

THE PEOPLE'S MONEY

PAYING GOLD DEBTS.

THE gold men are claiming that the gold out of circulation and bring us to a silver basis. Then those who have promised to pay in gold would be unable to get it except at a high premium and would be ruined. We are told that under free coinage the great banks and trust companies could pay of their depositors with 50-cent dollars. Still the bankers, as a class, are fairly frantic in their opposition to a measure which they claim is going to give them a profit of 50 cents on each dollar of their enormous deposits. Their plow souls revolt at the idea.

Again it is claimed that those owing debts payable in gold would be ruined because of the high premium they would be compelled to pay for gold, and yet, strange to say, the holders of gold mortgages are wild with fear at the thought of being paid in gold dollars at a premium, or, failing to get the gold, be compelled to foreclose and take the mortgaged property at half its value. Their Christian sensibilities are shocked at the thought. What nonsense! If the great banks could double their money as a result of free coinage, does anybody doubt that they would jump at the chance? If the holders of gold mortgages could increase their value by forcing gold to a premium, would they let such an opportunity go by? By every trick and scheme of manipulation known to finance, they are working to add to their accumulated millions, all the time pretending that they oppose free coinage in the interest of the laboring man, the savings bank depositor, and the down-trodden debtor. It ought to be apparent to any person of usual intelligence that they are looking out strictly for themselves; that the gold standard gives them certain advantages which they might lose under free coinage, and hence their opposition.

Like all other claims of the gold standard people, this one involves many assumptions and absurdities. It assumes that several hundred millions of dollars in gold are to be driven out of circulation, making money scarce and at the same time cheaper. It assumes that the United States, the greatest and richest of nations, is going to stop using gold, and still gold become dearer and more difficult to get.

The ridiculous character of the first has been repeatedly exposed. Let us now glance more specifically at the latter. Suppose that a free coinage law were enacted, gold were to retire from circulation, and our silver and paper money were to drop to 50 cents on the dollar. Such a result would be impossible, but we will suppose it. What would that mean? Simply this, that it would take two silver or paper dollars to equal one gold dollar. In other words gold would stand at a premium of 100 per cent. over other forms of money. But if a silver dollar is only worth half as much as gold dollar, then manifestly it is only half as hard to get it. If a bushel of wheat is worth 50 cents in gold, it will be worth \$1 in silver. Now, if a farmer owes a gold debt of \$500 he must sell 1,000 bushels of wheat in order to get it. If we were on a silver basis and silver dollars were only worth 50 cents in gold, his 1,000 bushels of wheat would bring him 1,000 silver dollars. With these he could pay his debt as before. His 1,000 silver dollars would be the precise equivalent of 500 gold dollars, and he would neither gain nor lose.

The gold standardists assume that the silver dollar is going to drop to one-half of its present value, and still it will require the same amount of labor and the products of labor to procure it. Then it is further assumed that it will require two of these silver dollars to procure a gold one. If these assumptions were true, it would follow that the value of gold in this country had in no way affected the value of silver, but the experience of other countries goes to show that they would not rise in proportion to the advantage which exporters would derive who send their goods to a gold-using country, to wit, the United Kingdom. The manufacturers of the States would not be quite in the same position of vantage as the agriculturists of the Argentine, nor the exporters in India, but they would have a sufficient leverage over the manufacturers here to turn the scale in every trade where now there is a doubt which way the market trends. In tin plates, many kinds of machinery, including some of the very heaviest, in leather, and in many sundry manufactures where the British produce can with difficulty hold his own, the effect of the change would be decisive. Then this policy is also a bribe to the farmers. American dead meat—live cattle being prohibited—wheat and all farm produce suitable for exportation would come over in greatly augmented quantities, for the difference in the exchange would mean such an addition of profit that an immense stimulus would be given all along the line. As to silver mining, all that can be said is that there would be a rush. The dimensions of the movement would depend upon many things impossible to foresee. These anticipations of what has become possible are not, it is remembered, based on mere theory. We know already too well what to expect from foreign traders. In a country where silver is the standard currency, India, Japan and Argentina are all bearing witness to the insidious effect on British trade of conditions similar to those now in perspective in the United States. Meantime, we cannot too soon face the possibilities and realize the true significance of the position as it is.

Among our local business men this is considered a substantial acknowledgment that free silver coinage at a ratio of 16 to 1 would give us the markets of the world, both for our manufactures and our agricultural products. —Cincinnati Enquirer.

According to the beliefs of the Arizona Indians, the cliff dwellers built along the bluffs because they feared an other deluge, and they tell him that if he

TALMAGE'S SERMON.

PREACHES PROCLIVITIES DUE TO ANCESTRY.

But, No Matter What Our Birthright May Be, We Can Be Sons and Daughters of God and Heirs of Immortality—A Glorious Inheritance.

Power of Heredity.

This sermon by Dr. Talmage on foreign debts payable in gold. We often hear it said by way of objection to a free coinage that if gold should go to a premium, and retire from circulation, while we could use silver or paper for local trade, our foreign creditors would take nothing but gold, and we would have no gold to give them. The answer to that objection is very simple. Even if gold should go to a premium and retire from circulation, it does not follow that we could not get gold. Any nation can get gold if it has anything to buy it with. Russia has been a silver standard country nominally, but with a paper currency. Nevertheless Russia has succeeded in storing away in her war chest something like \$400,000,000 in gold. India is a silver standard country and she is supposed to have from \$600,000,000 to \$1,000,000,000 in gold hoarded away. So with other silver countries.

If we were on a silver basis to-morrow it would not make our command over gold any the less, but on the contrary greater. In the first place every dollar that was expelled from the United States would add just so much to the stock of Europe, where our surplus commodities must be largely sold. This would, as has been frequently stated, raise prices there, and give us more gold for our wheat, cotton, petroleum and breadstuffs. Our mines would go on producing gold just the same, and if we were to stop using that metal for money at home, every ounce that we could get from any source would be available for the payment of our foreign debts. Under existing conditions, we have to provide gold both for home use and to satisfy the foreign demand as well. When the foreign demand becomes unusually strong and a heavy export of gold follows, the cry of "danger" is raised, and the whole country is nearly or quite thrown into a panic. That is because we are attempting to maintain a gold standard with an insufficient supply of gold. If we were upon a silver basis or a paper either, it would make no difference to us whether there was much gold or little gold in New York.

The most of us can remember back to the time when our currency was exclusively gold, depreciated below the gold and silver level all the way from 1 to 60 per cent. But we paid our gold debts far more easily than we can now. Our mines continued to yield, our products brought good prices in gold in the European market, while an abundant supply of "greenbacks" did our internal business and filled the entire country with the hum of well-paid industry. So it would be again. If free coinage restores and maintains parity, that of course meets every objection. If it should not restore parity, and gold would rise to a premium, it would give us just the same advantage as the silver standard countries now enjoy in the European market, and our foreign gold debts could be paid far more easily than they can now.—National Bimetalist.

English Authority.

An editorial in the London Commerce, a recognized trade authority, champion of monometalism for England and claiming the largest circulation in the world, has caused considerable talk among business men. From it the following extract is taken:

Leaving the question of tariffs for a moment, let us consider what a bimetalist America will mean for us. In the first place it will mean an immediate premium upon United States exports. The effect of mining silver at the proposed ratio would in all probability bring about a great boom in manufacture of all kinds. Wages might rise considerably, but the experience of other countries goes to show that they would not rise in proportion to the advantage which exporters would derive who send their goods to a gold-using country, to wit, the United Kingdom. The manufacturers of the States would not be quite in the same position of vantage as the agriculturists of the Argentine, nor the exporters in India, but they would have a sufficient leverage over the manufacturers here to turn the scale in every trade where now there is a doubt which way the market trends. In tin plates, many kinds of machinery, including some of the very heaviest, in leather, and in many sundry manufactures where the British produce can with difficulty hold his own, the effect of the change would be decisive. Then this policy is also a bribe to the farmers. American dead meat—live cattle being prohibited—wheat and all farm produce suitable for exportation would come over in greatly augmented quantities, for the difference in the exchange would mean such an addition of profit that an immense stimulus would be given all along the line. As to silver mining, all that can be said is that there would be a rush. The dimensions of the movement would depend upon many things impossible to foresee. These anticipations of what has become possible are not, it is remembered, based on mere theory. We know already too well what to expect from foreign traders. In a country where silver is the standard currency, India, Japan and Argentina are all bearing witness to the insidious effect on British trade of conditions similar to those now in perspective in the United States. Meantime, we cannot too soon face the possibilities and realize the true significance of the position as it is.

A man with a gold mortgage on his farm could pay it more easily than he can now. A farmer does not manufacture wealth for himself—he buys it with his products, and the higher their price the more money he can get whether it be gold or silver or paper.

The creditor classes by forcing the gold standard upon the people, have driven the debtor classes to extremities, making it almost impossible for them to pay their debts. Having created these conditions, leaving the debtors almost hopeless, they now unmercifully declare that if they (the debtors) attempt to relieve themselves, other and worse conditions will arise whereby they will not be able to pay at all and consequently will be ruined.

In short they now have the unfortunate debtor in a ditch from which he is struggling desperately to extricate himself, and they tell him that if he

does not stop his struggles he will be pushed in still deeper. If such argument as that were to prevail no evil could ever be remedied.

Precisely the same principle applies to foreign debts payable in gold. We often hear it said by way of objection to a free coinage that if gold should go to a premium, and retire from circulation, while we could use silver or paper for local trade, our foreign creditors would take nothing but gold, and we would have no gold to give them. The answer to that objection is very simple. Even if gold should go to a premium and retire from circulation, it does not follow that we could not get gold. Any nation can get gold if it has anything to buy it with. Russia has been a silver standard country nominally, but with a paper currency. Nevertheless Russia has succeeded in storing away in her war chest something like \$400,000,000 in gold. India is a silver standard country and she is supposed to have from \$600,000,000 to \$1,000,000,000 in gold hoarded away. So with other silver countries.

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The king saw what you and I see, that this question of heredity is a mighty question. The longer I live the more I believe in blood—good blood, bad blood, proud blood, humble blood, honest blood, thieving blood, heroic blood, cowardly blood.

The tendency may skip a generation or two, but it is sure to come out, as in a little child you sometimes see a similarity to a great-grandfather whose picture hangs on the wall. That the physical and moral qualities are inheritable is patent to any one who keeps his eyes open. The similarity is so striking sometimes as to be amusing. Great families, regal or literary, are apt to have the characteristics all down through the generations, and what is more perceptible in such families, may be seen on a smaller scale in all families. A thousand years have no power to obliterate the difference. The large lip of the house of Austria is seen in all the generations and is called the Hapsburg lip. The house of Stuart always means in all generations cruelty and bigotry and sensuality. Witness Queen of Scots, witness Charles I. and Charles II., witness James I. and James II. and all the other scoundrels of that line. Scottish blood means persistence, English blood means reverence for the ancient. Welsh blood means religiosity, Danish blood means fondness for the sea, Indian blood means roaming disposition, Celtic blood means chivalry, Roman blood means conquest. The Jewish fidelity for accumulation you may see in Abraham, to Isaac, to Abraham, of whom the Bible says "he was rich in silver and gold and cattle" and to Isaac and Jacob, who had the same characteristics. Some families are characterized by longevity, and they have a tenacity of life positively Methuselah. Others are characterized by Gothic stature, and you can see it for one generation, two generations, five generations—in all the generations.

Vigorous theology runs down in the line of the Alexanders. Tragedy runs in the line of the Kembles. Literature runs in the line of the Trollopes. Philanthropy runs in the line of the Wilberforces. Statesmanship runs in the line of the Adamses. You see these peculiarities in all generations. Henry and Catherine of Navarre, religious, all their families religious. The celebrated family of the Casinis, all mathematicians. The celebrated family of the Medici, grandfather, son and Catherine, all remarkable for keen intellect. The celebrated family of Gustavus Adolphus, all warriors. Danish blood means fondness for the sea, Indian blood means roaming disposition, Celtic blood means chivalry, Roman blood means conquest. The Jewish fidelity for accumulation you may see in Abraham, to Isaac, to Abraham, of whom the Bible says "he was rich in silver and gold and cattle" and to Isaac and Jacob, who had the same characteristics. Some families are characterized by longevity, and they have a tenacity of life positively Methuselah. Others are characterized by Gothic stature, and you can see it for one generation, two generations, five generations—in all the generations.

This law of heredity is, entirely independent of social or political conditions.

Then you find avarice and jealousy and sensuality and fraud having full swing in some families. The violent temper of Frederick William is the inheritance of Frederick the Great. It is not a theory founded by worldly philosophy, but by divine authority. Do you not remember how the Bible speaks of a chosen generation? You can only say this morning, "The first word I remember is father speaking to me was an oath; the first time I remember my father taking hold of my mouth in wrath; I never saw a比比; I was 10 years of age, and then I was told it was a pack of lies; the first twenty years of my life I was associated with the vicious; I seemed to be walled in by sin and death."

Now my brother, ought you not leave it as a matter of fairness with you—ought you not to be better than those who had no early Christian influence?

Standing as you do between the generation that is past and the generation that is to come; are you going to pass the blessing on, or are you going to have your life the gift in which tide of blessing shall drop out of sight forever? You are the trustee of piety in that ancestral line, and are you going to go back to an ancestry that solemnest fund? Are you going to disinherit your sons and daughters of the inheritance which your parents left you? Ah, that cannot be possible—it cannot be possible that you are going to take such a position as that! You are very careful about the life insurance, and careful about the deeds, and careful about the mortgage, and careful about the title of your property, because when you step off the stage you want your children to get it all. Are you thinking to provide for them, shall they get grandfather's or grandmother's religion? Oh, what a last will and testament you are making, my brother, "in the name of God, amen." I, being of sound mind, make this my last will and testament. I bequeath to my children all the money I ever made and all the houses I own, but I disinherit them, I rob them of the ancestral grace and the Christian influence that I inherited. I have squandered that on my own worldliness. Share and share alike must they in the misfortune and the everlasting outrage. Signed and delivered in the presence of God and men and angels and devils, and all the generations of earth and heaven and hell, July, 1800."

The Blessed Mother.

Oh, ye of highly favored ancestry, wake up this mornings to a sense of your opportunity and responsibility! I think there must be an oil cradle or a fragment of a cradle somewhere that could tell a story of midnight supplication in your behalf. Where is the old rocking chair in which you were sung to sleep with the holy nursery rhymes? Where is the old clock that ticked away the moments of that sickness on that awful night when there were but three of you awake—you and God and mother? Is there not an old staff in some closet? We beg you to turn over a new leaf this very day.

You know as well as I know that you can make the centripetal force overcome the centrifugal, and you can make the centripetal overcome the centripetal, as when there is a mighty tide of good in a family that may be overcome by determination to evil—as in the case of Aaron Burr, the libertine, who had for father President Burr, the consecrated; as in the case of Pierpoint Edwards, the scourge of New York society eighty years ago, who had a Christian ancestry—while, on the other hand, some of the best men and women of this day are those who have come of an ancestry of which it would not be courteous to speak in their presence. The practical and useful object of this sermon is to show you that if you have come of a Christian ancestry, then you are solemnly bound to preserve

and develop the glorious inheritance, or, if you have come of a depraved ancestry, then it is your duty to brace yourself against the evil tendency by all prayer and Christian determination. And you are to find out the family frailties, and in arming the castle put the strongest guard at the weakest gate. With these smooth stones from the brook I hope to strike you, not where David struck Goliath, in the head, but where Nathan struck David, in the heart. "Whose son art thou, thou young man?" There is something in all winter holidays to bring up the old folks. I think many of our thoughts at such times are set to the tune of "Auld Lang Syne." The old folks were so busy at such times making us happy, and perhaps on less resource made their sons and daughters happier than you on larger resources are able to make your sons and daughters. The snow lay two feet above their graves, and they shook off the white blankets and kicked off the holiday stockings. Then came the same snow storm of snow under the weight of age, the same old style of dress or coat, the same smile, the same tone of voice. I hope you remember them before they went away. If not, I hope there are those who have received to you what they were, and that there may be in your home some article of dress or furniture with which you associate their memories. I want to arouse the most sacred memories of your heart while I make the impassioned interrogatory in regard to your religion. "Whose son art thou, thou young man?"

Heirs of Immortality.

First, I enclose those who are descended of a Christian ancestry. I do not ask if your parents were perfect. There are no perfect people now, and I do not suppose there were any perfect people then. Perhaps there was sometimes too much blood in their eye when they chastised you. But from what I know of you, you got no more than you deserved, and perhaps a little more chastisement would have been salutary. But you are willing to acknowledge, I think, that they wanted to do right. From what you overheard in conversations, and from what you saw at the family altar and at neighborhood obsequies, you know that they had invited God into their heart and their life. There was something that sustained those old people supernaturally. You have no doubt about their destiny. You expect it you ever get to heaven to meet them as you expect to meet the Lord Jesus Christ. That early association has been a charm for you. There was a time when you got right up from a house of iniquity and walked out into the fresh air because you thought your mother was looking at you. You never have been very happy in sin because of a sweet old face that would reproach itself. Tremulous voices from the past accosted you until you were seemingly audited, and you looked around to see who spoke. There was an estate not mentioned in the will, which was a little inheritance, a vast estate of prayer and holy example and Christian entitancy and glorious memory. The survivors of the family gathered to hear the will read, and this was to be kept and that was to be sold, and it was "share and share alike."

But this was an unwritten will that read something like this: "In the name of God, amen. I, being of sound mind, bequeath to my children all my prayers for their salvation. I bequeath to them the Christian religion which has been so much comfort to me, and I hope may be solace for them. I bequeath to them a hope of reunion when the partings of life are over. Share and share alike may they inherit eternal riches. I bequeath to them the wish that they may avoid my errors and copy anything that may have been worthy. In the name of God, who made me, and the Christ, who redeemed me, and the Holy Ghost, who sanctified me, I make this my last will and testament. Witness all you hosts of heaven. Witness time; witness eternity. Signed, sealed and delivered in the name of the Lord God Almighty. Estranged children from the household, come back through the open gate of adoption. There is royal blood in our veins. There are crowns on our eusebion. Our Father is king; our Brother is king; we may be kings and queens unto God forever. Come and sit down on the ivory bench of the palace. Come and wash in the fountains that fall into the basin of crystal and amber. Come and look out of the upholstered window upon gardens of azalea and amaranth. Hear the full burst of the orchestra while you banquet with potatoes and victors. Oh, when the text sweeps backward, let it not stop at the cradle; the record of the first world! And when the text sweeps forward let it not stop at your grave, but at the throne on which you may reign forever and ever. "Whose son art thou, thou young man?" Son of God, heir of immortality, take your inheritance."

FUNERAL OF PIUS IX.

The Body Lay in State Four Days in the Chapel of the Sacrament.

It was in the Chapel of the Sacrament that the body of the good Pope Pius IX. was laid in state for several days. That was a strange and solemn sight, too. The gates of the church were all shut but one, and that was only a little open, so that the people passed in one at a time from the great, wedge-shaped crowd outside—a crowd that began at the foot of the broad steps in the Plaza, and struggled upward all the afternoon, closer and closer toward the single entrance. For in the morning only the Roman nobles and the prelates and high ecclesiastics were admitted, by another way.

Within the church the thin stream of men and women passed quickly between a double file of Italian soldiers. That was the first and last time since 1870 that Italian troops were under arms within the consecrated precincts. It was still winter, and the afternoon light was dim, and it seemed a long way to the chapel. The good man lay low, with his slippers feet between the bars of the closed gate. The people paused as they passed the embalmed cross and looked at the still features before they went on. It was dim, but the six tall waxen torches threw a warm light on the quiet face, and the white robes reflected it around.

There were three torches on each side, and on each side, too, there were three Noble Guards in full dress, motionless, with drawn swords, as though for parade. But no one looked at them. Only the marble face, with its kind, far-away smile, fixed itself in each man's eyes, and its memory remained with each when he had gone away. It was very solemn and simple, and there were no other lights about the confessing and before the altars. The long, thin stream of people went on swiftly, and out by the sacristy, all the short afternoon, till it was night, and the rest of the unsatisfied crowd was left outside as the single gate was closed.—Century.

Some people are never contented unless in controversy. Like the stormy petrel, they are ever flying in search of a tempest.

GREAT