JILTED BY BOTH PARTIES.

MERRY WIVES OF WINDSOR, III., iii.—Mrs. Page to Mrs. Ford—"Go to now; * * * we'll teach him to know turtles from jays."
Falstaff—"Have I lived to be carried in a basket like a barrow of butcher's offal, and to be thrown in the Thames?"

SMALL CHANGE.

The "dollar of the daddies" is in a bad way since November 5. The rag baby of the greenbackers will be knocked out just as neatly when it gets big enough to go to the polls. The American people want neither the out-of-date silver standard nor the fiat-money foundling. Gold is good enough for them.

According to the Populist and silverite press the farmers and workingmen were all in favor of the fifty-cent dollar, and were eager to get a chance to show their faith in the white metal. But when Election Day came the boasted hosts of the silver army were nowhere to be found. Candidates favoring free coinage were nominated by the Populists in nearly every State in which elections were held, and the robber bankers and gold bugs were denounced in the good old style. Strangely enough, from a cheap money point of view, the dear people did not rush to vote for the silverites, but cruelly ignored their existence.

"Gold," shrieked the army of office seeking orators, "is the money of the rich. Silver is the money of the people." Considering that the great majority of the people voted against more silver money, it is in order for the free coinage advocates to explain why the money of the rich was preferred to the cheaper metal. Can it be possible that Americans are so lost to all the traditions of their country, as expounded by repudiationists and enemies of capital, that they are willing, even anxious, to get rich? If this is really the case the cause of the Populists is hopeless. Their gospel teaches that poverty is a virtue and wealth a crime.

So long as free coinage was merely a matter of speculative discussion concerning questions upon which so called authorities differed, it was tolerated by many persons who were too lazy or indifferent to oppose it. The belief that free silver was a huge joke, like perpetual motion or the elixir of life, made it a good subject for newspaper wit and country store argument. People said: "There's nothing in this free coinage agitation, but the fellows that's talking it up are amusing cusses. Let 'em's out." So they spouted and they shouted, and they wrote many articles, all to show that fifty-cent dollars were the only thing which could save the country from calamity and ruin.

When it was seen that some deluded people were taking the joke seriously, and that candidates were running for office on a platform of repudiation of debts, debased currency, and financial chaos, the mild toleration of the silver heresy suddenly ceased. Sensible men stopped laughing at the antics of the free coinage clowns, and plainly declared that the comedy had gone far enough. Business had already been injured by the threats of a monetary revolution, capitalists refusing to invest their money so long as there was even the slightest danger of the silver standard replacing gold. Public sentiment demanded a prompt repudiation of all unsound money schemes and the endorsement of the gold standard on which the country's business and financial interests are based.

Sharp and clear came the answer. The people were aroused and there was no doubt as to their position. They were asked by the silver mine owners and their agents to elect men who favored the unlimited coinage of all silver brought to the mints, at a ratio of 16 to 1. They were told that the country was being ruined by the gold standard, and unbounded wealth and prosperity was promised if the dollar was made worth only fifty cents. On the other hand the advocates of a sound currency urged the rejection of the silverites and their scheme; pointed out all the evils which must certainly follow the adoption of free coinage and demanded the maintenance of our present honest dollar. Wherever the issue was made the popular verdict was overwhelmingly against free silver and for sound money.

The Prosperous Southern Farmer.

Are the farmers complaining this year? If they are we do not hear their complaints. The reports that come from all parts of the South are that the farmers are unusually prosperous. They have raised an abundance of food crops and they are getting a good price for their cotton. And the money they are getting for their cotton is sound money. It is not such money as they would receive if the financial views of ex-Speaker Crisp, of this State, and Senators Morgan and Pugh, of Alabama, should prevail. A dollar now buys a great deal of the necessaries of life. If we had free silver coinage the dollar that would be in circulation would buy only about half of what the dollar will now buy.—Savannah News.

FIAT MONEY SUPERSTITIONS.

Old Delusions in New Forms.

The basis for all the schemes for cheap silver or fiat paper currency is the superstition that the business of issuing money is one which properly belongs to the Government. This idea is inherited from the times when kings, emperors, and other autocrats claimed to rule by divine authority, and assumed the sole right to coin and issue money. In these enlightened days no one believes in the right of monarchs to govern the people, yet many of the old beliefs associated with kingcraft are held by men who have outgrown the superstitions in which they originated. Thus it happens that in free America, which repudiated more than a century ago the doctrine that a king had a right to rule over the colonists, we find a large number of persons who cling to the idea that the prerogative of kings has descended to the Federal Government, and that the latter has the sole authority to issue currency.

It is true that it is claimed that the Government of the United States acts for the people, and is therefore justified in establishing a monopoly of a business so important as that of furnishing the medium by which products are exchanged. But this is merely changing the right of kings to interfere with the private affairs of the people, to the right of Governments to act in a similar way. The assumption by old time rulers of the currency issuing power had no foundation but

> The proposition that a promise of the Government to pay money is money is just as absurd as the proposition that a promise to deliver a horse is a horse, and yet there are eminent men high in the public councils who believe that the United States promissory note is actual money and that the statute which compels the people to receive it as actual money is Constitutional and ought to be continued in force.—Hon. John G. Carlisle, Nov. 19, 1895.

the arbitrary: "the King wills it." So long as men were foolish enough to believe in kings there was no question about the right to issue money. But when the thirteen colonies declared that Governments should proceed from the people, and the source of power was recognized as in the individual citizens of the country, the founders of the new Republic practically repudiated all the pretense of the kingly power. That they retained as functions of the new Government some of the features of the monopoly which it replaced, only shows that they could not wholly escape from the influence of centuries of mistaken ideas.

The effect of these mistakes is found in the widespread belief that the Government should maintain a monopoly of the currency issuing powers, and in the clamor for fiat paper money or silver currency of which the nominal value would be one-half fiat. The central principle of the Populist party is their advocacy of an issue of Government currency of at least $50 per capita of the entire population. All sorts of financial vagaries are favored by the advocates of "cheap money," their point of agreement being the belief that bank issues should be suppressed, and large amounts of currency issued by the Government.

To be consistent, all who believe in true Democratic principles, or in Republican institutions, should oppose the interference by Government with the business of supplying currency. Paper money is merely a representative of wealth, and should be issued by those who own the wealth. The Government owns no property but what it gets by taxation from the people, and should not issue one dollar of paper promises to pay. The people in their collective capacity have no right to prevent individuals from circulating a form of currency that other people are willing to accept. The doctrine of fiat greenbacks is as much opposed to the true principles of a republic as is a State religion or hereditary titles of nobility. Like those rapidly disappearing institutions of the Old World, Government paper money ought in this country to give way to a more sensible and democratic currency.

Silver Prices and Weddings.

"Come around next week Saturday, Hawkins. My wife and I are going to celebrate our silver wedding." "Silver wedding? Why, you haven't been married more than twelve years." "I know it; but silver has depreciated. It's only worth twelve where it used to be twenty-five."—Life.

The silverites are now more than ever convinced that the tail cannot wag the dog.—Louisville (Ky.) Post.

THE TROUBLE LOCATED.

CARLISLE AGAIN DISCUSSES FINANCIAL LEGISLATION

Legal Tender Notes a Menace to Prosperity—They Sap the Life of Our Treasury—Always Being Redeemed in Gold But Never Redeemed—Can Be Gotten Rid of Only by Legislation—Treasury Never Intended for a Bank.

Secretary Carlisle delivered another able and sound address on the currency question at the annual banquet of the New York Chamber of Commerce on November 19. He said in part:

"Two years ago I had the honor to attend your annual banquet and to make some remarks in the course of which I said that the disposition and ability of the Government to maintain its own credit at the highest standard, and to preserve the integrity of all the forms of currency in circulation among the people, could not be reasonably doubted and ought not to be the subject of further controversy.

Since that declaration was made here, interest-bearing bonds to the amount of $162,315,400 have been issued to procure gold for the redemption of United States notes and Treasury notes, and the obligations of the Government on account of the notes still remain the same as at the beginning. The notes are redeemed, but they are unpaid, and if our legislation is not changed, no matter how often they may be presented and redeemed hereafter, they will remain unpaid. If this policy of redemption and reissue is continued, the interest-bearing debt will be greatly increased, while the non-interest-bearing debt will not be in the least diminished.

The disadvantages of such a system are so obvious that it is hardly necessary to enumerate them. The Government has undertaken to keep an unlimited amount of circulating notes equal in value to gold coin, and, at the same time, it has no legal authority to compel anybody to give it gold in exchange for the notes, or to pay gold on any demand due it. The obligation is all on one side and the power is all on the other.

Although the amount of United States notes is fixed at $346,681,000, and the amount of Treasury notes outstanding is a little over $140,000,000, yet the total amount that may be presented for redemption is unlimited, because there is no restriction as to the number of times the same note may be returned to the Treasury and exchanged for gold.

Our legal standard of value is as sound as that of any country in the world, and if we had such a currency system as would certainly guarantee its permanent maintenance no Government or people would command a larger credit or realize greater benefits from it than ours; but the great investors of the world appreciate the difficulties under which we are laboring, and until those difficulties are removed we cannot reasonably hope to see perfect confidence restored at home or abroad.

Every student of monetary science and every practical man of business knows that the fundamental vice in our currency system is the legal tender note, redeemable in coin by the Government and reissuable under the law. There are other defects, but this is fundamental and radical, and threatens the stability of the whole volume of our currency. So long as these notes are outstanding the slightest diminution of the coin reserve authorized by law for their redemption at once excites a feeling of apprehension and distrust in the public mind, affects the values of all our securities, curtails investments and more or less seriously embarrasses all the business affairs of the people.

How much has been lost to our people on account of unavoidable fluctuations in the reserve it is impossible to state, but all classes have suffered more or less from the effects of these fluctuations upon the markets for products, upon wages and upon the values of all kinds of property; and, consequently, the condition of that fund is a subject of constant attention and anxiety throughout the country. With an almost constant drain upon it, with frequent and sudden demands for very large sums for hoarding or for export, and with no certain means of replenishing it, except by sales of bonds, it is absolutely impossible to maintain the reserve at any fixed amount, and, therefore, impossible to keep the public constantly assured of financial stability and safety.

THE TREASURY SHOULD NOT BE A BANK.

In attempting to provide a circulating medium consisting of its own notes, redeemable in coin on presentation, and reissuable after redemption the Government of the United States is engaged in a business for which it is wholly unfitted, and which was never for a moment contemplated by its founders.

It has a right to borrow money and issue evidences of the debt, and it has a right to coin money and regulate its value—that is, to declare what the relative values of the metals shall be in the coinage—but it was never contemplated that it should convert itself into a bank of issue and furnish a legal tender paper currency for the use of the people. It has no department or agency properly organized or equipped for the transaction of such business, even if this were a legitimate Governmental function.

The Treasury Department ought to be, and was intended to be, simply a public agency for the management of the fiscal affairs of the Government—as a Government, not a bank—for the collection and disbursement of the public revenues for public purposes, and for the supervision and control of such other executive matters as might be intrusted to it by law. It is clothed with proper authority for these purposes, but it is not clothed with proper authority to conduct a banking business, and the longer it is required to conduct such a business the greater will be the injury to the Government and to the people.

No change that can be made in our currency system will afford the relief to which the Government and the people are entitled unless it provides for the retirement and cancellation of the legal tender United States notes. Anything less than this will be simply a palliative, and not a cure, for the financial ills to which the country is now subject.

The circulation of legal tender United States notes and Treasury notes has a tendency to drive out of use and out of the country the very coin in which the Government is compelled to redeem them; and it has expelled millions of dollars from our borders. Although the Government and our people are compelled to receive them, they will not discharge international obligations, and gold must go out to settle all final balances against us.

No other Government in the world is required to supply gold from its Treasury to discharge the private obligations of its citizens, and no Government ought to be required to do so. But the maintenance at par of the United States notes and Treasury notes compels the Government of the United States not only to furnish gold to pay the private debts of its own citizens abroad, but to furnish it to every foreign Nation and to the subjects of any foreign Nation whenever they want it for any purpose, and, in order to procure it for them, we must from time to time increase the public debt by sales of bonds.

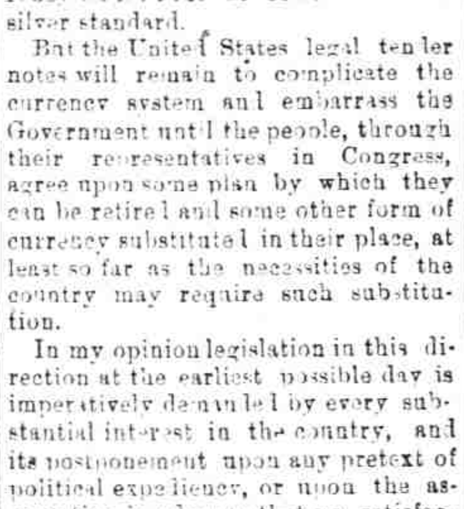
The fact that the Government is required to borrow money for this or for any other purpose is an injury to its credit and the credit of its people, but the injury resulting from this cause is insignificant in comparison with the ruin that would follow an abandonment of the reserve while the notes are outstanding; for all our currency would thus be reduced to the silver standard.

But the United States legal tender notes will remain to complicate the currency system and embarrass the Government until the people, through their representatives in Congress, agree upon some plan by which they can be retired and some other form of currency substituted in their place, at least so far as the necessities of the country may require such substitution.

In my opinion legislation in this direction at the earliest possible day is imperatively demanded by every substantial interest in the country, and its postponement upon any pretext of political expediency, or upon the assumption in advance that no satisfactory result can be accomplished, would be, to say the least, a very grave mistake.

There is no other single subject upon which there is so little real conflict of interest among our citizens. In fact it concerns the material welfare of all the people, of the men who work for wages and expend their earnings for the necessaries of life no less than the men who live by trade or on the profits of invested capital.

Little Miss Muffet.



Little Miss Muffet
Sat on a tuffet,
Eating curds and whey;
When there came a spider
And sat down beside her,
And frightened Miss Muffet away.

> The farmer and the mechanic must be free to use the very best tools and implements, and the merchant and banker must be free to use the very best money and instruments of credit. An honest and stable measure of value is just as necessary to both as are honest and stable measures of weights and qualities, and it requires no argument to show that without these it would be impossible to transact the ordinary business of the country.—Hon. John G. Carlisle, Nov. 19, 1895.

Colorado's Prosperity.

The State of Colorado appears to be more prosperous than ever before, and the consequence is that people have to a large extent stopped talking about silver. The Engineering and Mining Journal takes notice of the fact that at the recent "Festival of Mountain and Plain" in Denver there was no references in the banners and placards to the legend of 16 to 1 and none to any phase of the silver question as a political issue. "This," says the Journal, "was the more striking since the parade of the first day was intended to be an allegorical representation of the development of Colorado and its industries. The fact of the matter is that the silver question is as dead in Denver as it is in New York. We do not mean to say that the people of the Western city are no longer interested in the price of silver, for the metal is one that they produce in large quantities, but, with the exception of the demagogues, every one has come to the conclusion that the cause of independent free coinage is hopeless, and no one pays much attention to the demagogues."

Punishing "Honest Money" Men.

"The cause of silver is indefinitely postponed," sadly comments the pro-silver Salt Lake Herald (Dem.) in its review of the returns. The Salt Lake Tribune (silver Rep.) "sincerely deplores" the result in Kentucky, "because it is not a legitimate Republican victory at all. It was brought about by an unholy alliance between Republicans and Cleveland and Carlisle Democrats. It was not intended to uphold Republican principles, but it was to punish some honest men who believe in honest money"—by "honest money" meaning free silver.

ORATOR SHUKKS'S REVENGE.

He Was Loaded for Anything, and the First Game He Sighted Was a Burglar.

It was an inclement night, but the gloomy-looking man who stood in the doorway of the little Town Hall and looked out at the pelting rain did not blame it entirely on the weather.

The gloomy-looking man was Webster Shukks, leading citizen and prominent debater of Bainbridge Township. He had come to Spiketown, pursuant to announcement, to deliver an address on the "Crime of '73," and only three persons had turned out, one of them being the janitor of the building. The other two had heard the orator once or twice already. It was decided to postpone the meeting. The lights were put out, and Mr. Shukks, buttoning his overcoat about him, turned up his collar, and, pulling his hat brim down all around, went forth into the storm.

Oppressed by the burden of an unspoken speech, he wandered aimlessly about the little town for hours, regardless of the rain that soaked his garments and the mud that spattered and slopped as he wended his devious and uncertain way through streets

> The United States note was a forced loan from the people to the Government, which the Government promises to repay in dollars; but the free coinage of legal-tender silver at the ratio of 16 to 1, or at any other ratio not corresponding with the commercial value of the two metals, would be a forced loan from the people to the owners of silver mines and silver bullion without a promise of repayment by anybody. One loan was forced for the benefit of the Government in a time of war, but the proposition of the advocates of free coinage is to force another loan for the benefit of private individuals and corporations in a time of profound peace.—John G. Carlisle, Nov. 19, 1895.

whose broad sidewalks and well-built crossings were yet in the future. Bitter thoughts of the apathy of the people he had come to enlighten surged through his mind, and at times he felt an almost irresistible impulse to let them slide on to their ruin without any further effort to save them.

Finding himself at last opposite the village hotel, where he had engaged lodgings for the night, he went in. Climbing the stairs softly, in order not to disturb the slumbers of the other guests, he proceeded to his room.

Through the partly opened door he saw a man slipping about with a dim lantern in his hand.

Webster Shukks grasped his heavy cane firmly, slipped noiselessly inside, shut the door behind him, and spoke in a low tone:

"Stop right where you are! If you make a single movement I'll brain you!"

Taken by surprise, the intruder threw up his hands.

"Now, you scoundrel," said the statesman of Bainbridge Township, with the same low, tense utterance, "I don't know who you are or where you come from, but I know what you're prowling about my room for. You are here to steal!"

"I—I—" began the baffled burglar.

"There is nothing you need say," interrupted Webster Shukks, with a gleam of vengeance in his eye. "Open your head again and I'll drive you down through the floor! Listen to me. We have met this evening, my fellow citizens, to consider as calmly as we can the great crime committed against the people of this country in the year 1873, at the bidding of an organization composed of a few London and New York bankers—a crime so dastardly, so fiendish, so monstrous in its conception and heartless in its execution that humanity may well stand appalled at the mere contemplation of it! Let us go back to the beginning. In 1792, my fellow citizens, Congress passed a mint and coinage law by which gold and silver, when coined, were declared to be the primary money of the Republic. The unit of value was the silver dollar of 371¼ grains of pure, or 416 grains of standard silver. The legal ratio was declared in this act to be, until otherwise provided for, 15 to 1. It was enacted that any person could take either of the two metals to the mint and have them coined into money, free of all charge. In its sovereign capacity, fellow citizens, the founders of this great country laid down the broad principle of the free coinage of silver—"

There was a hoarse, gurgling sound, and the helpless villain who had been standing in a corner of the room with his hands above his head, sank in a heap to the floor. Nature had come to his relief. He had fainted.—Chicago Record.

Money a Product of Evolution.

Money is the product of evolution, a result of the ages. The better has gradually crowded the worst out of existence. Our own history forms no exception to this rule, for although our colonial ancestors for a time went back to a system almost as rude as that of the Homeric period, they eventually abandoned it and resumed metallic money, which always served as a mental standard, even when it was not a legal one. It is difficult now to understand why they endured the burden of bad money so long. There is evidence showing that the taxpayers and the "debtor class" wanted to have a variety of money as well as a great quantity of it. Nothing could be more abundant than the crops of wheat, corn, tobacco and rice, yet it does not appear from the colonial records that either taxpayers or debtors as a whole gained any advantage from this abundance nor that they were at all satisfied with it. In fact, laws were frequently passed in Virginia to save them from the oppression of being obliged to pay tobacco, and not infrequently relief was granted by enabling them to pay silver instead.—Horace White, in "Money and Banking."

True Test of Real Money.

I do not think that fiat money will answer just as well as fiat silver. The latter is at least worth 50 cents on the dollar. But the suggestion discloses the intimate relationship between the greenback craze and the silver movement. Nor do I agree that the true position of either gold, silver or paper, is as "redemption money"—or as the free silver advocates are wont to say, "the money of ultimate redemption." There is no such thing as money being used for redemption except where good money or valuable money is used to redeem poor money or promises of money. The use of money is to stand as the medium through which exchanges of commodities can be made. The value of money consists only in the facility with which it is itself redeemable in the things that it will buy. That, and that only, is ultimate redemption; and, just as in the exchange of poor money for good money, so in the exchange of money for goods, that ultimate redemption is most successful which redeems it by offering for it the greatest amount of goods in exchange, and thus vindicates most thoroughly the quality of the money.—Hon. John DeWitt Warner.

Unappreciated Silver Leaders.

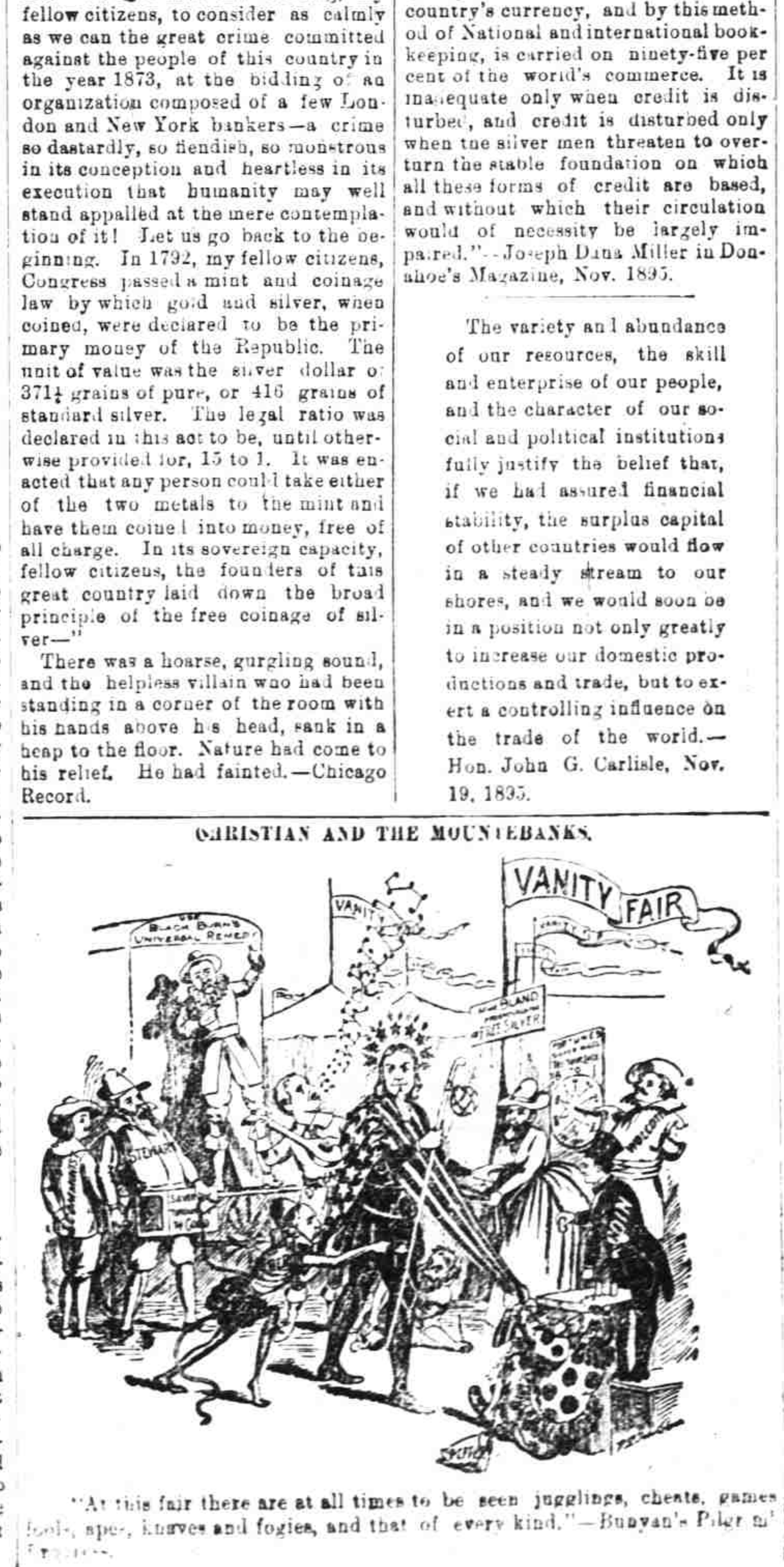
Not many months ago "Coin" was waxing wealthy by the prodigious sale of his fantastic "School," and wherever he appeared to make a speech there was a concourse like that evoked by a prima donna. A few nights ago he was to speak in the Opera House at Ashland, Wisconsin, provided that not less than 200 tickets were sold. When the time arrived not nearly that small number of persons had bought tickets to hear him demolish the "gold bugs," and the few who were present were invited to step up to the box office and get—their money back. A free silver meeting lately called for a town in Alabama was not held because no one went to it, and it is reported now that Senators Morgan and Pugh are considering with other Democrats of the State the propriety of stopping the free silver campaign they instituted only a few days ago.—Journal of Commerce.

Credit and Money.

"To the question, 'Is there gold enough in the world to do the world's business?' the unhesitating answer is 'Yes.' The real currency of a country is not limited by its gold. Its circulating medium is in the forms of credit, the many devices—notes, checks, drafts, bills of exchange—designed to replace the use of other money. This is the real volume of a country's currency, and by this method of National and international bookkeeping, is carried on ninety-five per cent of the world's commerce. It is inadequate only when credit is disturbed, and credit is disturbed only when the silver men threaten to overturn the stable foundation on which all these forms of credit are based, and without which their circulation would of necessity be largely impaired."—Joseph Dana Miller in Donahoe's Magazine, Nov. 1895.

> The variety and abundance of our resources, the skill and enterprise of our people, and the character of our social and political institutions fully justify the belief that, if we had assured financial stability, the surplus capital of other countries would flow in a steady stream to our shores, and we would soon be in a position not only greatly to increase our domestic productions and trade, but to exert a controlling influence on the trade of the world.—Hon. John G. Carlisle, Nov. 19, 1895.

CHRISTIAN AND THE MOUNTEBANKS.



"At this fair there are at all times to be seen jugglings, cheats, games, fools, apes, knaves and fogies, and that of every kind."—Bunyan's Pilgrim's Progress.

"GREENBACKS"

HAVE SERVED THEIR PURPOSE AND MUST "GO."

An Interesting and Impartial History of Our Treasury Notes by the Chicago Times-Herald—Secretary Chase's Aversion to Fiat Money.

The following editorial from the Chicago Times-Herald of November 20, not only gives very interesting information about our greenbacks, but contains timely suggestions as to the necessity of redeeming and canceling our Government notes. These notes are not, as many suppose, a cheap currency. They never were. The Times-Herald, which is an independent paper, with strong Republican affiliations, does not, however, discuss their past expensiveness, but only their present dangers. It says:

It is not likely that the coming Congress will take definite action concerning retirement of the greenback. But the probability that Secretary Carlisle and President Cleveland will urge this next month as the only means of melting the endless chain by which the gold reserve is periodically impaired indicates the day cannot be far off when the people of the United States must determine whether or not the life of this form of American currency shall be extended or terminated. Must the greenback "go"?

There is no chapter in the history of any country, ancient or modern, more dramatic than that of the greenback. Though it took its name from printers' ink, a drop of a Nation's blood coursed in its delicate but potent veins, and with the almost fatal tragedy of a Nation's crisis its immortality is identified. Its history presents probably the only instance in which Government paper money, unsecured except by faith in a Nation's destiny and in the honesty of its people, proved to be superior to the accepted principles of finance.

Long as is the history of the greenback, its story is a short one. When the Civil War began the Government of the United States owed less than its debt under the Administration of Washington after the Revolution. At the beginning of the year 1861, when the Government was confronted with civil war, the Treasury was empty. Various devices were suggested as a means of raising money. One of these was the unconditional pledging of the public lands for the ultimate redemption of all Treasury notes that it might become necessary to issue. Mr. Vallandigham, of Ohio, discussing the general question of revenue, said, "Your expenditures are $500,000,000, your income $50,000,000."

Customs and direct taxation proved inadequate. Lincoln asked for $400,000,000 in money and 400,000 men. Loans were authorized. Prior to 1861 no notes not bearing interest had been issued by the United States. July 17, 1861, Congress authorized the issue of $50,000,000 of demand notes in denominations less than $50 in exchange for coin or in payment of debts due the Government, the notes to bear no interest, but to be receivable for customs and all public dues and to be reissued. They were to be redeemable at the sub-Treasuries in New York, Philadelphia or Boston. February 12, 1862, the issue of an additional $10,000,000 was authorized. February 25, 1862, Congress directed the issue of $150,000,000 of notes, making them a legal tender for all debts, public and private, excepting customs duties and interest on the public debt. June 11, 1862, Congress increased the issue to $300,000,000 and March 3, 1863, to $450,000,000. The highest amount of these notes outstanding at any time was $449,338,902—January 3, 1864.

The great debate connected with these notes was upon making them legal tender. The bill was reported January 22, 1862, by E. G. Spaulding, a banker of Buffalo. In reporting the bill Mr. Spaulding characterized it as "a war measure," "a measure of necessity, not of choice." Mr. Spaulding said: "Our army and navy must have what is far more valuable to them than gold or silver. They must have food, clothing and the material of war. Treasury notes, issued by the Government on the faith of a whole people, will purchase these indispensable articles."

Chase, then Secretary of the Treasury, has been too generally accredited with the paternity of the greenback. In fact, its opponents asserted that he was opposed to making the notes legal tender, and it was not until he wrote a letter saying that he did not wish to conceal his great aversion to making anything but coin legal tender, but that he believed it impossible to procure sufficient coin, that he was reckoned a supporter of the measure. A personal note from Secretary Chase to Mr. Spaulding said that he "came with reluctance to the conclusion that the legal tender clause is a necessity," but that "he came to it decidedly and supported it earnestly." The London Times hailed the legal tender proposal as the "dawn of American bankruptcy, the downfall of American credit."

The average gold value of these notes went down to 64 cents in 1865. In 1866 the value rose to 71 cents and continued to rise until in 1878 it reached 98 cents, and in that year the price of gold was maximum $1.02¼, and minimum $1, or par. Jan. 1, 1879, the Treasury had in its vaults $114,000,000 of gold in excess of outstanding gold certificates, and the redemption of the greenbacks was begun. From that moment, the paper being equivalent to gold, the Treasury accepted them for duties, and, so far as its drama is concerned, the story of the greenback was at an end.

Despised and distrusted a generation ago, these bits of paper, to-day long drawn out, constitute the "endless chain" which torments the Treasury of the United States. Whether for legitimate trade or in speculation only, the greenback can be used to reduce below legal limit the gold reserve of $100,000,000 by law required to be kept in the Treasury. Inasmuch as there is no authority for destroying the paper, it can be used indefinitely to deplete the gold reserve. The question, therefore, is before the country for discussion. Having accomplished its purpose, ought its career to cease? In other words, must the greenback "go?"