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THURSDAY, DECEMBER 17, 1891.

PRESIDENT HARRISON ON SILVER. GOVERNMENT RECEIPTS AND EXPENDITURES.

The report of the secretary of the treasury show that the total receipts of the government from all sources for the fiscal year ending June 30, 1891, were \$453,544,243.03, while the expenditures for the same period were \$421,304,470.47, leaving a surplus of \$32,239,772.57. The receipts of the fiscal year ending June 30, 1892, actual and estimated, are \$433,700,000, and the expenditures \$400,000,000. For the fiscal year ending June 30, 1893, the estimated receipts are \$455,336,350, and the expenditure \$430,452,000.

A WORD TO FREE SILVER MEN. Under the law of July 14, 1890, the secretary of the treasury has purchased since August 13, during the fiscal year, 48,303,113 ounces of silver bullion at an average cost of \$1.045 per ounce. The highest price paid during the year was \$1.225 and the lowest \$0.936. In exchange for this silver bullion there have been issued \$50,570,498 of the treasury notes authorized by the act. The lowest price of silver reached during the fiscal year was \$0.9036, on April 22, 1891, but on November 1 the market price was only \$0.96, which would give to the silver dollar a bullion value of 74 1/2 cents.

Before the influence of the prospective silver legislation was felt in the market silver was worth in New York about \$0.975 per ounce. The ablest advocates of free coinage in the last congress were most confident in their prediction that the purchases by the government required by the law would at once bring the price of silver to \$1.2909 per ounce, which would make the bullion value of a dollar 100 cents and hold it there. The prophecies of the anti-silver men of disasters to result from the coinage of \$2,000,000 per month were not wider of the mark.

The friends of free silver are not agreed, I think, as to the causes that brought their hopeful predictions to naught. Some facts are known. The exports of silver from London to India during the first nine months of the calendar year fell off over 50 per cent, or \$17,202,720, compared with the same months of the preceding year. The export of domestic silver bullion from this country, which has averaged for the last ten years over \$17,000,000, fell in the last fiscal year to \$13,797,391, while, for the last time in recent years the imports of silver into this country exceeded the exports by the sum of \$2,745,363. In the previous year the net exports of silver from the United States amounted to \$8,545,353. The production of the United States increased from 50,000,000 ounces in 1889 to 54,500,000 in 1891. The government is now buying and putting aside annually 54,000,000 ounces, which, allowing 7,100,000 ounces of new bullion used in the arts, is 6,640,000 more than our domestic products available for coinage.

FAVORS A TRIAL OF EXISTING LAWS. I hope the depression in the price of silver is temporary and that a further trial of this legislation will more favorably effect it. That the increased volume of currency thus supplied for the use of the people was needed, and that beneficial results upon trade and prices have followed this legislation, I think must be very clear to everyone, nor should it be forgotten for every dollar of these notes issued a full dollar's worth of silver bullion is at the time deposited in the treasury as a security for its redemption. Upon this subject, as upon the tariff, my recommendation is that the existing laws be given a full trial and that our business interests be spared the distressing influence which threats of radical changes always imparts. Under existing legislation it is in the power of the treasury department to maintain that essential condition of national finance as well as of commercial prosperity—the parity

in the use of the coin dollars and their paper representatives. The assurance that these powers would be freely and unhesitatingly used has done much to produce and sustain the present favorable business conditions.

FREE COINAGE WOULD CAUSE DISASTER.

I am still of the opinion that the free coinage of silver under existing conditions would disastrously affect our business interest at home and abroad. We could not hope to maintain an equality in the purchasing power of the gold and silver dollar in our own markets, and in foreign trade the stamp gives no added value to the bullion contained in coins. The producers of the country and its farmers and laborers have the highest interest that every dollar of paper or coin issued by the government shall be as good as any other. If there is one less valuable than another its sure and constant errand will be to pay them for their crops. The money lender will protect himself by stipulating for payment in gold, but the laborer has never been able to do that. To place business upon a silver basis, would mean a sudden and severe contraction of the currency, by the withdrawal of gold and gold notes, and such an unsettling of all values as would produce a commercial panic. I cannot believe that a people so strong and prosperous as ours will promote such a policy.

THE MESSAGE.

President Harrison's message, presented to congress Tuesday, discusses the topics with which the administration has had to deal, with the clearness, ability and dignity for which its author is noted. His discussion of the tariff and silver legislation is particularly important as it outlines the republican policy upon those two issues of the day. We herewith present his views upon the tariff law enacted by the previous congress: ITS EFFECTS ON THE PROSPERITY OF THE PEOPLE.

The general interest in the operations of the treasury department has been much augmented during the last year by reason of the conflicting predictions which accompanied and followed the tariff and other legislation of the last congress affecting the revenue as to the results of this legislation upon the treasury and upon the country. On the one hand it was contended that imports would so fall off as to leave the treasury bankrupt and that the prices of articles entering into the living of the people would be so enhanced as to disastrously affect their comfort and happiness while on the other it was argued that the loss to the revenue, largely the result of placing sugar on the free list, would be a direct gain to the people; that the prices of the necessities of life, including those most highly protected, would not be enhanced; that labor would have a larger market and the products of the farm advanced prices, while the treasury surplus and receipts would be adequate to meet the appropriations, including the large exceptional expenditures for the refund to the state of the direct tax, and the redemption of the 4 1/2 per cent bonds.

It is not my purpose to enter at any length into a discussion of the effects of the legislation to which I have referred, but a brief examination of the statistics of the treasury and a general glance at the state of business the country, will, I think, satisfy any impartial inquirer, that its results have DISAPPOINTED THE EVIL PROPHECIES of its opponents, and in a large measure realized the hopeful predictions of its friends. Rarely, if ever before in the history of the country, has there been a time when the proceeds of one day's labor or the product of some farm crop could purchase such a large amount of things that enter into the living of the masses of the people. I believe that a full test will develop the fact that the tariff act of the Fifty-first congress is very favorable in its average effect upon the prices of articles entering into common use.

IMPORTS AND EXPORTS.

During the twelve months from October 1, 1890, to September 30, 1891, the total value of our foreign commerce (imports and exports combined) was \$1,747,806,406, which was the largest of any year in the history of the United States. The largest in any previous year was in 1880, when our commerce amounted to \$1,647,130,093, and the last year exceeds this enormous aggregate by over \$100,000,000. It is interesting and to some will be surprising to know that during the year ending September 30, 1891, our imports of merchandise amounted to \$824,715,270, which was an increase of more than \$11,000,000 over the value of the imports of the corresponding months of the preceding year, when the imports of merchandise were

unusually large in anticipation of the tariff legislation then pending. The average annual value of the imports of merchandise for the ten years from 1881 to 1890 was \$692,186,522, and during the year ending September 30, 1891, this annual average was exceeded by \$132,528,469.

The value of the imports during the twelve months ending September 30, 1891, was \$118,692,387, more than the value of free imports during the corresponding twelve months of the preceding year, and there was during the same period a decrease of \$106,846,508 in the value of imports of dutiable merchandise. The percentage of merchandise admitted free of duty during the year to which I have reference, the first under the new tariff, was 48.18 while, during the preceding twelve months, under the old tariff, the percentage was 34.26, an increase of 13.91 per cent. If we take the six months ending September 30, last, which covers the time during which sugars have been admitted free of duty, the per cent of value of merchandise imported free of duty is found to be 55.83, which is a larger percentage of free imports than during any prior fiscal year in the history of the government. If we turn to exports of merchandise, the statistics are full of gratification. The whole of such exports of merchandise for the twelve months ending September 30, 1891, was \$23,090,136, while for the corresponding previous twelve months it was \$800,177,115, an increase of \$2,914,021, which is nearly three times the average annual increase of exports of merchandise during any year in the history of the government. The increase in the value of exports of agricultural products during the year referred to over corresponding twelve months of the prior years, was \$45,846,167, while the increase in the value of exports of manufactured products was \$16,838,240.

TRIED AND NOT FOUND WANTING.

There is certainly nothing in the condition of trade, foreign or domestic; there is certainly nothing in the condition of our people of any class to suggest that the existing tariff and revenue legislation bears oppressively upon the people or retards the commercial development of the nation. It may be argued that our condition would be better if our tariff legislation were upon a free trade basis, but it cannot be denied that all the conditions of prosperity and of general contentment are present in a larger degree than ever before in our history, and that, too, just when it was prophesied they would be in the worst state. Agitation for radical changes in tariff and financial legislation cannot help, but may seriously impede business, to the prosperity of which some degree of stability in legislation is essential.

I think there are conclusive evidences that the new tariff has created several great industries which will within a few years give employment to several hundred thousand American workmen and women.

MUNICIPAL EVILS.

Fundamentally, the cure of political evil, of municipal as well as of other forms, falls back on education. An appeal to scholars to lead in politics is of no use, so long as we mean by scholars a parcel of college graduates, from whose education from the very outset moral obligation has been emasculated. What we need to save democracy is not leadership, but moral force in the masses. Leadership counts for less and less with us. We are growing more democratic. The solution of our elections means not that we are the tools of bosses, but that so long as bosses manipulate there can never be any forecast of results. Decry independency as you will, it is to-day the predominant characteristic in our voting. What we need, therefore, is the higher education of the people, of the common people. The ethical spirit, the moral purpose that constitutes good citizenship, is not found in common schools. There is no salvation, political or otherwise, in geography and the rule of three. The very best hope and thought of the age, which now flourishes at the top, must be permitted to go down to the bottom. There is an instinctive feeling to this effect abroad. Educational books on simple radical fundamental principles of duty are astonishingly multiplying. The passion to reconstitute the power of Hebrew ethics of 4000 years ago is dying out. The whole political character of our country will be recast with this inevitable evolution in education. Jefferson said democracy must rest for safety on the education of the people; we add on the higher of the common people in character and citizenship.—Ex.

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A POPULAR FAMILY.

JENNIE: "How is it, Kate, that you always seem to 'catch on' to the latest new thing? Do what I may, you always seem to get ahead of me."

KATE: "I don't know; I certainly do not make any exertion in that direction."

JENNIE: "Well, during the last few months, for example, you have taken up painting, without any teacher; you came to the rescue when Miss Lathrop deserted her Desbarts class so suddenly, and certainly we are all improving in grace under your instruction; I heard you telling Tommy James last evening how his club made mistakes in playing baseball; you seem to be up on all the latest 'fads,' and know just what to do under all circumstances; you entertain beautifully; and in the last month you have improved so in health, owing, you tell me, to your physical culture exercises. Where do you get all of your information from in this little cut-off-of-the-way place—for you never go to the city?"

KATE: "Why, Jennie, you will make me 'rain.' I have only one source of information, but it is surprising how it meets all wants. I very seldom hear of anything new but what the next few days bring me full information on the subject. Magic? No! Magazine! And a great treasure it is to us all, for it really furnishes the reading for the whole household; father has given up his magazine that he has taken for years, as he says this one gives more and better information on the subjects of the day; and mother says that it is that that makes her such a famous housekeeper. In fact, we all agree that it is the only really FAMILY Magazine published, as we have sent for samples of all of them, and find that one is all for men, another all for women, and another for children only, while this one suits every one of us; so we only need to take one instead of several, and that is where the economy comes in, for it is only \$2.00 a year. Perhaps you think I am too lavish in my praise; but I will let you see ours, or better still, send 10 cents to the publisher, W. Jennings Demorest, 15 East 14th Street, New York, for a sample copy, and I shall always consider that I have done you a great favor; and may be you will be cutting us out, as you say we have the reputation of being the best informed family in town. If that be so, it is Demorest's Family Magazine that does it."

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