would be of great service in that direction. Such a commission, if rightly selected, would throw a flood of light upon these involved questions. The information it might gather would be of immense value to all our people and would guide us to wise legislation.

"Emotion and sentiment are not safe guides in matters of science. A clear apprehension of true principles will lead to correct action."

Credit For Farmers. We have lately given some account of the operation of agricultural banks in Europe, which have done very much for the farming class by making it possible for it to secure loans on such security as farmers can offer. The farmer is especially in need of credit, for the interval must always be considerable between the preparation of the soil and the harvesting of the crop. He must spend money a long time before he can get any back. As to most of his products, he may be said to be carrying on a business where the stock is turned over but once a year. Furthermore, as a crop matures all over the country at the same season, and generally within a period of a few weeks, it is particularly important to the farmer that he should not be compelled to realize on his harvests immediately. He would break the market if he were obliged to sell all his crops as soon as gathered, and yet he must sell a good deal, for he has been under expense for months without any income. While the farmer more than almost any other producer needs credit, he cannot generally offer commercial security, and real estate is not a good security for ordinary loans of discount to take, and it is unlawful for our national banks to accept it. The result is that the farmer is usually compelled to sell his produce at an unpropitious time or to get credit at exorbitant rates from the holders of merchandise and private bankers for which venturous rates are obtained. In this country there has been practically no effort to supply this need for agricultural credits, although the brokers and private bankers and factors who have

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It is singular that in our own country no effort has been made to afford agriculture in general the capital it needs for the improving of land and for carrying on farm operations during the long intervals between the annual marketing of crops. The changed conditions of the times make it imperative that farming must be conducted upon more scientific principles to us to get out of the land more than it has heretofore produced, and that necessity leaves no alternative but either to afford the farmer enlarged credit facilities or to leave the present landholders to be frozen out by insolvency, with the result of transferring this industry to a class possessing simpler means and able to cultivate larger farms upon improved methods.—Journal of Commerce and Commercial Bulletin.

The House Battered on the Sands. Why Interest Is High in Texas. The Galveston Daily News reminds us Texas reminds us of the difference in interest rates in the northeastern states and in some of the western and southern states and gives them a few elementary lessons on the reasons for this difference. "Interest is never so low," it says, "in communities given over to suspicious fears, questionable assignments, fraudulent failures or to legislation with a decided turn against the creditor and in favor of the debtor." Much of the market rate of interest is insurance against risk, and of course diminishes as the risk decreases. "Where men are required by law to pay their debts and are not sheltered and encouraged in tricky courses by unreasonable exemption laws and by a public prejudice against creditors as a class the risk is naturally less serious."



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CROP BULLETIN MARCH.

The Prospects Are Bright for a Year of Plenty and Prosperity.

Farming operations have been retarded by wet weather in the States of the central valleys, and the season is somewhat backward generally.

Some corn has been planted as far north as Tennessee and the southern portions of Missouri and Kansas. Farther south greater progress has been made, planting in Texas and northern Louisiana being about completed, and in Alabama, Mississippi, and Texas the early planted is up. Cotton planting in Texas has progressed favorably, and some has been planted in South Carolina, but in other states of the cotton belt practically no planting had been done up to the close of the month. In Alabama, Mississippi, Louisiana, and Oklahoma preparations for seeding are in progress.

Winter wheat is reported winter killed to some extent in Missouri, Iowa, Illinois, Indiana and Wisconsin, and while the crop has sustained injury in Ohio, the outlook in that State is reported as not discouraging. The early sown in Kansas is in excellent condition, and in Oklahoma, Arkansas, and Texas the crop is reported as promising. In Michigan and Indiana the crop has been damaged by floods.

Spring wheat is doing well in Kansas, and preparations for increased acreage are in progress in Iowa. In the Dakotas and Minnesota preparations for seeding have not yet begun.

In New England the winter has been favorable, grain is excellent peach buds hardly injured, grass lands in good condition and farmers in onion and truck belt ready for work.

New Jersey reports that in all sections of the State, winter grain, grass and crimson clover have wintered well and are in fine growing condition. Fruits are very promising, and plowing has commenced.

In Pennsylvania, grass and grain have wintered well, some early gardening done, fruit buds not injured, and stock in good condition.

Throughout the South and West the reports are generally favorable, and the season promises exceptionally well for all kinds of grains and fruits. The general indications are excellent for good crops of all kinds, all over the country. Some small sections have suffered by reason of too much rain and severe cold, but on the whole the outlook is most encouraging. There seems also to be a general revival in construction enterprises, especially in railroad building, and the expectation is that some more work will be done in this direction during the coming season than ever before. Already extensive preparations have been made and large numbers of men engaged. It seems now that with good crops and plenty of work for the unemployed the country is beginning a new era of prosperity.

Pennsylvania's New Libel Law.

The new libel bill, as agreed upon by the Judiciary Committee of the Pennsylvania House of Representatives, although it does not meet with the entire approbation of the newspaper men of the State, is an improvement on the measure as first introduced.

Some of the provisions of the bill are reasonable, and just actions for libel, civil or criminal, may be instituted only in the county in which the alleged libel has been actually published. Criminal actions for libel shall be maintained for any maliciously false publication, or for a malicious false publication not proper for public information, relating to a private individual, against the writer, the editor who directs the false publication, or any editor or publisher who knowingly permitted such publications, or against any editor or publisher who refuses to divulge the name of the author of the libel.

In any civil action for libel the plea of justification shall be accepted as adequate when it is pleaded by the defendant that the publication is substantially true in every material respect, and if such plea shall be established to the satisfaction of the court and jury there shall be no recovery. The plea of justification, if made in good faith, shall not enhance damages.

A Railroad in Siberia.

The rails on the Trans-Siberian are laid for a distance of 5,000 miles and the section of Western Siberia is ready for freight and passenger traffic. It is expected that the road will be completed by the beginning of the century, and will be 11,100 miles long, and then a person can make a tour around the world in thirty days. This railroad is being so constructed, the rails are laid about 2 1/2 inches wider than on other European roads, that in case of war it cannot be used by any other nation.