

## THE CURRENCY QUESTION.

The Only Monetary Relief for the People  
Is a Return to Bimetallism.

A greenback promise to pay represents something borrowed and something which the people must set aside money to replace.

A bond is likewise an evidence of money spent, which the people must replace out of their individual earnings. A greenback is legal tender; a bond is not. A greenback is to be paid on demand. A bond fixes a future date for payment and bears interest. A greenback is expected to become a part of the circulating medium; a bond is regarded as an investment.

Greenbacks add nothing to the wealth of the country, to the debt-paying power of individuals, or to the activity of trade, except as they supply a need for convenient symbols of money. It is the climax of humbug to proclaim that because a large supply of currency appears on the government books an individual can get a large supply.

What is the history of a treasury note? The government pays it to an employee. The employee takes it to a store and buys goods. The dealer puts it in bank to pay his notes. The bank lends it out again if there is a demand from business. It is held in idleness if business does not want it or if the business men who do want it cannot furnish adequate security.

If there were no banks, the history would be in effect the same. The quantity of legal tender notes business could use and needed would be circulated. The rest would be stored away for safe keeping. No man would have any more than the condition of his business or occupation warranted, and no sensible man would expect any more. Legal tender currency keeps on traveling if business is active. It quickly piles up in places of deposit if business is dull. Currency does not create business. Business creates currency—at least the uses for currency which make legal tender notes a practicable form of government debt.

A government which becomes a bank of issue must obey the rules of that kind of banking. It must guarantee to all holders the convertibility of its demand paper into actual money at all times. It has no resources beyond the willingness of the people to pay taxes. It has no credit beyond its record. Its promises to pay are no more actual money than the promises of a private business house. The legal tender laws will not prevent the depreciation of its promises if their convertibility is seriously questioned. And when their convertibility is questioned, the government is dishonest or its resources of taxation are impaired.

To support \$346,000,000 greenbacks and over \$159,000,000 treasury notes we have a gold reserve which the treasury is unable to keep up to \$100,000,000. If the government's ability to redeem its notes becomes a matter of doubt there will be a run on this bank of ours. In the present condition of the treasury the bank cannot get gold for redemption purposes without borrowing it. To keep even with the rush of note-holders for gold we might be compelled to issue within a year a vast amount of bonds. The issue of \$100,000,000 in greenbacks might, coming upon the heels of a period of strained nervousness in business circles, force the issue of \$200,000,000 in bonds or a suspension of specie payments.

Issuing bonds is bad enough. Issuing greenbacks may be infinitely worse. The spectacle of putting out greenbacks when they are certain to travel instantly into places of deposit already stuffed full of paper money may well excite distrust of the policy of the government. If distrust is excited, then more panic, more gold grabbing and more stagnation of trade.

The only monetary relief for the people is a reform standard—a return to bimetallism. There is no relief in overloading the coin reserve under a gold standard with paper promises to pay on demand.

It is devoutly to be hoped that a turn in the affairs of trade or a method of cutting down expenses may avert the necessity of contracting more federal debt in any form. But if government collections are not equal to obligations and a debt must be contracted, our congressmen will be unworthy of the trust reposed in them if they do not take into account the dangers of a new issue of demand notes.—St. Louis Republic.

## AIM OF BIMETALLISTS.

It Is Not to Set Up a Duality of Standards but to Bring About a Common Standard of Value.

The aim of the bimetallists, instead of being—as is sometimes incorrectly supposed—to set up a duality of standards, is to bring about a common standard of value, as far as possible everywhere, in "gold" countries and "silver" countries alike. What bimetallists contend for, in the first place, is that the unity which is one of the first requisites in a monetary standard has not been attained in our present monometallic system. Furthermore, they contend that it can be brought about only by the adoption of the system they advocate, which is, to make the standard of value—if possible everywhere, but, at all events, over the largest possible area amongst the commercial nations of the world—consist, not of one or the other of the two precious metals, gold or silver, but of a combination of the two, linked together.

So far from being untried, bimetallism was at one time in operation in several European countries, and this continued for many years. But there is a special reason for taking the system as it was in operation in France from 1803 to 1873. Bimetallism was established there in 1803 by Napoleon. At that time, the English currency system also was bimetallic. Bimetallism had been established in England in 1717, on the recommendation of Sir Isaac Newton, then master of the English mint. It was not abandoned by England until 1816. But, speaking of France, here is how bimetallism worked in that country down to 1873. From 1803 to 1873, the French mint was open for the unrestricted coinage, whether of gold or of silver, either metal being

accepted for coinage in the ratio of 15½ to 1—for instance, 15½ ounces of silver or 1 ounce of gold was coined into an equal sum of money.

In 1853, the same arrangement was adopted by the other countries of the group known as the Latin union—Belgium, Switzerland, Italy and Greece.

Down to 1873, then, anyone in any part of the world, who had either gold or silver bullion to dispose of, could have taken it to the mint of any of those countries and there made it into coin.

Here are the three points of the bimetallic system as it was carried out in those countries. First, any given quantity of gold bullion was always exchangeable at the mints for its weight in gold coins; and any given quantity of silver bullion was likewise exchangeable for its weight in silver coins. Secondly, the coins given out in return for any weight of standard gold bullion of 15½ times the value of those given out in return for the same weight of silver bullion. Thirdly, all those coins, whether of silver or of gold, were "legal tender" within the country, for the discharge of all debts to any amount.

It can hardly be necessary to point out that when the two metals are thus taken into the standard currency, the fixing of a ratio of value between them—that is, between the mint value of a given weight of one and the mint value of the same weight of the other—is a matter of absolute necessity.

Except at a fixed ratio of value between them, the two metals could not be kept in circulation in a country as money. That is admitted on all hands. If no check were kept upon the tendencies to divergence between the respective values of gold and silver—the value of each being left to be determined merely by the chances of supply and demand in the markets of the world—commerce would be rendered practically impossible. For it would be open to debtors to discharge their obligations in one or the other according as one or the other was, for the time, proportionately less in value. That would be utterly subversive of the certainty which is an essential basis of all commercial transactions.

The first and most obvious objection against a monometallic system of currency is that it leaves the standard of value open in the most unguarded way to the operation of every influence that tends to deprive it of stability. In a monometallic system, the standard coin, whether it be of gold or silver, is necessarily exposed to fluctuations in value which may be very considerable and may easily lead to most serious, and even disastrous, results.

The value of each of the precious metals, as of any other commodity, is open to wide fluctuations. The value of either of them, like the value of any other commodity, is determined merely by the rule of the market, the relation between supply and demand.

Now, monometallism, as even the most extreme monometallists must admit, does nothing to exclude this liability, or even to diminish it. Take, for instance, the English gold monometallist currency. Gold, and consequently the sovereign,—that is to say, the weight of gold contained in a sovereign—is liable to fluctuate in value, just as iron, or cotton, or cloth. Even the most extreme monometallist does nothing even to check that liability to fluctuation.—Archbishop Walsh.

## GOOD MONEY.

Silver May Be Debased but It Will Ultimately Come to the Front Again.

It is a fact that our lawmakers have for many years past enacted laws favoring certain kinds of money, and by discrimination have greatly enhanced the demand for gold by side-tracking all other kinds of money and giving gold the exclusive right of way.

Gold alone has the benefit of free coinage, or can be used in the redemption of government bonds and interest thereon. Gold alone pays duties on imports, and is the recognized "redeemer" of all government obligations, and all this by legislative enactments and government discrimination. The "side-tracked currency" is left to go before the public on its merits subject to the so-called law of supply and demand.

By reason of said discrimination, the value of an ounce of silver has been reduced in the last twenty years, from \$1.32 to the present bullion value of 70 cents. Yet, strange to say, in spite of our law-makers, this disdained "dishonest" currency commanded a premium during the recent national bank and Wall street panic. Is it not a fact that the silver dollar with the stamp of the United States of America on its face, is as honest and popular with the American people to-day, as it was in the days of Jefferson, Jackson, Benton and Lincoln?

Undoubtedly it is. And under God's providence it will continue to be until the end. That silver will ultimately be restored to its "honest" constitutional rights, cannot be doubted for a moment; but never with the consent of old England, or any creditor, government or state. The people will have something to say in this matter later on; they will begin to think, when they have to, and that will be very soon, from present indications. Give us an honest, American financial system, without discrimination against any money authorized by our constitution or laws, and then we will have a "permanently sound currency," and not until then. Then every dollar will be as good as every other dollar.—Gov. Shortridge, of North Dakota, in *Coin*.

## A Gold Standard View.

If the Voorhees' bill becomes a law no pecuniary advantage can result from the operation. All the silver dollars, and certificates and treasury notes are fiat money just like the greenbacks, and the government is obliged by the unrepealed terms of the Sherman act to keep the entire stock of fiat money on a par with gold. To add \$33,000,000 of coined silver to that stock would be just like inflating the legal tender notes by that amount, with the difference that the country will not take the new silver dollars into circulation.—Seattle Post-Intelligence.

## FARMERS TO UNITE.

Plans for a Big Central Organization Outlined.

CHICAGO, Jan. 21.—The five great organizations of farmers—the Farmers' alliance, the Industrial union, the Grange, the Farmers' Mutual Benefit association and the Patrons of Industry—are to form a federation to be known as the Farmers' union, if plans made by the alliance at a convention held in this city are acceptable to the other organizations. The scheme is a big one and its promoters expect great things from it. The new organization is to be non-partisan, it is claimed, but will devote itself to bettering the condition of the farmers politically and socially.

The specifically stated object of the federation is to "promote social harmony and entertainment for the families of isolated farmers, to furnish the means for educational government necessary for better citizenship, more practical tillage of the soil and a more thorough knowledge of the questions of government, of the laws of trade and the relations of agriculture to other pursuits and occupations." The plan of education as adopted by the convention is the production of Milton George, who has been agitating it for two years.

Men at the head of the new movement say they have already received the tacit endorsement of all organizations interested. The plan of constitution adopted by the Farmers' union shall be incorporated under the laws of Illinois. It is expressly provided that it shall not be a secret organization.

While in no way interfering with the secret regulations of the federated orders this central organization will be open and its ranks free to men who have scruples against joining secret orders.

Another important provision is that the federation shall be strictly non-partisan. Vast numbers of the farmer element are violently opposed to the political character of certain of the orders, and while the federation is made for the express purpose of increasing the power of the agricultural element in the political and social movements of the country, it was generally admitted that partisan spirit would be an evil factor in the workings of the new body. The new organization will admit to membership only practical farmers, but female members of the farmer's household may become members.

## TRADE STILL IMPROVES.

Retention Noted in Most Lines—Fewer Failures Reported.

NEW YORK, Jan. 21.—R. G. Dun & Co's Weekly Review of Trade says:

"The event of the week is the offer of \$50,000 United States 6 per cent ten-year bonds. The gold not represented by certificates has to be held, but the revenue continues to fall below that of last year about \$5,000 a month, and action in congress on various financial measures is liable to any time. Doubts whether the gold payment can be maintained. Hence replenishment of the gold reserve was necessary to a restoration of confidence and a revival of trade.

"While industrial improvement continues, the gain is slow and increase in the purchasing power of the people by enlargement of the force at work is in a measure through reduction in wages paid. During the last week dispatches have told of reductions averaging 13 per cent in fifteen iron and steel works and averaging 15½ per cent in eleven textile works, five employing thousands of hands each, having reduced wages 20 per cent. Meantime twenty-five textile and eleven iron and steel concerns responded wholly or in part against reductions, with or without compensation stopping or reducing force. The chief concern is that of the iron and steel works.

"Textile works resuming are mostly carpet and knit goods concerns, with some worsted works. Sales of wool for the week have been 3,189,500 pounds, against 6,082,300 last year, and the proportion since January 1 has been about the same. Though more mills are at work and there is more speculative buying, prices nevertheless decline.

"Again, there is reported more business in foreign products, but at lower prices. Speculative purchases have been weaker, though wheat is 15 per cent higher, with increasing stocks and small exports, and cotton 25 per cent higher. Cotton was, as receipts came in, much larger than a year ago and the demand for consumption is narrow. Lard and coffee are lower, but oil was advanced a cent, with large trading.

"Gain in retail distribution of products is still small, imports at New York show for January thus far a decrease of more than 30 per cent, while in exports hence a gain of \$23,000, or nearly 20 per cent, appears. There is no thought of a movement of gold, as London sends stocks hither to settle for products.

"The excess of exports over imports in December was \$48,000,000, but the exchanges seemed to forebode gold exports.

"Failures for the week have been 407 in the United States, against 273 last year, and 46 in Canada, against 42 last year."

JUDGE THOMPSON'S SUICIDE.

A Massachusetts Jurist Who Defeated Ben Butler for Congress Kills Himself.

GLoucester, Mass., Jan. 21.—Judge Charles P. Thompson, of the superior court, shot himself in the temple while sitting in his library Friday morning. He had been ill some time. Judge Thompson was born in Braintree, Mass., July 30, 1827. In 1854 he was chosen congressman from the Gloucester district, defeating Gen. Benjamin F. Butler. In 1876 he was house chairman of the committee to investigate the Florida election case and brought in a minority report thereon. He was twice a candidate for governor upon the democratic ticket. He was appointed judge of the superior court by Gov. Robinson and was one of the ablest jurists on the bench.

In a report to his government the British ambassador says reciprocity has not fulfilled the expectation of its promoters.

Mother and Child Perish by Fire.

MILWAUKEE, Jan. 21.—A mother, with her child clasped in her arms, both enveloped in flames, was the scene witnessed Friday evening in the vicinity of No. 1177 Eighth street. The flames were soon extinguished, but both died within a few minutes. The victims were Mrs. Louisa Lancaster and her 2-year-old child. The child had overthrown a lamp, setting fire to its clothes. After vainly trying to extinguish the fire Mrs. Lancaster grabbed the child in her arms and rushed downstairs into the street. In the meantime her own clothes had taken fire.

The Fisherman's Luck.

That's a funny kind of feelin' that a feller when he sees the water rippin' from the wigglin' of his line:

An' he stoops, a-smilin' softly, with a thumpin' of his heart:

Jeat's a-pausin' for a minnit to give the fish a better start.

That's a nervous sort of quiver in the careful, outstretched hand.

That's a-reachin' for the noddin' pole a stickin' in the sand:

An' he braces for a struggle that he knows his jerk awaits.

Fore he can land the whopper what's a-foolin' with his bait.

That's a-wishin' of the waters—a jerkin' of the pole,

An' a cloud of spray's a flyin' in the sun above the hole:

There's a sudden shout of cussin'—then a grinnin' of the sand,

Sends another little tarpon to the far-off promised land.

—Edward N. Wood, in Atlanta Constitution.

216 Bus. 8 Lbs. Oats from One Bus. Seed.

This remarkable, almost unheard-of, yield was reported to the John A. Salzer Seed Co., La Crosse, Wis., by Frank Winter of Montana, who planted one bushel of Great Northern Oats, carefully tilled and irrigated same, and believed that in 1894 he can grow from one bushel of Great Northern Oats three hundred bushels. It's a wonderful oat. 80 sorts field corn, yielding 80 to 130 bushels per acre.

If you WILL CUT THIS OUT AND SEND IT WITH YOUR POSTAGE TO THE ABOVE ADDRESS, YOU WILL RECEIVE SAMPLE PACKAGE OF ABOVE OATS AND THEIR FARM SEED CATALOGUE. [x]

"Inky's only gift to his sweetheart was his last poem." "Strange, but I didn't notice that there was a waste basket among her presents."—Inter Ocean.

Deafness Cannot be Cured

by local applications, as they cannot reach the diseased portion of the ear. There is only one way to cure deafness, and that is by constitutional remedial treatment. By an inflamed condition of the mucous lining of the Eustachian Tube. When this tube gets inflamed you have a rumbling sound or imperfect hearing, and when it is entirely closed Deafness is the result, and unless the inflammation can be taken out and this tube restored to its normal condition, hearing will be destroyed forever; nine cases out of ten are caused by catarrh, which nothing but an inflamed condition of the mucous surfaces.

We will give One Hundred Dollars for any case of Deafness, caused by catarrh, to Hall's Catarrh Cure.

F. J. CHENEY & CO., Toledo, O.

500 Sold by Druggists, 75c.

Hall's Family Pill, 25 cents.

The reason women don't appreciate the telegram at half its value is that a postscript cannot be added without extra charge.

—Texas Siftings.

Don't be a Slave

To the absurd notion that tyrannizes many minds, that violent drastic purgatives will cure you of catarrhitis. In reality, they only aggravate your ailment. For this obstinate trouble, as for biliousness and dyspepsia, Hostettler's Stomach Bitters is an all sufficient specific. It is an efficient safeguard against malaria, and cures rheumatism, inaction of the kidneys and nervousness.

We believe that an Italian who should start out with a noiseless hand organ would make money. —Texas Siftings.

When a burglar asks the conundrum: "Where's your money?" it is generally the wisest plan to give it up.—Life.

"Their courtship was full of romance, was it not?" "Very. Neither one of them told the other the other truth."—Indianapolis Journal.

High Five or Euchre Parties

should send at once to John Sebastian, G. T. A., C. R. I. & P. R. R., Chicago, TEN CENTS, in stamps, per pack for the sickest cards you ever shuffles. For \$1.00 you will receive free express ten packs.

A local dealer advertises "in new stock of walking sticks for gentlemen with carved wooden heads."—Philadelphia Record.

MR. GAILY.—"You know man proposes—Miss Waitlong—"No, I don't; I've only heard that he does."—Inter Ocean.

A NEW Sensation—Barber—"Have a