"AND SOME HAVE GREATNESS THRUST UPON THEM."

LIKE TEDDY, FOR INSTANCE.

—New York Evening Journal.

THE MONEY SYSTEM

Scientific Money, a Managed Currency and the Automatic System Discussed and Explained

The National Watchman has a long article concerning the populist plank on money which was adopted at Sioux Falls in which it undertakes to explain the three theories that are contained in the three platforms of the populist, democratic and republican parties. Where it picked up the term "managed currency" this writer does not know. It certainly is of very recent origin. All economists have pointed out the injustice and uncertainty of the "automatic system" as the price level depends wholly upon the production of the mines. Under that system, if there is a large output of gold and silver, prices are high, if the production falls off, prices decline. The argument made by the Watchman that it will not do to trust the government to regulate the quantity of money, is not sound. The government does that in any case. The power to regulate the quantity of money is in the government and cannot be taken away. Whether we have bimetallism or the single gold standard, Congress can at any time, and in spite of all precautions, increase or diminish the quantity of money. Congress can at any time demonetise gold or silver, can issue paper money or call in what is in circulation. The establishment of the "automatic system" does not and cannot take this power away from congress. The power to regulate the value of money, which can only be done by regulating the quantity, is not only placed in congress by the constitution, but is there of necessity, and the plea that the re-establishment of modify or restrict this power, is not the "automatic system" will in any way sound. The populist theory of money is the only rational one. It will finally be adopted by all civilized governments. The Watchman says:

The money plank in the populist platform closes with the demand that "the volume of money be so controlled as to maintain at all times a stable money market and a stable price level. A money so controlled would be what the English financiers call a "managed currency."

There are two theories of regulating money supply, one is called the automatic theory which relegates the whole matter to the productiveness of the mines, maintaining open mints and coining all the gold and silver mined at a fixed ratio. Under this system the amount of money, and consequently its value or purchasing power, would depend upon, and vary from time to time with, the productiveness or non-productiveness of the gold and silver mines of the world. This system was in vogue from time immemorial down to 1873 when the movement to eliminate one of the metals by law was entered upon.

On the other hand, the republican party in recently declaring for the single gold standard and unlimited bank inflation has declared for the most pernicious system of a managed currency that the world has ever known. The law which went into effect on the 14th of March confers upon the national banks absolute power to manage the currency and manipulate prices and thus confers upon them despotic power over all industrial forces. This currency law is the most reckless, unscientific and dangerous ever enacted by any government in any age of the world.

The demand on the part of the world's creditors that silver be demonetized and that gold alone remain a money metal was a demand on their part for the abandonment of the automatic system and the substitution of a managed monetary system. It denied the soundness of the system by which money supply was furnished automatically through the workings of the gold and silver mines, and demanded that it be managed by law so that only one metal could be converted into money instead of two. This destroyed one-half of the automatic system and retained one-half.

Following the attack upon silver the world's money supply constantly diminished for a quarter of a century, during which time the world's price level fell more than fifty per cent, thereby unduly and unjustly adding value to the world's debts, taxes, money obligations and annuities of all kinds, and correspondingly increasing the burdens of debtors and taxpayers. This move was promoted by, and clearly in the interest of, the world's great creditors and bondholders, who used their influence to extend the gold standard over additional states and nations as fast as they were able to do so, and whose work had reached alarming and distressing proportions when the downward movement in prices was checked by the cotemporaneous discoveries of large gold deposits, and the cyanide process which greatly reduced the cost of its extraction.

The success of the bankers, money mongers and jugglers in filching wealth from the people through the manipulation of currency laws has tended to make them stronger and bolder until in all nations they have fortified their extraordinary demands by vast expenditures of money to procure legislation in furtherance of their scheme. This has resulted, through a period of twenty-five years, in enabling the bankers and money dealers to amass fortunes that stagger the imagination while the great mass of mankind everywhere have suffered under the withering effect of a contracting money volume.

It will be seen that the demand for a "managed currency" came from the bankers and money lenders who demanded that they be allowed to manage it in the interest of their investments. A managed currency, under the laws levelled against silver, meant a contracting money volume and dear gold. It meant that dollars should constantly grow larger while the assets of debtors and taxpayers should correspondingly shrink.

The demands of the bond holders and money mongers, and the success of their plan of management, in enabling them to unjustly gather into their coffers the wealth of the world, developed another school who demanded that the currency should also be managed but be managed in the interests of the whole people so as to protect their interests and that its management be not conferred upon bankers as a means of enabling them to plunder society. The school who demand a managed currency in the interest of general society is represented in the demands of the Populist platform as above recited.

In the United States today all three of the schools are represented. The republican party represents the demand for a managed currency in the interests of creditors and money lenders. The populists demand a managed currency in the interests of general society, and the democratic party demands a return to the automatic system whereby the volume of currency is dependent upon the yield of the gold and silver mines and that all supplementary paper money be issued under the authority of the government, and although it may be made a legal tender its quantity must be so restricted that convertibility on demand into coin is always possible.

The theory of those who hold to the automatic system of money is that the sources of supply, namely, access to the mines of both gold and silver shall always remain open to the people, and that when money becomes scarce and dear the production of the metals will be stimulated and the evil remedied, and that whenever money becomes abundant, and prices high affording greater returns to labor in other fields that the production of the precious metals will adjust itself to the new conditions, and that the plan of relying upon the supply thus automatically furnished will be infinitely safer than relegating the matter of money supply to the caprice of congress.

Those who uphold this theory do not contend that the system is perfect, and admit that it is conceivable that a managed currency, honestly and wisely managed, might produce more uniform results, but they insist that the public has not reached that point of enlightenment upon the money question, and that governments have not yet demonstrated their capacity to deal honestly and fairly with all classes of its citizens sufficiently to warrant so hazardous an experiment as is involved in a departure from the automatic system.

In support of their contention they point to the demonetization of silver and the consequent shrinkage of values and prostration and derangement of business generally as the first fruits of a managed system. They contend that although the supply of gold at the present time is large and may for a few years meet the requirements of a metallic money, yet that a similar condition has often before existed, and that its periods were of short duration. They point to the fact that it has seldom happened that the output of both gold and silver was large at the same time, that generally when one was being produced in abundance there was a dearth of production of the other, and that experience proves that it has required the free use of all of both metals that could be mined to give the world a reasonable degree of immunity from the violent fluctuations that have invariably attended the productions of either metal alone. They point to the fact that the money changers and creditors, who have been successful in forcing the managed system so far as it applies to the metals by outlawing one of the metals are now insisting upon the exercise of the sovereign function of controlling the issue of paper money, and are spending fabulous sums to influence elections and bribe statesmen and congress to confer upon them plenary power in the matter of issuing and controlling the volume of paper money.

In other words, the contention of the republican party is that so far as the supply of paper money is concerned there shall be no regulator except the avarice and greed of the banking fraternity; that the ten thousand banking institutions of our own country shall have no check upon their power of unlimited inflation. Under the recent currency law passed by congress the system of inflation has been coupled with a scheme to make the public debt perpetual, and the banks are provided with the means to force bond issues, as fast and as often as they desire to do so, in response to the unrestrained passions of greed and avarice.

The advocates of the automatic system contend that such a system of paper money cannot be maintained convertible into coin, and that to maintain the excessive and profitable inflations of paper money by banks the banks will be driven to insist upon tremendously high-tariff walls against importations in order to check the outflow of gold; that gold cannot be kept in the country under the high prices that will follow bank inflation without a system of tariffs to obstruct its outward flow, and that thus the value of gold money in the United States will be widely different from the value of gold money abroad, because the system of free coinage of bank notes would destroy the convertibility of such notes into coin if the law of the automatic distribution of the money metal between the nations is not interrupted and nullified by high tariffs.

They contend that under the system of band inflation and high tariffs that this country would soon be drained of its entire stock of gold, if the law through which the precious metals automatically distribute themselves among nations was permitted to operate, and that its operation cannot be prevented by high tariffs alone, but that the concomitant of high tariffs must be production conducted by trusts who will be able to so control the labor market and depress the wages that shall be paid to the millions of toilers to such a point that the products of their toil can be sold in competition with the labor of other countries in the markets of the world, while the products of the labor of other countries will be prevented from coming into our markets by high tariffs, and that thus American trust products will command an extortionate price in this country while underselling the products of competing nations in the world's great marts of trade.

They insist that the recent currency law passed by the republican trust congress is totally unscientific and is the result of a conspiracy between the money changers and trust magnates to exploit the wealth producers of America, absorb the wealth of this great nation, and reduce the masses of the people to a condition of helplessness and misery as grinding as was inflicted upon mankind in the Middle Ages by the feudal barons.

The demands of the democrats for the re-establishment of the automatic system of money supply through the use of the product of all the gold and silver mines, as against the wild and unscientific plan of a currency managed by and in the interest of the money-changers and usurers, is a just, honest and conservative demand and one it is believed will meet with the approval of all intelligent, honest men who desire the perpetuity of our free government, and the preservation of conditions under which enterprise and intelligence and industry shall gauge the success of every individual in every department of industry.

The demands made by the populist convention are just and conform to the moral law and might be subscribed to by all if the experience of the past warranted the belief and expectation that the people generally would give to the subject of money the attention it merits, so that in the adjustment of all monetary legislation the interests of all classes would be so justly represented and considered that justice would be done to all.

The populist leaders have conferred upon the people of the nation a lasting benefit by challenging the system of a managed currency proposed by the bankers and setting up in a strong and forceful manner the demands of justice for all by demanding that the volume of currency shall be so controlled as to maintain at all times a stable money market and a stable price level.

That is what the National Watchman says, but the Independent says that what ever is done the quantity of money will always remain with the "caprices of congresses." The "automatic system" does not take it away from the caprice of congress, and the argument built upon the theory that it does, is not sound. The "caprice of congress always has and always will regulate the quantity of money. That being the fact the populist theory is the only statement that can be supported by reason.

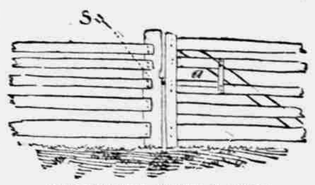
A STRONG "PULL."

—New York Evening World.

GOOD GATE LATCHES.

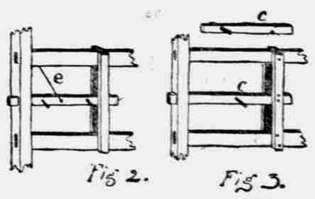
Three Styles Which, If Properly Constructed, Are Reasonably Sure to Give Satisfaction.

The form of the gate latch or fastening is an important portion of a fence and care should be exercised in making. The form shown in Fig. 1 is very simple and effective. The latch, a, is of hard, tough wood, 18 inches in length, three-quarter inch thick, and 1½ inches wide. Through the inner end a wood-



EFFECTIVE GATE LATCH.

en pin holds it in position. When the gate is closed the outer projecting end rests in a notch cut in the post, as at s. All the plans shown admit of the gate opening either way if desired. In Fig. 2, a swinging latch is used, which should be about the size of that in Fig. 1. It is suspended by a wire at e. Two wooden pins prevent it from being



DETAILS OF THE LATCHES.

moved too far in either direction. The plan in Fig. 3 is quite similar to the others, and is clearly shown. The latch, c, is shown in an enlarged form. A notch is cut in the lower side, which rests on a pin when the gate is closed, the weight of the latch keeping it in position. Next in importance to the hinges of a gate are the fastenings, which should invariably be made of the very best material.—Farm and Home.

FARMERS DOING WELL.

In the Years of Plenty the Wise Ones Will Make Provisions for the Uncertain Future.

Prices are going up all over the country. Agricultural products are in good demand at home and abroad, at better prices generally than for the average of the past ten years. This means more money for farmers to pay their debts, and to supply their household and farm needs. If they pay off their mortgages, and other indebtedness, capitalists will save more money for which they will be seeking investments. If they buy new tools, new clothing or furniture, carriages or pianos, that means more business and larger profits for manufacturers. This again should bring more steady employment and better wages for the workingman. Perhaps the wages may advance more slowly than will suit some of them, for not every manufacturer or employer feels confident that this improvement in the business outlook is to be a permanent one, but we think that we may now look for ten or twenty years of higher prices, higher wages and abundant prosperity, until people get reckless and begin to feel that they are safe in expending more than their income or spending it in advance. Then may come a panic such as we knew after the close of the civil war, when people began to see the need of retrenchment. We have had many such periods since this nation was established, and the improvident ones have enjoyed themselves in the season's prosperity and suffered when the reaction came. It is of little use to offer advice to those who cannot see the moral for themselves, or will not heed the lesson it teaches. The butterflies will bask in the sunshine and perish in the frost in the future as in the past, while the provident bee will store honey in the summer to provide for the wants of the coming cold weather.—American Cultivator.

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HIS MAJESTY, BOB, THE YALE BABY.

Mr. Robert Westenmark, Sr., looked across the table at his wife reproachfully. "My dear, I can't see what possible harm it could do the youngster."

"Well, if you would stop to consider the fact that the thermometer will in all probability stand at 90 degrees in the shade all week, that a hotel is not the best place in the world for a baby, that there are about 40 summer diseases especially designed for infants and that your son is only 6 months old, you might see."

"The evidence is certainly crushing, but if we took Maggie and half a dozen trunks full of preventives I confess I don't see why it would hurt him a bit. And just think how it would please the fellows. Your son is the class baby—Yale, '97!"

"Well, he's my baby, first, last and all together, and I'm not going to have a whole lot of fellows handling him and bouncing him around."

"I've been counting on showing him to the fellows for weeks, but of course if you feel this way about it we won't go. I'll telegraph the boys this morning that we won't come."

Mr. Westenmark then gave his wife a chilly kiss and departed for the office, leaving Mrs. Westenmark lost in thought—until his highness came in and demanded audience.

Later in the day, when his highness, together with his suit, went out to take the air, a short halt was made at his highness' maternal grandmother's, where Mrs. Westenmark, with tears in her eyes, explained the unreasonable desire of Robert Westenmark, Sr., to expose his highness to the dangers of New Haven during commencement week, "just because he happens to be the class baby," she concluded.

"Well, and why not take him? It would be fun for you, and think how it would please Robert."

"But, mamma, he might catch cold or something, and then I'd never forgive myself."

"Catch nonsense! He won't catch anything there that he couldn't catch here. Take Maggie along—she knows what to do for him—and go."

"I think it would be a foolish thing to do myself."

"Dear child, don't make Robert feel that the baby is always first."

"But this is a question of exposing him."

"With the faithful Maggie along there is little danger of that. Be careful that it isn't a question of selfishness on your part."

Mrs. Westenmark decided that the cold hearted world was against her and went home aggrieved. She found four telegrams there directed to Robert, and within the next hour six others arrived. Mrs. Westenmark became alarmed and called her husband up on the telephone to inquire anxiously what it all meant. He laughed and told her she had better open them and see. The ten telegrams all read the same, only the signatures were different:

"We must have the boy. Bring him on the 4:20, or a delegation of 50 will call for him."

At first Mrs. Westenmark was indignant, then she laughed, and that night when Mr. Westenmark came home and said he had received 40 telegrams during the day she gave in, and that was how it happened that his highness and the suit started to New Haven on the 4:20 train.

Such a racket "as never was on land or sea" greeted the 4:20 train as it rolled into New Haven on Friday afternoon. His highness and his suit descended from the train to the accompaniment of "Rah! Rah! Rah! '97!" which made his highness' eyes almost pop out of his head with astonishment. Mrs. Westenmark was surrounded for a moment, and when she turned to speak to Maggie she saw—this is what she saw, and shuddered—Hayworth, '97, the famous center rush, making his way through the crowd with his highness held high above his head. Before him went a man with a horn, and behind him came '97, a hundred strong, lock step, yelling:

"Brickety kax, co-ax, co-ax; brickety kax, co-ax, co-ax; hoo-rah, hoo-rah, hullabaloo—Yale!"

Maggie, breathless and irate, with pillow and blanket, brought up the rear. His highness' mother, with fear on every feature, dragged her grinning husband after them, only to see Hayworth climb to the top seat of a tallyho, the baby still in his arms. The trumpeter blew a blast, '97 took hold of the shafts, and the triumphal procession began. His highness had evidently forgotten his suit, and there he sat, holding on to Hayworth's big forefinger, and smiled his appreciation of the whole affair. The yelling was fast and furious. Everywhere they met other crowds, which vied with them in lung power and enthusiasm, and still his highness smiled.

He was finally handed over to his mother, who had never expected to see him alive again and who, by the way, had already registered a vow to take him home the first thing in the morning. She was a wise little woman, however, and said nothing, but just put him to bed early and followed soon herself, while his highness' father went to the class supper.

About 11 o'clock a man tiptoed into the Westenmark's room and pinned a piece of paper on the crib bearing these words: "Will bring him back in a minute. Bob." Noiselessly he wrapped Robert junior in a blanket and departed. A few blocks in a cab, and then this man burst into a brilliantly lighted dining room with the bundle in his arms. He was greeted with a cheer, and then father, his highness and all were lifted on to the shoulders of the crowd and borne to the place of honor at the head of the table. On a raised platform was a high chair, and before it was a huge gold loving cup with "Yale, '97," inscribed on it. His highness, who by this time was thoroughly aroused to the jollity of the occasion, was gravely seated on the throne. Somebody offered a toast. His highness grinned. Somebody else filled up the loving cup. His highness gurgled and plunged in his fist.

"A toast, old man, a toast!" said his proud father to him. Then his highness wrinkled up his face and sneezed, "Co-ax, co-ax." And with one accord '97 finished it up:

"Hoo-rah, hoo-rah, hullabaloo—Yale."

—Ohio State Journal.

Matrimonial Repartee.

"You are your own worst enemy," she said.

"Why do you keep reminding me of the fact that I deliberately asked you to marry me?" he returned.—Chicago Post.

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Trying to Please Employers.

Mistress—I am surprised. You say you were married six months ago, divorced three months ago, and remarried to your husband last night.

Domestic—Yes'm. You see, at the first place he had they wanted a married man, so we got married; but the next place they wanted a single man, so we got divorced, and I came here. Now he's found a place where they want a man for gardening and wife to cook, so we got married again, and I'm going there with him.—N. Y. Weekly.

Good Nose for News.

"Henry," whispered the maiden, in some embarrassment, as they stood in the hallway, where the young and handsome reporter was preparing to say good-night. "It's dreadful of me, I know, but I've been eating onions."

"Great Scott, Fannie!" he exclaimed. "You don't think that's a scoop on me, do you? I knew that as soon as I came in."—Chicago Tribune.

A Glorious Example.

Ah, he was poor and friendless when
He bravely started out;
But well he won his way with me,
And died, at last, of gout.
—Chicago Times-Herald.

AFTER THE FIRST QUARREL.

He—So our engagement is off, is it?

She—Yes.

He—Then gimme back me chewin' gum.—Chicago Inter Ocean.

Life's Misfits.

Our wisdom comes too late to fill
Our deeds with joy complete;
We seldom find the mustard 'till
We've eaten all our meat.
—Elliott's Magazine.

A Recipe.

Some deep-drawn sighs,
Two dreamy eyes,
And lips as red as roses;
A smile, a tear,
And then, my dear,
The average man proposes.
—Elliott's Magazine.

Curiosity.

"Women are funny creatures," mused the janitor philosopher. "Lit wan woman in th' car drop a letter, an' th' woman opposite will roide tin blocks out av her way troyin' to pick up thot letter whin no wan is lookin'." — Chicago Daily News.

An Amended Statement.

Jack—You are the only girl—

Mabel—Come now! You know I can't believe that.

Jack—Wait till I am through. You are the only girl who ever refused to believe that she was the only girl I ever loved.—N. Y. Journal.

Retaliation.

Mrs. Justwed—I gave that tramp a couple of the biscuits I cooked this morning.

Mr. Justwed—Then we must turn loose the dog to-night. The fellow will surely come back and try to burn the barn.—Judge.

Optional.

"Do you have to ask your wife for money?" faltered the little man with the hunted look in his eyes.

"Not on your life!" replied the large, brusque man. "But rather than go without I sometimes do!"—Detroit Journal.

He Would Not Agree.

"The reason I can't get along with my wife is that she wants to submit all our differences to arbitration."

"To arbitration?"

"Yes. She always wants to refer disputes to her mother."—Brooklyn Life.

Same Weakness.

Visitor—Why are you here, my man?

Convict—Same reason you are mum. I'm a poor, sloppy, morbid, neurotic, half-baked degenerate.—Judge.

A Hard Job.

"I don't see how you ever managed to cut that boarding house turkey," said the fork to the knife.

"It was a rather tough job," replied the knife, "but I managed to keep my temper."—Harlem Life.

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