By command of the people a customs revenue system, designed for the protection and benefit of favored classes at the expense of the great mass of our countrymen, and which, while inefficient for the purpose of revenue, curtailed our trade relations and impeded our entrance to the markets of the world, has been superseded by a tariff policy which in principle is based upon a denial of the right of the government to obstruct the avenues of our people's cheap liv- THE GOLD RESERVE ATTACKED BY THE ing or lessen their comfort and contentment, for the sake of according especial advantages to tavorites, and which, while encouraging our interests and trade with other nations, recognizes the fact that American self-reliance, thrift and ingenuity can build up our country's industries and develop its resources more surely than enervating paternalism.

The currency denominated United States notes and commonly known as greenbacks was issued in large volume during the late civil war, and was intended principally to meet the exigencies of that period. It will be seen by a reference to the debates in Congress at the izing the issue of these notes that their advocates declared they were intended for only temporary use In view of this declaration it was and to meet the emergency of war In almost if not all the laws relating to them some provision was made contemplating their volunferred on him by refusing to pay tary or compulsory retirement. A large quantity of them however, ed, because by such discrimination were kept on foot and mingled with the currency of the country, so that at the close of the year 1874, they amounted to \$381,999,073. Immediately after that date, and in January, 1875, a law was passed providing for the resumption of specie payments, by which the Secretary of the Treasury was required, whenever additional circulation was issued to national banks to retire United States notes equal in amount to 80 per cent, of such additional national bank circulation until such notes were reduced to \$300,000,000. This law further provided that on and after the 1st day of January, 1879, the United States notes then outstanding shoutd be redeemed in coin, and in order to provide and prepare for such redemption the Secretary of the Treasury was authorized not only to use any surplus revenues of the government, but to issue bonds of the United States and dispose of them for com, and to use the proceeds for the purpose contemplated by the statute. In May, 1878, and before the date thus appointed for the redemption and retirement of these notes, an-

been previously redeeme I and cancelled upon the issue . : additional national bank circulation as per- CAUSES OF THE SHRINKAGE OF THE mitted by the law of 1875, so that

the amount outstanding at the i As we turn from a review of our time of the passage of the act for-"And when any ct said notes may January, 1879, which had been fixed upon four years before as the date for entering upon the redemption and retirement of all these notes, and for which such abundant means had been provided. The government was put in the anomalous situation of owing to the holders of its notes, debts payable in gold on demand, which could neither be retired by receiving such notes in discharge of obligations due the government, nor

without redemption.

INCREASING SILVER PURCHASES. There had been issued and sold \$95,500,000 of the bonds authorized by the resumption act of 1875, the proceeds of which, together with other gold in the Treasury, created a gold fund deemed sufficient to meet the demands which might he made supon it for the redemption of the outstanding United States notes. This fund, together The compulsory purchase and with such other gold as might be coinage of silver by the govern- from time to time in the Treasury raent, unchecked and unregulated available for the same purpose, has business conditions and heed- since been called our gold reserve, cess of our 'currency needs, which and \$100,000,000 has been regardor more than diffeen years diluted ed as an inadequate amount to acir circulating medium, under- complish its object, this fund amaned confidence abroad mour counting on the 1st day of January, ancial ability and last culmir- 1879, to \$114,193,360, and though ed in distress and panic at home. thereafter constantly fluctuating, it is been recently stopped by the did not fall below that sum until peal of the laws which forced July, 1892. In April, 1893, for the is reckless scheme upon the first time since its establishment, untry. The things thus accomp- this reserve amounted to less than hed notwithstanding their ex- \$100,000,000 containing at that the importance and beneficient date only \$97,011,330. In the Nect, fail far short of curing the meantime, and in July, 1890, an conetary evils from which we suf- act had been passed directing largar as a result of long indulgence or governmental monthly purbuilt-advised financial expedients, chases of silver than had been re-"REDEEMING WITHOUT REDEMPTION." quired under previous laws and providing that in payment for such silver. Treasury notes of the United States should be issued payable on demand in gold or silver coin at the discretion of the Secretary of the Treasury. It was, however, declared in the act to be "the established policy of the United States to maintain the two time the laws were passed author-tals on a parity with each other upon the present legal ratio or such ratio as may be provided by law,'

> gold on these notes when demandin favor of gold dollar the so-called parity of the two metals would be destroyed, and grave and dangerous consequences would be precipitated by affirming or accentuating the constantly widening disparity between their actual values under the existing ratio. It thus resulted that the Treasury notes issued in payment of silver purchases under the law of 1890 were necessarily treated as gold obligations, at the option of the holder. These notes on the 1st day of November, 1893, when the law compelling the monthly purchase of silver was repealed, amounted to more than \$155,000,000. The notes of this discription now outstanding added to the United States notes still undimished by redemption or cancellation constitute a volume of gold obligations amounting to nearly \$500,000,000. These obli-

not deemed permissible for the

Secretary of the Treasury to exer-

cise the discretion in terms con

This reserve, as has been stated had fallen in April, 1893, to \$97,-011,330. It has from that time to other statute was passed forbidding the present, with very few and untheir further cancellation and re-important upward movements,

gations are the instruments which,

ever since we have had a gold re-

serve, have been used to deplete

turn. Some of them had, however, steadily decreased, except as it has | temporarily parted with it in the | withdrawals have reduced the rebeen temp rarily reptenished by the sale of bonds,

Among the causes of this constant and uniform shrinkage this fund may be mentioned the great falling off of exports under the operation of the tariff law until recently in force, which crippled our exchange of commodities with foreign nations and necessitated, to some extent, the payment | their disposition promising better | conditions develops the fact that of our balance in gold; the unnatural infusion of silver into our currency and the increasing agitation for its free and unlimited coinage which have created apprehension as to our disposition or ability to continue gold payments; the consequent hearding of gold at home and the stoppage of investment of foreign capital as well as the return of our securities already sold abroad; and the high rate of foreign exchange which induced the shipment of our gold to be drawn against, as a matter of speculation. In consequence of these conditions the gold reserve on the 1st day of February, 1894, was reduced to \$65,438,377, having lost more than \$31,000,000 during the preceeding nine months, ever cancelled by actual payments in since April, 1893. Its replenishgold. It was torced to redeem ment being necessary and no other without redemption and to pay manner of accomplishing it being possible, resort was had to the issue and sale of bonds provided for by the resumption act of 1875. 50,000,000 of these bonds were sold | sue, bonds, payable by their terms yielding \$58,330,295.71, which was | in gold and bearing interest at the added to the reserve fund of gold | rate of 3 per cent. per annum then on hand. As a result of this accesion this reserve, which had suffered constant and large withdrawals in the meantime, stood on the 6th day of March, 1894, at the sum of \$107,446,802. Its depletion was, however, immediately thereafter so accelerated that on the 30th day of June, 1894, it had fallen to \$64,873,025, thus losing by withdrawals more than \$42,000,000 in five months. This was the sitution when the sale of \$50,000,000 in bonds was effected for its replenishment. This depressed condition grew worse, and on the 24th day of November, 1894, our gold reserve being reduced to \$55,669,strengthen it.

> This was done by another sale of bonds amounting to \$50,000,000, from which there was realized \$58,-538,500, with which the fund was increased to \$111,142,021 on the

4th of December, 1894. Again disappointment awaited the anxious hope for relief. There was not even a lull in the exasperating withdrawals of gold. On the contrary, they grew larger and more persistent than ever. Between the 28th day of Decembers 1894, and early in February, 1895, a period of scarcely more than two months after the reinforcement of our gold reserve by the sale of bonds, it had lost by such withdrawals more than \$69,000,000 and had fallen to \$41,340,181. Nearly \$43,009,000 had been withdrawn within the month immediately preceding this situation.

In anticipation of impending trouble, I had on the 28th day of January, 1895, addressed a communication to the Congress fully setting torth our difficulties and dangerous position and earnestly recommending that authority be given the Secretary of the Treasury to issue bonds bearing a low rate of interest, payable by their terms in gold, for the purpose of maintaining a sufficient gold reserve, and also for the redemption and cancellation of outstanding United States notes and the Treasury notes issued for the purchase of silver under the law of 1890. This recemmendation did not, however, meet with a favorable response In February, 1895, therefore, the situation was exceedingly critical, With a reserve periously low and a refusal of congressional aid, everything indicated that the end of gold payments by the government was imminent. The results of prior bond issues had been exceedingly unsatisfactory, and the large withdrawals of gold immediately succeeding their public sale in open market gave rise to a reasonable suspicion that a large part of the gold paid into the Treasury upon such sales was promptly drawn out again by the presentation of United . States notes or Treasury notes and found its way to the hands of those who had only

purchase of bonds. In this emerg | serve from \$107,571,230 on the Sth ency, and in view of its surround | day of July, 1895, to \$79,333,966 ing perplexities, it became entirely | flow long it will remain large enapparent to those upon whom the lough to render its increase unnecstruggle for safety was devoted lessary is only a matter of conjecnot only that our gold reserve fure, though quite large withdrawthan thirteen months, be restored future are predicted in well inby another issue and sale of bonds formed quarters. About \$16,000. bearing a high rate of interest and 1000 has been withdrawn during badly suited to the purpose, but the month of November. The results than those realized on pre- after increasing our interest-bear date, bearing interest at the rate | bonds were issued. of 4 per cent. per annum, and amounting to about \$62,000,000, should be exchanged for gold, receivable by weight, amounting to a little more than \$65,000,000 This gold was to be delivered in such installments as would complete its e ivery within about six months from the date of the contract, and at least one-half of the amount was to be furnished from abroad. It was also agreed by those supplying this gold that during the continuance of the contract they would, by every means in their power, protect the government against gold withdrawals; the contract also provided that if Congress would authorize their ismight, within ten days, be submitted at par for the 4 percent bonds, described in the agreement. On the day that the contract was made its terms were communicattive messoge, in which it was stated be saved to the government, if gold bonds, bearing 3 per cent. interest, were authorized to be substituted for those mentioned in the contract. The Congress having declined to grant the necessary authority to secure this saving, the contract, unmodified, was carried out, resulting in a gold reserve amounting to \$107,571,230 on the 701, it became necessary to again | 8th day of July, 1895. The performance of this contract not only restored the reserve, but shecked for the time the withdrawal of gold and brought on a period of restored confidence and such peace and quiet in business circles as were of the greatest possible value to every interest that affects our people. have never had the slightest misgiving concerning the wisdom or

UNTOLD MISERY RHEUMATISM C. H. King, Water Valley, Miss., cured by Ayer's Sarsaparilla

propriety of this arrangement and

am quite willing to answer for my

full share of responsibility for its

promotion. I believe it averted a

disaster the imminence of which

was fortunately not at the time

generally understood by our peo-

ple. Though the contract men-

tioned staved for a time the tide of

gold withdrawal, its good results

could not be permanent. Recent

"For five years, I suffered untold misery from muscular rheumatism. I tried every known remedy, consulted the best physicians, visited Hot Springs, Ark., three times, pending \$1000 there, besides doctors' bills; but could obtain only temporary relief. My flesh was wasted away so that I weighed only ninety-three pounds; my left arm and



being twisted up in knots. I was anable to dress myself, except with assistance, and could only hobble about by using a cane. I had no appetite, and was assured, by the doctors, that I could not live. The pains, at times, were so awful, that I could procure relief only by means of hypodermic injec-tions of morphine. I had my limbs bandaged In clay, in sulphur, in poultices; but these gave only temporary relief. After trying everything, and suffering the most awful tortures, I began to take Ayer's Sarsaparille. Inside of two months, I was able to walk without a cane. In three months, my limbs began to strengthen, and in the course of a year, I was cured. My weight has increased to 165 pounds, and I am now able to do my full day's work as a raffroad blacksmith."

AYER'S PILLS oure Headach

must, for the third time in less als for shipment in the immediate that a plan must be adopted for foregoing statement of counts and vious sales. An agreement was ing honded indebtedness more than therefore made with a number of \$162,000,000 to save our gold refinanciers and bankers where where we serve, we are nearly where we was stipulated that bonds described started, having now in such reserve in the resumption act of 1875, pay- \$79,333,966, as against \$65,438,377 able in coin thirty years after in February, 1894, when the first

(Continued next week)

seddeza go soun par pada. All dealers keep it, \$1 per hottle. Genuine bes BROMMS INON BILLERS indigestion, and Stomach disorders, use FOR DESPERSIA

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So Mr. Gilman Brown, of 34 Mill St., South Gardner, Mass., was told by the doctors. His son had Lung trouble, following typhoid Malaria, and he spent three hundred and seventy-five dollars with doctors, who finally gave him up, saying: "Your boy won't live a month," He tried Dr. King's New Discovery and a few bottles restored him to perfect health and enabled him to go to work a perfectly well man. He says he owes his present good health to use of Dr. King's New Discovery and knows it to be the best in the world for Lung trouble. Trial Bottles Free at any Drug Store.

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a Co., Chicago, and get a free sample box of Dr. King's New Life Pills. trial will convince you of their merits. These pills are easy in action and particularly effective in the cure of Constipation and Sick Headache. For Malaria and Liver troubles they have been proved invaluable. They are guaranteed to be perfectly free from ed to Congress by a special execu- every deleterious substance and to be purely vegetable. They do not weaken by their action, but by giving tone to that more than \$16,000,000 would | stomach and bowels greatly invigorate the system. Regular size 25c. per box. Sold by any Druggist.



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A scrofulous or catarrial condition of the intestines is often the prime cause of chronic diarrhæs, and whea the tissues are built up and healed by the pure blood made by Hood's Sarsaparilla, a cure is effected. Read this: "I believe it my duty to tell what bensfit I have received from Hood's Sarsaparilla. I was afflicted with chronic diarrhose for four years, and

Severe Pains in the Back of my head and also in my side. I was treated by two leading physicians, but found no relief. I was advised by trionus

Hood's sarain Cures to try Hood's Sarsaparilla. I commenced taking the medicine last May and have taken over seven bottles. I found relief after taking the first bottle and now feel better than I have for years." WILLIAM M. WHAON, Pullman, West Virginia.

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4 05 a 8 00 p 3:0 a Weldon . To a Raleigh 1 21 c 11 20 a Wilmington 10 34 p 7 55 a × 108 a Hamlet 4 15 n m + 10 934 p. 705 a. 5 46 a Wadesboro i an proprieta a mare go u.55 a Monroe 900 p 600 a 20 M a 160 p # 45 p 6 20 z | 5 09 p. Atlanta Ga pp 10 it a Charlotte 8 20 p & 20 a 11 se a Mt Holly 7 29 pr 11 26 a Stanley Creek 1206 p Lincointen

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