FACTS IN FINANCE.

Hon. J. Sterling Morton Throws Some Light Upon the Present Financial Muddle

THE FOUNDATION OF MONEY.

The Currency of a Country Must Be Exchangeable For The Things Its People Desire and Demand —A Plea For Gold.

The present is a composite photograph of all the yesterdays which the human race has counted since it began a civilized career. All the thought, improvement, invention, advancement and exaltation of mankind evolved during its march through the millions of myriads of yesterdays are concentrated, focused, in the present; and our "Today," analysed, is only a portrait in miniature of an aggregate "Yesterday." Our industries, social life, economics—even our fallacies in finance—are merely a repetition of those of former generations, with additions, amendments and advancements. Thus, while history repeats itself, it also modifies or magnifies itself in various parts. It embellishes or it tones down, represses or intensifies here and there, as human prejudice or desire may dictate. But nowhere do we read of a different air or water in ancient times—as supporters of human life—from that which we breathe and drink today. There has been, then, no abrupt repeal, change, or amendment to natural laws during the mighty marches of the years and centuries across this world of ours since it first trembled in elemental space. The laws of light, of sound, of gravitation and cohesion, remain potent, exacting, and inexorable as when the revolution of the spheres began and the light of day first flooded the universe with its vivifying effulgence. Under the domination of these relentless laws in a great kindergarten the family of Man has been for thousands of years living and learning and repeating lessons. Until the art of printing came to embalm knowledge and perpetuate it, the learning of each generation was entombed almost wholly with those who developed it. Legends, manuscripts and traditions transmitted only a modicum of the accumulated lore; and the greater volumes of experience and achievement were hidden in the grave with their authors. Nevertheless, certain of those ideas most essential to the advancement and elevation of the social status were so thoroughly esteemed, debated, and written out, that we, as the heirs of the intellectual wealth of all preceding time, now hoard them in libraries and treasure them in our memories. But we are merely trustees, and as such it is our duty to conserve and bequeath that inheritance to our descendants with as much useful increment as we are competent to evolve or produce, as to each integral part thereof. And as trade is the forerunner of civilization, and commerce its promoter and educator, this age is obligated to the future to improve the old and invent new methods for facilitating exchanges all over the world.

The Basic Idea of Money.

In a barbaric state, barter existed. Direct exchanges of goods for goods obtained. Then, emerging from tribal relations, man instituted various media of exchanges. First, cattle were money. Then came flocks of sheep and goats. The larger cattle owner was the capitalist. The word "capital" coming from caput, a head, and the word "pecuniary" from pecus, a flock, illustrate the fact that the basic idea of money was value, both inherent and relative. Later on silver and gold became money. But for centuries they were not coined. Both metals were used to mediate exchanges. But neither of them bore any other marking or certification than that given by the goldsmith or the assayer, who merely verified the weight and fineness. His legend on the lump or ingot of bullion assured the trading public as to its purity and gravity. But standard economists never claim that attestation of fitness and weight, either by an assay office in ancient or by a government mint in modern times, adds value to the metals; though all agree that it increases the facility with which they may measure values and mediate the exchanges of commodities.

Money as Conceived by the Ancients.

Aristotle, who wrote in the fourth century before Christ had a clearer idea of the functions of money, even in that early morning time of commerce, than many statesmen at this high noon of international trade seem to entertain. And that pagan philosopher said:

"Money is an intermediary commodity designed to facilitate the exchange of two other commodities."

And Xenophon, writing of Athens a hundred years later, and showing its advantages over other markets, says:

"In most of the other cities a trader is obliged to take commodities in return for those he brings, because the money used in them has not much credit outside; with us Athenians, on the contrary......he takes his pay in ready money, which, of all negotiable articles, is the safest and most convenient, as it is secured in all countries, and, besides, it always brings back something to its master, when the latter judges proper to dispose of it."

Thus Aristotle saw the necessity of a commodity value in the medium of exchange, and Xenophon demonstrated the importance of a general and unfluctuating purchasing power of value in money, to render it universally useful in the facilitation of domestic and foreign exchanges.

Value Consists in Exchangeability.

Then we come to, What is value? Aristotle and the Roman lawyers, among the ancients; and Adam Smith, Whately, Say, and Perry, with a multitude of other modern economists, have declared that value consists in exchangeability. And McLeod says:

"And what does exchangeability depend upon? [illegible] Simply that some one [illegible] demand it......The [illegible], and cause of value is human desire; when there is a demand for things, they have value. When supply remains stationary and the demand increases, the value increases; when the demand decreases the value decreases; and when the demand ceases altogether, the value is altogether gone."

The currency of a country, therefore, must be always exchangeable for those things which its people desire and demand, and the currency itself must be desired and demanded by those who have the things to sell. The commodity seller buys money; and the commodity buyer sells money. Each seeks the highest quality in that which he buys, because with it he satisfies a demand; and in every legitimate exchange there are two demands and two satisfactions. In times of business depression money circulates cautiously and slowly, because people repress desires for many commodities which under usual commercial conditions they gratify. And thus demand for those goods decreases and their values decline. There are many Americans today who have their money hoarded merely because they are afraid to indulge in expenditures which, during a period of redundant circulation, they regarded as absolutely necessary to their daily comfort. Repressing desires, they have diminished or destroyed demand in many lines of goods, and yet an active number of citizens declare that the depression is caused solely by an inadequate percapita circulation of money. Generally those citizens, however, while taking of a per-capita circulation, are, no doubt, really thinking about a per-capita distribution. But in the distribution of money each person can legitimately get only so much as he can honestly buy, either with a personal service or an exchangeable property or commodity. Each person can get money who has something to sell which some other person desires and demands. It makes no difference how plentiful the money supply may be; if one has no exchangeable service or commodity to offer which other persons desire to buy, he will get none of it.

Fallacy of Fiatists.

To illustrate. In a community of 1,000 there may be found a per-capita circulation of $100. Investigation, however, proves that one citizen has $75,000, another $10,000, and the remaining 998 have only an average of about $15 each. And yet effusive statesmen, posing as the friends of the poor man, pathetically plead for an increased per-capita circulation, as the only certain panacea for poverty, penury, and want, everywhere. But these emotional fiatists never tell how any person, who has nothing exchangeable to offer therefore, is to get his per-capita share. These hysterical publicists frequently indulge in economic paroxysms which, nearly always, result in attempts to promote the public weal by enactment, and in endeavors to provide prosperity by embodying fallacies in the forms of law. They totally ignore the fact that exchangeable things are necessary to circulate money—things desired, demanded and, therefore, valuable. They forget, seemingly, that there is no need of value measures when and where there are no values to measure.

Folly of Inflated Circulation.

Among the drought-stricken homesteaders in some parts of the sub-arid regions of Kansas, Nebraska, and the Dakotas, there are for sale today no edible commodities; and all the gold coin of the earth given to those unfortunates on the famine frontier, upon condition that it shall be used only in purchasing food grown among themselves, can avail nothing in ameliorating their hardships. It would create no exchanges, confer no comforts. A per capita circulation of $100,000 each, under such restrictions, could alleviate no distress. Food, not funds; clothing, not coin; fuel, not finance—things which are always alert for exchange, because always desired and demanded—can alone assuage their misery. But by a parity of reasoning, those who advocate more measures of value, a larger number of dollars as the infallible remedy for depressed trade, should now disclaim in favor of a larger per capita circulation of peck, half-bushel, and bushel measures, together with steelyards, and scales, and yardsticks, and footrules, among those grainless fields, foodless families, and almost clothless communities. Yet increased and gratuitious distribution of measures and weights among a hungering people who have neither food to weigh nor fabrics nor fuel to measure, would be a sorry satire upon starvation. But it would be as efficient and efficacious in ameliorating conditions as an increased per capita circulation would be in improving the pecuniary status of those who can offer nothing exchangeable for money which the owners of money desire and demand. The measures of cereals and other things are useless where there are no cereals or other material things to be measured. And

Must Be Value to Be Measured.

money is absolutely inert and inutile where no values are to be measured and no exchanges are to be mediated. The pioneers of Nebraska, which was opened to settlement in 1854, matured no crops to subsist upon until the autumn of 1855; and, therefore, for their first year's subsistence purchased grain and vegetables and meat from the adjacent states of Iowa and Missouri. And although the tilled area of Nebraska, when the first snow of the winter of 1855 and 1856 fell, was only a few acres, and the population of the Territory very sparse (and, therefore, the necessary and normal exchanges exceedingly limited), there was a large yield of indigenous frontier financiers who fervidly declaimed for more circulating media. These primitive populists then proclaimed, in that prairie wilderness, the doctrine of commercial salvation and everlasting prosperity through the grace of an increased per capita circulation. They declared that there was not enough money in Nebraska and adjoining states with which to transact business, and that the legislative assembly of the territory should charter banks to issue money in volume sufficient to meet the exigencies of trans-Missouri commerce. Those pioneer advocates of financial vagaries and money fallacies used all the arguments, demagogy and emotional exhortation in behalf of their theory that their lineal economic descendants and disciples use today.

Making Money for Nebraska.

And thus, during January, 1856, six banks were chartered for the purpose of making more money for circulation in Nebraska. The legislators who voted for them scouted all the teachings of political economy and defied the inevitable and inefficient operation of economic law in antagonism to a statute of their own emptiest spawning. And here is the act which created a currency (each of six banks having precisely the same charter) of more than $600,000 in less than six months, ostensibly to be circulated among a population of less than 20,000 men, women and children, who made up all the inhabitants of the territory, which then included all the geographical area that now constitutes the two Dakotas, Wyoming and a part of Colorado. In less than four months from the commencement of this experiment for banishing poverty and producing prosperity by an increased per-capita circulation, the gold currency and its equivalents had disappeared. The far-seeing accumulator of sound money and the non-resident traders had taken it from the limited field of our exchanges, and had hoarded, hidden and carried it away.

Charter of the First Bank.

AN ACT

"For the charter of a bank, to be located in Bellevue, Douglas county, Nebraska territory, to be called the Fontanelle bank of Bellevue:

"Section 1. Be it enacted by the council and house of representatives of the territory of Nebraska, that John R. Sarpy, Peter A. Sarpy, Samuel Knepper, John R. Cecil, L. B. Kinny, Philip J. McMahon, Leavitt L. Bowen, John Clancy, their heirs and assigns, are hereby appointed commissioners, and they or any five of them are authorized to carry into effect, from and after the passage of this act, the establishment of a bank, to be styled and called the Fontanelle bank, and to be located at Bellevue, Douglas county, Nebraska territory, with a capital of $100,000, which may be increased, at the will of the stockholders, to any amount not exceeding $500,000, to be divided into shares of $100 each; and the said company, under the above name and style, be and are hereby declared capable in law of issuing bills, notes and other certificates of indebtedness, dealing in exchange and doing all things necessary to the carrying on of a regular and legitimate banking business, and also to buy and possess property of all kinds, and to sell and dispose of the same, to contract and be contracted with, to sue and be sued, to defend and be defended against in all courts in this territory.

"Sec. 2. That the commissioners herein appointed shall have power to cause books to be opened for the subscription of said stock in such manner and at such times and places as they or any five of them may appoint; that whenever $50,000 is fully subscribed, then those making such subscription shall have power to choose a board of directors whose duty it shall be to organize said bank by electing a president, vice president, and cashier, and that in the election of said directors and officers each share subscribed or then held shall entitle the holder to one vote, which may be given in person or by proxy.

"Sec. 3. It shall be the duty of the president or vice president (either of whom shall be competent) and cashier to attach their respective names to all bills or notes issued by said bank to circulate as currency, and that the stockholders shall be each and individually liable for the full and final redemption of such issue, payable at the banking house in gold or silver, and that this charter shall have an existence and be in full force, if faithfully complied with, for the term of twenty-five years from the date of its passage and becoming a law of the territory.

"Sec. 4. The stock of said bank shall be assignable and transferable, according to such rules and under such restrictions as the board of directors may prescribe, who shall have power at all times to make such rules and regulations as may appear for the well-being of said bank, not inconsistent with the constitution of the United States and the organic law of this territory.

"Sec. 5. The directors of the bank shall make, or cause to be made, through their cashier, under oath or affirmation, an annual report to the auditor of the territory or state (as the case may be), a full exhibit of the condition of said bank, which report shall be published in three newspapers of this territory by said auditor.

"Sec. 6. This act shall be in force from and after its passage.

"Approved January 18, 1855."

The Gresham Law Verified.

Very soon after this manufactory of credit money began to pour its product into trade channels, the superior money had, under the operation of the Gresham law, surrendered the field of exchange to the inferior. And from the date of the letter which Sir Thomas Gresham wrote to Queen Elizabeth in 1558, explaining that good and bad moneys could not remain concurrent in the same country, no more perfect verification of the Gresham law had ever arisen than that furnished by that territory in the years of 1856, 1857, and 1858. The unyielding vigor of principle and truth was as pronounced in Nebraska then as it had been in the kingdom of Great Britain 300 years before.

Thus after a brief period of pseudo-prosperity, in which all valuables were feverishly enhanced, there came in June, 1857, the first warnings of the disastrous panic of that year. In New York the banking and brokerage house of John Thompson, who published a bank-note reporter and counterfeit detector, failed. In Ohio the great Life and Trust company went under, and all over Nebraska and throughout the whole republic, the baseless, non-convertible paper issues of "stump-tail" currency—as it was termed in the parlance of the time—became utterly valueless as tools of exchange.

Era of Fiatism.

Today we stand perhaps upon the very verge of another era of fiatism. And if the free coinage of silver at 16 to 1 can be secured, we shall behold again, in the United States, and on a broader field, the unavoidable and disastrous effect of that law which inevitably prevents the circulation of an inferior and a superior currency, in the same markets, at the same time.

Having, under free coinage, made more silver dollars than the country can float, at a parity with gold, the latter metal will go to a premium. All that we sell to foreigners will be paid for in silver. All that we buy of them will be settled for in gold, and we will pay the premium. Bimetallism, as taught by the free-coinage-of-silver advocates, who maintain that the United States alone can float unlimited amounts of that metal, coined at a ratio of 16 to 1, on a parity with gold, logically leads to monometallism in the North American republic. And the single metal must inevitably be silver.

In the Nineteenth Century Henry Dunning McLeod says:

"Bimetallism is only part of a system which prevailed in every country for centuries. Statesmen thought that they could regulate the value of commodities by law, and the statute books contained many such laws. But experience showed that such laws were absolutely inoperative, and after having been abandoned in practice, were, at length, expunged from the statute book. The attempt to restore bimetallism is simply the endeavor to revive this exploded economic fallacy.

"If it were possible to establish a fixed ratio between gold and silver by international agreement, it would be equally possible to fix the value of all commodities. Innumerable catastrophes are caused by the unexpected change in the value of commodities; why not then fix the value of all commodities, and so remove the cause of multitudes of mercantile calamities?

"Agriculturists are suffering the extremest depression from the fall in the value of their products. Why then not fix the value of wheat at a remunerative price by international agreement? If it were printed in all the statute books of the world that the price of wheat should be one dollar a bushel, does any person of common sense suppose that the price of wheat would rise one cent?"

And if raising wheat could be made remunerative everywhere, would not everybody seek that line of production?

One Unit of Value.

But the bimetallists state their case paradoxically when they proclaim for the free coinage of silver at the rate of 16 to 1. That every phraseology is a confession that there is and can be but one unit of value. The fact that they compare their silver to gold, as the unit of value, as the test of exchangeability, contradicts their contention for the equal utility and facility of the two metals in mediating exchanges. It is a full confession of the bimetallists that the two metals are unequal. It is an avowal that by law—mere statutory enactment—they propose to make equal, in value, by certain relations, those things which mankind do not equally desire and demand. They affirm that they will create value. They avow that they can stimulate the desire and enhance the demand of the world for silver by a simple "Be it Enacted"—a formulation of fallacies into statutes. It is a plain concession that silver is a commodity which must be measured by a universally accepted measure; and, furthermore, that gold is that measure. Therefore, by implication, the professed bimetallist, in stating his case, admits that he is a gold monometallist.

But it is amazing to find ardent free traders among the zealous advocates of the free coinage of silver at the ratio of 16 to 1, because the present tariff provides almost wholly for ad valorem duties. Such duties, according to the law, must be be paid upon the valuation of the commodity imported, computed in the currency of the United States.*

With the free coinage, which, we are cheerfully and vehemently assured, will bring about a double price for all the farmers have to sell, there will also then come a double valuation upon all ad valorem imports which farmers may wish to buy. Then a thousand pounds' worth of English manufacture, bought in London on a gold basis, being imported to the United States, while we are on a silver basis, valued in our market and our money, as the law compels, will cost twice as much denominationally in silver as it would in gold. That is, gold being then worth twice as much as silver, instead of paying, on each English pound, as today, on a valuation of $4.86, the consumer will be taxed for each English pound's worth of goods, reduced to United States currency, on a valuation of $9.72. Then, as silver declines and cheaper money becomes more and more plentiful, our free trade friends who have joined the crusade in behalf of free coinage will sorrowfully observe that they have, by their misinformed statesmanship, erected a mountain barrier to international trade, compared to which McKinleyism was a mere molehill. Free coinage, as advocated by its most enthusiastic and eloquent supporters—those who paroxysmally appeal for the poor people, as against plutocrats—will very soon, if it be attained, double and possibly treble the duties on all the imports which poor people purchase.

Enhancement of Purchasing Power.

These same self-constituted attorneys for the poor, out of their tumultuous and cheerful vocabulary, also plead strenuously in the interests of those whom they felicitously, without definition or identification, call the "debtor class." Money, they say, has appreciated since some debts were contracted, and, therefore, it is a great hardship upon some debtors to pay as they borrowed. But suppose the money had not been loaned by its owners? Suppose all the owners of the money had securely hoarded it, instead of loaning it out, when asked, in each case, would not money, thus becoming scarcer, have appreciated still more by the hoarding? Is the bimetallist, then, in favor of a law providing a penalty for appreciating the purchasing power by hoarding, and not loaning it? Why should there be no law to prevent enhancement of purchasing power brought about by hoarding, as well as that there must be a statute to mitigate that enhancement which may occur by loaning money?

Frequently, in the early settlement of the west, farmers supplied the newcomers, arriving in the autumn, enough grain, payable in kind, quality, and quantity, to carry them through the next season, and to a matured harvest of their own cereals.

To illustrate. A loaned B 500 bushels of corn worth 25 cents a bushel, January 1, 1894, to be repaid with 550 bushels of corn on January 1, 1895. But, because of the drouth and scarcity of corn in the fall of 1894, it has doubled in price and sells on the first day of the year for 50 cents a bushel. Now by a similar process of reasoning, the bimetallist should call for a statute enabling A to pay B his 550 bushels of corn with 550 bushels of oats which are worth only 30 cents a bushel. The corn having appreciated, because of the changed relation of the supply of corn to the demand for corn, has worked a hardship, under the inexorable operation of economic law, against B.

And the economic law is an evolution of that natural law which regulates the rainfall and the sunshine and makes crops, either bountiful or meagre. Now would not the same morality, honesty, and sense of justice, which provide for the payment of a money debt created since we were on a gold basis—that is, since January, 1879—in depreciated dollars, made either of silver or any other commodity, also pay a loan of 500 bushels of corn, borrowed in 1894, with 550 bushels of oats in 1895; or, if in corn, then in troy weight instead of avoirdupois; or, if by measure, then with two pecks to the bushel?

"Trilby's" Vocalization.

Du Maurier describes the wonderful vocalization of Trilby as "waves of sweet and tender laughter, the very heart and essence of innocent, high-spirited girlhood, alive to all that is simple and joyous and elementary in nature—the freshness of the morning, the ripple of the stream, the click of the mill, the lisp of wind in the trees, the song of the lark in the cloudless sky—the sun and the dew, the scent of early flowers and summer woods and meadows—the sight of birds and bees and butterflies and frolicsome young animals at play—all the sights and scents and sounds that are the birthright of happy children, happy savages in favored climes—things within the remembrance and the reach of most of us! All this, the memory and the feel of it, are in Trilby's voice as she warbles that long, smooth, lilting, dancing laugh, that wondrous song without words; and those who hear, feel all, and remember it with her. It is irresistible; it forces itself on you; no words, no pictures, could ever do the like!"

Melodies of Modern Commerce.

But the music was that of her mesmeric master. The potency of his magic swayed her whole being—voice, features, pose, gestures, everything—in one grand, breathing symphony. So the harmonies of civilization, the multifold tones of trade, all the great choruses and melodies of commerce—the murmuring stream that turns the mill wheel, the hissing engine on the rail, the plash of the paddle-wheel on inland lakes, the monotonous pulsations of the great hearts of steamships on all the oceans of the globe, the singing wires of telegraph lines hanging in the air, the whir of the electric cars—every movement of a sentiment commerce transporting from north to south, from south to north, from east to west, and from west to east, with all its myriad sounds of contented industry—are merely the economic orchestra of civilization obeying the motions of the magic baton of demand, wielded by the will-power of the civilized world. These are the marvelous melodies of modern commerce. But the inspiration which gives voice to value, and energizes the many-tongued industries of modern life, advancements, and improvements, is exchangeability based upon a demand, which is founded upon desire.

Gold the Medium.

And so, theorize as we may, contend for whatever financial faith we can, and legislate as we will, we shall find at last that in our present the foundations of finance are, as they were in the past of a thousand years ago, buttressed by human desires and human demands for exchangeable things. And the future will finally, perhaps, after many severe strains upon the credit of the republic, behold the citizens of the United States in their honesty and strength with one voice unequivocally declaring for a unit—a measure of value—a medium of exchange—fashioned out of or founded upon gold. They will thus determine and declare, because that metal has been tested and approved for 500 years by the domestic and foreign trade of all the commercial nations of Europe as the only measure of value the only facilitator of exchanges which civilized mankind has as yet discovered, adopted, and utilized with nearly universal success and almost complete satisfaction.—[Reprinted by special permission from the February number of the North American Review. Copyright, 1895, by Lloyd Bryce.

*Sec. 25. That the value of foreign coin as expressed in the money of account of the United States shall be that of the pure metal of such coin of standard value, and the values of the standard coins in circulation of the various nations of the world shall be estimated quarterly by the director of the mint, and be proclaimed by the secretary of the treasury immediately after the passage of this act, and thereafter quarterly on the first day of January, April, July and October, in each year. And the values so proclaimed shall be followed in estimating the value of all foreign merchandise exported to the United States during the quarter for which the value is proclaimed and the date of the consular certification of any invoice shall, for the purposes of this section, be considered the date of exportation: Provided, That the secretary of the treasury may order the reliquidation of any entry at a different value, whenever satisfactory evidence shall be produced to him showing that the value in United States currency of the foreign money specified in the invoice was, at the date of certification, at least ten per centum more or less than the value proclaimed during the quarter in which the consular certification occurred. (Statutes U. S., fifty-third congress, Sess. II, Ch. 349, Sec. 25.)

BOOM A SILVERITE FOR PRESIDENT.

Western Silver Men May Buy a Newspaper in New York City.

NEW YORK, March 12.—A story came to this city from Washington that certain men prominent in the silver states of the west were negotiating for the purchase of a morning newspaper in this city within the last few days. Senator Edward O. Wolcott of Colorado is at the Holland House and Senators Francis F. Warren of Wyoming, William B. Bate of Tennessee, Pettigrew of South Dakota and ex-Senator Thomas C. Power of Montana are domiciled at the Fifth Avenue hotel.

Senator Warren, when asked about the story, said: "I am here on purely personal business and have not heard the slightest rumor that the silver men intend to buy a New York newspaper."

Senator Pettigrew laughed heartily when asked if he was interested in a scheme to buy a newspaper in the east and boom a silver candidate for president. "I shall never buy a newspaper," he said. "The best work the newspapers ever did for me was to abuse me, and I don't propose to buy one to advertise the other fellows in." Senator Bate and ex-Senator Power also denied any knowledge of the story.

Rev. Dixon Offers His Resignation.

NEW YORK, March 11.—Rev. Thomas Dixon offered his resignation as pastor of the Twenty-third Street Baptist church at the morning service Sunday. He gives as his reason that the work he especially desires to follow is to reach nonchurch-going people. He says he remains in fundamental creed a Baptist, but he purposes to place his work on a Union Evangelical platform, with vital faith in Jesus Christ alone recognized as a condition of membership.

Sentenced to 99 Years in Prison.

ST. LOUIS, March 12.—Richard Lane, who was charged with killing his wife, Mathilda, was allowed to plead guilty to murder in the second degree and was sentenced to 99 years in the penitentiary.

MAY BE THE MISSING LINK.

Remains of a Hitherto Unknown Animal Found in the Island of Java.

The theory maintained by Lamark, Geoffroy Saint-Hilaire and other scientists, and so well expounded by Charles Darwin in his "Origin of the Species," that all animal and vegetable organisms, past and present, have descended by successive transformations, by reason of the influences of natural selection, the struggle for existence and the survival of the fittest, from three or four original types, and probably from a single primitive type, has always been embarrassed or frustrated by the great argument of its adversaries that if all the species have thus developed by gradual evolution, then there should be extant, as there are not, some surviving examples of these slow but constant modifications.

If the statement of a recent Paris writer is entitled to credit, says a writer in the Baltimore Sun, the grand desideratum of a complete and durable chain wherewith to bridge the abyss between the existing human race and their remote and hitherto unsuccessfully trailed brute progenitors has been supplied by a surgeon of the Dutch colonial army named Dubois, who in the course of excavations in the environs of Joulong Agoung, on the island of Java, lately exhumed some important remains of a previously unknown animal. It is of the monkey family, and resembles a man so astonishingly in form and structure as to thrill with new enthusiasm the soul of every true Darwinian. The mixed articulations of the bones which, according to the Darwin school, prove the close racial relationship existing between the primary human skeletons and those of the higher monkeys, are exhibited with remarkable expression in Dubois' animal. The remains of the latter thus far discovered consist of a skull, a molar tooth and a femur or thigh bone. The latter has the same form and size as the adult human femur, and thereby proves that the animal from which it came could maintain the vertical posture when walking. Furthermore, the anthropometric study of the remains of this once living being has convinced Dr. Dubois that it possessed the stature of the mature human body, while he has found the skull to be almost identical with the cranium of man. In the opinion of the learned doctor, the development of the jaw, which is still in a fair state of preservation, and the shape and arrangement of the dental apparatus, so far as may be inferred from the single tooth obtained, indicate that the living animal to which these interesting relics belonged was capable of uttering articulate sounds and words. This alleged discovery of the "missing link" is anxiously discussed by the anthropologists of Paris, and the man-monkey devised by ardent theorists to some of the defenders of the doctrine of evolution appears no longer a mere logical deduction, but a tangible reality.

Well-Known Regiments.

The origin of the famous Forty-second or Black Watch is familiar to many. After the rebellion of 1715 the Government, with the view of bringing the Highlanders more into touch with the rest of the people, caused six companies of them to be raised. The command of each company was given to the chief of a clan. Their duties at first were not strictly military, but more those of an armed police, disarming the Highlanders, and preventing depredations on the lowlands. They executed these duties so much to the satisfaction of the Government that in 1739 the companies were formed into one regiment and enrolled in the line.

The name "Black Watch," by which this distinguished regiment has ever since been known, arose from the dark color of their uniform tartan. How the regiment would have behaved during the rebellion of 1745 it is difficult to conjecture, but, fortunately, it was abroad at the time.

Most of the other Highland regiments were raised in 1793 and the following year. Two well-known Irish regiments were also raised at this time—the Eighty-seventh (Royal Irish Fusiliers) and the Eighty-eighth (Connaught Rangers). The Rangers, from their plundering propensities in the Peninsula, were styled by Gen. Picton "the greatest blackguards in the army."—Chambers' Journal.

"N. G."

Great men are not always good spellers. Oratory and orthography, for instance, sometimes do not go together. It is related that a certain eloquent Eastern Congressman, who is not a humorist, was, during the last Congressional campaign, making out, with his secretary, a list of appointments for speeches in the neighborhood of Philadelphia.

The secretary ran his eye down the list.

"What is the matter with Trenton?" he asked.

"Nothing," said the Congressman, in surprise. "Why?"

"I see you have marked it 'N. G.'"

The Congressman looked at the list. "Oh, well," he said, a little derisively, "the 'N. G.' that you are thinking about is not the 'N. G.' that I mean there."

"O-oh!" was all that the dazed secretary could answer. It was plain that the great man supposed that his "N. G." stood for "New Gersey."

Eggs are Imported.

An Eastern exchange says eggs are shipped to New York from Belgium. They are packed in flat boxes filled in with cut straw. The boxes hold from sixty to eighty dozen each. The loss by breakage is about the same as those shipped from the West in barrels. Freight averages from 1¼ cents to 3 cents per dozen while they range with those for Western stock.