REV. CRANE ON THE CRISIS

Regards the Monetary Flurry as the Great American Boil.

REASON AND REMEDY FULLY DISCUSSED

Tribute to the Memory of Leland Stanford—There Will Be No Two Standards of Value in the Face of God.

Rev. Frank Crane delivered an eloquent sermon on "The Financial Crisis" at the First Congregational church yesterday morning. The prelude to the sermon was a tribute to the memory of Leland Stanford, in which he said: "Americans are easy forgetters. We enter a luxurious Pullman sleeper at New York, and making but one change, land in San Francisco in a few days. We rest in pleasant beds, lulled to sleep by the monotonous hum of the rolling wheels. We dine on the most select food in beautiful dining cars, while looking out upon the speeding landscape, and we little realize the immense pluck and bravery and enterprise of the men to whom all of this is due. One of these men was Leland Stanford. I am not here to say he was a saint nor to preach him through to heaven in a private car, but all of his wealth cannot cancel the fact that he was a man remarkable for his business capacity and his humane impulses. It is not our business to investigate any man's soul. Of the dead we should only speak, if possible, in terms of praise, and I have only brought the name of this man into the pulpit because I find something about him that is most estimable."

Speaking of the financial stringency the eminent divine said, in part:

Skeleton of Hard Times.

"Now comes the grim specter of hard times. He shakes ruin from his hair. His eyes are like the eyes of Pauguck. Bankers are hoarding their money, merchants are sacrificing their goods to get ready cash, clerks afraid they will lose their positions, farmers anticipating a bad market for crops, parents dreading lest their children shall not be left with the means for an education, and the whole social fabric trembling in expectancy wondering whether this is merely a temporary flurry or the prelude to a panic.

"What is the cause of this crisis? We are glad to know that it is not in nature or providence. We are living in the most productive country on earth. We are raising more breadstuff and manufacturing more apparel and implements than any other land. We have had no famine, no pestilence, no war. Therefore the depression must soon pass away. Men are asking each other what is the cause almost as eagerly as they are asking what is the remedy of the situation. To my mind hard times is the great American boil. Corruption in the body politic, as in the physical body, must gather to a head every once in a while. Boils are a sympton of bad blood. After they gather and break we feel better. One may be apparently healthy quite a time with his blood out of order, but by and by there are eruptions and the purient matter is expelled. It is so in politics. The tyranny of the Bourbons was founded upon the lie that one man was better than another, human slavery rested upon the same rotten corner stone; the French revolution was the cure of the one and the American rebellion the healing of the other. Now what is the bottom trouble in the business world? It is any unjust transaction, any false valuation.

Mutual Profit a Remedy.

"There is but one really just trade that can be made between men and that is where both parties receive a profit. A deal in which one man gains at the expense of another man's loss is essentially iniquitous in the eyes of absolute right. Until the time comes when all such things shall be ruled out of the business world there will always be trouble.

"The bankers and others who lend money are usually the first to discern the signs of the times and become more stringent in their loans. The business enterprises next feel the shock and a commercial crisis ensues, mercantile establishments failing one by one throughout the country. Eventually the whole population receives the storm and business stagnation ensues. This, however, only lasts until the enterprise and faith of the people recover, which is always rapidly in America, times begin to improve again, and the cycle of boom and panic, prosperity and failure roll on. The merest tyro in political economy must acknowledge that this alternation between stagnation and over-activity is extremely harmful. Why is it that such a condition of affairs must continue? It is because, not satisfied with the natural remarkable increase of wealth in this land, the people in an abnormal haste to be rich join hands to force an unnatural increase. Commercial depression is nothing but a readjustment of values to correspond with the truth. Hard times is merely getting down to the facts again. It is the sobering off after the nation has been on a long prolonged financial spree. We may as well attempt to juggle with the laws of gravitation as with the equally immutable laws of moral truth. Justice some day or rather must always be laid to the line and righteousness to the plummet. It would be a good thing if every booming city, every Board of Trade, every business house, even the national congress, should have inscribed on its official seal the words, "Thou shalt not lie."

"Hard times teach us that it is important to insist on the ethics of spending as well as the ethics of making money. It is the common opinion that while one should be careful about the way he makes money he can spend it as he chooses. Every man is under obligations to his fellows, and if people were thoroughly alive to the responsibilities that the possession of money, whether great or small, placed upon them they would so live that the pendulum swing of hard and flush times would cease and an era of continued prosperity flow on. But we find some people who are spending their money in the gratification of every foolish whim; they are using their money to satisfy unworthy appetites and silly notions. This naturally leads to a desire to live beyond one's income.

Elephant Life on a Mosquito Income.

"To get $1,000 a year and spend $1,100 is the road to ruin. We need a revival of plain living and high thinking. Much has been said in a sneering way about the Puritans. As one old preacher remarked, "I wish it would rain Puritanism for a week." The people need to understand that the pleasures of life are not in things that can be bought; they are not dependent upon outward circumstances. A high rich life is not to be found in "high rolling" or luxury, or lavishness, or jewels from Tiffany or dresses from Worth, or a liveried coachman or invitations to dance at the houses of the rich. Let us love art and music and painting and literature, and all that is beautiful and uplifting and refining, but the gaudy tinsel of stuffs that are valuable simply because they are expensive, the foolish pleasure of amusements that are indulged in because they require an immense outlay of money, are to be rejected as puerile. Such a people would be proof against hard times.

"Hard times remind us once more of the instability of riches. Tell people in the most eloquent terms of the dangers of wealth and when you are done they will say that they would not mind being tempted a little in that direction. But this lesson must be learned and if they will not hear the preacher of peace they shall hear the fierce and terrible preacher of ruin.

Departure of Faith.

"Hard times teach us the importance of faith. Faith is sometimes ridiculed as the weak part of religion; in reality it is its strength. What is the secret of business stagnation? It is because men have ceased to trust each other. Faith departs. If one imagines that all business is based upon solid facts he is sadly mistaken. In every loan the character of the borrower is taken into consideration. A factor in the lending of money is the confidence in the borrower.

"Lastly, I am reminded by these hard times of that hard time which is sure to come in the life of all. I would like to ask those who tremble at the prospect of losing their money now, what they shall do when they begin to tremble at the prospect of losing not only their riches, but also their eternal soul. If the anticipation of living on a little lower plane of life plunges you into so much distress what will the anticipation of living in an eternity of remorse away from God cause you to feel? If ye have run with the footmen and they have wearied you, how shall you stand the swellings of Jordan.' That will be a panic to which this is but play. Then there will be a great depression in values. England's queen cried out that she would give her kingdom for a moment of time. Kingdoms about that time were a glut in the market with her. Earthly shows will drop wonderfully at that mortal hour. It may be true that one can be a bimetalist in politics, but you cannot have two standards of value in the face of God. We cannot serve God and Mammon. You cannot live for the things of this earth and live for the things of God also. One of the two must be higher than the other, and the other must be wholly subservient and incidental to it."

AFFAIRS AT SOUTH OMAHA.

Sunday and How it Was Spent in the Southern Suburb.

One of the largest funerals that ever took place in South Omaha was that of the late Mrs. Bridget Conley, which occurred yesterday afternoon. The friends first gathered at the family residence, No. 2930 R street and from there went to St. Agnes' church, where Rev. Father McDevitt preached a very impressive funeral sermon. When the funeral procession began to move it was over a mile long. The burial was at St. Mary's cemetery.

The floral offerings were elaborate and beautiful. The deceased had made South Omaha her home for many years and was a person who quickly made friends and always held them. She had reached her 67th year and was in good health in every way except the direct cause of death, which came of blood poisoning caused by the amputation of a toe several weeks ago.

As the funeral was passing over the L street viaduct an accident occurred. A horse driven by Mr. Hanusen became frightened and upset the buggy. Mr. and Mrs. Hanusen are aged people and were rendered helpless by the fall. Mr Hanusen's thigh was broken and the horse behind them stepped on Mrs. Hanusen's breast. They were placed in a hack and driven to their home in Omaha at once.

Magic City Gossip.

Mrs. A. A. Monroe leaves today for Chicago.

Mrs. F. Gilbert left last evening for Chicago.

Mr. and Mrs. S. D. Rynearson are on their way to Chicago.

Switchman McKenzie had a finger pinched off in the yards yesterday.

Eleven arrests were made by the police on Saturday night and Sunday.

Dr. Kirkpatrick and wife are home from a visit with friends in Atlantic, Ia.

Miss Carrie Wrede of Council Bluffs was the guest of Mrs J. M. Tanner over Sunday.

The school board meets tonight and selects teachers for the next year. There are about forty in all to be chosen.

Chief Beckett says he will prosecute all persons shooting off fireworks before and after the Fourth on the charge of disturbing the peace.

A small party of friends gave Mr. and Mrs. J. H. Van Dusen a happy surprise party at their home on East F street Saturday evening. The guests were no less entertained on account of it being a surprise party, and all report having spent a delightful evening.

J. C. Happersett's valise, containing about $50 worth of sample shoes, was stolen from the corner of Twenty-fourth and N streets in broad daylight about three weeks ago. The matter was reported to the police, but the cops were unable to locate either the goods or the thief. Yesterday, while out hunting for berries, little Mary Krouse found the valise and contents in the weeds over on South Twenty-fifth street, near the packing houses. She reported the matter to the police and last evening Chief Beckett sent a card to Mr. Happersett at Indianola, Neb., informing him of his find. The articles in the valise had not been touched and were in almost as good condition as they were when stolen.

The Bohemians of South Omaha and Omaha met in Brown park yesterday and enjoyed one of the best picnics that has ever been given in this city. Shortly after 12 o'clock the Omaha delegation arrived and were met by their South Omaha brethren at Twenty-fourth and I streets, where the procession was formed. Headed by a brass band the line of march was made direct to the park, where Rev. Pipal of Omaha delivered an address in the Bohemian language that is said to have been an able effort. The unveiling of the Cesky Slavonski Podporujice Spilky society flag then took place. The afternoon was divided between short speech-making and social conversation, and last evening a dance was given that was participated in by a very large and orderly crowd.

CHINESE CONVERTS.

Services at the First Congregational Church for the Missionary Fund.

"China for Christ" was the optimistic motto that shone from the wall behind fifteen Celestial converts who sat on the platform at the First Congregational church last night at the concert given by the Ladies' Missionary society for the benefit of the Chinese missionary fund.

Song, "The Morning Light," was followed by responsive reading, led by the superintendent.

Another responsive reading followed, ending with a prayer song rendered by the class, of which the text is, "Bless Me Now," the Chinese words for the same being, "Que nee yee gaw hin foo hun jook."

Tahm Kwale followed with a recitation entitled "Go Ye Into All the World." Next came the song, "Throw out the Life-line," another responsive reading, the song "Jesus Saves," and a number of bible verses. Mu Fot then spoke of the work among the Chinese in Portland and followed by singing in Chinese, with Mrs. Mu Fot, the song "He Leadeth Me."

The class then sang "Light of the World" in Chinese.

The balance of the program consisted of songs, recitations and addresses by those having the work in charge and closed with the doxology and the benediction.

The school meets every Sabbath at 3 p. m. at the First Presbyterian church, corner Seventeenth and Dodge streets.

Surrenders His Body to Save His Soul.

James Carson, 21 years old, a bright and honest-looking young fellow, arrived here from San Bernardino yesterday in the garb of the Salvationists, says the San Francisco Examiner, and proceeded at once to Major Keppel's religious headquarters on Market street. Soon afterward he went out to the Presidio, where he announced to the colonel that he was a deserter and that he wanted to be arrested. After he had been questioned enough to test his sanity and os show that he was telling the truth, hit request was granted.

He will be held for the court martial, and there is little doubt that he will soon change his red and black uniform for the soft gray of the military prisoners at Alcatraz.

Carson, according to his own story, has a home at Fultonville, N. Y. He enlisted at Sackett's Harbor, N. Y., on March 28, 1891. He was only 18 years old, but he had his parents' consent to enter the service. Immediately he went with the Eleventh infantry, Colonel Derusse, to Arizona, where on July 1 of last year he deserted. He says that he was abused by the officers who were over him, so while he was out on target practice he slipped away and walked to California.

At San Bernardino he went to work on a hay-baller for William Brooks. There he fell in with the Salvation army, and his conversion led him to come here and surrender himself. He says he expects to be sentenced to imprisonment for two or three years.

Dangerous Practice.

Washington Star: "Do you realize," said the editor to the foreman, "that you have taken terrible chances on bringing discord into half the families of the city?"

"Why, no. What's the matter? Anything libelous?"

"No, sir. The damage is more far reaching than that of even libel could be. I tremble to think of the number of husbands and wives you may have separated."

"How?"

"By putting the base ball news and the fashions on the same page."

NEBRASKA'S LABOR CONGRESS

Representatives of the State's Toilers Met in Session at Lincoln.

OFFICERS CHOSEN FOR THE ENSUING YEAR

Reports of Committees and Officers—Addresses Outlining the Work of the Order Delivered—Proceedings of the Initial Session.

LINCOLN, July 2.—[Special Telegram to THE BEE.]—The Nebraska State Labor congress was called to order this afternoon at 2 o'clock by Chairman Shupp.

The report of the committee on credentials was adopted and the minutes of the last meeting read.

A motion was made that the deputy state labor commissioner be requested to meet with the congress. This motion was carried, but when it was discovered that the gentleman was not in the city, the motion was reconsidered and laid on the table.

The following committees were then appointed by the chairman: Committee on finances—C. Nelson, Izard and Fawkner. Committee on resolutions—G. W. Willard, H. Cohen and C. L. Newstrom. Committee on rules—Packer, Kramer and F. E. Heacock. Committee on reports of the executive council—Fawkner, Emberson and Elster.

A motion was then made that all resolutions be referred to the committee on resolutions, to be reported upon at the evening meeting.

Chairman Shupp then read an address to the members sketching the work done by the executive officers since the last meeting. He was followed by Secretary T. E. Smith, who read a report on finances.

The regular order of business was then suspended and the congress proceeded to the election of officers. G. W. Willard of Omaha, a member of Typographical union No. 190, was elected president by acclamation; C. E. Woodard, a member of the Carpenters union and delegate from the Central Labor union of Lincoln, was then elected vice president. The office of recording secretary went to E. C. Overall of Omaha, a member of Knights of Labor assembly 5,141. Julius Meyer of Omaha, delegate from Musicians union No. 22, was then elected secretary and treasurer. J. M. Thompson of Lincoln, delegate from Knights of Labor assembly No. 1,808, was elected sargeant-at-arms. Mrs. Auspacher, delegate from the Working Women's assembly No. 718 of Omaha, was then unanimously elected a member of the board of trustees. Ed Elster, representing the cigar makers of South Omaha, and J. W. Vogan of Lincoln, of the Central Labor union, were also elected trustees.

An adjourament was then taken until 7:30 p. m., and the delegates dispersed to take in the various sights of the city.

At the Evening Session.

The evening session of the Nebraska Labor congress was devoted to the rapid disposal of business. The resolutions passed came in for a vigorous discussion, and the declaration of principles was not passed without considerable opposition. This declaration conforms with that of the Knights of Labor in nearly all the important particulars.

A new constitution was adopted, the old one being found unequal to the needs of the congress.

Resolutions were passed condemning the State Journal and the Lincoln Call for not employing union labor, and a committee was appointed to assist the striking tailors in their fight against the merchant tailors employing rat labor.

The labels of the cigarmakers union and of the horse collar makers union were approved.

After considering other resolutions of minor importance the congress adjourned at 10 p. m. to meet on the second Sunday in January at Omaha.

AFTER HIS WIFE.

Rev. Mr. Smith of Appleton, Minn., Wants His Wife to Return Home.

FREMONT, July 2.—[Special to THE BEE.]—Rev. J. Gilmore Smith, a Congregational minister of Appleton, Minn., arrived in the city yesterday afternoon for the purpose of inducing his wife to return home with him. He claims her parents, Rev. Clark Wilson, the evangelist, and wife, are the cause of his wife leaving him and their home last September and not returning. They were married in Elmira, N. Y., in 1890. They lost their only child, sixteen months old, last fall.

Mrs. Smith, who has a will of her own, said that her parents had not said or done anything to induce her to leave her husband. That she left him because of his cruelty and abuse to her; that she will not under any circumstances whatever live with him again.

The Fremont bank clearings for the past week were $91,448.06.

Mr. Latimer, the national bank examiner for this district, has just completed the annual examination of the First National and the Fremont National banks in this city. Mr. Latimer expressed himself as well pleased with the sound financial condition of the above named banks, which each declared a semi-annual dividend of 5 per cent yesterday. The Commercial declared a dividend of 4 per cent and passed $590 to the surplus fund. The Home Savings bank made a dividend of 6 per cent. The Farmers and Merchants National bank declared a semi-annual dividend of $3,000 and added $2,000 to its surplus fund.

Gilbert G. Snack of Central City and Miss Josephine Christensen, the accomplished daughter of C. Christensen, were married at the home of her parents on East Fifth street in this city last evening, and left for their future home in Central City.

BOYD COUNTY REJOICES.

Plentiful Rains Encourage Farmers—A Wonderful Petrifaction.

SPENCER, Neb., July 2.—[Special to THE BEE.]—Splendid rains during the last week have assured a large wheat crop in this part of the county. Corn is excellent, Oats, slight yield. Flax and rye good.

People of this place and surrounding country are rejoicing over the erection of a thirty barrel flouring mill, to be erected at Spencer and in running order before October 1, 1893. Orders for machinery and material were sent out today, power, water and gasoline engine combined. This is the first flour mill built in Boyd county.

Curiosity and excitement are at fever heat over the "antediluvian monster" found on the cliff north of Spencer, and which is being excavated and removed to town by Henry Storm. About forty feet, or one-half of this leviathan of the deep, has been removed and is viewed daily by hundreds of people from all directions. The weight of the petrifaction already excavated is 15,000 pounds. Total weight as estimated is 40,000 pounds. Until the state geologist throws some light upon this hidden mystery it can be entitled to no other place in the animal or fish kingdom than the wonderful "what was it?"

Preparing for the Reunion.

GRAND ISLAND, July 2.—[Special to THE BEE.]—At a meeting of the reunion committee last night there were present: Department Commander Lon Church of North Platte, A. Traynor of Omaha, J. R. Meagher of Columbus, and Chairman George P. Dean, Secretary George Caldwell, Quartermaster Harry Harrison and George F. Ryan of this city.

The question of securing the National Guards was the first matter to receive the attention of the committee. The authorities want the committee to pay all transportation rates and subsistence while in camp. The committee has appointed J. R. Meagher, George P. Dean and Harry Harrison to see the railroad companies about it.

The matter of printing and advertising was then discussed and in connection therewith a program was outlined to be used for the present and to be supplemented by another program as soon as it is learned what speakers will be sure to come and whether or not the National guards will be secured.

As far as speakers are concerned there will no doubt be no shortage in that particular part of the program. Department Commander Church, one of the committee on speakers, read the names of Senators Allen, Manderson and Paddock, Governor Crounse, Tom Majors, Hon. Melkejohn, Hon. J. G. Tate, Doc Tucker, Captain Henry, Hon. Broatch, Captain Hensley and others.

The preparation of the program outlined was given into the hands of a special committee and in a few days will be ready for publication. The committee will meet once more before the reunion on July 15.

Fish Story from Iowa.

CEDAR RAPIDS, Ia., July 2.—[Special Telegram to THE BEE.]—John Nash, a farmer living near Williamsburg, has caught three fish in a pond on his farm that are a great curiosity. They have a head and tail like a catfish, but have legs and feet as well as ears. It is believed they are members of the salamander family, natives of the fresh water in Mexico, but how they got here is a mystery. It is possible that the spawn may have been taken up by a whirlwind and carried in the clouds.

Dodge County Mortgage Debt.

FREMONT, July 2.—[Special to THE BEE.]—The following is the number and amounts of mortgages filed and released in Dodge county in June:

Farm mortgages filed, 16; amount, $21,673; released, 24; amount, $33,216.74. City mortgages filed, 26; amount, $38,696.25; released, 35; amount, $109,520.03. Chattel mortgages filed, 109; amount, $14,157.89; released, 36; amount, $3,521.15.

Crops Damaged by Hail.

JUNIATA, Neb., July 2.—[Special Telegram to THE BEE.]—The hail storm did much damage to crops west and southwest of town last night. It is reported that small grain is ruined in some places five and six miles southwest, but corn will come on yet and probably make an average yield if the weather is favorable.

THE STRONGEST OF MEN.

Sandow, the German Samson, Now in America.

Sandow, who is regarded as the strongest man in the world, is giving exhibitions in New York. He was born in Prussia twenty-six years ago. At an early age he was taken to Rome, and was fascinated by the wonderful Greek statues, particularly that of Hercules. At the age of 10 he decided that he would make himself as much like Hercules as possible and succeeded well.

Sandow is admirable not only because of his great strength, but because of the fact that his extraordinary power is due to complete development. His determination has made him a great deal better man than nature intended him to be, and she started out to make a conspicuously fine job of Sandow. Nothing that has ever been seen in New York can be used as a standard of comparison to measure the wonderful young German who has just come here. Compared with Sandow, Corbett, the fighter, is like a lean spring chicken beside a well muscled bulldog, and the professional strong men of circuses and museums, with their pretentious bunches of muscle, seem weak and unimpressive.

Sandow can lift a 500-pound weight with his middle finger. He takes in his right hand a dumb bell with an enormous sphere at either end. In each of these spheres a man is concealed. He lifts the dum bell and the two men above his head with one hand. He can oblige any friend he has in the world by letting the friend sit on the palm of his hand and then lifting him in the air above his head as easily as the average man would lift a small sized dog. He places himself upon the floor with his chest upward and supported only by his hands and feet, his body forming a bridge. A gang plank is placed across his chest and three horses stand upon this at one time, with no support except that which the chest offers. Two of the horses are small horses and the third is not enormous, but the weight of the smallest horse would more than satisfy the chest of the ordinary man.

The man who does all of these things is only 5 feet 8 inches high and does them because he has developed to the highest point every separate muscle in his body. Around the waist he measures twenty-nine inches; around the chest, when fully expanded, he measures fifty-eight inches; his waist, therefore, is not much bigger around than Mrs. Langtry's and his chest is a good deal bigger around than Grover Cleveland's Grover Cleveland, Mrs. Langtry and the entire public must be interested in such figures as these.

Sandow has a method of his own to develop the muscles. It consists in various exercises with two dumb bells weighing five pounds each. He declares that with these dumb bells he has developed, not only the muscles which everybody can see on the outside of his body, but internal muscles, which strengthen the walls of his chest, enable his heart and other insides to endure great strains and assure him a long life. He does not take any especial care of himself in the way of eating or drinking. Beer and wine are not strangers to him and tobacco is his intimate friend. He leaves brandy alone, however, as he does similar poisons. An interesting feature of Sandow's method of training is that he can train very well sitting on a chair He can sit down and read a paper and keep his muscles working all the while, so that all development of fat is rendered impossible and his strength is kept up to the highest pitch.

In private life this young man is a very pleasing type of the simple minded German. His head is shaped exactly like the heads on the old statues of Hercules. The forehead is low and rather broad. The head is not quite straight up and down behind, but with only slight development. It is thickly covered with a short crop of tight golden curls, each one looking as though it had been specially fixed up with a hot iron, but the curliness is perfectly natural. He weighs 200 pounds and his neck is nearly twenty inches round, almost as big around as the head above it. It wouldn't be a bad neck for a small bull. It is a wonderful neck for any man. His face is a pleasant face; his eye, which is gray, shows the character which has made him the man he is and which enables him to attempt with absolute confidence and calumness the various feats that fill his audiences with delight and make him rich.

The Boys that Make Rich Men.

Good News: Old Professor—My young friends, let me give you a word of advice. Be kind to the dull boys.

Young Teacher—Certainly, but if they won't learn their lessons—

"Be kind to them, pet them, make them your warmest friends."

"But—"

"No buts about it. Win their love if you can. Some day in after years, when you are as old and helpless as I am, you may need the assistance of wealthy men."

"Of course, but—"

"Well, the dull boys are the ones that get rich."

Unintended Cruelty.

Indianapolis Journal: "How could you be so cruel as to ask Mr. Tormer to slice the ham at the picnic yesterday?"

"Good gracious! Why not? He is not a Mohammedan, is he?"

"No, but since he had to leave the stage to go to clerking the sight of a ham awakens too many painful memories."

PERSONAL PARAGRAPHS.

Miss Edna Brown has gone to the World's fair.

Alexander Wessel left for Chicago last evening.

L. C. Lloyd of Gothenburg is registered at the Paxton.

Church Howe has pre-empted a chair at the Paxton.

C. D. Shepard of Duluth is sojourning a few days in the city.

Robert Boyd jr. of Rapid City, S. D., is a recent arrival in the city.

Miss Grace Marty has gone to Shenandoah, Ia., for a couple of weeks.

MR. HENDERSON ON FINANCE

[CONTINUED FROM FIRST PAGE.]

legislation on the same and kindred questions. The provisions of the act of 1873 itself are too plain to have been misunderstood, and to have made them different would have been a marked departure from the policy of the government as fixed by the coining act of February 21, 1853, which decreased the quantity of metal in the subsidiary silver coins and limited their legal tender character to payments of $5 and less. Hence, the act of 1873, dropping the further mention of the silver dollar from the coinage of the United States, expressly confines the use of all silver coins of the United States to payments not exceeding $5 in amount

Declarations of the Act of 1874.

"The act of June 22, 1874 was strictly in consonance with that of 1873. It had been our previous policy since the foundation of the government to make foreign coins of both gold and silver receivable for public dues, and also as between individuals. The value fixed by law for many of these coins, especially those of silver, were already beyond their intrinsic worth, and silver gave signs of increase; hence the act of 1874 declared:

"First—That all foreign coins should cease to be a legal tender.

"Second—That the gold coins of the United States, when not reduced below the weight of tolerance, should be a legal tender for all debts.

"Third—That the silver coins of the United States (including, of course, the silver dollar) shall be legal tender at their nominal value for any amount not exceeding $5; and,

"Fourth—That the minor coins (the nickels and copper cents) shall be a legal tender for only 25 cents.

"It was obvious to the least discerning financiers of the country that the act of 1878 would eventually bring about, not a double standard, as pretended by the friends of silver, but a single standard of depreciated silver. Hence, from the beginning these dollars were received with great distrust. But congress, having entered upon this strange system of expansion, determined to use the power of the government to force the circulation upon an unwilling public. The associated banks of New York, Boston and Philadelphia adopted rules forbidding the use of these dollars and also the silver certificates in clearing balances among themselves.

Disciplined by Congress.

"It really seems that when both debtor and creditor agree not to use a currency thought to be injurious to the public welfare, they should be allowed to reject it in their own transactions without the fear of punishment. The national banks, however, held their charters from the government and the discipline of congress was soon brought to bear. It was decreed that no national bank should belong to a clearing house that refused silver certificates in payment of balances. When bank charters had to be renewed, the renewal was conditioned upon the receipt and circulation of a currency already bad and getting worse day by day. The government now entered the field as a common carrier and transported, without charge, this unacceptable currency to any part of the country that would deposit gold for it in the subtreasuries. Thus, the government sowed the wind and now, by the just law of retribution, reaps the whirlwind. The public demands that gold back and the government must pay it or embark at once on the treacherous sea of depreciated currency.

"When pains and penalties failed to coerce the banks, the persuasion of self interest was resorted to and they were offered the bribe that silver certificates received by them might be counted in their bank reserves. Finally, when the banks remained obdurate against threats and seductions, it was thought the general public might surrender to the temptation of small notes and to that end, in 1886, it was enacted that the secretary of the treasury should thereafter issue silver certificates in denominations of $1, $2 and $5 and the larger certificates already issued under the act of 1878 might be exchanged for the smaller denominations.

Issues of Silver Certificates.

"If greater expansion of the currency were really required by the legitimate demands of business, it might have been secured, it seems to me, by inducing an increase of the national bank notes, a currency secured by United States bonds, payable in gold and always worth a premium. Instead of this the contrary policy was most persistently pursued, resulting in a decrease of specie paying bank notes from $358,000,000 in 1883 to $173,000,000 in 1892. While this better currency was being driven out by unfriendly legislation the channels of business were being gorged by an issue of $410,000,000, $335,000,000 of silver certificates, and finally, under the act of 1890, by the issue of $154,000,000 more of these notes in the purchase of silver bullion at an enormous loss to the people and to the government.

"Of the $5,000,000 or $6,000,000 in gold with which we began in 1878, none can be found in circulation. What has not gone to foreign countries enjoying the blessing of a single standard, has been hoarded, not to reappear until its owners have some guaranty that, if loaned, it will be returned in money equally good. The gold certificates, not already forced upon the government, for redemption of which the $100,000,000 gold reserve is supposed to be held by the government, constitutes the best security of the national banks and hence the greenback is rapidly disappearing. The national bank notes are necessarily held if possible by the banks issuing them, in fear that in the extremity of distress their redemption may soon be asked in gold. Nothing is left but silver certificates and treasury notes. The banks are unable to maintain their lawful reserves. Hence, they can give no relief to a suffering community.

Depleted of Its Surplus.

"The government treasury is depleted of its surplus. Government expenditures exceed gold receipts. Extravagant appropriations made upon a silver basis must now be paid in a medium of value. The heedless promise to pay has now run its brief course and performance comes with suffering and tears.

"What now is the remedy?

"First—The customs duties should hereafter be paid in gold alone.

"Second—The silver bullion in the government vaults should at once be sold for cash in gold and the proceeds covered into the treasury.

"Third—Three per cent gold bonds to the amount of $300,000,000 should be promptly sold and the proceeds transferred to the treasury.

"Fourth—A day should be fixed, not later than January 1, 1898, for the redemption and payment in gold coin of all circulating notes of every description heretofore issued by the government.

"Fifth—At least half of the silver dollars issued under the acts of 1878 and 1885 should be sold as bullion and the remainder minted in subsidiary silver coins and made legal tender only in payment of $10 or less.

"Sixth—Provision should be made for the use of $300,000,000 gold bonds as the basis for banking, making the provisions as liberal as possible consistent with safety, but under government supervision.

"Seventh—The basis of national banking should be so enlarged as to permit the issue of circulating notes on the deposit of other than United States bonds, the solvency of such bonds to be passed on by responsible government officials.

"Eighth—All bank issues to be redeemed in gold coin on demand.

"Ninth—All foreign gold coins should be made a legal tender for debt and receivable for government dues at their value as fixed by law.

"Tenth—Previous to the 1st of January, 1898, the surplus funds in the treasury loans or collections to be placed with the banks in such sections of the country and in such amounts as may be determined by the secretary.

Distrust Affects the Country.

"It is not poverty, but distrust that affects the country. Our fabric of finance must be torn down and built anew. It was conceived in error and every step in it increased the departure from truth. The act of 1878 was dishonorable to the government and ruinous to the people. The act of 1890 was a mere device to substitute silver for gold as a standard of value. Iron or copper is either more stable in value today than silver. We accepted the bad advice of the silver inflationists once—yes, twice. The cup is too bitter to continue the draught. They said that if America coined silver England, France and Germany would be constrained to use it and silver would take the parity of gold. On the contrary, its fall has been rapid and without intermission. These foreign governments now have our gold and we are left with a currency discarded by the whole world and scarcely more valuable than copper.

"We shall again be told that there is not gold enough to furnish the world's exchanges. If every man's experience did not detect this fallacy the sophistry might be accepted as argument. It is universally admitted, as already stated, that less than 5 per cent of human transactions require the use of circulating money. If more than this be needed it can be supplied by a paper currency redeemable in gold.

In Countries Having a Single Standard.

"It will be charged that a single standard is sought by capital as a means of extorting higher rates of interest. It is enough to say that in every country having a single standard interest rates are scarcely half the rates prevailing here.

"Give us a gold standard of value. Now is the most acceptable time. We have tried double standard and it is a most frightful failure. European nations are enjoying prosperity because they enjoy a uniform currency and the confidence it inspires. Let the American people be freed from the errors of legislation and they will attend to the rest."

GERMANY ANXIOUS.

Action by the United States on the Silver Question Eagerly Looked For.

NEW YORK, July 2.—The World's Berlin cable says: The absorbing topic of the day, overshadowing even the army bill, is the silver question. The correspondent called upon Baron von Bleischroeder, the head of the great German banking firm of S. Bleischroeder.

"We have been surprised, principally by the unprecedented secrecy," he said, "with which the Indian silver law was prepared and by its taking effect immediately on publication. The Indian legislators knew perfectly well that public discussion of the law would have caused large quantities of silver to flow into the Indian mints there to be coined according to the late law.

"The law has been felt here in the sudden and sharp depreciation of Mexican, Italian and American railroad stocks, which are held in considerable quantities in this country. What influence we may expect from the new law upon the German finances will mainly depend upon the attitude taken by the United States government. At any rate keen distrust of foreign securities, especially so-called exotic stocks, such as Argentine, Portuguese, Greek and Mexican, has steadily grown here among investors, not altogether unjustly, considering that people have lost millions in them."

Dr. Siemens, president of the Deutsche Bank of Berlin, said, in an interview with the correspondent: "The silver question touches German-American relations on account of the American currency bonds. There are few other interests. Grain is gold. We buy and sell for gold. If exchange falls, prices rise for what we send. The question is, how much will currency bonds depreciate? That depends entirely upon the nature of the future law replacing the Sherman bill. If a new panic should happen, Germany will take fright and throw everything on the market. The European public willingly bought Americans, hoping for a rise in prices, but in the past year and a half the rise has not come.

"Gold came over because Europe had good crops and consequently wanted no American grain. This year all is different. Europe has had bad crops, except Russia, and even Russian grain exports to Germany have gone down much. Turkish and American grain has taken its place. We had a good crop when Russia had a good crop and we needed no American grain. It is different this year. We shall import far more from America than from Russia and shall send gold for it. This should greatly facilitate the repeal of the Sherman law. Congress has been called to meet on August 7, to consider this subject. This is not a moment too soon.

"All depends upon the answer to the question, 'What will America do?' American bond prices are so low that Europe has no interest in sending them back provided circumstances remain the same. Therefore, Europe will send payment for grain in gold and few goods."

As Seen in Austria.

VIENNA, July 2.—The Politische Correspondenz says that the fall of silver will not influence unfavorably the Austro-Hungarian operations in connection with the currency reform. The Austrian and Hungarian ministers, it says, are discussing the time at which the mints shall cease purchasing silver and what steps are being taken to provide employment for the silver miners in Pribraum and Schemnitz after the suspension of work in the mines around these places.

The Neue Freie Presse prints an interview on the silver question given to its London correspondent by Mr. Goschen, ex-chancellor of the exchequer. India's action in closing her mints to the free coinage of silver, Mr. Goschen said, must be regarded as temporary and tentative. India now possesses no real standard of value. It was impossible that such a state of affairs should continue indefinitely. Everything depended in India upon how the natives regarded the new measure. The natives were naturally conservative and esteemed the rupee as almost sacred. If they absolutely refused to accept the new measure the government would be compelled to withdraw it.

He Has a Plan.

BERLIN, July 2.—The governor of the Reichsbank, in an interview today, discussed the critical condition of the silver market. The countries with large commercial interests, he said, might convene a conference with a view to encouraging the subsidiary use of silver, thus preventing a scarcity of gold. They might agree to retain silver as an exchange token similar to notes for the retail home trade, while reserving gold for the wholesale and international trade.

Belgium Will Take Action.

BRUSSELS, July 2.—The Belgian government is reported to be about to convene a special conference of the Latin union states for the purpose of considering what action they shall take in view of the recent fall of silver. This special conference will precede the reassembling of the international monetary conference.

A First Class Plan.

"Say, boys," spoke up a Main street clerk the other day to a party of fellow employes, "here is a bang-up chance to make a good turn," and he held up the paper he was reading.

"What is it?" they all shouted, for Main street clerks are all lying in wait for good turns to come along.

"Why, this fellow up in Maine advertises an infallible plan to keep money in your pocket—some slick, Yankee scheme, I bet—and he sends the particulars for 50 cents and a 2-cent stamp. I'm going to try it. If there's any way to keep a fellow's pocket full of money I'm after it, horse, foot and dragoons!"

Yesterday morning he came into the establishment looking mad as a hornet, says the Buffalo Courier, yet half inclined to laugh.

"What is up?" asked the others.

"Heard from that Maine man who advertised an infallible way to keep money in your pocket," replied he with a shrug.

"What is it—what is it?" whooped the rest.

He laid the printed card down on the show case and walked on.

They hurriedly crowded around and read in clear bold type:

PUT THE MONEY IN THE POCKET.
THEN SEW THE POCKET UP TIGHT!

Mr. Sipe and "Babe" Bissell.

Atlanta Constitution: Representative Sipe of Pennsylvania called in regard to a fourth class postoffice in his district. Mr. Bissell interposed the new ruling protecting republicans in office. Mr. Sipe argued the question. Finally Mr. Bissell, who thought Mr. Sipe was a newly elected congressman, with a quizzical and aggravating smile inquired:

"How long have you been a member of congress?"

"A d—d sight longer than you have been postmaster general," replied Mr. Sipe, angrily.

This broke up the conference, but it gave the postmaster general something to think about.

Cox Benefit.

The Cox benefit performance to be given at Boyd's new theater July 5 will doubtless be greeted with a large audience.

An attractive program has been arranged for the occasion. The proceeds will go the family of the lamented fireman who lost his life at the post of duty.

SAMPLED JACK'S BIG RIGHT

Billy Dawes Goes Against Davis for One Round at Sioux City.

ENDED BY A RIGHT SWING ON THE NECK

Two Hundred Sports Entertained by a Brief Battle on a Boat Early Yesterday Morning—Flyers for the Omaha Meeting Arrive.

SIOUX CITY, July 2.—[Special Telegram to THE BEE.]—A crowd of about 200 took a steamer late this afternoon for the Davis-Dawes fight. The ring was pitched near the river bank in Dakota, about six or seven miles west of here. The betting was in favor of Davis.

Davis' second was O. P. Smith and Dawes' second was Styers of Omaha. Messrs. Brody and Simons were time keepers. Lee Humbert was referee. The purse was $500 and gate money and a side bet of $500. After a short introduction of sparring Davis led with his right and caught Dawes on the ribs, which was followed with a heavy left on the ribs and a right swing on the side of the head. Dawes jabbed Davis in the mouth and landed a right on his neck. Dav