

THE USE OF SILVER

How It May Be Continued After the Philippines Are on the Gold Standard.

Discussion of Oriental Monetary Conditions—The Experience of India.

From The Journal Bureau, Room 45, Post Building, Washington.

Washington, Dec. 13.—Students of oriental conditions do not favor the adoption of the strict American gold standard system in the Philippines.

The Lodge-Cooper Bill. The bill which Mr. Lodge has introduced in the senate and Mr. Cooper in the house, as chairman respectively of the Philippine monetary committee, starts out by making the American gold dollar legal tender in the Philippine islands for all debts, public and private.

The Lodge-Cooper bill also provides that the Philippine government "may adopt such measures as it may deem proper, not inconsistent with the Philippine law of last year, to maintain the Philippine peso at the two to one rate; and in order to maintain such parity between said Philippine pesos and the lawful money of the United States, may issue temporary certificates of indebtedness, bearing interest at a reasonable rate.

payable at periods of three months or more, but not later than one year from the date of issue, which shall be in the denominations of \$50 or 100 pesos, or some multiple of such sum, and shall be redeemable in gold coin of the United States or in lawful money of the islands, according to the terms of issue prescribed by the government of the island; but the amount of such certificates outstanding at any one time shall not exceed \$5,000,000.

Provision is also made for the gradual retirement of the Mexican pesos now in use in the Philippines. The treasurer of the islands will also be authorized, at his discretion, to receive the silver coins and to issue silver certificates upon them in denominations of not less than 5 pesos.

These are the essential features of the Lodge-Cooper currency bill. It is probable that the redemption feature will occasion the most discussion among financiers; this phase of the subject has raised a serious question in the relation of all gold standard countries to their silver-using dependencies. One of the best known students of oriental politics in this country, although having no direct relation to Philippine affairs, calls attention to the redemption plan which was proposed for India by A. M. Lindsay of the Bank of Bengal, Calcutta.

It should be announced, according to the plan, that the London gold standard office was prepared to sell to all applicants rupee drafts of sufficient size in exchange for sterling money, at the rate of 1 shilling, 4 pence per rupee. These drafts should be drawn on two offices to be opened in India, and styled the "Indian gold standard offices." It should further be announced that the Indian gold standard offices would sell drafts on the London office in exchange for rupees at the rate of 1 shilling, 3 pence per rupee.

is rarely seen. The notes of the Java bank and silver, which is legal tender for all accounts, with a few minor copper coins, constitute the currency. In Java, the silver guilder is maintained at a fixed rate of exchange with the Dutch business interests are free from the speculative influences of a violently fluctuating currency.

Conclusions Regarding Oriental Currency. Professor Jenks says that the experience of India, Java, Ceylon, the Straits Settlements and the Federated Malay States lead to these conclusions:

First—It is perfectly possible in oriental dependencies to maintain a fixed rate of exchange between gold and silver without the necessity of a gold standard, to any great extent, into circulation. Second—In countries where imported coolie labor is of great importance and where such coolie labor is collected in large numbers, it is probable that better terms (i. e., a lower percentage of cost in wages) can be made by using the silver standard than by using the gold standard.

Third—When silver is declining in value as compared with gold, a silver standard, beyond doubt, affords a stimulus to the production of goods for export, especially if the laborer is paid in silver. The important coolie type, the prices of whose purchases are largely customary. In the case of a newly developing country where coolie labor is demanded, this stimulus may prove, for some time at least, of advantage without disadvantages enough to offset it.

Fourth—The distribution of the products of export goods are offset in part doubtless by losses of wage earners, in part by losses of consumers of imported goods; but this influence, generally, is of a considerable may, quite conceivably for a considerable time, be beneficial to the country as a whole.

Fifth—On the other hand, conditions may be such that the extent, in the distribution of wealth may be a disadvantage, and each country needs to consider what the effect of the change in the rate of exchange will be before setting its policy. Sixth—In the long run, it is probable that under any standard these changes in distribution will be gradually fixed, so that production in a country where a standard will not be continually placed at any disadvantage regarding wages and other costs of production as compared with those in the silver standard countries.

Seventh—The silver standard, under present circumstances, and probably for a long time to come, brings an element of uncertainty and speculation into business, which, speaking generally, is to be considered a decided disadvantage. Eighth—It is probable that in a country whose business is largely with gold standard countries, the advantages of a gold rate of exchange on a gold basis will more than offset the advantages which might come from silver basis, unless the most important factor in connection with production is the inclusion of cheap coolie labor.

Tenth—If the gold standard, together with a silver currency, is to be adopted in any of these oriental countries, the disadvantages which attend it in connection with it will be much less if the fixed rate of exchange be made as near as possible to the bullion rates, with the silver coin as a token, of light enough weight so that the interest of the silver in its being exported if it rises occurs in the value of silver bullion, and at the same time with the coin too light so as to afford undue temptation to counterfeit.

Eleventh—A permanent rate of exchange can be easily maintained by a provision for the government to sell bullion at fixed rates between the home government and the dependency. Such rates should be high enough not to interfere with ordinary business, but low enough to prevent exportation of bullion, and even temporarily in the dependency itself. A reasonable gold reserve in the dependency, to be used when large quantities are needed, will be a very desirable feature in connection with the above plan.

Twelfth—Whatever the standard of value, the efficiency of the currency system is greatly increased by the use of paper money. An excellent example is provided by the current throughout the country, has proved best.

HERE'S A WARM ONE

A Venezuelan Romance in Which a Massachusetts Diplomat Told the Truth.

It Made Him Persona Non Grata, but His Daughter Captured a General.

Special to The Journal.

Chicago, Dec. 13.—William E. Curtis, in a Washington special to the Record-Herald, says: Venezuela has as had a reputation for paying its debts as the Sultan of Turkey, and any man or company which enters into an engagement with that government is bound to expect to be defrauded of his money. Some years ago, when Mr. Russell of Massachusetts was minister to Venezuela, he wrote Secretary Bryan that he had collected for the government of the United States, was to offer Guzman Blanco, the president, a third or a half of that dispatch got into the newspapers. Guzman Blanco was very indignant.

There was a pretty little romance mixed up in the episode. Guzman had a favorite niece, who was the commander-in-chief of his army and in training to succeed him as president. The nephew was engaged to marry Mr. Russell's daughter, but this intention was broken by the father-in-law had been treated he went to the palace to remonstrate. Guzman told the bold lover that he could change his mind, but he would not do so until the day that he should see the daughter of the man who had broken his word over her knee, throw the two fragments at his unfeeling feet, and then retire to the harbor, pulled down several statues Guzman Blanco had erected in his own honor.

Millions of pounds of fish are hauled from Lake Superior with nets or seines. Enough fish is caught and sold to supply every man, woman and child in Chicago and New York with a pound of meat. To handle this tonnage are engaged, on an annual basis, thousands of men made a living and more. A father and son cleaning fish by the package plan received \$30 for their week's work.

FISHING SEASON CLOSES

Heavy Catch of Herring Off Bayfield—Fishermen to Move for Change in Law.

Special to The Journal.

Bayfield, Wis., Dec. 13.—The herring fishing season closed yesterday when the Booth Packing company completed its quota in the inclusion of cheap coolie labor. Even in the latter part of the season, a desire to develop especially the trade with gold countries, the fixed rate of exchange with gold is to be preferred. Ninth—The investment in a country is determined mainly by the outlook for profits. Unless the chances are very good, an added element of speculation in business tends to check investment. In a country where the rate of labor or other special conditions are such as to more than offset the risks of a fluctuating rate of exchange, a fixed rate on a gold basis will encourage the investment of capital.

YOUNG EDISON

THE MAN OF THE HOUR IN THE METROPOLIS

His Wonderful Invention Pronounced the Greatest Boon of the Age.

New York, Dec. 13.—Thomas A. Edison, Jr.'s remarkable discovery of the new curative force in the Magneto-Electric Vitalizer seems likely to make the young man as famous in the world of invention as his distinguished father, while as a benefactor to suffering humanity he will be remembered as long as the need of the human race exists. No discovery in modern times ever aroused one half the interest that the patent of the young Edison's invention. It is pointed out by scientists that the Magneto-Electric Vitalizer is the most powerful and remarkable curative force in existence to-day. It seems to be no limit either to its powers or its possibilities.

It is equally adapted to the relief of the most complex forms of the nervous system, such as nervous prostration or paralysis; to the cure of diseases of the blood, such as rheumatism, catarrh and malaria; to lung and respiratory complaints like influenza, bronchitis, asthma, hay fever, and other ailments of the throat and lungs; to the various organic and intestinal conditions which result in Bright's disease, diabetes and other ailments of the urinary system; to the various conditions which result in heart disease and falling strength. In fact, say the scientists, the Vitalizer is a response to every ailment of the human body that is not the result of a structural defect that is evidenced by heart disease and falling strength. In fact, say the scientists, the Vitalizer is a response to every ailment of the human body that is not the result of a structural defect that is evidenced by heart disease and falling strength.

Several attempts have been made to induce me to sell the Vitalizer to promoters, but I feel that if I did so I should not be doing my duty to humanity. There has been bestowed upon me the power to help the sick and suffering, and I want everybody to know that that power is not to be used for the sake of a few dollars. I have determined to direct the manufacture and distribution of the Vitalizer myself, and that I will manage it only through my own company. When I have seen in his laboratory yesterday, he said: "Usually I do not care to talk about my work, but in the matter of the Vitalizer I feel that I have a responsibility to the world. I want you to know that the public should be allowed to know that pain and sickness can, at last, be banished from the earth. I have a responsibility to the world to create something that should give happiness to the world, and I feel now that I have succeeded."



ORANGE JUDD FARMER

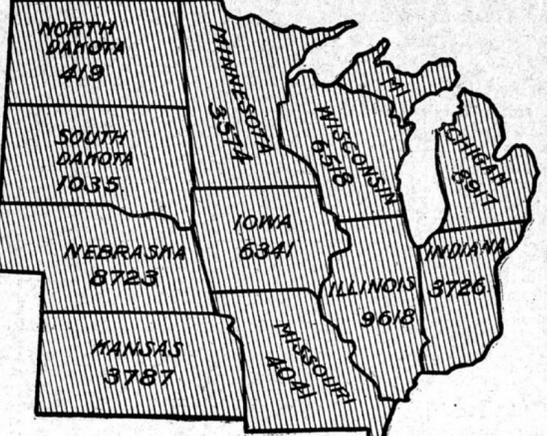
A Power in Northwestern Development

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MARRIED AT 104

Mr. Townsend Miller, of Jamaica, L. I., who has just celebrated his 104th birthday and married his third wife, says he is as vigorous and strong as when twenty-five years of age, thanks to Duffy's Pure Malt Whiskey.



TOWNSEND MILLER, PAST 104 YEARS.

On May 23, Mr. Miller wrote: "Though I am now past 104 years of age, I am today as strong and healthy as I was fifty years ago, and still able to do a good day's work. I attribute my health, vigor and great age to the constant use of a little Duffy's Pure Malt Whiskey daily for many years. It has kept me free from diseases and prolonged my life twenty-five years. Duffy's is the greatest medicine in the world, a godsend to old people, and I will never be without it. Yours truly,"

Thousands of such letters are received from old men and old women who are nearing the century mark.

DUFFY'S PURE MALT WHISKEY

It is absolutely pure stimulant and tonic, free from fusel oil and other dangerous ingredients so common in most whiskeys. It is strong and vigorous and has on your cheek the glow of perfect health. Take DUFFY'S PURE MALT WHISKEY RIGHT AWAY. It is composed of pure malted water or milk, three times a day, and take no other medicine. It is dangerous to fill your system with drugs; they poison the system and depress the heart (quinine depresses the heart), while DUFFY'S PURE MALT WHISKEY builds and strengthens the heart action and purifies the entire system. It aids digestion, stimulates the brain, builds the nervous system, and prolongs life.



CAUTION—When you ask for Duffy's Pure Malt Whiskey be sure you get the genuine. Unscrupulous dealers, mindful of the excellence of this preparation, will try to sell you cheap imitations, and so-called malt whiskey substitutes, which are put on the market for profit only, and which, far from relieving the sick, are positively harmful. Demand "Duffy's" and be sure you get it. It is the only absolutely pure malt whiskey which contains medicinal health-giving qualities. Look for the trade-mark, "The Old Chemist," on the label.

"Duffy's" is the only whiskey recognized by the government as a medicine. This is a guarantee. The genuine is sold by all reliable druggists and grocers, or direct, \$1.00 a bottle. Valuable medical booklet containing symptoms and treatment of diseases and convincing testimonials sent free in any reader of this paper who will write. Duffy Malt Whiskey Company, Rochester.

INDIA'S EXPERIENCE

Professor Jenks discusses in his report with clearness the economic effects in India of the cessation of the free coinage of silver. He points out that the government has been more persistently debated. On one side the success of the government in maintaining its rate of exchange is noted, and on the other, it has been claimed that considerable hardships are entailed on the people of India. The committee has evidently preferred, however, to make the redemption bureau more distinctly a part of the Philippine administration. The actual business of issuing drafts should be done on the gold standard, in any event, and the real problem for our law-makers is to devise the simplest method of adjusting the world's standard, the silver standard, to the gold standard, so that the tremendous losses and disturbances from fluctuation in its value may be ended.

On the other hand, their customers in London were the only ones who were buying as possible, making small purchases which they thought the rupees were steadily falling. The tea planters and the cotton manufacturers of India, however, have lost seriously by the decreased rate of exchange under the new standard. The hard times of the last two or three years have been about the worst that have befallen the Indian people since the better conditions. The exporters have lost part of the profit which came from the falling rate of exchange. On the other hand, their customers in London were the only ones who were buying as possible, making small purchases which they thought the rupees were steadily falling.

With the fall of silver they were continually receiving less and less in sterling. The effect of the new increase in the value of the rupee has been in their favor. Probably no other class in the community can be said to have profited so directly and to have so few countervailing evil effects to offset the good. The Indian mints has doubtless been some scarcity of rupees, notably at the crop moving seasons. This was inevitable from the endeavor to check the supply of these coins so as to lift their value. The government, recognizing the evil as shown in the high rates of interest in the crop moving season, has increased the coinage somewhat, but further measures. Prof. Jenks believes, should still be taken. In its relation to taxes, the lifting of the rupee has been important. It was, in effect, a sort of indirect tax on India, and primarily on the agricultural classes who pay the bulk of the taxes. Some of the high government officials acknowledge that it has practically had this effect, and that this was necessary and that had the cultivator, through the falling rate of exchange, continued to escape his share of the burden, some other taxes would have had to be devised.

An interesting by-product of the discussion has been the effect of the closing of the Indian mints on the use of silver ornaments, as domestic monetary resources. Formerly ornaments could be melted into rupees and rupees into ornaments, but since the government, does perhaps through a loss of one-third of the value of the ornaments. It is interesting to note that in the Dutch colonies, while the currency is on the gold standard and the rate of exchange substantially fixed, gold is not in circulation. Even an English sovereign

is rarely seen. The notes of the Java bank and silver, which is legal tender for all accounts, with a few minor copper coins, constitute the currency. In Java, the silver guilder is maintained at a fixed rate of exchange with the Dutch business interests are free from the speculative influences of a violently fluctuating currency. One disadvantage has come to pass there from the overvaluation of the silver gold standard has offered a temptation to counterfeiting, by making a counterfeit coin of the full weight and silver value of the real one. Quantities of such coins doctored are in circulation, just as they probably are in this country.

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NORTH DAKOTA

NORGARD DID NOT CONFESS

Old Tragedy at Milton Revived by Certain Recent Reports

MILTON, N. D.—Rumors have been current that shortly prior to his death the late Attorney R. S. Norgard made a confession concerning the tragic death of M. J. Menes, a wealthy merchant whose mysterious disappearance on the night of Sept. 2, 1896, and the discovery of his body in an old well near this city, are still fresh in the memory of the people of this section. It is alleged that Norgard, to whom it is alleged the confession was made, emphatically deny the reports and no person can be found who will state that he heard the dying man make any coherent statements that make any sense construed as a confession of guilt in connection with the case.

Menes was a man of about 50 years of age at the time of his death and was engaged in the general mercantile business in this city and had a branch store at Edenburg, he also had a large farm adjoining the townsite of Milton on the south. He came here about 1890 from Fillmore county, Minn., where his wife remained, and secured a divorce from him a few years afterward. He was doing a thriving business and was reputed to be wealthy. A year or so prior to his disappearance a young girl, a daughter of one of his customers from the northern part of the county, was secured as housekeeper and shortly before the tragedy charged her employer with being responsible for her condition. Her father threatened to prosecute, asserting the girl was under the age of consent. Menes secured as counsel Attorney R. S. Norgard and by his pleading the old man's disappearance was dropped to the home of the girl's father for the purpose of settling the difficulty. The father refused to set upon the terms offered and Menes and his attorney returned home late in the night. Menes vigorously denied responsibility, for the girl in his condition, arguing one of his clerks with being the guilty person.

Norgard admitted having thoroughly frightened the old man, and he was the last man seen with him prior to his disappearance. For several days it was thought that Menes was in hiding to escape punishment for the crime with which he was charged, but after two weeks had elapsed the foul play theory was accepted by many, and a meeting of his creditors was held and a receiver appointed to take charge of his business.

On Oct. 17, following, the town marshal was notified by one Charles Nalberg that the body of Menes was in an old well on a farm a short distance south of town. At the coroner's inquest Nalberg testified that he knew the body was in the well three weeks before; that a certain Swede had told him, but that they didn't want the body taken out until a reward was offered. A small bottle of strychnine and a 32-caliber revolver with an empty chamber, were found in the well, although the bullet, which entered in front of the right ear and was found lodged just under the skin two inches above the left eye, was thought to have been fired from a 28-caliber revolver. The jury returned a verdict that the body was the body of a foul play produced. Many people, however, thought at the time, and still believe that the old man was the victim of a plot.

For Sale

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115 Temple Court.

MINOT, N. D.—A building and loan association was organized this week and the following directors elected: L. M. Davis, R. C. Schorn, Alfred Blaisdell, C. H. Webster, B. E. Barron and A. P. Slocum. The capital stock is \$250,000 in shares of \$50 each. The long-distance telephone has been completed from this city to Devils Lake except about twenty miles on the eastern end. The Northwestern Telephone company has purchased the entire line from the Davis company. This gives Minot a telephone connection with Minneapolis.

SMELTER TO BE BUILT

Valuable Properties Held by Minneapolitans in Montana.

Butte, Mont., Dec. 13.—A smelter at Salsate, Mont., by next fall, seems assured. The Bitter Root Copper Mining company is behind the project. A site has been secured and water rights obtained. Last spring Howard Welch, state mine inspector, Banker S. B. Secor of Winnegoa City, Minn., and several Minneapoli capitalists, secured a bond on the Monitor mine. The hundred-foot shaft, from which several shipments of high grade copper ore had been taken, was sunk another hundred feet. This showed the vein to be from ten to fifteen feet wide and it was exploited by drifts and crosscuts. The values obtained from the vein are better than expected. Not long ago Mr. Welch and his associates secured a bond on the Richmond, which adjoins the Monitor. A shaft was sunk and the drifts which were driven proved that the vein crossed both properties. This revealed the fact that the company had a valuable property.

The Matinee Girl at the Play

THE MOST ATTRACTIVE CALENDAR OF THE NEW YEAR (1903)

Consists of six sheets, each 15 in. by 10 in., in 14 colors, with an added special tint that gives it the true watercolor effect. The accompanying reproduction of one of the subjects gives a reduced in size and without the softening effect of the color. The artist has been so successful in his idea of the beauty of this charming series of plates.



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