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## MONEY CIRCULATING IN THE UNITED STATES.

The Hon. William Jennings Bryan, a profound political economist, whose voice is always melodious in hymning the praises of the plain, poor people and ever resonant in denunciation of the pestiferous, un-plain rich, remarked in a speech made at Lincoln, Nebraska, on September 8, 1896:

"My friends, all the trusts together fall into insignificance when compared to the money trust."

This great lawyer did not, at that date nor any subsequent one, define, analyze or explain "the money trust." But it is fair to presume that he had in mind a monopoly of money; a corporation which was gathering together and storing away vast sums of money. This erudite and practical publicist of vast experiences in the courts, in congress, at banquets and in battles, is now, in 1899, confronted with the following facts and figures in verification of his prophecies in 1896.

It seems that money hoarded, money not in circulation, money that we do not part with, gives us neither profits nor satisfactions.

The treasury statistics show that the money in circulation has more than doubled in the last twenty years. It has increased 50 per cent since 1886 and more than 25 per cent since July 1, 1896. On July 1, 1879, the amount in circulation was \$818,631,793; on July 1, 1889, \$1,379,964,770, and on April 1, 1899, \$1,927,846,942.

No period in American history has shown a more rapid growth in the

money in circulation than the last three years. On July 1, 1896, the beginning of the new fiscal year, the amount in circulation was \$1,509,725,200. By July 1, 1897, it had reached \$1,646,028,246, an increase of \$136,303,046. On July 1, 1898, it was \$1,843,435,749, an increase for that year of \$197,407,503, and at the beginning of the present month it was \$1,927,846,942, an increase in the nine months of the present fiscal year of \$84,411,493. The increase since July 1, 1896, has been at the rate of nearly \$500,000 for each business day and during the last year has averaged considerably more than \$500,000 for each business day.

The per capita circulation on April 1, 1899, was the largest ever shown at that period of the year in the history of our country. At that date it was, according to the official statement of the treasury department, \$25.45 per capita, while that of April 1, 1898, was \$23.69; of April 1, 1897, \$23.01, and of April 1, 1896, \$21.53.

The figures of the last three years, when placed side by side for comparative purposes, show an interesting and remarkable growth in the circulating medium. They are as follows:

| April 1—  | Money in circulation. | Per capita. |
|-----------|-----------------------|-------------|
| 1896..... | \$1,528,629,463       | \$21.53     |
| 1897..... | 1,669,000,694         | 23.01       |
| 1898..... | 1,756,058,645         | 23.69       |
| 1899..... | 1,927,846,942         | 25.45       |

The increase in gold coin in circulation during the last few years has been quite as remarkable as the general increase in circulation. On April 1, 1896, the gold coin in circulation was, according to the treasury figures, \$445,912,256; on April 1, 1897, \$517,125,757; on April 1, 1898, \$582,129,742, and on April 1, 1899, \$694,855,942. The table which follows shows the gold coin and total money in circulation at the beginning of each quarter of the fiscal years from July 1, 1896, to date:

|                   | Gold coin.    | Total money.    |
|-------------------|---------------|-----------------|
| July 1, 1896..... | \$456,128,483 | \$1,509,725,200 |
| Oct. 1, 1896..... | 478,771,490   | 1,582,302,289   |
| Jan. 1, 1897..... | 517,743,229   | 1,650,221,400   |
| Apr. 1, 1897..... | 517,125,757   | 1,669,028,246   |
| July 1, 1897..... | 519,146,075   | 1,646,028,246   |
| Oct. 1, 1897..... | 528,098,753   | 1,678,840,538   |
| Jan. 1, 1898..... | 547,508,360   | 1,521,100,640   |
| Apr. 1, 1898..... | 582,129,742   | 1,756,058,645   |
| July 1, 1898..... | 600,959,880   | 1,843,435,749   |
| Oct. 1, 1898..... | 622,649,812   | 1,816,596,392   |
| Jan. 1, 1899..... | 667,796,579   | 1,897,301,412   |
| Apr. 1, 1899..... | 695,855,942   | 1,927,846,942   |

The bank statements show in many cases from 40 to 50 per cent of the deposits in the vaults of the banks. There is an abundance of money in the coun-

try—apparently more than is needed, since it is not drawn out of the banks—but the growing prosperity of the United States and the war tax on bank checks have made an increased demand for small bills.

## SECOND-HAND GOODS.

Second-hand stores are really at times a convenience and benefit to the communities in which they are located. But, as a rule, people prefer goods at first-hand, provided the prices are reasonable. There can be found no record in history where a nation purchased a second-hand war until the McKinley administration bought out the Spanish war rights in the Philippine Islands. This country has by this transaction become possessed of a war which has been in use, off and on, for about three hundred years. For this second-hand opportunity for expending money and sacrificing lives in the endeavor to Christianize a job-lot of barbarians we have paid Spain the munificent sum of twenty millions of dollars.

The durability of this second-hand war has not yet been tested thoroughly, but if the future can be properly judged by the past, the Philippine war will wear wonderfully well. Thus far it seems to be a reincarnation of the Seminole war in Florida, and it is possible that the spirit of Billy Bowlegs may have entered into some Filipino chief and that the souls of all the departed Indians of this continent are now animating the warriors of the Pacific archipelago. Nothing can be more illustrative of the extravagance of the McKinley administration than the fact that they have paid twenty millions of dollars for this second-hand war.

## A PRESIDENTIAL TICKET.

Since that great and good statesman, Matthew S. Quay, has been so thoroughly vindicated by a Scotch verdict of "not proven" and, because of this honor, appointed United States senator by the patriotic Governor Stone, he looms up as possible presidential timber for McKinley's party.

If we may believe the republican newspapers of Pennsylvania, there is no other man who can match purity with Quay, no other statesman so immaculate as Quay, no other republican so usefully patriotic as Quay, and no other leader is his equal in everything that