

## THE AUTONOMY OF DREAMS.

Dreams dream themselves, and come not at our bidding.  
We cannot enter the domain of Sleep  
And rule its destinies by merely riding  
Our breasts of all that waking, madens weep.

Dreams dream themselves. The world where we go dreaming  
Like snow-hushed earth is cold, and white, and still;  
What marvel if amid its silent seeming  
We hearken unto tales of good or ill?

Dreams dream themselves, nor come they for our longing.  
When tired children weary vigils keep,  
From loving lips the fairy-tales come thronging,  
Till troubled infancy is lapped in sleep.

Dreams dream themselves. Dear Mother Nature, yearning  
O'er a lover she has laid to rest,  
Whispers a tale so sweet that, on returning  
To conscious life, all dreams to him are blest.

Dreams dream themselves. Yet, when the heart is breaking,  
And darkness falls upon us like a pall,  
We almost hope there will be no awaking—  
That endless, dreamless sleep will cover all.

—S. R. Elliott, in Lippincott's



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### CHAPTER XVII.—CONTINUED.

He had just entered upon the quiet vista of Delaplaine street, absorbed in his own interesting reflections, when his attention was idly directed toward a gentleman in an invalid's chair which an attentive valet was slowly pushing along the pavement. The thin, shrunken figure in its rich attire, sparkling with diamonds and resplendent in fine linen, attracted perhaps rather more than a casual attention from North, whose mind was impressed by the painful contrast between the abject wretchedness of the invalid's face and the pomp and splendor of his outward circumstances. Helpless and suffering, he was evidently not one whom the severe discipline of physical affliction had softened and refined; it was but too obvious that here was a mind as warped and diseased as its frailty. The expression of his face betrayed a harsh, selfish nature exaggerated almost to a grotesque degree by years of self-indulgence. He appeared to be constantly on the alert to discover something that he might construe into a grievance. The querulous glance of his restless eyes, the sneering curl of his thin lips under a fierce iron-gray mustache, forestalled all words, and were a sufficient warning to persons of acute penetration not to give him the provocation for which he was evidently watching to give way to violent and aggressive wrath.

North was passing this gentleman with the speculative but courteous glance of a perfect stranger, when to his utter amazement he was accosted in the most peremptory manner.

"The wheel chair was brought to a sudden halt, while a petulant voice uttered the startling challenge:

"North, you jackanapes! What do you mean, sir? Do you intend to insult me?"

North was electrified. What had he done? Who was this interesting invalid?

"Some one, evidently, whom I ought to know," he thought, "and whom it will be awkward and unfortunate to offend. What can I do to pacify him?"

Then, lifting his hat as he turned back to the gentleman, North said, with an apologetic air:

"My dear sir, I beg your pardon. I was preoccupied, and did not recognize you at all."

This statement, although offered with charming frankness and suavity, was quite thrown away upon the deeply offended gentleman.

"Oh, don't tell me!" he cried with angry emphasis, looking at North with his shrunken sallow face suffused with a purple flush, and his small black eyes flashing resentful fire. "Your wonderful harangue last night turned your head, I presume. Preoccupied, were



THE WHEEL CHAIR WAS BROUGHT TO A SUDDEN HALT.

you? Didn't see me, eh? Heavens and earth, sir, that's false! It was a piece of deliberate impudence, North, and you know it. You're carrying a high hand just now, young man; oh, yes, a very high hand, but we'll see how long it will continue! My patience will not last forever. Heavens and earth, there'll be the mischief to pay one of these days! You don't hoodwink me so neatly after all, Mr. North; I'm not the shallow dupe that you take me to be!"

"Well, upon my life, what mad, raving mania is this?" thought North, blankly; then, rallying from his amazement he said, calmly:

"I beg your pardon, sir, you are under an entire misapprehension. I have no motive or desire to hoodwink you, and so far as my transactions have any connection with yourself they are open to your inspection. And now, sir," he added, sternly, checking the torrent of abusive words that he plainly perceived to be imminent, "I beg leave to end this colloquy. You have a claim upon my forbearance; otherwise I should require

you to apologize for the language in which you have just indulged. Good morning, sir."

It will readily be understood that the effect of this encounter was not tranquilizing, and there were superficial traces of annoyance in North's face and manner when, a few moments later, he entered Mrs. Maynard's drawing-room.

He had not inquired if Mrs. Maynard were disengaged, rather indolently taking it for granted that she would be; and he was very much annoyed to find that lady occupied with morning visitors. Mrs. Maynard was one of the few ladies in X—who found it expedient to hold morning receptions; and this happened to be her "day."

North felt extremely awkward on discovering that he had intruded a purely business call upon a social hour; but before he could excuse himself and withdraw—indeed before he was able to decide whether or not, this would be his better course—he was seized upon, figuratively, by the entire drawing-room and retreat was impossible. Finding that he was intimately acquainted with everyone present, he entered with measurable agreeableness into the current of small talk, inwardly hoping that none of his friends would notice the circumstance that neither when he first addressed them, nor in his subsequent conversation, did he call any of them by name.

He seized an opportunity to speak a few words to Mrs. Maynard in private, during the course of his call.

The conversation had turned upon a wonderful cactus which the gardener had just induced to bloom for the first time. Everyone had seen it, except North; and with the same exception everyone was going into raptures about it.

North immediately became enthusiastic on the subject, for the cactus was in the conservatory, beyond the reach of the sharpest eyes or ears in the drawing-room.

"Mrs. Maynard," he exclaimed, turning to that lady with an air of mock appeal, "my happiness depends upon my seeing that cactus! Will you favor me to this extent?"

With some laughing rejoinder she led the way to the conservatory, which opened from the drawing-room, and a moment later they stood alone in the warm, moist, perfume-laden place, with great banks of tropical plants, wide-spreading palms and stately canes casting a delicate green twilight around them and a soft, dreamy silence pervading the fragrant gloom.

North duly examined the cactus and expressed the proper degree of admiration; then turning quickly to Mrs. Maynard, while his manner changed from the superficial suavity that he had adopted for the drawing-room to a portentous gravity, he said, in a low tone:

"Mrs. Maynard, I have something of great importance to tell you. You will be surprised—perhaps disagreeable. Shall I speak now, or wait until some other time?"

She was tearing the petals from a great crimson-hearted rose, and she did not look up; but the slight tremor of the languid white fingers betrayed to him the nervous agitation against which her pride and will were contending with only partial success.

"You may speak now, Mr. North."

Then, wearily: "Why should you wait? It is no worse at one time than another."

"True, Mrs. Maynard; and certainly, however unwelcome it may be, is always more easily borne than suspense. In one word, then—Annie Dupont has been discovered."

The soft color in her cheeks died out quickly in the surprise that she felt at this announcement, and for an instant her eyes lifted themselves to his with a half incredulous inquiry.

"You did not expect this, Mr. North?" she questioned, quietly, a curious reserve in her manner which made him vaguely conscious of having lost ground with her since their last interview. The intimation was too subtle and slight for him to be able to seize upon it and definitely assign a cause; but, had not his affairs been shaping themselves so satisfactorily within the last few days, it would have occasioned him infinite uneasiness.

"Expect it?" he repeated, with a short expressive laugh. "No more than Annie Dupont herself! I can scarcely use a stronger comparison. It's the strangest case, Mrs. Maynard, one of those that prove the statement that truth is stranger than fiction. I have not yet been able to lay my hands on the documents which will prove her identity, and establish her legal claims as Mrs. Dunkirk's niece and heir; but that these documents exist I have proof as clear as the noon-day, and I confidently expect within the next twelve hours to have those papers securely in my possession."

Absently breaking off a bit of pale blue heliotrope that was reaching out temptingly toward him over the mass of fragrant blossoms, he put it carelessly in his buttonhole as he spoke these last words.

"Does this proof come through the man who called here a few days ago?" inquired Mrs. Maynard with the same reserve and in a speculative tone. Her fingers were still busy with their work of destruction; her eyes idly watched the great crimson petals fluttering to their death.

"O'Reilly?" North smiled a little, with his eyes fixed in sharp but baffled scrutiny upon her coldly unresponsive face. "Yes, through him. I could take him into court to-day, with two or three other persons who are equally within reach, and by his sworn testimony, without the aid of any documentary evidence whatever, establish Annie Dupont's identity so thoroughly that no combination nor conspiracy against her could possibly overthrow it; but for her sake I prefer to wait for the corroborative testimony that those documents contain. There will surely be but a few hours' longer delay."

He was unconscious of the warmth in his words and manner until he was awakened to the fact by the cold, surprised inquiry in Mrs. Maynard's suddenly lifted eyes.

"You are singularly enthusiastic, Mr. North," she said, slowly, holding her gaze steadily, while North, with mo-

mentary discomfiture, felt himself flushing a little under its cold accusation. "You leave me no possible inference but that your most ardent wish is to establish this identity. May I ask if your sudden interest in this hitherto unknown heiress is purely professional?"

He did not, at that moment, fathom the suspicion in her mind, but he vaguely caught its superficial significance. A curious little smile crossed his face, then a perfect inscrutability veiled its whole expression. Mrs. Maynard, observing him with sharp intentness, felt all the shock of a sudden and unexpected repulse. She had knocked at a door that had instantly been double-barred and locked against her.

"As for that, Mrs. Maynard," North rejoined, after a moment's pause, his manner light and jesting, "so long as the lawyer is also a man, it is not always possible to dissociate his personal and professional feelings. If they don't antagonize each other, they generally become merged, you know."

"Especially where a young and beautiful heiress is concerned," suggested Mrs. Maynard, with quiet bitterness.

"Why do you think that Annie Dupont merits that description, Mrs. Maynard?" demanded North, teasingly.

"Were we speaking of Annie Dupont?" returned Mrs. Maynard, with a frigidly polite stare. "Your question implies a degree of self-consciousness, Mr. North. But pray excuse me; I cannot leave my friends any longer. I have been absent from the drawing-room too long already. Understand me distinctly, Mr. North," she added, facing him proudly for an instant with a brilliant color in her cheeks and a defiant light in her dark brown eyes, "I am sincerely glad to hear of Annie Dupont's good fortune, and I congratulate you with all my heart on having been the disinterested means of bringing about this happy result!"

North confusedly murmured his thanks and turned to follow her to the drawing-room. He felt amused, annoyed, and on the whole rather disappointed in this interview. It had developed absolutely nothing to his practical advantage, while it had suggested a whole train of baffling speculations; and to crown all, he had a harassing suspicion that in this passage-at-arms with Mrs. Maynard he had not figured so creditably as he could have desired. But he had no opportunity to indulge his slight chagrin on this account, for the instant he reentered the drawing-room he received a shock that drove all these less important matters from his mind for the time.

At the further end of the long drawing-room, talking to a garrulous old dowager in eye-glasses, who had evidently captured her upon her first appearance in the room, stood a young lady—yes, the very same whom he had seen with Mrs. Maynard in the carriage.

She was tall and slight, with a proud, delicate face, whose exquisite fairness was accentuated by the soft clinging crape of a rich mourning dress. She was beautiful enough to make a sensation in any social assembly, yet so icily cold that all words of admiration would freeze upon the most ardent lips. There were many who, observing her in different moods, fancied that beneath this ice throbbed a warm heart that had suffered as only the heart of a proud, loving woman can; but of this the serene brow and lips gave no sign.

North stood transfixed for a moment as if oblivious of the presence of others, unconscious of the emotions that his face was betraying. All doubt was gone from his mind. Even if he could have questioned the direct evidence of his own eyes, he received convincing proof in the cold recognition that her proud glance expressed as it rested upon him for an instant. It was not such a glance as a perfect stranger, however indifferent toward him she might feel, would bestow; under all its hauteur a flash of passion lay—scorn, contempt, unforgiving resentment, which told of the pre-existence of some kindlier sentiment. In answer to the look that she met from his eyes a scornful little smile fitted over her lips, and, bowing very slightly in recognition of his presence, she deliberately turned away to avoid any further notice of him, and continued the conversation which had suffered no break in consequence of this little by-play.

So quickly had the mutual recognition taken place that only one person in the drawing-room besides the two most intimately concerned had taken cognizance of the fact. Mrs. Maynard had spoken twice to North and he had not heard her; but when, suddenly recalled to his surroundings, and the fact that he must behave sanely while he was under the scrutiny of so many curious eyes, he turned toward her with an effort to resume his usual manner and expression, she was saying in a low, satirical tone:

"You seem to take a strange interest in Miss Hilary this morning, Mr. North. May I suggest that your manner is a little—just a little, perhaps—noticeable?"

North flushed deeply; he had not yet regained his self-possession, as his hurriedly uttered words proved.

"I have seen Miss Hilary before, Mrs. Maynard. We are quite old friends," he said.

The mockery in Mrs. Maynard's smile instantly changed to something else not quite translatable, but suggesting utter disbelief in his statement.

"Indeed!" she said, coldly. "No one would have suspected this from your manner of meeting her here two weeks ago."

"My manner of meeting her—" North abruptly checked the indignant disclaimer, adding, desperately: "There has been a misunderstanding, Mrs. Maynard, which I cannot explain now, but in a few days more I shall be at liberty to speak. In the meantime—will you not pity rather than condemn?"

It was an involuntary appeal wrung from him by the fear that before he could have an opportunity to plead his cause before Myra some malign fate might interpose and separate them again. If he regarded Mrs. Maynard as the impersonation of that fate his heart must have failed him, for marble

could not have been more cold and pitiless as she turned away from him with the words:

"Unless you deserve condemnation, you surely do not require pity. Your request is a confession, Mr. North."

She left him, then, in order to receive some one who had just entered the drawing-room; and North, reviving as if from the effects of a sudden dash of cold water, found his wits sufficiently to resolve upon an immediate departure.

He had succeeded, after waiting a few moments for the opportunity, in making his adieu to Mrs. Maynard, and had reached the drawing-room door when Williams confronted him with a message.

"Maj. Maynard's compliments," he said, bowing low, "and will Mr. North please come up to the major's study for a few moments?"

It flashed upon North's mind instantly that there must not appear in his manner the slightest hesitancy about complying with this request, and he therefore assented at once; but he was in no enviable state of mind as he followed Williams up the broad staircase. Oddly enough he had never calculated upon the probability of his being compelled to meet Maj. Maynard, and he



TALKING TO A GARRULOUS OLD DOWAGER.

had not prepared his mind for such an emergency. He had no time now to do more than to rally his self-possession and nerve himself to meet the unexpected in whatever shape it might present itself to him, falling back upon a measurably clear conscience as a sustaining factor.

The major's "study"—so-called, although there was nothing in the appointments of that luxurious den or in the occupations daily pursued within its four walls to warrant such a designation—was situated near the first landing of the winding staircase.

[TO BE CONTINUED.]

### ONE WOMAN'S DAY.

It is That of a Resident Teacher in One of New York's Boarding Schools.

Heard in five hours ten recitations, embracing Latin, rhetoric, literature and mathematics, and superintended two drawing classes and writing.

Walked twice with the young ladies and sat with them through three study hours.

Read aloud to them half an hour, and danced fifteen minutes with them.

Ordered meals for two girls who were ill, and visited both.

Made and applied one mustard plaster.

Rang for a messenger boy and despatched a package.

Showed one girl how to trim her second best hat; another how to mend her gown, and crimped the hair of a third.

Spent ten minutes trying to comfort a home-sick child, and ten more sopping up spilled ink.

Interviewed three anxious mammas concerning three abnormally bright daughters, but all peculiarly constituted and requiring careful treatment.

In the hour devoted to rest and relaxation shouted "Come in!" sixteen times to sixteen girls who wanted anything and everything, from the solving of a problem to knowing the hour and borrowing the scissors.

Went down three flights of stairs to express an opinion on the "hang" of the new parlor curtains.

Talked with two teachers in search of situations, and evidently envious of so desirable a one.

Made one bed and saw that sixteen others were made.

Wrote to a dry-goods firm, ordering samples for a country friend.

Wrote a brisk and cheerful letter home.

Said "yes" and "no" at the right time, and smiled when it was expected.

Dressed and undressed twice, and incidentally ate two and one-half meals.

Saw that sixteen girls were duly bandaged and plastered and watered and in bed with the lights out at 9:30 p. m.

Corrected nine compositions.

Hauled out a folding bed and dropped in.—N. Y. World.

### Ponderous German Humor.

The slowness of the German savant to comprehend the quibs and turns of American humor are traditional, but, according to Rev. Dr. Griffiths, a company of them were put to the test once by an American consul stationed in a German city. The consul, to prove the truth of the tradition, read to them Mark Twain's declaration that "it is not possible to raise watermelons in the vicinity of a theological seminary." The Germans, pressed to explain the meaning of that, were only able to reply that they could not see why the watermelons would not grow "if the seeds were healthy, the soil rich and the seminary buildings did not shade the melon patch." There is the same ponderosity about German humor that characterizes their philosophy and literature. What the scalpel cannot be applied to is likely to escape them.

A CHIMNEY-PIECE carved from wood over six thousand years old has recently been erected in a house in Edinburgh. The wood—an oak tree—was found in a sand pit at Musselburg, thirteen feet below the surface.

## AN HONEST DOLLAR'S WORTH.

It Can Be Arrived at Only by the Use of the Ideal, Imaginary Unit of Account, or Dollar.

The Chicago Inter Ocean reports an interview with Secretary Carlisle on the silver question, in which he is reported as rendering the following statement:

"The answer to your question depends largely on what you mean by the free coinage of silver. If you mean the policy urged by many, under which the government of the United States would be compelled by law to receive 68 cents' worth of silver bullion when presented by the owner, and coin it at the expense of all the people of the country, and compel the people by law to receive the coin as the equivalent to 100 cents, my answer is that I am not now and never have been in favor of it. I stand now where my lamented predecessor, Mr. Beck, and I stood together in 1878, when the so-called 'Bland-Allison bill' was passed by congress, under which the secretary of the treasury was required to purchase and coin monthly not less than \$2,000,000 nor more than \$4,000,000 worth of silver bullion. When that bill passed the house of representatives it provided for the free and unlimited coinage of the silver dollar, but after it went to the senate Mr. Beck offered an amendment which provided that the secretary of the treasury should purchase at the market price each month not less than \$3,000,000 worth of silver bullion, or as much more as could be coined at the mint, the seigniorage to be passed into the treasury, and whenever the bullion could not be purchased at less than par with legal tender notes any owner of silver bullion might deposit it for coinage on the same terms as gold was deposited. My position upon this subject is briefly this: I am opposed to free coinage of gold or silver, but in favor of unlimited coinage of both metals upon terms of exact equality. No discrimination should be made in favor of one against the other, nor should any discrimination be made in favor of the holders of either gold or silver bullion, as against the great body of people who own other kinds of property. I believe that gold and silver bullion should be treated exactly alike in the mints of the United States; and that is a dollar's worth of gold should be coined into a gold dollar and a dollar's worth of silver should be coined into a silver dollar, and if no charge is made for the coinage of one, then no charge should be made for the coinage of the other."

Upon a first perusal of Mr. Carlisle's reported utterances, one is impressed with the idea that he is in favor of unrestricted coinage, of the old-fashioned sort, of both metals, upon the ratio in use for about eighty years, 16 to 1. But upon a second reading of the foregoing language, the fact is revealed that the sense in which it is intended to be understood depends upon the construction placed by Mr. Carlisle upon the phrase "a dollar's worth." And yet there are sentences in Mr. Carlisle's statement which seem to warrant the conclusion that he favors the demonetization of both gold and silver, as, for instance: "Nor should any discrimination be made in favor of the holders of either gold or silver bullion, as against the great body of people who own other kinds of property." It is patent to every thinking mind that so long as any given quantity of gold or silver, or both metals, is declared by law to constitute or be "worth" a dollar, while there is no law which determines the quantities of other products which shall be "worth" a dollar, there is an unfair discrimination made in favor of the holders of gold and silver bullion and against the holders of all other products of labor.

Again: When Mr. Carlisle says that he is "in favor of unlimited coinage of both metals upon terms of exact equality" and that "no discrimination should be made in favor of one against the other," it would appear that he is all that the most ardent and zealous silver man could wish. And no other construction could be given to his language, but—from the fact that he says "a dollar's worth of gold should be coined into a gold dollar and a dollar's worth of silver should be coined into a silver dollar."

And now the burning question is this: How does Mr. Carlisle propose to ascertain how much gold or silver constitute "a dollar's worth?"

If he proposes, as his language seems to indicate in the first paragraph of his statement, that 25.8 grains of standard gold shall continue to be made worth a dollar by law, and that silver, as a commodity without any legal value, shall be measured by gold possessing an arbitrary and artificial value, imparted by law, then his plan proposes no relief to the people and is a parody upon justice and common sense.

There is a gross discrimination made in favor of gold and against silver, so long as the total product of gold, not required for use in the arts, is given a certain fixed monetary or coinage value by law, while silver is demonetized and made to depend for its value upon the demand for it for use as a commodity in the arts.

Either the law must say that some certain quantity of both gold and silver shall be a "dollar's worth," or else the law must let both metals alone and let them stand upon their own merits. In no other way can "gold and silver be treated exactly alike in the mints of the United States."

But consider for a moment the absurdity of this thing called metallism. The several nations of the earth take the ideal and imaginary unit of comparison and account, the figure 1, and calling it a "unit of value," they give it a denominational name, such as pound, franc, dollar, etc., and also give to its fractions distinctive names. Then they proclaim by law that some certain and fixed quantity of some metal shall constitute a "unit of value," such as a pound, a dollar, and then, with owl's gravity, they assert that such certain and fixed quantity of metal is "a dollar's worth," because it is worth a dollar. Just as if any commodity, a certain fixed quantity of which the law says may freely be coined into a dollar,

could at any time, by any possibility, be worth any less than a dollar for every such certain and fixed quantity.

The economic law governing the case is this: When any metal is accorded the privilege of unlimited and unrestricted coinage, the total product of such metal will take to itself its coinage value, and none of it can be obtained for use in the arts for less than the monetary value given to it by coinage laws, the commercial value being merged into the monetary value.

That is exactly the position occupied by gold to-day, and it is just the position occupied by silver up to the time the "crime of 1873" was perpetrated. And with this value, thus artificially and arbitrarily imparted by fiat of law, they proceed to measure the value of all other commodities.

The consequence is that, with a rapidly increasing population and a constantly decreasing output of gold, the gold unit, or dollar, steadily increases in purchasing power, which causes the phenomena popularly known as "falling prices." The reason is plain. The true money standard is quantitative and not of value. The per capita volume of "money of final redemption" constantly gets smaller as the output of gold falls behind in its effort to keep pace with the increase in population.

The law governing the case is this: An increase in the per capita volume of money, "units of value," or money of final redemption, (the volume of exchangeable products remaining the same) decreases the purchasing power of each unit; a decrease in such per capita volume of "units of value" increases the purchasing power of each unit.

We shall never be able to arrive at a just and honest "dollar's worth," until we either discard entirely the expensive luxury of metallism and inaugurate a rational and scientific money system under which all money shall be absolute and fiat, and simply represent the ideal, imaginary unit of account, with its several fractions and multiples, which is susceptible of indefinite duplications and multiplications; or else throw overboard the pernicious fallacies of "specie basis" and "specie redemption," and supplement our metallic money with a sufficient volume of full legal tender, absolute paper money, which shall be, not a promise to pay metal, but a promise to receive for all debts and dues, public and private. Pull together, boys.

GEORGE C. WARD.

### WATCH THE GREENBACK.

The Plutocracy is Faying the Way for an Excuse to Call Them in and Retire Them.

Wall street and the administration are determined to demonetize silver, and to quiet the west and south, which demand more money, propose state bank issues in lieu thereof. This would place the country on a gold basis. Gold would be money of settlement—it would be the tender stipulated in all contracts—and in this coin would all debts be liquidated. The state bank notes cannot be made a legal tender by the power of issue, hence would not be the money of account on settlement day. Inability to obtain gold with which to liquidate indebtedness, would force a property settlement—the sheriff's hammer would convey to Shylock his pound of flesh. But, you say, the greenbacks, what of them? They are legal tenders, it is true. But stop. In the early hour, soon after the wild-cat note springs into existence, it will be said by the subsidized press that we are finally landed on terra firma, the country has an abundance of money, times are good; everybody is prosperous, and that, well, in a word, we do not need the greenback. Hold. Don't get excited. The greenback must go. The powers that be have so decided. But how will they be removed? Easy enough. Listen:

The greenbacks are a debt, non-interest bearing, it is true. The subsidized press will suddenly set up a "consistency" howl. They will say, substantially: "The government should liquidate its indebtedness as rapidly as possible. The bonds are not yet due, but the greenbacks can be retired." The repeal of the prohibitory tax on state bank issues means the establishment of hundreds of these banks all over the country, and these institutions will issue hundreds of millions of state bank currency. This means the demonetization of silver and the retirement of the greenbacks.

Gold will then be the only legal tender. As was the case before the war, about every ten years will come the day of general settlement, when property will change hands. In other words, then will periodical financial revolutions sweep over the land. When the small comes the mortgagee will double and treble his wealth, and the debtor—he can go farther west.—Non-conformist.

### An Honest Confession.

A Los Angeles paper approvingly quotes the estimate that there is \$613,000,000 of gold in the United States, of which \$518,000,000 is in circulation. Such a quantity is only mythical. At the date of reports made early in last March the national banks in the fourteen reserve cities held a total of \$113,000,000, and it is probable that not more than \$60,000,000 of this was in actual gold, the rest being in the shape of certificates issued against gold held in the national treasury and otherwise counted as part of the available supply. Allowing for the \$10,000,000 understood to be held by the state banks in New York and estimating liberally for what is held by other banks throughout the country, in safe depositories and private hoards, it is difficult to see how there can be a total of more than \$150,000,000 outside of what is held by the government. If we suppose this estimate to be too small by as much as 25 per cent, the necessary conclusion is that the aggregate of public and private holdings, in the national treasury as well as outside of it, does not exceed \$400,000,000 or barely two-thirds of the amount claimed.—Chicago Tribune.

—Gold is not money, but money can be made out of gold, by law only.—Exchange