

certificates were issued instead. It was provided in the act that any holder of silver dollars might deposit them in sums of not less than \$10 with the United States treasurer or assistant treasurer, and receive certificates for them in denominations of not less than \$10, which was later made to include denominations of \$1, \$2 and \$5 by the act of August 4, 1886.

By the act of July 14, 1890, which succeeded the act of February 28, 1878,

and commonly known as the "Sherman Act," the secretary of the treasury was directed to purchase four million five hundred thousand ounces of silver bullion each month at the market price, and to issue treasury notes in such denominations as he might prescribe from \$1 to \$1,000, in payment. These notes were to be redeemed in coin and be receivable for all public dues, and when so received might be reissued, but no greater or less amount of them were to be "outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the treasury purchased by such notes." The further issue of these notes was suspended by the repeal of the purchasing clause of the act, November 1, 1893, those outstanding being reissued when redeemed in gold or in payment of dues to the government, and retired when redeemed in silver dollars.

National bank notes are issued under the act of June 3, 1864, and subsequent amendatory acts. The banks are required to deposit as security United States registered bonds with the treasurer at Washington, and they are entitled to issue circulating notes to the amount of 90 per cent of the par value of the bonds deposited, the maximum amount of which is not to exceed the amount of the capital stock of the bank. While there is no limit to the amount the banks may issue by complying with the requirements of the law, the limit having been abolished in 1875, yet the conditions are such as to operate restrictively, so that the aggregate issue of the banks at present amounts to but a small part—less than one-half—what the law will permit in proportion to their capital stock. In commenting on the circulation issue of the banks in his last annual report, Comptroller Eckels says: "Between the competition of the government note issues on the one hand and the unnecessary restrictions imposed by law upon the other, together with the increasing price of bonds required to be deposited as security, the note-issuing function of the banks has been permitted to become merely an incident to the conduct of the national banking associations of the country."

Gold certificates were first authorized by the act of March 3, 1863, which authorized the secretary of the treasury to receive deposits of gold coin and bullion in sums of not less than \$20,

and to issue certificates therefor in denominations of not less than \$20. This practice was discontinued by order of the secretary January 1, 1879, so as to prevent the holders of United States notes from presenting them for redemption in gold, and redepositing the gold for gold certificates. Their reissue was directed by the act of July 12, 1882, but which provided that "the secretary of the treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the treasury, reserved for the redemption of United States notes, falls below one hundred millions of dollars." According to the annual report of the director of the mint, the subsidiary coins are made from silver contained in and separated from the gold bullion deposited at the mints, its purchase for this purpose being authorized by the act of February 12, 1873 (section 3545, Revised Statutes) and their increase is restricted to the amount of silver so obtained.

The amount of minor coins—five and one cent pieces—that may be issued is not specifically limited, but the act of February 12, 1873 (Sec. 3529, Rev. Stat.) requires that the secretary of the treasury shall cease their coinage until otherwise ordered, whenever the amount of them presented for redemption shows that they have become redundant.

These are the different kinds of money we handle in our every-day transactions, and also the most pertinent features of the acts of congress under which they are issued. Congress derives its power to make the laws governing the issue of money from section 8 of article 1 of the constitution, in the words "to coin money and regulate the value thereof." Hence any changes that may be desired in the monetary system of the country must obviously come from a congress in sympathy with the changes desired. The change that is at present particularly urged, and which is an issue between the two leading political parties, is from the present standard of value, gold, to that of silver and gold at the particular ratio of 16 to 1. It has assumed the form of an educational discussion, and we may hope the ultimate result will be for the best interests of the country regardless of party or section.

L. D. MITCHELL.

Brattleboro, Vt.

**EXPERIENCED STATESMANSHIP.** Carl Schurz in his massive narrative of facts concerning\* the Filipino involvement showed the great value of that discipline of mind which the German schools insist upon as to analytical and cogent statement. There is no publicist in America who from his study, experience, sincerity and fidelity to truth could give a better or more exact statement of the anti-imperialist views and

policies of those citizens of the United States who disapprove McKinley's foreign policy.

In speaking of the treaty about which General Vifquain recently wrote and which treaty the general declared was saved from non-ratification and defeat by a charge of great gallantry led against recusant senators by Colonel Bryan, Mr. Schurz says: "No wonder that treaty found opposition in the senate. Virulent abuse was heaped upon the 'statesmen who would oppose the ratification of a peace treaty.' A peace treaty? This was no peace treaty at all. It was a treaty with half-a-dozen bloody wars in its belly. It was, in the first place, an open and brutal declaration of war against our allies, the Filipinos, who struggled for freedom and independence from foreign rule. Every man not totally blind could see that. For such a treaty the true friends of peace could, of course, not vote."

It is a pity that General Schurz should thus differ from an aged, experienced and learned leader like Colonel Bryan.

Oh! ye loved ones, that already sleep in the noiseless bed of rest, whom in life I could only weep for and never help; and ye who still toil lonely in the monster-bearing desert, dyeing the flinty ground with your blood—yet a little while and we shall meet There, and our mother's bosom will screen us all; and oppression's harness and sorrow's fire whip, and all the Gehenna bailiffs that patrol and inhabit ever vexed time, can not thenceforth harm us any more.—Carlyle.

#### SOME FACTS. Immigration of foreigners into the

United States seems to be drawing toward its end; the population of our country has advanced at a less rate in the last five years than ever before recorded. We who are here, however, are doing well; we bought 30 per cent less of other nations' goods in 1898 than in 1893, while we sent abroad \$400,000,000 worth more. The increase in consumption of raw material by our manufacturing industries, also, has amounted to 50 per cent in the same period. We are raising more grain and less stock; there were ten million more acres under cultivation in 1898 than in 1893, and twenty-five million head of live stock less. There is \$241,000,000 more gold in circulation than five years ago, whereas the silver and paper money have remained at the same point. This shows quite plainly that the people at large look upon gold as property, and consider silver and paper as mere conveniences for making change. This appears also from the opposite state of things reported from the treasury, where the surplus money, not wanted for actual use, has piled up; silver has increased one-half more than gold. This refers to actual money, not to money in the sense of wealth; the wealth of the country is