

Bill No. 78, Hawaiian Banking Act.

I have been asked to give my opinion of the Bill entitled "The Hawaiian Banking Act," introduced into the Hawaiian Legislature by a Noble of the Kingdom of Hawaii, consideration of which was pending at the date when my correspondent wrote from Honolulu, August 17, 1892.

I have some hesitation in complying with this request, because it is a matter with which I, as an individual, have no concern; but inasmuch as I have, from association and otherwise, a deep interest in the progress and stability of the Hawaiian state, I shall present very briefly my views upon this remarkable project of law.

First: it is crude, ill-digested, and wholly unworkable.

Second: it is contradictory in its provisions, would entail enormous expense if the scheme were modified to admit of even its partial working, and provides no sufficient check against collusion and fraud on the part of the public officers charged with the duty of conducting the proposed national loan and mortgage bank.

These objections should suffice to defeat the measure if submitted to any representative body having business training, and no doubt there are several members of the Hawaiian Legislature who will point out these and many other defects in the same line. But the foregoing are simply objections to the details of the Bill. The main and fatal objection is to its principle. It is drawn in utter ignorance of the principles of banking, the uses and functions of money, and the laws or rules of credit. No doubt it is drawn with an honest and praiseworthy intent, but it is based upon the fallacy that the state, by fiat, can make or create money which that brilliant financial buccaner, John Law, used to advance his own fortune and to impoverish France under the Regency in the early part of the 18th century. The assignats issued by the Bank of France "made money plentiful," that is, it inflated values, promoted an era of luxury and speculation which culminated in the Mississippi or West India scheme; but it steadily drove gold and silver coin out of France, and bore its ripe fruit in the French Revolution with its attendant horrors. For when the facts of history are calmly and truthfully weighed without sentiment or prejudice, it will be found that the great social upheaval in France at the close of the 18th century, which wiped out the ancient system of government, was caused wholly and solely by scarcity of money and not by the excesses or misconduct of the nobility. "Paper money" was the true cause of that political and social cataclysm.

This was in obedience to what is known as the Gresham Law, namely, that it is an unvarying rule of finance that the less valuable medium of exchange, or money, should displace the more valuable. The French object lesson is too remote, however, to be of practical value to us, although the French people have profited by it themselves and now have the most perfect and secure banking system in the world; but the note issue of the Bank of France is secured by a coin reserve of corresponding volume. A note issue upon the basis of silver is certain to drive gold and silver out of circulation, and bring about financial ruin and distress, as the rising of the sun brings light and warmth to the earth. The French silver note is payable in silver. In this it differs from the United States, which has a large emission of paper, but which is not protected by a coin reserve as in the case of France. It is true that the silver certificates are secured by silver bullion deposited with the United States Treasury, and that the greenbacks, or Treasury notes, are secured by a gold deposit of less than one-third their face value; but it was the issue of those very greenbacks, to tide over a temporary financial difficulty at the beginning of the war, which added so enormously to its cost, because they went into circulation for five years together with two hundred and fifty million dollars of State Bank notes, and of necessity this currency kept both gold and silver out of circulation. The U. S. Government was compelled in effect to purchase gold at an enormous premium; and to avoid utter financial collapse in 1865 the State Bank issue was taxed ten percent, whereupon these worthless notes disappeared, and the National Banking system, the notes of which are secured upon United States bonds, was inaugurated. But when the war began the country was without money, that is, the State Bank notes had driven all the gold and nearly all the silver out of the country; there was practically no gold, and silver was at a premium. When the "flat money" of the United States was added to the worthless paper emitted by local banks all over the Union, the effect may be imagined. At all events, it was speedily felt by the country, and the taxpayers are now suffering from it.

The National Banking system was faulty, however, in this, that the note issue being secured by U. S. bonds, there is necessarily a contraction in circulation proportionate to the cancellation of the bonds. This would not have happened if the note issue had been secured upon a coin reserve, or gold and silver bullion. It has led to the recent agitation for "more money," that is, "flat money," the Alliance or third party, led by General Weaver, having formulated a national banking policy similar in its main features to the Horner Banking Bill of Hawaii. Should this party succeed we should have in the United States, within a very short time, similar monetary conditions as prevail in the Argentine Republic, and from almost precisely like causes.

Congress, however, has been far from blameless. In July, 1890, to meet the demand for more money, Senators Sherman and Jones secured the passage of a law limiting the purchase of silver, and providing for the issue of silver notes against such purchase, redeemable in gold at the option of the Treasury. All paper money is so redeemable in the United States. As a matter of fact, these notes are treated as gold notes. There are in excess of one hundred millions of these notes in circulation, and they are being turned out at the rate of about \$100,000 a day. The effect, however, and the inevitable effect under the Gresham law, is that these notes have steadily depleted the United States Treasury of its gold, while adding to the silver hoard, as the Treasury statements issued every ten days conclusively show.

In January, 1889, the net gold balance in the United States Treasury was \$191,655,264. That was before the new paper issue of course. On January 31, 1891, nearly seven months after their first issue, the net gold balance had fallen to \$111,444,391, and on July 31, 1892, after two years of active circulation in daily increasing volume, the net gold balance stood at \$110,444,391, against which there was outstanding \$105,566,176 of the Treasury notes of 1890, and redeemable in gold. Thus, the gold balance really available had been reduced to \$4,878,221 at the close of last month.

While this gradual disappearance of gold was taking place, the silver coin kept piling up in the Treasury vaults because the "paper money" greenbacks and Treasury notes of 1890 supplanted it as a circulating medium; and when silver ceased to perform its functions as money (for it is not the medium of redemption), as a matter of course it steadily fell in value as a mere commodity, until India, which is on a silver basis, became so depressed that it recently petitioned for a stoppage of silver coinage and the adoption of a gold standard. Meanwhile our gold reserves are being transferred to Europe, while our liabilities in gold remain and go on steadily increasing. Austria will soon be on a gold basis, at our expense without an effort on her part apparently. This is why gold is leaving us for Europe steadily, despite our enormous exports and favorable trade balance and exchange. We must speedily come back to a coin basis or pay the penalty.

Senator Sherman saw the effect of his Silver Bill, and attempted to have a repealing Act passed last session; but the House did not pass it, because it made no provision for the redemption of the outstanding Treasury notes issued under it, and would have stopped the purchase of gold. This would only have intensified the evil; and the fact that it was proposed to have an unlimited free coinage of silver, on demand of private owners of silver bullion, without any safeguards whatever, was in itself enough to condemn the Bill.

From what has been written it follows that "paper money," unless secured by, or based upon, a coin reserve sufficient for that purpose, must ultimately drive gold and silver out of circulation. It may temporarily inflate values, but all inflation ultimately results in a lowering of values, as witness our "boom towns" in California, the condition of Melbourne and generally of all the Australian Colonies.

"Fiat money" has been a costly and wasteful experiment in the United States, and we have not yet paid the uttermost farthing which is due upon that experiment. The English Banking system is faulty, and the Bank Charter Act is responsible for the frequent monetary and financial crises in England. But great and rich countries like the United States and England may afford to risk serious errors in their monetary laws, while a weak and relatively poor country like Hawaii cannot. A bill like the one under consideration should not be entertained. Its discussion even must do harm.

The second section reads like a huge joke, considering the state of Hawaiian finance. The 27th section adds 1/2 percent to the interest payable on 6 percent bonds. But there is no need to analyze the bill by sections, it is so loosely drawn. Why convert the Post Office into a Banking house? If there is to be a State Bank the Finance Department should do the work. You have only to pass the Horner Bill, and grant a franchise to the Louisiana Lottery, to finish Hawaii politically, financially, and morally.

ROBT. J. CREIGHTON, San Francisco, August 29, 1892.

A Good Thing to Keep at Hand. From the Troy (Kansas) Chief. Some years ago we were very much subject to severe spells of cholera morbus; and now when we feel any of the symptoms that usually precede that ailment, such as sickness at the stomach, diarrhoea, etc., we become scared. We have found Chamberlain's Colic, Cholera and Diarrhoea Remedy the very thing to straighten one out in such cases, and always keep it about. We are not writing this for a pay testimonial, but to let our readers know what a good thing to keep handy in the house. For sale by all dealers. Benson, Smith & Co., Agents for the Hawaiian Islands.

Something New in Ranges. The Pacific Hardware Co., (L'd.), have just received an invoice of the M. & D. WROUGHT STEEL RANGES which are superior to anything of the kind yet invented. They have been adopted by the United States Navy and are in use on the Charleston, San Francisco and Boston and other new vessels. Also on several of the new vessels lately built for the trade between San Francisco and this port.

An examination of these Ranges will at once show their many advantages over all competitors.

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Put Your Spare Time in the Bank.

Did you ever hear of the Australian Time Bank (Limited)? No? Well, then, you must know about it, and right away, too.

Mr. Anstey describes it. The idea is this. You don't use all your time to advantage. Most of it in fact runs to waste. You often have the time, but no chance to invest it profitably. So the time slides out of your possession, just as spilled water soaks into the ground and is lost. Suppose you could put your useless time into a bank, as you do money, and draw it out on checks as you want it. Do you see? Wouldn't that be what the Americans call "A big thing"?

"Bosh! Stuff! Humbug!" you say. "It is impossible. If we could do that we might bank time enough to turn us into boys and girls again."

True, so we might, but as you say, it can't be done. Yet, isn't there a moral in the idea? Open your eyes and read. The moral is plain as the trunk on an elephant. If you can't get back your waste time, then don't waste it.

Now, isn't a man wasting time when he gets ill? "Oh, you say, but he can't help it." That's worse nonsense than the Time Bank. Yes, he can help it, nine times out of ten. Look for a second. Here's a man who goes on to talk like this: "There was never," he says, "a stronger man in England than I was up to December, 1884. I am a gamekeeper, and about this time we had a deal of trouble with a gang of poachers. I had to keep watch all night long, and was scarcely ever in bed, and often slept in my damp clothes. At last we nabbed the poachers and landed them in jail. Shortly after this I was taken bad. At first I merely felt tired and dull. I had a bad taste in the mouth with slime covering my tongue and teeth. I could eat little or nothing, and what I did eat gave me great pain. I felt as if held in a vice; my breathing was labored and short, and I spat up a great deal of phlegm. I had a dreadful hacking cough, and could get no sleep at night; for after ten minutes' sleep I would wake up and cough for two or three hours at a spell. Night after night I heard the clock strike every hour.

"When the bad attacks came on I felt as if I should suffocate, and had to be bolstered up in bed. I was coughing and spitting up matter and phlegm all night long. Finally I got so weak I couldn't walk across the floor, and if I ventured out my breathing was so bad that I had to stop and rest every few yards. Of course I was obliged to give up my work, and for eight months I did nothing. I was under the doctor all this time, and from the first he said my case was a bad one. After a while he said to my wife, 'Your husband is in a consumption, and will never get better.'

"I thought it was all over with me, and everyone who saw me thought I would die. About this time I read in a Liverpool paper of a medicine called Mother Seigel's Curative Syrup, and fancied I should like to try it. So my son, who lives in Liverpool, got me two bottles, and before I had used up the second one my cough was all gone, my breathing was easy, and I could eat anything. I soon got back to my work, and have enjoyed good sound health ever since. When I began taking the Syrup I was so low I don't believe I could have held out much longer. I have lived all my life in this district, and in my present house forty years.

(Signed) "THOMAS BATEMAN, 'Near Whitechurch, Salop. 'March 23rd, 1891.'

What are we to learn from Mr. Bateman's experience? First, that he had no real consumption. His cough and the spitting up of matter were symptoms of a thoroughly disordered condition of the digestive organs, brought on by exposure, loss of rest, and the breaking up of all his regular habits of life. This resulted from his outlying for the poacher, and his foolish sleeping in his damp clothes. Acute indigestion and dyspepsia followed, of course, with all the suffering which he details so well. But was the illness his fault? We do not say it was his fault, for maybe his occupation compelled him to take such risks, but where there is one case of the kind there are a hundred in which the evil might have been averted.

We conclude then that prevention is better than cure, but when a cure must be sought, the successful and trustworthy remedy is Mother Seigel's Syrup. Mr. Bateman told John Wilkinson this, and his account will soon be printed.

NOTICES. NOTICE. THE UNDERSIGNED HAS THIS DAY bought out the Chun Nam Bakery at No. 2 Keolu street, and hereby gives notice that he will not be responsible for any debts owing by said Chun Nam. CHUN LOY, For 100 Chit Sam, Honolulu, Sept. 27, 1892. 536-2w

NOTICE. THE UNDERSIGNED HEREBY gives notice that he has bought the restaurant formerly owned by Lam Kau and known as the "Bay View Resort," and he hereby gives notice that he will not be responsible for any of the debts of said Lam Kau. Lam Kau will sign the bill of sale on October 10, 1892. FOOK WING, Honolulu, Oct. 3, 1892. 538-1w

ANNUAL MEETING. THE ANNUAL MEETING OF THE Stockholders of the Kohala Sugar Co. will be held at the office of Castle & Cooke, on THURSDAY, Oct. 20, 1892, at 10 o'clock A. M. J. B. ATHERTON, Secretary. 534-19t

W. A. WALL, SURVEYOR (LATE WITH THE GOVERNMENT SURVEY). P. O. Box 463, Mutual Tele. 440.

Golden Rule Bazaar.

W. F. REYNOLDS, Prop.

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TOILET SOAPS

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Turkish Bath Soap, 4 Cakes 25 cts. Farina Bouquet, 4 Cakes 25 cts. Oatmeal Soap, 4 Cakes 25 cts. Curly Maple, 4 Cakes 25 cts.

And Other Soaps at 3 for 25 Cents.

See our Fine Line of

WRITING PAPERS, WRITING TABLETS, MEMORANDUM BOOKS, DRAWING PENCILS, DRAWING PAPER,

Blank Books of all Descriptions.

Base Balls, Tennis Balls, Tennis Rackets.

Call and see our Goods before buying elsewhere. Last but not least

A LARGE VARIETY OF

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Also a Large Collection of all Prominent and Interesting Views of the Hawaiian Islands, either Mounted or Unmounted.

Books of Hawaiian Views

Made up to Order at the Most Reasonable Rates in Honolulu.

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BEAVER SALOON,

The Best Lunch in Town.

Tea and Coffee

AT ALL HOURS.

THE FINEST BRANDS OF

Cigars and Tobacco

ALWAYS ON HAND.

H. J. NOLTE, Prop.

A CARD.

J. W. GUNST, M. D.

Has removed to Dr. Foote's premises and office, corner of Punchbowl and Berea streets, during his absence.

Office Hours: From 9 to 11:30 A. M.; 2 to 5 and 7 to 8 P. M. 537-1m\*

The best thing to send to your friends abroad is King Bros. "Illustrated Souvenir of Hawaii," which is gotten up for the purpose, and is not an advertisement.

ANHEUSER-BUSCH

Brewing Association.

St. Louis, Mo.

BREWERS OF FINE BEER

EXCLUSIVELY!

Manufactured from Pure Malt and Highest Grade Hops!

No Corn or Corn Preparations used in place of Malt, as is done by other Eastern Breweries, in order to cheapen the cost of their Beer, and to compete with our well-known and justly famed article.



With the Completion of the New Brewhouse, the Brewing Capacity is the Largest of any Brewery in the World.

BREWING CAPACITY: 6 kettles every 24 hours, 6,000 Barrels, or 1,800,000 Barrels per year.

CONSUMPTION OF MATERIAL: Malt, 12,000 bushels per day—3,600,000 bushels per year. Hops, 7,500 lbs. per day—2,250,000 lbs. per year.

No Corn or Corn Preparations are used in the manufacture of the ANHEUSER-BUSCH BEER. It is, therefore, the highest priced but the most wholesome and really the least expensive for its superior quality.

ANNUAL SHIPPING CAPACITY: 100,000,000 Bottles and 5,000,000 Kegs.

The ANHEUSER-BUSCH Co. have carried off the Highest Honors and the Highest Class Gold Medals wherever they have competed. At all of the International Exhibitions throughout the world their Beer Excelled All Others!

This Company have prepared a Special Brand of their Highest Grade Beer for the Hawaiian Islands, known as "SPECIAL BREW" with a handsome label and in White Bottles, which, with their best "EXPORT ANHEUSER" in Dark Bottles, heretofore imported, we will now supply to the Trade in Quantities to Suit.

G. W. MACFARLANE & CO., Agents for the Hawaiian Islands.

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