WHAT JACKSON DID.

CRUSHED BANKS IN ORDER TO RESTORE GOLD TO CIRCULATION.

Changed Ratio From Fifteen to Sixteen to One to Bring Gold Back—Was One Who Thought That All Mankind Had a Predilection For Gold—Silverites Who Eulogize Jackson Should Read History.

The silver Democrats have been unusually profuse this year in eulogies of Jefferson and Jackson. They have attempted to make it appear to those with Democratic instincts that it has been the regular thing for 100 years for Democratic statesmen to champion silver and cheap money. Jefferson's opposition to cheap money and repudiation of debts, and his advocacy of a coinage ratio which should always be kept close to the natural or market ratio, has been made clear during the last few months. The appeals of the silver Democrats to General Jackson are meeting with the same fate. In a recent speech ex-Congressman Josiah Patterson of Tennessee, after calling attention to the fact that previous to 1876 no American statesman of any party approved of the absurd doctrine that government can maintain bimetallism regardless of natural ratios, spoke at some length upon Jackson's position on money and currency. Here is what he said:

"Nothing within the range of political absurdity could equal the spectacle presented by the followers of Bryan when they met on the 8th of January to eulogize Jackson, who courageously restored the gold currency.

"Have these gentlemen ever paused long enough in their assault on the prosperity of the country to inquire why it was during Jackson's administration the ratio was changed from 15 to 16 to 1? If, as they teach the people, we had the concurrent circulation of gold and silver from the passage of the act of 1792 down to the suspension of the coinage of the silver dollar in 1873, why was this change made? Are they ignorant, or do they disguise the fact that after the act of 1792 gold relatively to silver was undervalued and went out of circulation because it was worth a little more as bullion than as money? Do they forget or do they suppress the fact that gold remained out of circulation for more than 30 years prior to 1834?

"Are they uninformed, or do they conceal the fact that statesmen illustrious in Democratic annals for many years prior to the administration of Jackson advocated the restoration of the gold currency? Have they never read history, or do they withhold the truth, when they ignore the fact that the bank of the United States selfishly opposed the restoration because the people would prefer its bank notes to a currency so bulky and inconvenient as silver? It was Jackson who saw the necessity for action and who struck the blow which crushed the bank and brought hard money to the pockets of the people. It was Thomas H. Benton, speaking for the administration of Jackson, who declared in the senate that the only way to crush the power of the bank was to restore gold to circulation. Here was the necessity and the only reason for the passage of the act of 1834 establishing the ratio of 16 to 1.

"The similarity between the discussion which took place in 1834 and the discussion which took place in 1896 is striking and instructive. Hard money Democrats, in supporting the policy of Jackson, advanced the same arguments which the sound money Democrats advanced in supporting the policy of Cleveland. If the hard money Democrats insisted that the undervaluation of gold by the act of 1792 forced it out of circulation, the sound money Democrats insisted that the proposition in the Chicago platform to overvalue silver, if carried into effect, would bring about the same result.

"If the hard money Democrats recognized that the act of 1792 had no perceptible influence on the commercial value of either gold or silver, and the only way to restore gold to circulation was to change the ratio, the sound money Democrats recognized that the free mintage of silver at the ratio of 16 to 1 when the market ratio was 32 to 1 would result inevitably in silver monometallism. If the hard money Democrats contended "that all mankind had a predilection for gold," the sound money Democrats contended that a gold standard was preferable to a silver standard. If the hard money Democrats, in order to maintain the gold currency when restored, undervalued silver by making the coinage ratio 16 to 1 when the market ratio was 15.58 to 1, the sound money Democrats resisted the scheme to overvalue silver so as to force the retirement of gold. If the hard money Democrats, after the passage of the act of 1834, pointed with pride and exultation to the prosperity which followed the restoration of the gold currency, the sound money Democrats have never faltered in warning their countrymen of the disaster which would follow its retirement.

"The truth is the country is indebted to the hard money Democrats, of whom Jackson was the chief, for the gold standard. I could go on and show how the act of 1834 had an effect exactly opposite to that of 1792, how under the operations of the same inflexible economic law gold went out of circulation under the one and silver under the other, how congress in 1853, on account of the retirement of silver, was forced to coin it as subsidiary money in order to supply the people with small change, and how the silver dollars ceased to flow from the mints and gold was coined in great quantities. But this is foreign to my text.

"My purpose is to show that the advocates of the Chicago platform have no right to conjure with the name of Andrew Jackson. That platform has no precedent in the history and traditions of the Democratic party. It promises a new dispensation in monetary science never dreamed of in the philosophy of its great leaders.

New Haven to Sue Yale.

New Haven, Oct. 19.—There is legal authority for the assertion that a suit for about $400,000 is to be brought against Yale college during the month of November by the town of New Haven for the collection of taxes. It has been rumored for some time that the matter would be subjected to arbitration, but it is now understood that both parties intend to fight it out, and the matter will probably come up before the superior court during the succeeding month.

UNCLE SAM'S MILK CHECKS.

A Story of a Dairy, a Lead Mine, Lead Coins and of Some Queer People Who Wanted Wages Reduced.

There was once a dairyman who did a large and prosperous business. He was known and respected by a large community, and nearly all the people who knew him did business with him. I do not know what his real name was, but they called him Uncle Sam. At the early day when these things happened there was very little money, and people used bar lead, bullets and tobacco for change. Finally Uncle Sam, who was a rather unusual character, read a passage in one of Aristotle's works in regard to the invention of money, that "it was afterward determined in value by men putting a stamp on it in order that it may save them the trouble of weighing it."

So Uncle Sam built a stamping machine which would stamp out an English penny's worth of lead and was worth a pint of milk, as he was then selling milk. These checks proved to be quite convenient. People found them all full weight, and Uncle Sam's workmen and servants took their pay in them. People also sold him their cows for them, and Uncle Sam sold milk for them. Sometimes the people used the lead coins for bullets and for weights, but Uncle Sam didn't care very much. Although it did cost him something to coin them, he had passed them at their lead value. In fact, Uncle Sam would exchange coins for bar lead at any time, weight for weight, as a matter of public convenience. Some other people made coins in a mold occasionally, but people generally weighed them in order to find whether they were as heavy as Uncle Sam's coins. Uncle Sam said he didn't care how many coins they made, and he would take them himself if they were full weight.

A lead mine was discovered not very far from Uncle Sam's, and lead went down in price to about half what it had been. A great many people who had some of Uncle Sam's lead began to wonder what he was going to do about the matter. The checks were worth only a halfpenny now. They discovered that Uncle Sam was still receiving them for a penny's worth of milk and that he was continuing to pay them out to his workmen just as before.

His business was enlarging, and he was stamping out these checks in larger numbers than ever. People sold him hay and cows for them at the same rate, for he had said that he intended to maintain the parity of his checks and the penny. People didn't use his checks for bullets now, for bar lead cost only half as much. And Uncle Sam requested his friends not to make any of these checks out of bar lead, for he didn't like to accept halfpenny checks for a penny unless he had passed them off on the public for a penny's worth of labor.

The next thing of note that happened to Uncle Sam was this: The people who owned the lead mine heard about his scheme, and they got up a convention in order to see if something couldn't be done for lead. They wanted to get the good old prices. They proposed that Uncle Sam should coin the whole output of their mine free and let them cart away the checks, since they owned the lead. They tried to make Uncle Sam believe that this would double the price of lead and he could go right on doing business as if nothing had happened. There was also some talk to the effect that people couldn't pay their debts unless they could get some cheap money to pay with.

The working people were getting a penny a day, and many of them thought these lead pennies they were getting were too good and would buy too much at the stores. They joined the free coinage movement in order to get a cheap penny which would buy only half as much as the present penny, with a view of restoring lead to its old price, so people could pay their debts in cheap money. They said they would trust to luck to get their wages doubled.

Some of the wiser ones shook their heads and said Uncle Sam certainly couldn't carry the whole lead output at twice its market value. They were confident that if he should attempt to do so the lead coins would soon pass at their junk value. This would upset credits and business and ruin the whole community.

When I finish the translation of this story and learn how the tangle was settled, I will write again.—Francis E. Nipher in St. Louis Globe-Democrat.

More Money In Circulation.

If there was any actual relation between the quantity of money in circulation and national prosperity, we would now be on a flood tide. For more than a twelvemonth now the amount of money in circulation in the United States has been steadily on the increase. July 1, 1896, about the time the Chicago platform was in the process of incubation and the mouth of the popocrat was full of demands for more of the circulating medium, the total money in circulation in the United States was $1,509,725,200, making $21.15 per capita on an estimated population of 71,390,000.

Nov. 1, 1896, on the eve of the election, when the people of the United States were to give their verdict against a debased and depreciated currency, the money in circulation was $1,627,055,614, making $22.63 per capita on an estimated population of 71,902,000.

March 1, 1897, on the eve of McKinley's inauguration, the total money in circulation in the United States had risen to the unprecedented sum of $1,675,694,953, making $23.14 per capita on an estimated population of 72,418,000.

To fully appreciate this increase of the money in circulation in the United States it is only necessary to say that in the last ten months it amounted to $165,969,753, or more than $2 per capita of the entire population.

While the absolute circulation has passed all previous high water marks the per capita circulation is still $1.30 below that of 1892, just before the panic. But the per capita is now higher than it was in 1890 or any year in the history of the republic prior to that. Then why are the times not as good as they were along in the late eighties? Simply because good times depend on public confidence and industrial activity, and not on the amount of money in circulation. This is simply the teaching of the old proverb that a nimble sixpence is better than a slow shilling.—Chicago Times-Herald.

1897			OCTOBER.			1897
Su.	Mo.	Tu.	We.	Th.	Fr.	Sa.
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

PER CAPITA MONEY.

DO PRICES DEPEND UPON AMOUNT OR UPON KIND OF MONEY?

Facts Which Will Help to Dispel the "More Money" Delusion—Some Posers For the Silverite Professors Who Are Conducting the "National Financial School"—Why Are Prices High and Per Capita Money Low In Silver Standard Countries?—Should Deposits In Banks Be Included In Estimating Amount of Money Which Affects Prices?

One of the numerous fallacies upon which the free silver delusion is founded is the assumption by all silverites and cheap money advocates that prices are regulated by the amount of money in circulation and that there is any necessary relation between prices and amount of money. When driven from one position, the bimetallists take refuge in another just as insecure and illogical, but perhaps a little more hidden by sophistry. The more enlightened among them do not now assert that to double the amount of money is to double prices. They generally admit that the rapidity of circulation and the use of credits affects the efficiency of money and prevents an exact statement of the relation between amount of money and goods, but that more money undoubtedly means higher prices, and vice versa.

The per capita idea of money so prevalent with silverites is disproved in many ways. Statistics of prices and amount of money per capita in use in different countries at the same or at different times fail to show any certain relation between prices and money. Thus, while prices have declined in the world and in this country very greatly since 1800 or 1852 or 1872, the amount of money in use has increased enormously. From a per capita circulation of $4.99 in 1800, $14.63 in 1852 and $18.19 in 1872 we now have one of $23, and this notwithstanding the greater rapidity of circulation of modern dollars and the vastly improved and extended use of credits. Will some "more money" advocate please explain this great fall of prices in connection with the great increase in per capita money?

Again, the per capita circulation of the gold standard countries of the world is about $18; that of the silver standard countries only about $4.30. Will some of the silverite professors who are conducting "financial schools" in western and southwestern states explain to their classes why prices in silver standard countries are about twice as high as in gold standard countries, although the per capita circulation is less than one-third as great? Will they explain that the value of the material from which money is made has much more to do with prices than the amount of money in use? Will they tell their classes that gold has always been more valuable, weight for weight, than silver, and that it has recently become 33 times as valuable while most of the coining ratios of the world were established when gold was only 15 or 16 times as valuable as silver? Will they then explain that the value of both gold and silver bullion is fixed in the long run by the cost of production and that therefore the value of bullion does not depend upon the quantity of money in circulation?

Will they try to make it clear that if it takes five hours of labor to produce a bushel of wheat and five hours of labor to produce 23.22 grains of gold one product will exchange for the other—that is, the price of wheat will be $1 per bushel under our present standard? Will they then add that if it requires only 2½ hours' work to produce enough silver (371¼ grains) to make a dollar that the bushel of wheat will not exchange for less than two silver dollars, and that this is the reason why prices are higher in silver standard countries? Will they explain the original "American financial policy," which was to keep the coinage ratio as close as possible to the market ratio? Will they ask the members of their classes to vote to restore this "thoroughly American financial policy?"

If the corps of silver professors and cheap money statesmen who are conducting the "national financial school" fail to answer the preceding questions, perhaps they are willing to explain what kinds of money are included in making up the amount of money which affects prices. Does it include all kinds of government or state paper money, as well as gold, silver and copper coins? Does it include bank notes, which form a considerable proportion of our present circulating medium? If you include government and bank notes, why not include bank credits? Are not more exchanges and greater exchanges effected by means of checks than by means of either paper money or coins? Is it not as easy for one who has "credit" (deposits) in a bank to buy and sell as if he had money in his pocket? Do these credits or deposits necessarily consist of money at all? If a man has that amount of property, can he not have $1,000,000 credit with his bank on which to draw checks at any time? Cannot such a man buy and sell on a large scale without the use of ordinary money? Why, then, should bank deposits not be included in making up the per capita circulation of a country?

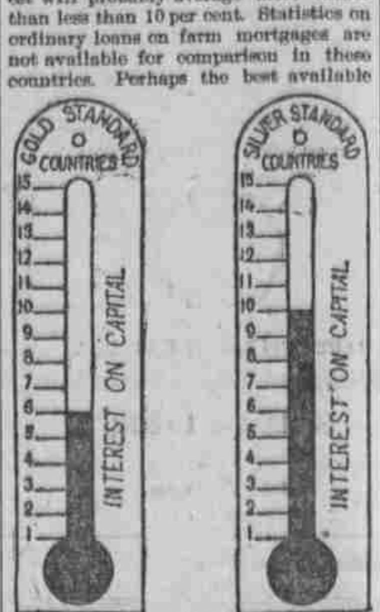
When the classes of the "national financial school" can pass an examination on these "per capita" questions, we will prepare a set of questions on other subjects, as, for instance, the cause of high and low interest rates, the advantages of high prices, the blessings of cheap money, etc.—Byron W. Holt.

The Interest Barometer.

It will pay silverites who want cheap money—that is, money at low rates of interest—to study the rates of interest charged in gold and silver standard countries and to compare the average rates of interest on certain classes of loans in sound money states, which never favor repudiation, and in states which favor free coinage and which sometimes favor repudiation of debts. It is difficult to get exact figures of interest rates in different states and countries, but the statistics obtainable are not favorable for the farmer who votes for free silver with the expectation that it would enable him to borrow money at low rates of interest.

According to the last census, the average rate of interest on farm mortgages in 1890 was 7.36 per cent. The rate has undoubtedly declined since then, except, perhaps, in certain states which are voting and legislating against capital. The rate is also higher than that on most other classes of securities. It is probable that the average rate of interest in this country is now considerable less than 6 per cent. In England, France, Germany and many other gold standard countries it is undoubtedly less than 3 per cent. We have, however, put the rate on the barometer at 6 per cent.

In Mexico, Central and South American countries and in most other countries on a silver basis the rates of interest will probably average more rather than less than 10 per cent. Statistics on ordinary loans on farm mortgages are not available for comparison in these countries. Perhaps the best available



are those prepared by Professor Irving Fisher and published in August, 1896, by the American Economic association. These show only market or bank rates of interest in London, Berlin, Paris, New York, Calcutta, Tokyo and Shanghai for a series of years, and of course these are far below the average rates. Professor Fisher finds that the average bank rate of interest from 1875 to 1879 was 3.8 per cent in the four gold standard countries and 10.1 per cent in the three silver standard countries. In silver standard countries the rate had fallen but little, the average for 1870-4 being 10.7 per cent. In gold standard countries the rate had fallen over 25 per cent, or from 5.2 in 1870-4. These facts tend to show that there is some good reason why interest is lower in gold standard countries. They are confirmed by the further facts that many large loans and some small ones made in silver standard countries are made payable in gold and at rates of interest far below those prevailing. One of the alleged reasons why Japan has changed from a silver to a gold basis is to obtain lower rates of interest on loans which she wished to negotiate.

There is more in this subject of cheap money than some silverites dream of. The best money is, in fact, the cheapest. If the borrower thinks otherwise, let him have his cheap money and pay the increased rates of interest charged for it.—Byron W. Holt.

The National Financial School.

The National Financial school is the name of an organization which is making some headway in the middle northern states and perhaps also in other sections of the country. Its ostensible object is to conduct nonpartisan study of American finance. Its prospectus, however, contains some expressions such as "restoration of a thoroughly American financial policy," which indicates the real object of the promoters. The organization was recently extended into Boone county, Ind., where seven financial schools besides the "advance school" and the "county school" are now in operation, each with presidents, secretaries, instructors and directors.

These financial schools should be encouraged by all sound money men and organizaitons. There is no more certain way of ridding the country of the 16-to-1-er than by educating the voters on the money question. If the schools are real schools and not merely lecture rooms, there cannot be too many of them. As they are nonpartisan, books and literature on both sides of the silver question should be provided for their use. In this connection the sound currency committee of the Reform club, 52 William street, New York city, offers to send free of charge a limited supply of literature to the officers of any of these schools asking for same. Send for its literature and be ready to vote intelligently on this question should it be up for settlement at the next congressional and presidential elections.

Silverites Should Drop Jefferson.

It is in vain to invoke the authority of Jefferson for the coinage of 50 cent dollars or any other debasement of the currency. Our "neo-Democratic" friends, if they wish to vindicate their claim to the title of "old line Democrats," who have Jefferson for their father, will have to abandon their idea of free coinage at the ratio of 16 to 1 or any other arbitrary rate, but if they will have a double standard make it 32 to 1, in order to be honest in the payment of debts and to conform to the actual ratio in the value of the two metals in the markets of the world, it being, as Jefferson says, "a mercantile problem altogether."—Baltimore Sun.

Important Business.

"Appoint your committees, Mr. Reed, and let the house go to work," advises the Chicago Times-Herald (Rep.). "Two great subjects are now pressing upon the house for consideration. One is the bankruptcy bill and the other is currency reform."

One Way to Get Rid of the Silver Question.

Let the silverites have their own way and the end will not be far off.

"MORE MONEY" CRY.

IT COMES FROM FARMERS, WHO HAVE A REAL MONETARY GRIEVANCE.

They May Be Mistaken as to the Cause and Remedy but Not as to the Existence of Their Trouble—Why Interest Is High In the West and South—Statistics of Banking Power In Different Sections.

Upon tracing the movement for a larger volume of circulation back for a score of years it will be found that it has invariably manifested greatest strength in the agricultural sections of the country. Obviously, then, we must seek for the underlying causes in these communities.

When the subject is analyzed, it will be observed that the ground for discontent at existing conditions lies in the fact that notwithstanding greatly improved means of production, notwithstanding greater facilities and materially reduced rates for the transportation and distribution of products, the agriculturist, upon whom so large a part of our economic system is dependent, finds himself, generally speaking, after a twelvemonth of hard work, no farther ahead than at the beginning of the year, and in many instances his status is worse. Through the failure to make a proportionate income he has not been able to reduce, but has, in fact, increased his money obligations.

It is not maintained that such is the case throughout the land, nor are all agriculturists entitled to equal credit for care and economy. Many cases there are, doubtless, where sympathy is not deserved, but in most of the communities where discontent prevails the reason here given is the true one, the dissertations of self satisfied theorists to the contrary notwithstanding.

Numerous examinations made by painstaking investigators warrant the statement that the unequal distribution of capital and of money and the consequent gross inequality in interest rates are the chief cause of the inability to carry on the important business of agriculture profitably.

The sections of the country polling the largest silver vote in 1896 have, generally speaking, insufficient credit facilities. The small farmer who, advancing from the condition of farm laborer, seeks a larger measure of independence and greater comforts for his family, is not only compelled to mortgage his realty, frequently at rates as high as 15 per cent, but is under the necessity of borrowing upon his prospective crop. Having no banking office to call upon, he turns to the storekeeper, who extends credit for the needed supplies and taxes the borrower first for interest upon the loan, second in the way of increased prices for staples furnished and finally in the way of discounts or commissions upon the product of the farm turned in as payment. These items not infrequently aggregate 30 per cent upon the actual credit extended, and in a very large number of cases the total exceeds 20 per cent.

It is perhaps unnecessary to add that business of any kind under such conditions would be unpofitable.

Is it, then, surprising when the agriculturist, who knows little relatively of the principles of sound finance, imagines that an increase in the volume of money would benefit him? Is it to be wondered at, when he hears or reads of money going begging at 2 per cent in the metropolis, he fancies that, by some hocus pocus, Wall street is constantly striving to grind him down?

It is our business to teach him otherwise; to teach him that the prosperity of the commercial centers is closely interwoven with his—is, in fact, largely dependent upon his welfare—but the lesson can only be brought home to him by the introduction of means through which his own prosperity shall be assured. For, even as it is impossible to interest a starving man in the plan of salvation, so the debt ridden farmer can only acquire faith in our views of sound finance when relieved of his present onerous burdens. To him a system which operates so unequally as the existing one does must appear not only unsound, but absolutely tyrannical. Any change, he feels, would be for the better. Consequently the southern farmer demanded the reinstatement of the state bank note system four years ago, and last year the free coinage of silver appeared to him the best solution of the difficulty.

The remedy is manifestly not to be found in any form of inflation of our circulation, but in providing by legislation or otherwise increased credit facilities, both for long term loans upon mortgages and short term credits upon crops, and a better distribution of the circulation which we have.

In this, as in many other matters, we must refer for guidance to human experience elsewhere. In no country has the system of advancing short time credits to agriculturists reached the high state of development which is found in Scotland. The Scotch banker has learned that the farmer is, under a well guarded system, as fairly entitled to credits to float his venture as the merchant or the manufacturer.

Scotland has one banking firm for each 4,000 of population and a ratio of banking capital to total resources of banks of 1 to 12. By this economy in the use of capital the banks are able to declare dividends averaging fully 10 per cent while giving credits ordinarily at rates rarely exceeding 4 per cent, and every hamlet in the kingdom has a banking office within its limits or in its immediate vicinity. * * *

Taking the states of Alabama, Mississippi and Arkansas as an example, it will be found that these have about 4,000,000 population and 171 banking institutions, including private bankers, with a total capital of $17,000,000; total resources, $40,000,000, or a ratio of capital to resources about 1 to 2 1-3, and one banking office to 23,000 of population.

The reason for exorbitant interest rates in the last mentioned section is obvious. And it will continue to exist unless some means of economizing capital, as is done in Scotland, is provided and the storekeeper is compelled by competition to reduce rates. The comptroller of the currency, in his annual report for 1896, presents a table showing the banking power of the several states and territories, from which the following abstract is compiled, to illustrate this point more forcibly:

AVERAGE BANKING POWER PER CAPITA, UNITED STATES, 1896.

	National, state and private banks.	Loan and trust companies.	Savings banks.	All.
United States	$22.83	$10.05	$29.01	$65.69
Maximum, Rhode Island	121.65	64.02	185.75	371.62
Minimum, Arkansas	4.86	—	—	4.86
6 New England states	78.90	20.60	132.60	232.00
8 middle states	63.74	22.78	84.50	137.00
18 southern states	17.09	.04	.60	18.70
8 central states	48.14	2.41	6.34	56.89
16 western states	54.99	—	1.68	56.57
4 Pacific states	46.58	—	26.60	73.52

The great disparity between the banking facilities is seen at a glance. The six New England states, with an estimated population (1896) of 5,200,000, possess nearly $79 per capita; the 18 southern states, with 20,000,000 population, show barely $18 per capita, or 22 per cent of the former. Including savings banks and loan and trust companies the ratio is materially reduced, the south showing only 7 per cent of the amount given for New England. Analyzing the items given in the last column, as stated in the comptroller's table, it is found that the states and territories representing 70 per cent of the population have less than 33 per cent of the entire banking power, estimated at $6,700,000,000.—Maurice L. Muhleman in New York Herald.

"Free Coinage" Demand Is Misleading.

If any advocate of the free coinage of silver dollars or copper dollars or iron dollars at any ratio, 16 to 1, more or less, will agree to stop there and ask nothing more, I for one am prepared to meet him, and in that way to stop the present contest. Who would want them? Not one of these men will consent to free coinage on those terms. Not one of them would be satisfied. Not one of them would then get what he is after under the pretext that free coinage and "equal rights of gold and silver" are all that he wants. I challenge any one to find an advocate of free coinage at 16 to 1 on these simple terms—that both gold and silver should be treated alike; that both gold and silver coins shall be made for any one who takes the bullion to the mint to any number that he wants. I challenge any advocate of free coinage to deny that free coinage, pure and simple, is not what he demands, and not one of them will dare to meet this challenge.

This demand for free coinage is a cover intended to conceal the true purpose of those who ask it. Most of those who support this measure have been deceived and misled. Let such men put the question to any owner of silver mines, to any senator or representative in congress or to any and every candidate on the free coinage platform in the following terms:

"If we grant free or unlimited coinage, without charge for the coining, will you demand nothing more?" Not a man who knows what the true purpose is will answer "Yes" to that question.—Edward Atkinson.

Which Is the Goose?

A certain man had the good fortune to possess a goose that laid him a golden egg every day. But, disappointed with the income and thinking to seize the whole treasure at once, he killed the goose, and cutting her open found her—just what any other goose would be!

Much wants more and loses all.

Silver Standard a Drawback.

M. Leroy-Beaulieu, the French economist, writing to the Journal des Debats, says he considers Japan's adoption of the gold standard to be a complete refutation of the bimetallic theory that a depreciated monetary standard gives a country an advantage in international trade.

A lawyer in Butler, Mo., has baptized his twin sons Gold and Silver.

Is Japan Fifty Years Ahead of Us?

The exportation of gold under existing circumstances involves no danger to this country, but it is not pleasant to reflect that the present shipments are called for partly to furnish the supply for Japan. It is less than 50 years since we bombarded the heathen Japanese to bring him to a realizing sense of our higher civilization, and now apparently Japan is 50 years ahead of a large number of our people in that practical and important development of civilization which demands that it shall take 100 cents to make a dollar.—New York World.

An Unsafe Currency Basis.

Something should be done to place the currency of the country on a uniform basis. The constant reissue of the greenbacks as often as received by the treasury department is an anomaly in finance.—Vicksburg (Miss.) Post.

NEWS OF THE WEEK.

Thursday, Oct. 14.

The fifteenth conference of friends of the Indian opened at Lake Mohonk.

Two women were drowned in the Neversink river, in Sullivan county, N. Y.

A freight elevator at 228 West Forty-first street, New York, fell and seriously injured two men.

The Swiss national council, by a vote of 96 to 5, has adopted a bill making accident insurance compulsory in the case of all persons not having independent means of existence.

Reports were received in London that an Abyssinian army of 3,000 men under Ras Mackonnen was annihilated by Somalis at the end of June, only 69 men escaping to tell the news.

The organization of the greatest combination of window glass makers ever formed in this country was completed at Camden, N. J. Pittsburg was chosen as the general selling agency.

Friday, Oct. 15.

Tito Crespo, a son of the president of Venezuela, died in Paris.

Four men were killed in a collision on the Canadian Pacific railroad.

Thirty race horses belonging to the Marquis of Zetland were sold for 21,027 guineas.

It is proposed to carve out of Alaska a new territory, to be called Lincoln, with its capital, Weare, on the Yukon river.

The president appointed ex-Senator John A. Kasson of Iowa as special commissioner to negotiate reciprocity treaties with foreign countries.

Samuel Enders and Henry Conrad, who were sent to the Kings county penitentiary from Westchester, N. Y., for larceny, made their escape.

Frank Loretto, aged 80 years, committed suicide by plunging down an airshaft from the fifth floor of a tenement at 20 Roosevelt street, New York.

Saturday, Oct. 16.

President McKinley reviewed the parade of the Washington police and fire departments.

Henry Gordon, a young mechanic in New York, on account of lack of work, offers to sell himself as a slave for $100 and his board and clothes.

The British government intimated to Embassador Hay that it would take part in a sealing conference in Washington in which Japan and Russia would not participate.

The warship Yantic, against which there have been many protests in the Canadian press, sailed from Boston for Detroit, to be used as the training ship of the Michigan naval reserve.

Katie Clum, the pretty 17-year-old daughter of Henry Clum, a well to do farmer of Prattsville, Greene county, N. Y., was abducted from her home by three negroes, Henry, Frank and Mary Dorr.

Monday, Oct. 18.

The schooner Alfred A. was wrecked off Marblehead, Mass., and two of the crew were drowned.

Algernon S. Paddock, who represented Nebraska for two terms in the United States senate, died at his home in Beatrice, Neb.

The city of Windsor, N. S., was almost completely destroyed by fire, rendering 3,000 people homeless. The loss is estimated at $3,000,000.

The coastwise steamer Triton, plying between Havana and other towns on the island of Cuba, was wrecked, and fully 150 persons were drowned, most of whom were Spanish soldiers.

Information was received in Troy, N. Y., of the death in Alaska of H. B. Tucker, formerly of that place and a son of Henry O'R. Tucker, editor of the Troy Press. Young Tucker died from exhaustion on the trail to Klondike.

The Rev. A. B. Simpson of the Christian alliance collected $78,000 for foreign missions at three meetings in the American theater, in New York. One man contributed his New Jersey farm, another his library and several women their jewelry.

Tuesday, Oct. 19.

President McKinley appointed Frank C. Partridge consul general at Tangier, Marocco.

Surgeon General Newton L. Bates of the navy died in Washington. He was President McKinley's family physician.

William A. Collins of the Brooklyn Bicycle club was arrested at the end of a century run, charged with stealing a bicycle.

Sir Edwin Arnold, most widely known as the author of "The Light of Asia," was married in London, the bride being a native of Japan.

The United States supreme court confirmed New York state's title to many thousand acres of Adirondack land taken under tax sales.

There are further reports from London to the effect that England will not make a favorable reply to the American monetary commissioners.

Prominent Cuban merchants and planters are said to be arranging a movement to secure annexation to the United States, believing that no scheme of autonomy will be satisfactory.

Frank M. Haines, 18 years old, has disappeared from his home in Brooklyn, and local tradesmen complain that he passed worthless checks on them. Miss Ethel Cowell, whom Haines knew, is also missing.

Wednesday, Oct. 20.

The Catholic archbishops of the United States began their annual meeting in Washington.

Ex-King Milan of Servia returned to Belgrade for the first time since his abdication in 1889, and the cabinet resigned in consequence.

Armed men are searching in the Catskills night and day for the four negroes named Mondore who abducted Kate Clum, a 17-year-old girl.

Captain Lovering has elected to have his treatment of Private Hammond at Fort Sheridan made the subject of a court of inquiry rather than to be court martialed.

The steamboat Favorite, with 300 members of the Evans Outing club of Brooklyn on board, ran ashore off Whitestone Point, N. Y. All on board were saved.

The steamship Kaiser Wilhelm der Grosse arrived in New York, and a rough passage was reported. The vessel beat the St. Paul's best record, but did not equal her own previous one.

The New Jersey state board of canvassers declared the antigambling amendment recently voted upon carried by a majority of 302 and denied a motion submitted on behalf of the racetrack men to send the returns back to the county canvassing boards on the ground that certain ballots had been rejected illegally.

Three Facts.

(1) The money supply of this country and of the world at large is not contracting, but increasing rapidly; (2) the low price of farm products is caused by increased production, not by contraction of the currency; (3) free coinage of silver would not improve the condition of any one and would be the cause of great hardships and privations to the wage earning classes and all persons of small means.