

MONEY FOR MOVEMENT OF CROPS

Treasurer Roberts Tells of the Pressure for Such Currency.

A Remedy for Present Conditions. Legislation Should be Along Conservative Lines—Banks' Notes Secured by Cash—How a Perfectly Safe System Might be Had.

Washington, March 29.—An intense pressure for small paper currency is anticipated by Treasurer Roberts at the time of the crop moving season next autumn. This pressure is already such that the Treasury is constantly refusing to supply paper currency in exchange for gold deposits at New York, and is directing Assistant Treasurers to pay gold whenever possible over the counters of the sub-Treasuries.

The appeals for paper money are becoming absolutely pitiful. There is a special demand from Kansas City and other points in the South and West where small notes and standard silver dollars are the forms of money most desired. Small notes usually accumulate in the Treasury during the winter after the crop moving season, but this year very few notes of any kind have come into possession of the Treasury. The Treasury is running over with gold, and we could get several millions more of gold than we have if we had small notes to exchange for it.

Largely to the prosperity of the country, with the growth of population and the expansion of business. We have had no means of increasing the supply of currency since the repeal of the purchase clause of the Sherman law in 1893, except gold production and gold imports and the national bank note circulation. Gold imports have been very heavy, and have immensely strengthened both the circulating currency of the country and the Treasury reserve. I am reasonably a strong believer in a metallic currency, and would be glad to see gold in more general circulation. It requires time, however, to educate sentiment upon that point after so many years of experience with paper. Moreover, I do not believe that gold coins should be issued of less than \$5, and much of the demand for currency is for smaller denominations.

There are several possible remedies. I have offered to convert large United States notes into small notes under conditions favorable to the banks. The offer has not been accepted, because most of the large notes held by the banks are a part of their required cash reserves. It would be possible for them to withdraw these large notes from their reserves, substitute gold and convert the large notes into notes of small denominations. They have not shown much disposition to do this, because of the cost of handling and holding the gold. Some of them may be forced to do it if the pressure for currency becomes more intense during the crop moving season next autumn.

I think some legislation may be required, but it must be on conservative lines. We might issue gold certificates for the purpose of making more available the surplus gold held by the New York banks, but I am inclined to agree with the general policy of Secretary Gage that the government should not carry on a safe deposit business for the owners of gold at its own expense and without charge to them. One of the surprising things about the existing situation is the way in which the national bank note circulation is declining. There was a loss in the face value of the bonds on deposit to secure circulation of about \$5,500,000 between January 1 and the middle of March. Some of the banks, I understand, have withdrawn even the new 3 per cent bonds and have sold them at recent quotations because of the profit due to the premium. If this is their policy we cannot rely upon the bond secured circulation as the means for meeting the demands for currency.

What do you think of a bank note currency secured by a large deposit of cash in the custody of the Treasury, somewhat like the leading European banking system? asked your correspondent. I have always favored such a system. Of course, like European banks, being in most cases monopoly issues—the only banks of issue in their respective countries—are subject to a close scrutiny by the business public, and their position differs from the American banks, scattered to the number of 3,700 over our wide extent of territory. It would be necessary for us to require one deposit of the guarantee for the notes in the custody of the Treasury in order to have the guarantee unimpaired in case of failure. I think if a bank was authorized to deposit cash in the Treasury to the amount of 40 or 50 per cent of the notes issued, with a tax upon the excess to raise a fund for the notes of failed banks, we should have a perfectly safe system, which would afford a sufficient paper currency and would meet all the demands for elasticity which can legitimately be made upon the circulating medium. If the surplus of the tax were turned into the public Treasury, making the government a shareholder in the profits of issue without any of the trouble of making redemptions or regulating the money market, as is the case with most of the European banks, a good and sufficient currency system might be secured.

ENGLISH ROYALTY IN AMERICA. The Chances of a Visit From the Prince of Wales and the Duke of York. London Cor. of Birmingham Post.

The confirmation which has now come from New York of the statement six weeks since, as to the expectation entertained there of a possible visit from the Prince of Wales, is especially

interesting just now, when the heir apparent has so far recovered from his recent accident as to be able to resume both his social and official duties. What makes the rumor even more interesting is its present association with the intended celebration next year of the centenary of Washington's death, and the reported ejaculation of President McKinley: "We should be glad to have him with us. We could entertain his Royal Highness at the White House, as on the occasion of his previous visit to America."

And it is of significance now once more to recall that the central incident of that tour of 1860 was the Prince's visit to the tomb of Washington, which President Buchanan afterward described to the Queen as "an historical event which cannot fail to exert a happy influence on the kindred people of the two countries;" and to which her Majesty referred in her reply as "an interesting and touching scene, which may be fitly taken as the type of our present feelings and, I trust, of our future relations."

A LUNATIC FIFTY YEARS AGO.

Adventure of a Merchant in the Days When Insane People Were Chained Up.

Within the memory of people now living lunatics and weak-minded people in country districts were confined in the houses of their relatives, sometimes chained to the wall. A story involving a case of this kind fifty years ago is related by a New York merchant.

He made his start in life by traveling through the country districts of Pennsylvania taking orders for and delivering goods of various kinds from the cities. He is now over 70 years of age. "One fine afternoon," he said, "I called at a farmhouse to look for orders for goods from stores in Philadelphia and knocked at the door. A voice said, 'Come in,' and I pressed the latch and found myself in the kitchen of a house. I was confronted by a strange-looking man, unkempt and unshorn, who came forward from a place partially hidden off from the rest of the kitchen, which looked like a stall of some kind. He told me that the master of the house was not in and that he was the only person there just then. I had no idea that I was talking to a lunatic, as the man seemed perfectly rational in spite of his strange appearance, and before I started to go out I asked for a drink of water.

"Certainly," said the man, "but if you have no objection to cream you can have it." "I accepted the proposal with thanks, and the man said: 'Please hand me the key of the dairy. It is in that nail above the door and you are taller than I. Without suspecting anything I handed him the key, remarking that it was a very small one. He instantly brought into view a chain by which he was secured to the wall and released himself by unhooking the padlock in less time than it takes me to tell it. I had previously noticed that he kept his hands behind his back while he talked. Then I realized that because of the presence of a lunatic I began to back to the door, but he caught my arm, saying: 'Come with me for the cream.' "I first thought of breaking away, but on second thought decided that it was safer to humor him for a little, especially as he was between me and the door. I went with him to the dairy the door of which was open. There he filled a bowl with cream and desired me to drink it. I drank part of it and made a move to get away, but his grasp tightened, and muttering something about 'cream not being solid enough' he brought me back to the kitchen, where he stirred some kind of meal into the cream and handed me a spoon to stir it. I hesitated, when he seized a cudgel, which I suppose had been provided to keep him in subject on and holding it up menacingly said: 'Sup it.' "I made an attempt to eat the stuff and after raising a few mouthfuls said I had enough. He raised the cudgel again and ordered me to finish it. A happy thought struck me.

"If you bring me more cream I can finish it," I said, without daring to look around at the door, as he was watching me. "The madman was taken off his guard and went back to the dairy for the cream. I in turn dashed out, the lunatic hearing me open the door, came after me with the cudgel. It was now a race for life with me. I ran my very hardest, not even daring to use my breath for shouting for help, but after I had gone about half a mile I saw that the lunatic was gaining on me. Not a soul could I see along the road, and though I kept my wits about me, I could not find any lane or thicket of any way of doubling on my pursuer. When he was within about twenty yards of me, I saw he was bound to overtake me, and I gave several men a shout. They came in time to intercept the lunatic. One of them happened to be his brother and the madman cowered and dropped the cudgel at sight of him. The brother apologized to me for his carelessness and invited me to return back to the house and get some refreshment, but I had enough of it and declined the invitation. After that while I continued at the business I was always chary of entering a house where there was only a single occupant."

THE COMING BOAT RACE.

Philadelphia Record. Both challenger and defender in the America cup races next fall will be out-and-out metal boats, with steel frames and bronze plates, and masts and heavy spars of steel. When a cutter yacht of but ninety feet long, a steel line is designed to carry over 12,000 square feet of canvas, the mere statement of such a condition practically eliminates wood from the material of construction. Aluminum, too, has been rejected as lacking in strength and deficient in durability; and, in fact, the chief differences between the contesting boats will be found in matters of equipment and minor detail. Under such conditions there should be a mighty close contest in each of the races, with the chances favoring the cleverest sea jockeys.

NOT A MUSICIAN.

Cleveland Plain Dealer. "Mamma," said an 8-year-old South Side maiden "has Uncle George gone to heaven?" "I hope so, dear," replied mamma. "And he will play on the harp?" "Why we are taught that the good people who go to heaven will play on harps, my child." The terrible infant gave sniff. "Well, 'twon't be no good," she scornfully said. "Cousin Willie says Uncle George couldn't even play a Jewsharp for shucks."

The Kiev Slava repeats an abstract of the official statistics of health in Russian cities for the year 1897. The number of sick in that year is reported to have been 36,000,000. The number of deaths was larger than in any other country in proportion to the population. In some cities—as in Cherson, Astrachan and Saratov—there were more sick than sound inhabitants.

Sale of Real Estate.

By virtue of a judgment of the Superior Court of Wake county rendered at February Term, 1899, in an action entitled W. W. Vass, Executor, vs. D. G. Conn, et al., I will, as commissioner to go in 1899 to Canada, may cross the frontier at the invitation of the United States President. Those who desire to establish an Anglo-American understanding—and the wisest among them do not use the word "alliance"—earnestly hope that such a visit may be arranged, for in the existing condition of the feeling between the two countries it would be most popular on both sides of the Atlantic.

Sale of Land.

By authority of a judgment of the Superior Court of Wake county, rendered at February Term, 1899, in an action entitled W. W. Vass, Executor, vs. H. T. Jones et al., as commissioner appointed by the court, I will expose to sale at public auction to the highest bidder, for cash, at the court house door of Wake county, Raleigh, N. C., on Monday, April 24th, 1899, at 12 o'clock m., a tract of land in Wake Forest township, adjoining the lands of A. R. Vann, D. D. Gill, and others, which begins at an elm on the road leading from Walker's X Roads to the Powell road, thence south 1/2 W., 87 poles to a pine stump; thence S. 88 1/2 E., 178 poles to a stake on Forestville road; thence N. 5d W., 72 3-5 poles to where Forestville road crosses Powell road; thence along the road N., 85d W., 170 poles to the beginning, containing 87 acres more or less.

Notice of Sale.

By authority of a judgment of the Superior Court of Wake county, rendered at February Term, 1899 in an action entitled W. W. Vass, Executor, vs. N. B. Jones and others, I will, as commissioner appointed by the court, sell at public auction to the highest bidder for cash, at the court house door of Wake county, Raleigh, N. C., on Monday, April 24th, 1899, at 12 o'clock m., a tract or lot of land in the town of Apex, N. C., beginning at a stake in Gray Jones' line; runs N., 21 poles to 21 links; thence West 17 poles and 14 links; thence N. 12 degrees W., 13 poles and 6 links; to J. H. Norris' line; thence S. 66 degrees E., 7 1/2 poles to a stake; thence west to the beginning, containing 3 acres, 2 rods and 6 poles, more or less, and being same land conveyed to N. B. Jones by G. Jones by deed recorded in Book 68, page 534, Register's office of Wake county.

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