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NO. 37,

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A LADIES' MAGAZINE.



### QUANTITY OF MONEY.

NUMBER OF BOLLARS ALWAYS FIXES PRICES.

Sheldon Read Before the Omaha Conference-Cannot Be Successfully

"Mr. President: I am exceedingly gratified to find this conference and debate proceeding with such fairness and courtesy on all sides. "The subject of the debate has diffi-

culties and complexities peculiarly its own. It is complicated with private interests, party and political interests, which fend to obscure the fundamental oints on which the whole discussion nust turn.
"The pith of this matter as a scien-

must turn.

"The pith of this matter as a scientific question, and one of statesmanship in the broader sense, lies in the primary inquiry whether we accept or reject the quantitative theory of money and the general price level.

"We accept it as we define and understand it, as absolutely axiomatic and decisive of the question before us. "It is unfortunate that our opponents do not agree among themselves as to whether they accept it ir part or in any sense, or reject it altogether.

"We undertake to say that no one ever did reject it who ever really comprehended its meaning and import as we define it. It relates sclely to the general price level of all property, and not to the price of particular articles and their oscillations of orice under the influence of the special supply and demand for those particular articles.

"An illustration here may illustrate:

"If one-half of all the waters of the seas should be absorbed into the rocks, as we are told it may one day he not as the seas should be absorbed into the rocks, as we are told it may one day he not

"If one-half of all the waters of the seas should be absorbed into the rocks, as we are told it may one day be, no one can doubt that the general sea level would fall, inevitably fall, however small oscillating waves might appear on its surface then. And if some Noah's flood were to double the quantity of the waters of the sea, can any one doubt that the general sea level would rise, inevitably rise, however some oscillating aves might appear fluctuating above and below the new general sea level?

"This might be called the quantitative theory of sea water and of the

theory of sea water and of the

and the general price level is as simple "The quantitative theory of money as this when it is rightly understood. "How, then, do we define and understand it?

derstand it?

"In this way: 'The general price level of property, bought and sold, varies with the whole quantity of money and its accepted substitutes that is in unhindered circulation in the commercial world, other things remaining equal. The general price level rises with more money and falls with less money. This includes all legal tender money and all its accepted substitutes that perform the functions of money in buying and selling property.'

"We hold, with Gen. Walker, "that this is money that does money's work in trade. I add in 'unhindered circulation,' for money hoarded, whether in

lation, for money hoarded, whether in war chests, treasury reserves or other-wise, is as inert as gold is before it is mined. It is hindered in its circula-

ion.
"'Hindered circulation' is one of the greatest of all the causes of money re-

duction and the fall of prices.

The contraction of the money volume, by the suppression of silver coinage by great nations simultaneously vas one great cause of the fall of

"The shrinkage of the money vol-ume and the fall of general prices began and has continued since, not be-cause that shrinkage was at first great, cause that shrinkage was at first great, but because it was certain to come, and was sure to increase with advanting time, till gold and its substitutes should be the only money, and the world should have ceased to grow and begun to decay.

"Discerning business men, then realizing the coming fall in prices, with-

drew from business when they could and locked up their money. They de-clined to put money into new enterprises not protected by legal or other

circulation money he did not earn and couldn't get. He patriotically withdrew from the mad scramble to hoard meney and from adding to the miseries of overproduction!

of overproduction!
"But the great nations, anticipating
sudden and destructive wars, guarded
themselves by locking up large
amounts of gold in great war chests

amounts of gold in great war chests and national reserves.

"Now it is also from the aggregate of al these forms of hoarded money that the volume of money in use has declined, and has in part caused the great fall in prices during the last twenty-five years—caused it altogether so far ive years-caused it altogether so far as it has been caused by scarce money,
"I agree that abundance caused by
new machinery and cheap transportation, etc.,may cause a fall in prices that tion, etc.,may cause a fall in prices that is beneficent. But the fall of prices due to money made scarce by governmental action is a wholly different thing and is not beneficent, but is destructive of the interests of the people, is in violation of sound political economy as well as of the moral law.
"But divide the quantity of added money and its accepted substitutes by two, and at the same time multiply by two the amount of the property and

the amount of the property and services to be bought and sold, and you have a compound lever, operating together to depress the general level of prices. It depresses them below what it would have been under the impulse of either one of these influences acting

of either one of these influences acting alone, and greatly below what prices would have been with neither of them acting to depress them.

"We claim that for the last twenty-five years there has been in the commercial world just this state of affairs increase, in the arount of increase, in the arount of

at the same time an actual decrease of the money supply. More property to be bought and sold by more people and less money to do it with.

and less money to do it with.

"They must have more money or submit to lower prices.

"But instead of providing more money the great commercial nations have reduced the natural volume of money by governmental action, by prohibiting the creation of new money from editor. from silver.

"The general price level has accordingly fallen father than it would have

ingly fallen father than it would have done under either of these two influences acting alone.

"We stand upon this axiomatic principle that is plain as day and universal as gravitation. Even our opponents act upon this principle always, and seem only to deny it or to falter over it when an unwelcome fact or argument faces them in debate.

"I cannot now argue the question

"I cannot now argue the question from a consideration of the conse-quences of the error originally fallen into and since ruinously persisted in.

I would rest an argument for bimetallism—for the restoration of the

free coinage of silver at the ratio now in use in this country—upon three separate and distict grounds:
"1. First and foremost, on the solid

ground of moral right; of simple justice between man and man; on the preservation of the equity of governmental obligations and other time contracts; on the support of civilization and a government based upon equality

and a government vaccuary of the law.

"2. On grounds of expediency; on what would be most conducive to the welfare and development of the people as a whole, particularly the wage-earners and those less qualified by na-ture to defend themselves in the fierce contests of trade; and the just right of invested capital.

"3. On the authority, concurrent and

"3. On the authority, concurrent and conclusive, of the great names of political economy in all countries before this question arose; on the immense preponderance of the voice of the people to be affected by a monetary system resting on one money made of two metals or one money resting on two metals, or one money resting on

What They Want.
There is much lack of agreement
mor the gold standard monetary examor the gold standard monetary experts, ho are filling the columns of the press with their plans for "reforming the currency." They all want to perpetuate the gold standard, of course. They all want large issues of gold bonds, of course. They all want hank notes substitutes for United States notes, of course. But when it comes to the details by which they hope to bestow all of these luxuries (?) upon the people, and make our moneupon the people, and make our mone-tary system entirely "sound," they are decidedly out of harmony.—Rochester

Democratic Indorsement of Quay. Boston Herald: The chief—we might, indeed, without exaggeration say the only—recommendation of Quay say the only—recommendation of quay to the Republicans in his skill in over-coming the Democrats in party campaigns. Nobody ever claimed that he was interested in the principles of the Republican party any further than those principles applied to the enlisting the capital of rich men in its support and obtaining from them campatt and obtaining from them campatts and obtaining from them campating them. port and obtaining from them campaign contributions. Yet it is this man whose election Democratic senators have the Idiocy to tell the Democratic party is to divide the Republicans of Pennsylvania.

Real Reform in the Army.
A proper reorganization of the army is as much to be desired as the mere is as much to be desired as the mere necrease of it. But the Hull-Hawley bill retains the present abominable staff system, and will perpetuate in-definitely the evils attending what Senator Proctor calls the "scramble" of army officers to get on to the staff. Nothing else could be expected from a who is the real author of this bill. is a slick army politician who has risen by exactly the methods which Vermont senator scores .- Springfield Republican.

The Taxpayer Pays the Freight. We "needed" the Hawaiian islands "protect" the Nicaragua canal, We "need" the Nicaragua canal to give us quick access to our Hawaiian posses-sions. We "need" the Philippines to make the Hawaiian islands available make the Hawatan islands available to us as a half-way station. We "need" a cable to connect us with our Hawatian and Philippine possessions. We "need" an army and navy to take care of these distant possessions of

ours.-Terre Haute Gazette. Cheaper in the Long Run. Louisville Courier - Journal: Of ourse, if the government builds a plant of its own, it will be at the exenditure of several millions, and it may not get the cheapest armor at hat. It has had to pay for the Beth-

nat. It has had to pay for the Beth-ehem and Carnegie plants anyhow, and it has no rights over either. Un-ler the circumstances it might as well dd an armor plant to its ship yards and other works and see what it can do. Officials are at Fault.
Columbus Press-Post: We enact nti-tuest laws, both national and tate, and our highest courts pronounce gainst railway pools and combinations. But still these truess, pools and ombinations go right on, and, except any in very rare instances, no public processity in very rare instances.

Memphis Commercial-Appeal; Per-aps if Schley will offer an humble pology to the navy department for naving sunk the Spanish fleet all will

fficial charged with the enforcemen these laws makes any attempt to

Makes the food more delicious and wholesome

### VANITY FAIR.

What will, in all probability, never "take" in France is the aesthetic style of dress. Subdued tones and clinging draperies do not at all suit Frenchwomen, whose piquant style requires toilettes of the dashing order, both as regards cut and color. In manipulating the latter almost every Parisienne is herself an artist depending not all. is herself an artist, depending not all upon the inspirations of the conturiere. Even the work girls who troop out hatless and happy into the Rue de la Paix at the luncheon bour know worth which televiere in the state of the s exactly what color and how much of it is becoming to their particular style of beauty. They are gowned in black, as a rule, and the color takes the form of a cunningly twisted necktie. A ribbon twisted twice round the neck and forming a sation, that is considered. forming a sailor's knot in front is the most popular form of neck adornment. Sometimes a "consui" collar of fine batiste is placed on the ribbon, when the effect is even more dainty.

At last some sigus are being shown that attempts are being made to impart a little novelty to social entertainments. For the last year or more we have been woefully humdrum and such a thing as a craze or fad, foolish or otherwise, has been practically unknown. Neither the girls nor the gilded youth, nor the young matrons have shown any disposition to anything of the kind until now, when there is, happily, an indication that wits are at work. In the first place an effort is being made to introduce what may be called illustrative dinners and no better time trative dinners and no better trative dimers and no better time could have been chosen, as this season suggests all manner of ideas. An Egyptian dinner has already been successfully given, and a "Dickens" dinner is mentioned as having been held. It is now for hostesses to exercise their ingenuity in thinking out similar eningenuity in thinking out similar entertainments. There is also a tendency to revive "color" balls, the guests being compelled to wear only certain colors which are also employed in the decoration of the ballroom and supper table. This also gives scope for with incompiler. much ingenuity.

Queen Victoria has recently pre sented to the British museum an auto-graph letter written by the prince con-sort to the late Earl of Shaftesbury thanking him for a copy of the bible in Chinese prepared for the London in Chinese prepared for the London Missionary society, and known as the delegates' version, published at Shanghai and Hong-Kong, in 1855. The letter is dated "Buckingham palace, April 13, 1856," and is couched in the following words: "My Dear Lord Shaftesbury: I beg to return you my best thanks for the copy of the bible in Chinese, which has been the result of pious energy and perseverance of the London Missionary society. It will materially aid the spread of Christianity. terially aid the spread of Christianity in that wonderful populous empire Ever yours truly, Albert." It was, i is understood, the queen's wish that this letter should be preserved in the department of manuscripts in the British museum. The trustees have dedepartment of manuscripts in the British museum. The trustees have decided, in order that the public may have an opportunity of obtaining a facsimile copy, that the letter shall be included in the fourth series of facsimiles of autographs in the British autographs which is on the point of her museum, which is on the point of be ing issued.

### He Gets the Worst.

"Eleanor, when we are married, will you love me well enough to cook for me?" "Yes, dear Heury; but you will have to hire somebody elae to do my cooking."-Detroit Free Press.

Why She Refused the Road A German lady, arriving for the first time in England, drove to a first-class London hotel, asked for a room, and was shown into a very small, scantily furnished one. She said, in a determined manner, and in very broken English: "I will not have this room." "No, ma'am," said the porter, and brought in the first box. "Man!" repeated the lady, emphatically, "I will not have this room!" "No, ma'am," said the porter, and brought in the second box. The lady thought her faulty grammatical construction was the reason for the porter's continued obstinacy, and repeated, with a stern distinctness: "Man, I will this room not have." "No, ma'am," said the porter and brought in the third box, whereupon the lady left the room in-A German lady, arriving for the first

whereupon the lady left the room in-dignantly, but the porter drew her hurriedly back across the threshold, pulled a rope, and, to her intense astonishment, the lift went up.—Tit-

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