

ALL BOSH.

The Fallacy That the Government Guaranteed Makes a Silver Dollar Worth Its Face as a Purchasing Power.

The Nashville Banner quotes with words of strong commendation an interview with Judge W. L. Nugent, of Jackson, Miss., published in the New Orleans Picayune, in which the judge declares that nothing but the "government guaranty" keeps silver and silver certificates afloat on a parity with gold; that the country has already lost millions of dollars in the effort to maintain the existing parity, and that the "United States treasury is at the mercy of the gold hunter." The Banner, in commenting upon this, says:

"This last sentence states a fact that merits consideration, as it throws light on the financial depression and points out the cause of a very serious trouble with which the country is confronted. 'The United States treasury is at the mercy of the gold hunter,' and he is availing himself so freely of the opportunity thereby afforded as to produce a very uncomfortable feeling in financial circles.

"Six million dollars in gold went out of the country last week, and the exports for the present week will probably be larger, and it was nearly all drawn from the national treasury, thereby depleting the reserve fund held there for the redemption of paper and to keep the silver circulation at par."

We wish to ask our contemporary where and in what form is that "government guaranty" that keeps our silver and silver certificates at par with gold? Where is this guaranty written, and what is the process by means of which this parity is maintained? What authority has our contemporary for the position that the whole mass of our silver currency is kept at par by the pitiful, precarious and ever vanishing gold reserve held in the treasury? The Banner emphasizes Judge Nugent's statement that the United States treasury is "at the mercy of the gold hunter," and that gold is being drawn from the treasury at the rate of almost a million a week to supply his insatiate appetite, which continues to cry with the voice of the horse-leech's daughter. We were promised all this would stop as soon as the Sherman act was repealed. Why has this promise failed us? Why is it that gold began to leave the country in large quantities before the Sherman act was passed, and continues to do so after it is repealed? The answer is—"the gold hunter." But why this eager, restless, persistent search for gold? The Banner has attempted to prove to us that all Europe is gorged and glutted with gold; yet the gold hunter keeps up the chase with unwearyed activity. The gold hunter would not be a factor if gold were not scarce; and, Sherman law or no Sherman law, he remains in business at the old stand. The gold supply not only of the treasury, but of the country, is largely at the mercy of the foreign gold hunter. The many millions of American securities held abroad are practically demand notes to be returned to us for gold whenever there is a condition of financial stress or disturbance abroad. Senator Sherman himself has demonstrated that the withdrawal of gold while the Sherman act was in force was due to causes wholly foreign to the condition of our currency laws. In such a case is it any advantage that we have no means of filling the vacuum in our currency caused by the manipulations of the gold hunter?

The Banner seems to think that we are still losing many millions of gold because of the public distrust of the government's ability to keep the whole mass of our silver money at par by redeeming it in gold. The only logical conclusion of this argument is that the government must contract the volume of this credit—destroying silver money by demonetization, or else it must sell bonds and increase its gold reserve. The latter plan is utterly futile. We may sell bonds abroad and get gold, but the gold hunter will come and take it back again. The net result would simply be the exchange of government bonds for foreign goods or American securities in foreign hands. The truth is, the moment the people become convinced that the value of their silver money is dependent upon the government's ability to redeem it in gold, that moment we will be face to face with a great financial panic. Luckily, the instinct of the people is truer than the philosophy of the money sharps. They know that their silver is good money because it will pay a dollar's worth of debt and a dollar's worth of taxes in every village, town and hamlet in the union, and not at all because the government of the United States will redeem it in gold.—Memphis Commercial.

LOOKING BACKWARD.

The Promised Relief from the Repeal of the Sherman Law Not Yet Apparent. While the south, for reasons that we have discussed on various occasions, has held and is still holding its own remarkably well, the business and trade outlook is not as promising as it was before the repeal of the purchasing clause of the Sherman act, remarks the Atlanta Constitution. The panic feeling has disappeared, and a period of severe depression has followed. Prices are lower. Values, except in certain favored localities, have had a further shrinkage. General trade is in a paralyzed condition.

All this has come about in spite of the fact that the financial experts promised the people that if the democrats in congress were not permitted to substitute platform legislation for the Sherman law, prosperity would at once take the place of hard times. The farmers were told that they would get better prices for their cotton, and business men were informed that there was to be a great revival as soon as the iniquitous Sherman law was repealed. Well, we are some seven months away from the iniquitous Sherman law, and some seven months deeper in the experiences of the strangulation that has followed the adoption of the single gold standard. During the week just ended all the features of severe depression were made manifest. In the stock market nothing has held its own but the stocks that are in a position for the

bulls to manipulate. Railway earnings—an infallible barometer of real business—showed a further falling off. Cotton went down, and all the conditions go to show that it will go still lower. There is no demand for cotton goods, and, consequently, no demand for staple.

Everywhere there is trade contraction, the result of the strangulation process. With all this, money is still flowing to New York and the other trade centers. There are eighty millions of money piled up in the New York banks. The government is not any better off than individuals. Its expenses are greater than its income. This would not be such a serious matter if the treasury were not managed at loose ends—buying gold with the people's credit, and paying it out at the demand of foreign bankers.

How long before another bond issue? Not very long if the Wall street prophets know what they are talking about—and they usually do.

All this would, of course, be changed by improving commercial and industrial conditions. But such conditions must have not only a basis beneath them, but a motor behind them. Under the single gold standard we do not perceive any sign of a basis nor any symptom of a motor. We see nothing but the steadily increasing value of money—gold—as compared with the products of human labor.

HEAR THIS.

A Healthy Admission from an Unexpected Quarter.

The last year has been notable for a revulsion of sentiment in the world over in behalf of international bimetallism. It is stated even by the firmest friends of the single international standard of gold that England's opposition alone prevents the adoption of a bimetallic agreement at once. Even in England, in spite of the hostility of Gladstone and Rosebery, the sentiment is gaining ground and it is not unlikely that Great Britain will soon join the universal movement towards the principle of a double standard maintained by the concurrence of the world.

The friends of silver never had a better opportunity to press their advantage than they have at this moment. It would seem to be the time of all times for the president of the United States to call another international congress, including not only the nations of Europe but those of this hemisphere, to consider the project of re-establishing silver as common money. It would provide a test of the professions of other nations of friendliness for the white metal and if it proved true, as reported, that England alone is stubbornly opposing the interests and sentiments of the world, the representatives of this country would be justified by the result in insisting on an agreement of all other nations, leaving England out. It is a monstrous condition of things if a single nation in this age can force its opinions on the civilized globe, in spite of an overwhelming preponderance of judgment against it. A proposition from the United States to go ahead in concert with France, Germany, Austria-Hungary, Italy, the Netherlands, Mexico and South America, would bring Great Britain to its feet or it would at least test the independence and the sincerity of the countries that have been expressing friendly sentiments towards the proposed international agreement.

The American congress cannot do anything that will receive more general approval from the people than to set the ball rolling for another international congress to settle this great problem.—Topeka Capital.

A RUSH OF CONVERTS.

The Failure of Several Countries to Pay Interest to British Bondholders Making Converts to Bimetallism.

Gold-grabbing has touched the British pocket nerve until it quivers. The gold standard was all right as long as the effect was only to increase the interest on English investments. But since the goose in the old silver-using countries which laid these golden eggs for English gathering has begun to show symptoms of fatal exhaustion, the surious Britisher is not so certain where he stands.

More Englishmen have been converted to bimetallism in the last six months than in the previous nearly eighty years since the gold standard was adopted.

Lombard street is not only unable to collect interest on South American and Asiatic investments, but is in danger of losing a great part of its principal. Debtors find the task of payment too big for them.

England is not yet converted. There is no immediate prospect of English bimetallism. The revival there only exemplifies the revival elsewhere. Bimetallism is coming back, and when it comes it will stay. England may share the double standard with the rest of the world or not. The rest of the world will not wait for her.—St. Louis Republic.

Public Opinion Changing.

The presence at the recent silver conference in London of the eminent of Brooks Adams, whose conversion to the silver side of the argument never would have been dreamed of a couple of years ago; the recent notable declaration in favor of silver's restoration as a standard money metal made by Prof. Francis A. Walker and other economists of front rank—all of them formerly in the single gold standard camp—show that public opinion is being rapidly leaning in favor of real in place of bogus "sound money."—N. Y. Recorder.

England and Bimetallism.

The new "international" bimetallists tell us that Great Britain alone can save us. Heaven put afar off the day when we have to go down on our knees to England for help; we shall never get it from her. If Great Britain ever consents to a bimetallic conference, she will dictate the terms of the silver coinage if it should be adopted, for she will consent to no financial policy that does not mean more ill-gotten wealth to the moneyed classes of England over her body and soul.—Topeka State Journal.

PITH AND POINT.

The things go without saying must have escaped feminine attention. Puck.

Put a pig in a parlor and it would immediately begin to look for mud—Ram's Horn.

"Just think, captain, the major has actually married a rich old maid." "Obviously he wanted to have his golden wedding at once."—Fliegende Blätter.

Look here, Staggers, I don't believe you can look an honest man in the face." "Well, I won't deny it until I'm brought face to face with one."—Inter-Ocean.

"What do nautical people mean by tacking?" said one girl to another. "Don't you know that?" "Not exactly." "Why, teaching—er—tacking is sailing on the bias."—Life.

Some superstitious people claim that if a dog howls, death is sure to follow. It depends, one would say, a good deal on the kind of a rapping one gets at the dog.—Harlem Life.

Mistress—"Bridget, here's a letter for you from the dead-letter office." Bridgett (excitedly)—"It's me old mother, I know! She's been allin' for a long time. Oh, worrah! worrah! worrah!"—Puck.

"De great trouble 'bout conversation," remarked Uncle Eben, "am dat hit's impossible ter show ez much 'rig'natly in talkin' 'bout de weddah es yoh kin talkin' 'bout yoh neighbors."—Washington Star.

A man who can run a furnace in the spring of the year so that his house will not be either too hot or too cold, is a son of genius and the salt of the earth, and could run the United States government with perfect ease.—Boston Globe.

Lover (quoting Shakespeare)—"Perdition catch my soul, but I do love thee. And when I love thee not—" Modern Sweetheart (firmly)—"And when you love not, Timothy, it will cost you somewhere about five hundred pounds damages."—Tit-Bits.

She—"How is it you were not at Westend's reception?" He—"I stayed away on account of a personal matter." She—"May I ask what it was?" He—"Will you promise to keep it a secret?" She—"Yes." He—"Well, they failed to send me an invitation."—London Chaff.

Roscius—"What sort of an actor is Buskin?" Stager—"Oh, he's well enough in his line. He's all right in 'Hamlet,' 'Richard the Third,' and things of that sort; but when it comes to genuine farce comedy, he's nowhere. He will never become what is called a great actor."—Boston Transcript.

Mrs. Numam—"I think I'd better discharge our nurse. I'm afraid she has deceived me about having had the care of children." Mr. Numam—"Doesn't she take good care of baby?" Mrs. Numam—"Yes, but I notice that she isn't acquainted with half the policemen in the park."—Inter-Ocean.

"No," said Ethel, "I'm afraid I shall never see Harold again." "Why? Have you offended him?" "Yes, I was giving him a nice sisterly talk, and said that I was afraid he was leading an aimless existence." "Did he get angry?" "Yes. You see, he has the reputation of being the worst shot in the National guard."—Washington Star.

HE RAISED THE FINE.

That Is, He Raised the Money with the Aid of a Bear.

A man from Troy told this story the other day to a small company of friends about a police justice in a little town in Rensselaer county: It was the law of the village that all showmen, itinerants and organ grinders must get a license before doing business there. One day a fat policeman, who had been on the force about six months without doing anything, concluded it was time he arrested somebody. Soon afterward along came an Italian with a performing bear.

"Hew yez got yer license?" asked the policeman.

"No," said the exhibitor of the bear.

"Then yer my priz'ners," said the policeman, and he triumphantly marched off with them to the village station-house, he leading the Italian and the Italian leading the bear.

Arraigned before the police justice the Italian pleaded guilty and the judge officially gave him a most severe and scorching lecture on the enormity of his offense, ending by fining him ten dollars, the full extent of the law. The culprit had a lot of small change in his pocket, but being mostly pennies and nickels it only counted up seven dollars and sixty-five cents. For a very few moments the judge was in a quandary. He didn't want to send the fellow to jail, nor yet lose the ten dollars. Presently a bright idea struck him—a happy solution of the problem—and he said:

"Here, officer! Take this fellow out to the market place and let him perform with his bear until he makes up the balance, and when he gets it drive him out of town."—Buffalo News.

Still Another Name.

Life would be simplified in some of its aspects if the same thing were always called by the same name. Such is not the case, however, and perhaps it is better so. If there were no mysteries and surprises, the world would be less interesting.

Col. Philip Lee was passing through South Carolina thirty odd years ago—it was in war-time—when he accosted an old negro with the question:

"I say, uncle, are there any Hugos about here?"

The colored man looked surprised, and answered the question by another: "Well, I declare, where be you-uns from?"

"From 'way up in old Kentucky," said Col. Lee.

"Well, I thought so. Why, in Tennessee they call 'em peanuts, in Georgia they call 'em goobers, in Alabama they is penders, here in South Carolina we call 'em ground peas, and now you fellows 'wa' off dere in Kentucky call 'em hog-nuts. Well, I do declare!"—Youth's Companion.

A CORNER OF VERSE.

IF I KNEW.

If I knew the box where the smiles were kept, No matter how large the key Or strong the bolt, I would try so hard, To hold one, I would open it. Then over the land and the sea, broadcast, I'd scatter the smiles to play, That the children's faces might hold them fast For many and many a day.

I'd hold the box that was large enough To hold all the frowns I meet, I would like to gather them every one, From nursery, school and street.

Then, folding and holding, I'd pack them in, And, turning the monster key,

I'd hire a giant to drop the box To the depth of the deepest sea.

—Maud Wyman, in Worthington's Magazine.

WON'T DO.

It won't do to give in, While still we're a-livin'! An' sunshine is bright on the slope; When troubles are pressin', Jest think o' some blessin', An' hold down the pathway with Hope!

It won't do to doubt The measure o' trouble By givin' in under the rod, While sweet birds are singin'! An' sunrise is bringin'! A smile from the Heavens o' God!

—Atlanta Constitution.

MY SWEETHEART.

Her eyes are made for loving, her lips are made for kissing, Upon the cheet the roses go playing hide-and-seek;

Her form is like a seraph's, no angel grace is missing, To have her and to hold her I am her servant meek.

She loves me to distraction, her very action shows it, She comes without the asking to sit upon my knee,

Nor cares a continental if everybody knows it, Because she calls me "papa," this little maid of three!

—Detroit Free Press.

MY IDEAL AND I.

We did not meet in glittering hall, At birth and beauty's court, Nor in the grand ball, The scenes of fashion's sport; Nor anywhere among the throng Of gilded folly's slaves, Whose queen makes wealth the cloak of wrong, Whose kings are secret knaves.

We did not meet among the flowers All in a garden fair, Where birds and bees beguile the hours, And love is in the air;

When nature dons her richest robe, To charm all eyes that see, And groups the graces of the globe In bower of Aready.

We did not meet in foreign climes, 'Neath cold or sunny skies, Mid Scottish hills or Spanish limes, Or where sweet Comos lies;

We did not meet in summer, spring, In winter or in fall;

deals are evanishing—

We did not meet at all!

—Arthur Grison, in Truth.

THE MARKETS.

NEW YORK, JUNE 13.

LIVE STOCK—Cattle.....	\$4 50	© 5 10
Sheep.....	2 50	© 4 25
Logs.....	4 50	© 5 50
PLATES—Minnesota Patents.....	3 40	© 3 85
City Mill 1 stents.....	1 40	© 1 40
WHITE—No. 2, 2nd.....	61 1/2	© 61 1/2
Upgraded Red.....	59	© 59
CORN—No. 2.....	45	© 45
Ungraded Mixed.....	42	© 42
OATS—Trn. & Mixed Western.....	45	© 45
RYE—Upgraded Western.....	56	© 56
PORK—Mess. New.....	13 25	© 13 50
LARD—Western.....	6 05	© 7 00
BUTTER—Western Creamery.....	14	© 14
Western Laundry.....	10	© 10
CHICAGO.		
BEEVES—Shipping Steers.....	83 65	© 82 10
Cows.....	1 60	© 1 25
Stockers.....	2 80	© 3 40
Feeders.....	2 50	© 3 90
Butchers' Steers.....	3 50	© 3 85
Bulls.....	2 50	© 2 50
HOGS.....	4 45	© 4 95
SHEEP.....	1 50	© 4 50
BUTTER—Creamery.....	13	© 17 1/2
Eggs—Fresh.....	10	© 15
Eggs—Dressed.....	11	© 11 1/2
BROWN COIN—		
Western (per ton).....	30 00	© 25 00
Western Dwarf.....	45 00	© 45 00
Illinois, Good to Choice.....	45 00	© 70 00
POTATOES—(per bu.).....	12 50	© 12 50
LARD—Team.....	6 72	© 6 75
FLOUR—Prng. Patents.....	3 10	© 3 50
Spring Straights.....	2 20	© 2 60
Winter Straights.....	2 80	© 2 90
Winter Straights.....	2 80	© 2 90
GRAIN—Wheat, Cash.....</td		