

the opposite side of the tent; the lower ends of these poles being set in the earth or in holes in a heavy log of wood.

Our little squaw is working at it single-handed, and lets the whole thing tumble over two or three times, laughing like mad every time. Then she comes up to where a party of bucks are sitting on a pile of poles and begins pulling one of them out without ceremony; the bucks jump up with alacrity and pay no attention.

Meantime the terrible old judge is receiving visitors, no other than the three gorgeous chiefs in red and yellow from the Assiniboine camp. They have come last and in great state; after a "Howgh" and a handshake they all gather their robes about them and sit down upon the ground. The headman of the visitors opens the conversation with an inquiring wave of his hand toward the judge, out over the landscape and upwards, meaning plainly "How far have you come?" The judge's eyes are fixed intently on the other's; he answers by describing rapidly with outstretched fingers two of the sun's circuits through the heavens. Then the dialog becomes too intricate for an outsider, but the Indians themselves seem never at fault for an instant.

There they sit, visiting in the politest and friendliest way, and all trying very hard to be good Indians for the time being; but something in the rigid set of their features and the roll of their fierce eyes suggests irresistibly that those three young warriors would like very much to be at that old judge's throat.

We look at this Indian congress as a spectacle, but who can tell what it may mean to the Indians themselves in the way of patching up old feuds, of which no man knows anything outside of their own tribes? But is history ever likely to be written from the Indian's standpoint?

It would perhaps be curious to know how things look to a man who is an American of a hundred generations and sees the world from behind copper-colored eyelids, but who has a father's love for his children and a statesman's concern for his people.

THE STANDARD. The most serious evil affecting our present monetary system is the threatened degradation of its standard. The story is familiar, but it will be useful to recall it briefly in this connection. The close of the Civil War found the people of the United States in the possession of a depreciated legal-tender paper currency, with its inevitable accompaniment of inflated prices. To return from such a condition to one of sound money and normal prices is always a painful process, and when the government began that process, under Secretary McCulloch, in 1866, there was an outcry against it, and it was suspended. From a remonstrance against the payment of the demand obligations

of the Treasury at *that* time the movement grew to an opposition to the payment of them at *any* time, and finally to a demand for the issue of more of them, and that, not in the form of promises to pay, but of fiat paper dollars. The number of persons who were carried away by these delusions was very great. The political struggle which ensued was prolonged and intense, and the victory which the defenders of sound money achieved in the passage of the resumption law of 1875 was a close one.

That victory ought to have settled all disturbing questions in relation to the monetary policy of the United States, and would have done so, so far as can now be seen, if it had not been for the fall in the value of silver, which began while the contest was going on. From 1792 to 1873 the legal standard of value in the United States was the double one of gold and silver at prescribed ratios. By the coinage act of 1873 the silver dollar, which was then worth more than the gold dollar, and which no one could foresee would ever be worth less, and of which very few were in existence, was dropped from the coinage, leaving gold as the only full-legal tender coined money.

Soon after the passage of this law, the value of silver began to decline. The friends of cheap money saw their opportunity and lost no time in improving it. The clamor for the restoration of the 16 to 1 silver dollar to free coinage began. This was a far more plausible, and therefore more dangerous, movement than the fiat paper money scheme. Silver had a real value. At the beginning of the agitation that value was not greatly less than sixteen of silver to one of gold in weight. It was claimed that its admission to free coinage would increase its value to the full measure of that ratio. Patriotic sentiment was invoked in its favor. It was said to be the money of the fathers and the Constitution. To this was added the appeal to class prejudice. Gold was said to be the money of the rich; silver of the poor. Gold was said to be increasing in value, and so depressing all prices, and increasing the burden of all debts the unjust advantage of all creditors. The advocates of free silver professed to be the champions of the farmer, the mechanic and the laborer against the aggressions of the capitalist, the banker and the corporation. Such appeals come to men in debt, out of employment, and downcast in spirits with great seductive force. Evidence enough of that fact is on record in the election returns of 1896.

The pertinence of this retrospect is the proof which it affords of the fact that so large a portion of the people of the United States have no conception of the nature or importance of a money standard. In such a country as ours

the legal monetary standard is whatever a majority, or a plurality, it may be, of the voters say it shall be. It is therefore of the utmost importance that the standard shall not only be distinctly declared in the law but clearly fixed in the minds of the people as the first and indispensable element of a sound monetary system. All history is evidence that the people who suffer most from a degradation of the standard are not the rich and powerful, but the poor and helpless. Compared with this danger, all existing evils of mere kind or quantity of our present money are relatively only inconveniences. The first need of the situation is to fortify the standard.

There are some considerations as to the standard which ought to commend themselves to the judgment of the country. There must be some standard of value. The standard must have a market value as a commodity independently of any governmental fiat and of all legal-tender laws; it must be durable; it must be homogenous; it must have a maximum of value proportioned to its bulk; it must have, as a commodity, as stable a market value as possible, and in order to secure the stability of that market value, the relation between its supply and demand must be as constant as possible. Gold alone fulfills these conditions. The civilized world has, therefore, determined that the standard shall be gold. No government, however powerful, can in fact reverse that determination, or, without injury to the interests of all its people, attempt to establish any other standard of value.—J. Laurence Laughlin.

FREIGHT RATES IN EUROPE AND AMERICA.

The latest reliable comparison of average rates in the United States with other countries shows as follows:

	For passenger, mile.	For freight per ton per mile.
United States.....	2.14	0.97
Prussia.....	2.99	1.32
Austria.....	3.05	1.56
France.....	3.36	1.59
Belgium.....	2.25	1.39
England.....	2.20	1.95

If the average of American freight rates was as high as it is in Belgium, the people of this country would have paid the railways last year about \$286,000,000 more than they did. If the rates had been as high as they are in England, the people of this country would have paid the railways about \$953,283,602 more than they did.

If the average passenger rate in this country had been one cent a mile more than it was last year (which would be less than the average rate in France) the extra cost to the people and profit to the railways of the United States would have been \$130,490,072.

If American railway rates, therefore, both passenger and freight, were about the average of European rates, the earnings of the railways of the