

SOMEWHAT GINGERLY.

The Silver Leaven That Is Working in England Viewed from a Gold Standard Standpoint.

The London Financial News, which is a paper of some standing in its locality, says that "bimetallism in England is gaining converts." If this be true, and the News is in a position to know the truth, it is of considerable significance. The same thing has often been said in the past, of course, and sometimes by persons who were on the ground, and who ought to have known what they were talking about, but it turned out, nevertheless, to be erroneous. Moreton Frewen told this a good many times in the eight or ten years which have passed since the movement was first started here to repeal the Bland law, but the wish appears to have been responsible for the assertion in Frewen's case, and England's position continued unchanged. The News, however, is not a rabid silver paper, and perhaps its opinion is entitled to some credence.

Bimetallism in England, says that journal, "is no longer the creed of a handful of cranks." In some degree at any rate, it is justified in taking this view. Several prominent tory statesmen have, in the past six or eight months, had a good word to say for silver, and there are persons in England of sufficient standing in the community to get their opinions into print who say, in effect, that bimetallism will have a boom when the tory party comes into power. The significance in these assertions lies in the fact that a general election for parliament is expected to take place this year, and there have been predictions that it will occur some time in the spring or summer. Politics on that side of the water, as on this, is very uncertain, and the narrow margin of the liberals may possibly be wiped out, despite the growing strength in all parts of the kingdom of the home rule movement, now that their great leader, Gladstone, has stepped down.

Sensible persons, however, in this country will be a little skeptical regarding these stories of a coming change in England's attitude toward silver. A few years ago a handful of protectionists made so much noise in England that many persons on this side of the water imagined that that country was going to set up its old tariff barriers once more, yet it is clear enough to all reasonable beings that not one in ten of the present members of the house of commons would vote for any such policy. There is a chance, too, that this movement, or alleged movement, in favor of bimetallism is another case of the tailors of Tooley street talking in the name of the English people. However, England has a more direct and immediate concern in the silver question at present than the United States has, and powerful influences are urging her to take action on this question at this moment which had not yet been called into being ten or twelve months ago.—Globe-Democrat.

BUT ONE ALTERNATIVE.

The Limited Supply of Gold Is Bound to Lead to Bimetallism.

During the debate in the house on the bill to coin the silver seigniorage, Hon. Willis Sweet, of Idaho, spoke earnestly in favor of silver, from which the following extract is taken:

"If there is sufficient gold at our disposal for all monetary purposes, it is unnecessary either to coin silver or to issue credit money in any form, except that which is issued by the government for fractional currency. If there is not enough gold to furnish the volume of money necessary with which to transact the business of the country, but there is nevertheless sufficient gold upon which to base a volume of credit money which combined with the gold itself is equal to the needs of the people, then there is no need for any other kind of money. If it be conceded that this statement is true, then the question at issue is whether we have sufficient gold with which to transact the business of this country, or to form a basis of credit upon which money may be issued equal to the necessities of the people. I will admit to begin with, that if the credit of a nation is never questioned no trouble can arise; but I deny that the credit of a nation is any more likely to escape scrutiny than the credit of a great business house or a great banking institution. As there is a limit to the credit of any man, or combination of men, or corporation, so there is a limit to the credit of the United States. The limit upon the credit of this country, as it is represented in issues of money, is not so much a limit upon the power and resources of the government to pay whatever it promises to pay in gold, as it is to the ability of the government to obtain the gold with which to redeem its obligation payable in that metal. No matter what our resources or power of production may be; no matter what capacity we possess for supplying the human race with what is required to eat, drink and to wear; no matter how much faith the world may have in our integrity as a nation and in our disposition to make good every contract we enter into, there is nevertheless a limit to the gold we can obtain for monetary purposes, because there is a limit to the gold obtainable for this purpose. When, therefore, we promise more gold than we can obtain, and the whole commercial world knows that we cannot execute our promise; when all the holders of and dealers in securities are perfectly aware that our promises are so impossible of fulfillment that the ordinary transactions of business at home, or that five years of international commerce may take away from us every dollar we possess in gold or that we can produce in the meantime, it is idle to say that the world will and must and ought to have confidence in every promise we issue to pay in gold.

"A nation has no more right to make a promise which it cannot fulfill than a private banking or merchantile institution. Not only is it without such a right, but as a matter of fact it is impotent to do it. If my conclusion is correct, what are we to do? There is but one alternative that I know of,

and that alternative is to restore silver to its old place with gold and make it not a promise to be redeemed in gold but make it money itself with both gold and silver as a basis of our credit, and as actual money, we shall be none too strong financially. The question of international bimetallism is probably dead. The latest report from Europe indicated an unsettled condition of affairs financially, and there seems to be more of an inclination on the part of each nation to look out for itself than to ask some other nation what had better be done. The land owners and many lines of manufacturing industries in Great Britain are for bimetallism. I believe that most of the Irish leaders are for bimetallism. Certainly I have never heard of any Irish statesman attempting to controvert in any way what seems to me to be the unanswerable statements of Archbishop Walsh. But England is, and for many years has been, dominated by her commercial and money-lending interests. Just so long as she can collect her interest in the products of other nations measured by an appreciated gold dollar, just so long will she maintain gold monometallism, and she will maintain it by those splendid powers of commercial vigilance and diplomatic art by which she has made her drums beat around the world. I hope, therefore, that all this prattle about an international agreement, at least so far as the American congress is concerned, is at an end. I long to hear an American, an eastern American, a protective tariff statesman, if you please, as enthusiastic for an American policy on the financial question as he is eager for an American policy upon the tariff question.

"I would, therefore, make gold and silver our money and the basis of our money, and I would make gold and silver money, or the representative of these full legal tender money for all debts, public and private, except that I would compel the payment of import duties upon goods manufactured in any country not opening its mints to the free coinage of silver, not in bank notes, not in the government currency of any nation on earth, but I would have them pay in gold coin alone. This may be called retaliation. Call it what you please. If it is retaliation, then I would retaliate. I would not only retaliate, but I would go to any other extreme rather than see the people of the United States become the subjects—or what is far worse than to be the subjects of king, queen or emperor—that is the subjects of a money-lending, interest-collecting money power or aristocracy.

WHAT IS COIN?

The Question Is Answered from a Gold Standard View.

A correspondent asks the New York Post the question what is the meaning of the word "coin" as used in the recent issue of United States bonds, and the Post replies that "there has been so much solemn fooling with this subject by congress during the past twenty years that any one may be excused for doubts in relation to it. These bonds are issued under the act of July 14, 1870, which declares that they shall be redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of their issue and bearing interest payable semi-annually in such coin at the rate of five per cent per annum."

The coin then recognized by law was both silver and gold at the coinage ratio of 16 to 1, but practically it was gold only, silver dollars having been expelled from circulation by the laws of 1834 and 1837. In 1873 congress demonetized silver by forbidding the coinage of the standard dollar at the mint and by limiting the legal tender of other silver coins to five dollars in one payment. In 1878 congress, by the Bland-Allison act, restored the silver dollar to the list of legal tender coins, but provided that silver should be coined only for the government and in limited amounts monthly. In 1890 congress repealed so much of the last mentioned act as required the monthly purchase and coinage of silver bullion, and substituted in lieu thereof the purchase of certain amounts of silver bullion and the issue of legal tender treasury notes for the same, and declared that it was the established policy of the United States to maintain the two metals at a parity with each other. In 1893 congress repealed the purchasing and issuing clauses of the last mentioned act.

The Post continues: "The result of all this is that the new bonds are payable, principal and interest, in silver dollars or gold dollars, at the option of the government, but that this option is of no consequence, since the duty of keeping the two kinds of dollars at par with each other is incumbent on the secretary of the treasury." But it reaches the conclusion that bondholders need have no apprehensions as all obligations of the government will be paid in gold, which is admitted to free coinage, to the exclusion of silver.

Strikes Them Hard.

The Atlanta Constitution strikes its democratic friends, who are advocating a "limited coinage of silver," very hard when it says: "There is not the shadow of a suggestion in the democratic platform that points to a limited coinage of silver." On this point the democratic declaration is explicit and cannot be misunderstood by any person who is capable of understanding English. "We hold," says the platform, "to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discrimination against either metal, or charge for mintage." Now, there is no escape from this in a "limited coinage." According to the platform, there is to be no discrimination at the mint against either metal, and a limited coinage of silver would be a discrimination against that metal."

The Line Plain.

The line between bimetallism and gold monometallism is drawn between the men who borrow and the men who lend, and that line is as clear and as distinct and may be as easily traced as the Mississippi river.—Representative Sweet, of Idaho.

AMERICA AND CHINA.

A New Bond of Friendship to Be in Force Ten Years.

Americans in the Flower Kingdom Must Also Submit to Registration—The Present Enjoyments Are Not Affected.

TEXT OF THE TREATY.

WASHINGTON, March 27.—The following is a copy of the treaty which has been negotiated with China. It was sent to the Senate March 19, with a simple note of transmission, saying it had been concluded at Washington March 17. It is accompanied by nothing in the way of communication from Secretary Gresham. The treaty is as follows:

Whereas, On the 17th day of November, A. D. 1880, and of Kwanghui the sixth year, the tenth moon, fifteenth day, a treaty was concluded between the United States and China for the purpose of regulating, limiting or suspending the coming of Chinese laborers to and their residence in the United States; and,

Whereas, The government of China, in view of the antagonism and much depreciation and serious disorders to which the presence of Chinese laborers has given rise in certain parts of the United States, desires to prohibit the emigration of Chinese laborers from China to the United States; and,

Whereas, The two countries are desirous of adopting reciprocal measures for the better protection of the citizens or subjects of each within the jurisdiction of the other; now, therefore, the president of the United States has appointed Walter Q. Gresham, secretary of state, as his plenipotentiary and his imperial majesty, the emperor of China, has appointed Yang Yu, officer of the second rank, subdirector of the court of sacrificial worship and envoy extraordinary and minister plenipotentiary, and the said plenipotentiaries having exhibited their full powers, found to be in due form and good form, have agreed upon the following articles:

Article 1. Each contracting party agrees that for a period of ten years, beginning with the date of exchange of ratifications of this convention, the coming, except under conditions hereinafter specified, of Chinese laborers shall be absolute.

Article 2. The preceding articles shall not apply to the return to the United States of any registered Chinese laborer who has a lawful wife, child or parent in the United States or property therein of the valued or \$1,000 or debts of like amount due him and pending settlement.

Article 3. Such right of return to the United States shall be exercised within one year from the date of leaving the United States, but such right of return to the United States may be extended for an additional period, not to exceed one year, in cases where, by reason of sickness or other cause of disability beyond his control, such Chinese laborer shall be rendered unable soon to return, which fact shall be fully reported to the Chinese consul at the port of departure, and by him certified to the satisfaction of the collector of the port at which such Chinese subject shall land in the United States, and no such Chinese laborer shall be permitted to enter the United States by land or sea without producing to the proper officers of the customs the return certificate hereinafter required.

Article 4. The provisions of this convention shall not affect the right at present enjoyed of Chinese subjects being officials, teachers, students, merchants or travelers for curiosity or pleasure, but not laborers, of coming to the United States.

Article 5. The government of the United States having by act of congress approved May 1, 1892, as amended by act approved May 5, 1893, required all Chinese laborers lawfully within the United States to register, the first registration set to be registered as in said act provided, with a view to affording them better protection to the Chinese government will not object to the enforcement of such acts, and, reciprocally, the government of the United States recognizes the right of the government of China to enact and enforce similar laws or regulations for the registration, free of charge, of laborers, skilled or unskilled (not merchants as defined by said act of congress), citizens of the United States in China.

Article 6. This convention shall remain in force for a period of ten years, beginning with the date of the exchange of the ratifications, and if six months before the expiration of the said period of ten years, neither government shall fail to have given notice of its termination to the other, it shall remain in full force for another like period of ten years.

Signed in duplicate this 17th day of March, 1894, the signatures of Walter Q. Gresham, secretary of state, and of Yang Yu, Chinese minister, following:

JEWS UNDER A BAN.

Every Hebrew in Troy, Ala., Ordered to Leave Town by White Caps.

BIRMINGHAM, Ala., March 28.—A white cap outrage at Troy, a city of 4,000 inhabitants, has caused great excitement. Saturday morning every Jew in the place, on opening his mail, found a notice from white caps ordering him to wind up his business at once and get out of the city by May 15.

In the afternoon a mass meeting of citizens of all creeds was held and great indignation was expressed. It was agreed that the Jews should be protected and any lawlessness would not be tolerated. The authorities propose to do all in their power for the safety of the Hebrews.

GIVEN TWENTY YEARS.

Texas Man Spends His Fortune in an Effort to Escape Punishment.

DALLAS, Tex., March 27.—The Randle murder trial terminated Saturday night by the jury returning a verdict of guilty of murder in the second degree, and assessing the penalty at twenty years confinement in the state penitentiary. In December, 1892, Maj. Irving G. Randle, one of Dallas' wealthiest men, shot and killed E. S. Randall in a saloon. The widow of the murdered man was paid \$5,000 to cease prosecuting Randle, and all that money, legal talent and influence could do was resorted to. Maj. Randle has spent \$120,000 and it is said that his fortune has been frittered away.

SIX GIRLS DROWNED.

PATZCUBARO, Mex., March 28.—While a boatload of persons living in this place were crossing Patzcuaro lake to the Pueblo of Tzitzunzente the boat sprung a leak, and before help could be given six of the eighteen persons taking passage were drowned. The names of the drowned are impossible to obtain as yet. They were all young women.

KILLED BY A MOONSHINER.

OPELKA, Ala., March 28.—J. W. Perman was shot and killed near here by a moonshiner named John Street against whom he had testified.

A Horrible Crime.

BARBERTON, Pa., March 27.—Engaged at the crying of his baby, Andrew Bartelli, of this place, threw it into a store, where it was fatally burned.

MARCHING ALONG.

Coxey's Column, However, Moves Slowly—Checked by Cold Weather.

LOUISVILLE, O., March 28.—Coxey's commonwealth army left Canton at 11 o'clock Monday and at night encamped near the town woodpile of Louisville, 7 miles away. Late Monday night the mayor tendered the frozen army the use of the town hall for a sleeping place.

Stripped of all its following of curious onlookers Coxey's army came out of Canton just 100 strong. This was somewhat of a surprise, for desertions had been many during the night. For the preceding twenty-four hours the mercury hovered near the zero mark, and a bitter, piercing wind was blowing. No less than sixty men sneaked out of camp Sunday night and sought quarters in the town lock-up. In the way of what the Coxey army calls "chuck" Canton proved a good town. Several bakers sent a quantity of bread to the camp; other merchants contributed eatables and fodder, and the "army" was fed.

Monday's battalion resembled the crowd of Sunday. There were a few more of them; that was the only difference. They were just as cold, just as dirty, just as thinly clad as ever.

The surprising thing about this army is that under command of its officers it both can and will work. The men are divided into "groups" of five; each group has a captain who is known by a number and to whom orders are given. When the outfit goes into camp everything is done quickly and in order. Some drive pegs and erect the tents; others start fires; sentries keep back intruders, and others care for the horses. Everyone has his work, and so far seems willing to do it.

Coxey did not join the "army" until late in the day. He saw Senator Stewart's letter in the papers and sent out the following reply over his signature. The document shows traces of Browne, condensed in as follows:

"I have seen your letter in the newspapers addressed to Gen. Coxey. Allow me to inform you that I am not a 'general.' I would respectfully announce that I am simply president of the Coxey Good Roads association of the United States and ex-officer of the Coxey Guards. I am not leading an 'army' no matter what the subversives press at to make it appear; and all the epithets hurled at us as being anarchist or 'a mob' get more weight from ill admissions by our friends."

Coxey's financial troubles have caused the following letter to be issued. This is also understood to have emanated from Browne:

"To the German People of the United States:

The Shylocks of the United States are all in their power to crush J. S. Coxey and ruin him financially. They are trying to divert attention from his real purpose to relieve the distress and suffering of the common people by raising a hue and cry that all his creditors are closing in on him. The public is being led to believe that he is a public enemy and that he is a public enemy.

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