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WEDNESDAY, NOVEMBER 28, 1894.

MEETINGS AND EVENTS THIS DATE.

Schiller Lodge, I. O. O. F., Schiller Hall.
Stuart Council, A. L. of H., Powell's Hall.
Martha Washington Lodge, Knights and Ladies of Honor, 308 north Fifth street.
Good Will Council, Jr. O. U. A. M., Druids' Hall.
Richmond Council, Chosen Friends, Ellett's Hall.
Richmond Lodge, A. O. U. W., Odd-Fellows' Hall.
Queen Lodge, Golden Shore, Ellett's Hall.
Company "B," First Regiment, Armory.
Elba Beneficial and Social Society, Central Hall.
Richmond Castle, K. G. E., Eagle Hall.

ANDREW CARNEGIE ON THE CURRENCY.

Sunday's press dispatches contained an interview with Andrew Carnegie, the man who has grown enormously rich through laws made to benefit him and other protected manufactures at the expense of the great body of the American people, in which Mr. Carnegie deprecates Mr. Cleveland's making any recommendation to Congress for a change in our currency laws. Mr. Carnegie is of opinion that the best possible currency system is that which we have, which opinion, it is not surprising that Mr. Carnegie should entertain, because he is an immensely wealthy man and our system is exactly suited to the needs of the very wealthy, while utterly destructive to all the rest of the people.

We devoted a good deal of space yesterday to showing that when our Constitution was adopted it was intended by its framers and by the people who adopted it that this should be a hard money country. The States had suffered from the curses of paper money until everybody was disgusted with it, and they all intended to have a currency of gold and silver alone. They intended to say that the Government of the United States should have no power to put out paper money, and that the governments of the States should have no power to put out paper money. It was recognized, however, that paper substitutes for money, what we call currency, may be of the very greatest aid and assistance to business, and they accordingly left the door open for the only kind of paper substitutes which can be usefully or safely resorted to by a people, notes of banks chartered by the States or by the general Government. But the sine qua non for both was that they should be always redeemable in coin upon demand, for this was to be a hard-money country, in which the only money—the only legal tender—was to be coin. This was the essential idea of our Constitution makers and it had this great underlying principle to rest on, viz.: Coin is the only true money.

If paper promises to pay money—what we call currency—are put out by either the United States or the State governments, the maker of the promise cannot be compelled to perform it, because a government cannot be sued without its own consent. In such a case, then, we might have the Government, State or National, putting out their promises and failing to redeem them on demand, with no process of law to compel their redemption, whereupon coin would disappear; they would become the only circulating medium, and the country would be the victim of an irredeemable paper currency.

But bank corporations chartered by the States or by the United States can be sued and compelled to perform their contracts. If they refuse to pay their notes on demand they can be compelled to pay them by stopping their business and winding them up. In this way we should have preserved to the country the only true money—coin—and it would also have all the benefits which can legitimately flow from a paper currency. These men were wise men, who understood truly and deeply the economic conditions necessary to a sound financial state, and they provided those conditions for this country. Jackdaws, upon whom the robes of these great men have descended, have violated the great chart of principles laid down by them, and the consequence is the financial disturbances which keep this country always agitated, with its business and prosperity under a perpetual brake.

The curse of the day is the false idea that our conditions require us to have a note that will circulate without impediment from Bangor, Me., to San Francisco, Cal. Now, whilst we admit that there are many conveniences that attend such a note, it can only be had upon the condition of making the general Goverment ruler and controller of the paper currency, and that cannot be done without bringing on the country our present condition, which is the very worst one possible.

But such a note is by no means necessary to our business. The methods of quick communication have so improved that business between distant points is almost entirely done by checks and drafts. We do not send currency notes to San Francisco to make payments there. We buy a draft on a New York bank and send it, because New York exchange is wanted in every part of the country. When this demand for a note good in all parts of the country is looked into it will be found that it is almost wholly confined to those who travel. But this is an insignificant part of the population, and there is no sort of trouble in them carrying coin in their pockets or a letter of credit, as those who travel abroad do, or bank checks on the banks of the places they are going to. The people to be aided by it are a mere fraction of the whole. We may grant that some inconveniences might arise out of the want of a currency that ran from end to end of the country. But think, though, upon the enormous advantages to the country at large for each neighborhood to have a currency that would circulate there and give the people all the bank accommodations they needed, even if it would not circulate away from that neighborhood, and came back for redemption as soon as it strayed away.

Let every man who doubts about this cast his mind back over what the Richmond Locomotive and Machine Works did during the late panic.

All we have to do is to cut ourselves loose from the false idea that the war grafted on our Constitution, and return to the simple and plain plan that the wise and great makers of that instrument laid down for us, and we will have a financial state that will give absolute contentment to every quarter of the Union.

SOME VERY INTERESTING FIGURES.

The figures which we present in this article should be studied attentively by every citizen of the United States. If they were so studied and were understood we believe they would go far towards driving the false ideas of money out of their minds that the apostles of "free silver" have put there.

Although everybody is supposed to know the state and character of the Government's gold obligations payable on demand, we shall, nevertheless, state them, as accurate knowledge of them is necessary to understanding and appreciating the figures we quote.

The Government put out vast quanties of its Treasury notes, called "greenbacks," during the war. After the war it paid off large quantities of them, but when the volume of them had come to be reduced to about 345 millions of dollars, Congress forbade the extinction of any more of them, ordering that as fast as any of them should be paid into the Treasury they should be paid out again in settlement of any of the Government's current liabilities. In 1879 the Government resumed specie payments, which had been suspended ever since the beginning of the war. This simply meant that it accumulated in the Treasury 100 millions of dollars of gold, and announced to the world that it would pay any part of these 345 millions of greenbacks, called in the first table we print "U. States notes," in gold. In 1878 the Bland bill was passed. This ordered the purchase, out of any money in the Treasury, of two millions of dollars worth of silver each month, which was to be coined into standard silver dollars of 412 1-2 grains each. This law remained in force until July, 1890, by which time the Government had coined about 378 millions of these dollars, and the world began to look at our financial situation askance, because the world said silver was falling in value at such a rate a time would soon come, if we kept on coining these dollars, when the Government would not be able to redeem all of them with gold dollars, whereupon gold would go to a premium and retire from circulation, and we should be on the basis of a depreciated silver dollar.

At that time—viz., in July, 1890—we passed the Sherman purchase law, which commanded the Secretary of the Treasury to buy 4,500,000 ounces of fine silver each month and pay for it with the Government's notes made for that purpose. These purchases went on under that act until the fall of 1893, when it was repealed. But the Government had put out, in the meantime, about 150 millions of dollars of these, and they were all payable on demand in gold, and the law commanded, as it did about the greenbacks, that whenever they were taken into the Treasury they should be paid out again for the Government's obligations. These notes are called in the tables "Treasury notes of 1890." We now submit two tables, which, when what has been said is undestood, explain themselves.

The following table shows the amounts of United States notes and Treasury notes redeemed in gold during each month from October, 1891, when the first redemption of Treasury notes occurred, to September, 1894, and also the exports of gold:

Month.	U. States notes.	Treasury notes of 1890.	Exp'ts of gold.
1891.			
October	$481,249	$281,810	$809,595
November ...	191,254	214,840	381,949
December ...	127,746	190,220	254,501
1892.			
January	152,093	159,960	246,466
February ...	205,839	270,370	6,507,180
March	476,401	257,530	6,369,956
April	438,156	258,570	7,521,823
May	334,823	287,300	3,854,222
June	568,326	1,854,200	17,129,503
July	4,086,065	5,148,650	10,782,538
August	1,949,414	5,091,490	6,049,981
September ..	2,264,089	1,825,710	3,624,093
October	282,995	316,200	484,250
November ..	406,206	291,940	1,138,647
December ...	5,899,755	4,538,057	12,879,727
1893.			
January	6,359,126	5,137,491	12,584,396
February ...	5,811,260	8,017,365	14,245,607
March	1,641,923	3,284,530	8,113,428
April	12,568,555	7,483,355	19,148,964
May	12,076,934	4,470,915	16,914,317
June	3,073,104	1,177,547	2,711,226
July	771,935	264,080	174,212
August	1,189,757	1,158,465	949,502
September ...	143,592	197,135	1,456,862
October	262,512	432,880	511,018
November ...	299,252	217,120	331,743
December ..	295,523	221,895	2,654,545
1894.			
January	118,841	237,515	1,279,437
February ...	10,982,624	8,210,730	3,500,317
March	2,266,426	1,194,766	4,620,633
April	6,672,042	1,594,085	11,725,771
May	25,131,412	1,409,670	27,408,801
June	20,708,492	1,461,491	25,380,250
July	13,367,994	556,611	14,230,201
August	4,209,853	531,825	5,118,851
September ..	636,031	300,340	237,477
Total.....	$144,751,139	$68,543,138	$248,260,429

The total redemption of notes in gold during each fiscal year since the resumption of specie payments are shown below:

Fiscal Year.	United States Notes.	Treasury Notes of 1890.
1879	$7,576,698	.....
1880	3,760,938	.....
1881	271,700	.....
1882	40,000	.....
1883	75,000	.....
1884	500,000	.....
1885	2,222,000	.....
1886	6,583,629	.....
1887	4,224,073	.....
1888	692,596	.....
1889	750,143	.....
1890	732,385	.....
1891	5,906,070	.....
1892	5,352,243	$3,775,600
1893	58,319,125	46,781,220
1894	68,242,408	16,599,742
1895 (3 mos.).....	18,213,748	1,388,576
Total.....	$181,312,577	$68,543,138

We present here a table showing the exports of gold from this country from 1879, the year when we resumed specie payments, until October 1st of this year; also, the imports of gold for the same period, as follows:

Fiscal Year Ending June 30th—	Exports of Gold.	Imports of Gold.
1879	$4,587,614	$5,624,948
1880	2,639,025	80,758,396
1881	2,565,132	100,031,259
1882	32,587,880	34,377,054
1883	11,600,888	17,734,149
1884	41,081,957	22,831,317
1885	8,477,892	26,631,696
1886	42,962,191	20,740,349
1887	9,701,187	42,910,601
1888	18,376,234	43,931,317
1889	59,952,285	10,284,858
1890	17,274,491	12,943,342
1891	86,362,654	18,232,567
1892	50,195,327	49,629,454
1893	108,680,844	21,174,381
1894	76,978,061	56,853,774
1895 (3 mos.).....	19,586,329	418,118
Total.....	$594,599,991	$565,240,580

(Imports for 1894 and three months of 1895 not accurate, but near enough for purposes of the case.)

Now the first thing to be noticed in these tables is this fact: If you examine the second table, you will see that from the time, 1879, that we published to the world that it could bring us our "greenback" and get gold for it, down to, and including 1890, the year when we passed the Sherman law, and when the world began to distrust our financial condition, all the gold that was drawn out of our Treasury amounted to $28,198,383. In other words, when the world knew that we were able to redeem our notes with gold and were willing to do it, the world did not want our gold, and the country prospered as if by magic. But from 1890 until now the world has presented our two kinds of notes to our Treasury, and drawn from it $221,656,732.

The next striking fact is that from 1879 to 1890, including both years, our exports of gold amounted to $252,796,776, while during the same period our imports of gold amounted to $418,862,286—in other words, we made a net gain of gold in that time of $166,075,510. But from 1890 to the present time our imports of gold have been only $146,378,294, while our exports of gold have been $341,803,215 or $195,424,921 more than our imports of gold, although the merchandise balance of trade in those four years was more than $500,000,000 in favor of this country, to say nothing of some fifty millions of dollars of silver bullion that we exported in the same time.

In other words, while we gained $166,075,510 of gold during the period between 1879 and 1890, after paying all unfavorable balances of trade, all interest charges and all freights, and the great sums spent by our travellers abroad, in the four years since 1890, when the agitator and demagogue were allowed to control our government and make our laws, we lost all of that gain and more, and also lost the five hundred millions of dollars which our favorable balance of trade ought to have brought us. The first period was a period of rest and confidence, and our wealth marvellously increased; the second was a period of agitation and distrust, and our wealth enormously decreased.

The man who can study these facts until he understands them, and still ask that our standard of values shall be interfered with, ought to be sent to a lunatic asylum. It is dangerous to let such a man walk abroad without a guardian.

And who can examine these figures and longer demand that the Government shall be ruler of the currency? To maintain gold payments it is impossible to estimate how many bonds we shall have to sell. We must cancel all the Government notes that come in to be exchanged for gold as fast as they come into the Treasury until all of them are extinguished, and the banks of the country must be given an opportunity to furnish such paper currency as the country wants.

The Democratic press of Norfolk is an index, and a conspicuous one, of the Democratic press of Virginia. It has not hesitated to express in no uncertain sound, its abhorrence of a debauched suffrage. For years it uttered an emphatic note of warning to the Democratic machine of Norfolk, and again and again called a halt. It reprobated with indignant protest the fraudulent vote of more than six hundred negroes in the Fourth ward of this city in the last governorship contest. It placed itself in the breach and demanded a Primary election law, which included a new registration of voters, and honesty under severe penalties in the primary elections of city, State or Federal officials, and even for the selection of delegates to conventions and members of the City Executive Committee.—Norfolk Virginian.

The Virginian in this connection points out the fact that the Republicans were the first to introduce tissue ballots and other fraudulent election methods in this State. To that party, the Virginian contends, belongs the distinction of introducing the idea of delaying voters at the polls and throwing other obstructions in the way of the voters' casting their ballots.

Mahone is supposed to be the author of the tissue ballot, as well as many other ways that were dark, which he resorted to in manipulating elections just after the reconstruction days.

The Virginian, like some of its contemporaries, advocates the adoption of the Walton law, with the constable feature eliminated. In other words, a plain and unqualified educational qualification.

The Petersburg Index-Appeal says that if the House can seat and unseat members because of the legal forms of elections in the various States, no Lodge law is necessary. This the Index says in reply to Colonel Lamb's communication, declaring that the Republicans in Congress would not attempt to enact any laws for the control of the Federal elections.

EDITORIAL COMMENTS.

New York Sun: The directors of the Catawissa railroad, a line leased by the Philadelphia and Reading, declared a semi-annual dividend of $112,000 the other day. By advice of their counsel they deducted from this sum the income tax of two per cent. This contribution of $2,240 to the Treasury by the owners of the first and second preferred stock of the Catawissa railroad will not have to be made until July, although the directors are preparing for it now. But will the income tax for this year ever be collected? Will Congress, fresh from the chastening inflicted by the country upon the Populist insurrection within the Democracy, persist in levying this fine of two per cent? Will Congress provide any means for collecting this unnecessary, unequal, and demoralizing tax?

New York Herald: For nearly ten years a subordinate clerk in one of the city banks has been helping a more pretentious rascal to rob his employers. The minor thief learns that a change in the method of bookkeeping is to be made and he disappears. Simultaneously the chief conspirator goes out alone in a boat, and is soon found drowned.

The admitted facts of this tragedy if used in a work of fiction would be regarded as improbable and over drawn. What additional features of the crime will be discovered can only be conjectured, but if one-half the crop of rumors is harvested the case will rival the most sensational tales of French writers.

The moral to be drawn will vary according to the standpoint of the observer. Bank managers will readily recognize the folly of maintaining a system of bookkeeping in which one man practically audits his own accounts. Bank clerks will understand that it is better to live honestly on a small salary than to be a fugitive from justice on nothing at all.

Philadelphia Record: The contract with an American firm for ten thousand tons or iron pipes for water works in Tokyo has been followed by the announcement that the Russian Government has contracted with an American company for the construction of a number of steel-clad corvettes. Yet the McKinleyites are still groping around in the dark for that mythical foreign market.

New York World: When a year ago the World called for such a change in football rules that brutality would no longer be an essential feature of the game the demand was supported by a public opinion which forced a change—as it was hoped and expected for the better.

The aftermath of the Yale-Harvard game shows that this expectation has been completely disappointed. Either because of the new rules or in spite of them, the play was brutal to an extent almost, if not quite, unequalled in any game ever played in this country—a fact attested by "a frightful laceration of the eye for Butterworth," by "concussion of the brain for Murphy," by "a broken leg for Brewer, "a broken collar-bone for Wrightington," "a broken nose for Hallowell" and a considerable longer list of other casualties for which space is lacking here.

Election Frauds in the South.

In an editorial commenting on the charges of election frauds at the South and the demand for purer election methods, the New York Sun says:

It is painful to know that there is so much fraud committed or suspected in the southern States, but a strong public sentiment in favor of protecting the purity of the ballot is manifested; and the repeal of the force bill, under which the abuses have grown up or gone on unchecked, has made possible a new distribution of political forces in the South, and by increasing political activity increased the interest of every party and faction to have elections honest. The southern whites are not the kind of men to allow themselves to be cheated with impunity. In States where they are outnumbered by the blacks a provision in the Constitution for an educational or property qualification will be a sufficient protection, if any is needed; and in other States the election methods introduced by the Republicans in 1876 will not be tolerated.

For we must not blame the southerners too much if they have been corrupted by a most evil example. The theft of the electoral votes of South Carolina, Florida, and Louisiana by the Republicans in 1876 and 1877, a theft gloried in by the thieves was too conspicuous and successful not to have far-reaching evil results. But the southern Democrats will share no longer in this heritage of dishonor.

The Sun in the same article says: "In Virginia the Richmond Times and other journals are insisting upon the need of legislation to prevent fraud at elections, and it seems to be admitted that such frauds are common. South Carolina appears to be permantly insane, and it is difficult to determine how much truth there was in the excited talk of fraud that was heard after the election. In Tennessee some of the Democratic State and county officers appear to be holding back or concealing the returns for the purpose of declaring Governor Turney re-elected, although Henry Clay Evans, the Republican candidate for Governor, has undoubtedly been chosen."

Mr. Davis' Funeral.

The funeral of Mr. John P. Davis, whose sad death from asphyxiation by gas occurred Monday night, an account of which appeared in The Times, took place from the late residence on south Pine street yesterday afternoon at 3 o'clock.

Property Transfers.

Henrico: James T. Redd to James H. Barton, lot 5 in block 23, Barton Heights, $65; W. W. Colley and wife to James H. Barton, 264 feet on south side York street, between Virginia and North avenues, $2,640.

Law and Equity Court.

In the Law and Equity Court, before Judge Minor and a jury, yesterday, the trial of the case of Seby Brothers against A. Gillman was commenced. The suit is for $300 damages.