

THE CHRONICLE.

COLFAX. - - LOUISIANA

A DEAL IN STOCKS.

REPRESENTS—clothes—honey-moon. How on earth can one leave out either?" asked George Littlecash of himself, earnestly drilling his penholder into a much furrowed forehead. "There never was a wedding without presents. As for no honeymoon—why, Hetty would be justified in crying off before the very altar."

What had placed our friend in this unpleasant quandary was, to begin with, Uncle Piper's check for \$500. It was a check to marry Hetty and set up house with, and qua cash was satisfactory enough, but accompanied with the wise avuncular injunction: "George, marry on a cash basis—cash, mind—or never look me in the face again." Such excellent advice, plus a \$500 check, it is impossible for a nephew to spurn—especially a nephew in love.

And then, when he had this gold mine of untold wealth in his pocket, and a full ocean of happiness to look forward to, George fell into the toils of the plausible fellow, Tom Scherer, of the well-known city firm of Mount, Scherer & Walker. Scherer had such a taking way of remembering, and cherishing affectionately, one's Christian name.

"Ah! Congratulate you, my dear George. Coming off next month, eh? Happy man! Some of you fellows have the devil's own luck. And just in time, too, for me to put you on to making a comfortable nest egg for the happy home—one of the prettiest chances you ever had. But come into Pipp's and have a coffee."

Pipp's, that long, low, smoky "dive" in Throgmorton street, was crowded with easy-mannered gentlemen in silk hats, or in no hats at all, who conversed in pairs and in groups with electrical energy. They could not hear themselves for their own talking. "Sell-at-five-three-eight." "Book-you-thousand." "Buy-six-quarter." "Sell." "Buy." "Panjandrums." "Rhodes." "Barney's stock." "Struck—Bible-bobble-reef." "Last—crushing—ten-ounces"—such were some of the scraps of jargon that emerged above the din in flashes of comparative silence; while ever and anon a gentleman would draw from his vest pocket a little notebook and pencil some entry or other. Almost deafened at first by the hubbub, George Littlecash was soon in the whirlpool himself, an eager listener to Mr. Scherer's glowing tales indicative of the pecuniary advantage certain to result from a small punt in the South African "boom."

"Eighty thou' in one deal, my dear George—what d'ye think of that, eh? Springett went nap on Gold Bug Extensions—put on every penny he could scrape together, till he hadn't a cent to swear by—and came out 80,000 golden sovereigns to the good. And yet you say it isn't worth trying. My dear George—faint heart never maintained a fair lady, if it won her."

The upshot was that George figured up his liabilities against his check, and handed over to the trusty Scherer \$250, to be converted in two days, or some such reasonable time, into £2,500.

"Done!" cried Scherer, as he penciled the little transaction in his notebook. And "done" George was. For next day, when he looked at "Mines" in the money column, he found Gold Bugs had crawled downstairs three-eighths.

"What do you advise, Scherer?" asked George, when they met in the city.

"Never advise, my dear George. Don't do it—on principle. 'Cut your losses, let your profits run,' is our old wheeze;



"AH! CONGRATULATE YOU."

but it's no good being too hasty. This fall is simply due to somebody being in too big a hurry to pocket a profit. But you judge for yourself, dear boy; that's what I advise."

Next day Gold Bugs had crawled downstairs two or three steps more. "It's nothing, George," said the optimistic Scherer. "Weak holders—couldn't last out—that's my explanation. Still, don't be guided by me."

Next day after that Gold Bugs had fallen so heavily that you couldn't find anybody to pick them up again at any price. And just then, of course, to make amends, George Littlecash was reminded by his tailor of "that little account" which had been overlooked for so many quarters. It was in this doleful hour, as he sat savagely biting his lips, knitting his brows and inwardly cursing Scherer and all his works, that he glanced vaguely at a copy of the Evening Intelligencer.

"Renewed Activity in Rand Shares" was the line in large type that caught the disconsolate investor's eye as the paper lay on his desk.

"Confound Rand shares!" he ejaculated ferrently, wheeling round as though from a too affectionate snake. Just then, as luck would have it, in

popped the beaming and expansive Scherer.

"Why, George, my dear boy, you're looking as ghastly as James Canham Read when he was 'taken from life,' as the waxworks bill says. Nothing serious, I hope? Gal chuckled you?"

"Look here, Scherer; I don't want you blarneying me again. I've had quite enough of Rand shares, thanks—in fact, a long sight too much."

"Rand shares! Why, my dear fellow," Scherer returned, with a look of pained virtue, "you really don't mean to tell me that's what put you down in the dumps—that little matter of two-fifty, when you stood to win as many thousands! Bless my soul!"—Scherer's eye had just caught the line in the Evening Intelligencer—"have you seen the paper to-night?"

"No," replied George, whose back was turned, "nor want to. I'm sick of the whole thing. You know, for I told you, I couldn't risk anything under the circumstances unless it was absolutely certain."

"And that's what you call risk?"

"Oh! hang—I know it's my own fault—only don't bother me with any more of these fine tales."

"Now, I call this very unkind of you, George," said Scherer, injured; "I do, indeed." And so saying, while he kept one eye on George's back, Mr. Scherer cast the other down the money column. When he reached "Gold Bugs" that particular eye flared up like a fuse.

"Now, what should you say if Gold Bugs went up again to 5%, eh?"

"Rot!"

"Right you are, dear boy. 'Rot' is it? Well, well. You think I misled you about that little deal, eh?"

"Well, if you want plain speaking, Mr. Scherer, I think you did."

"And you an' I friends, George! This is what comes of trying to do a man a good turn! Now, what do you say if I offer to take those shares off your hands again, since you're so cut up over 'em?"

"At a shilling apiece, I suppose. Ha, ha!"

"A shilling apiece? No, sir! Not at a shilling apiece. I'll give you what



"DON'T DOUBT YOUR FRIEND'S HONESTY AGAIN."

you gave for 'em, and a shilling apiece over to soothe your injured feelings. What d'ye think of that?"

Mr. Scherer found his magnanimity so exhilarating that he drew himself up, threw open his coat, and slipped George's Evening Intelligencer into his own pocket.

"You doubt my honesty and my good faith, eh, my dear sir," he said, pulling out his check book and a roll of notes. Last week you paid me \$250; if you will be so good as to hand me back the scrip I shall have much pleasure in handing you my check for \$262 10s. Or, p'raps," he added, with cutting sarcasm, "since you doubt my honesty, you would prefer Bank of England notes?"

George, who had risen, half dazed, had just enough presence of mind to gasp in his astonishment:

"If it's all the same to you, I should."

"Certainly, my dear sir."

"I'm only too delighted to hand it back to you," said George fervently, as he passed over the scrip, and received the crisp notes and gleaming gold in exchange.

"And yet, strange to say," laughed Scherer, "I can assure you I'm no less delighted to take it back. Ha! ha! ha! Ha! ha! ha!" For some moments the exclamation prevented speech. When Scherer found breath he remarked to his bewildered friend: "My dear George, let me give you a word of honest advice—in fact, two words. Don't doubt your friend's honesty again, and when you hold active shares keep a sharp eye on the papers—ha, ha, ha!"

"The papers?" echoed Littlecash; "why, no, I haven't seen to-night's paper yet." And he struck a bell.

"Yes, sir?" said the office boy.

"Where's to-night's evening paper, Tippetts?"

"Ain't come in yet, sir."

"Oh, yes, it has," corrected Mr. Scherer, choking with laughter as he produced the Evening Intelligencer.

"I just—just—mechanically picked it up for a moment myself."

But the office boy triumphed.

"That's a hold won, sir; to-night's ain't come in yet, sir."

"Not come in!" shrieked Scherer, turning to the date. "Why, good Lord—the paper's a month old!"

Mr. Scherer's exclamations as he sank into George's chair were so shockingly profane that even the office boy turned pale and expected a flash of lightning.

George got his friend out of the office at last, but made a point of handing him back the odd twelve pounds ten—"to soothe his feelings." The wedding took place, and Uncle Piper will never know the particulars of George's first—and last—little venture on the stock exchange.—St. James' Budget.

—The Pennsylvania anthracite mines have been worked without cessation since 1820, the output having continually increased until it reached, in 1891, the aggregate of 45,236,993 long tons.

—The sum of the whole is this. Walk and be happy; walk and be healthy.—Dickens.

FACTS ABOUT FREE COINAGE.

What the Effects of Unlimited Coinage of Silver Would Be.

It is important to understand clearly and exactly what the free coinage of silver under present conditions means. It may be defined as the right of anyone to deposit silver of any kind at a mint of the United States, and have every 371 1/4 grains of pure silver (now worth in its uncoined state about 53 cents) stamped, free of charge, "One Dollar," which dollar shall be a full legal tender at its face value in the payment of debts and obligations of all kinds, public and private, in the United States.

Such an act at this time would savor of national dishonesty. At the present value of silver one of our legal tender dollars will purchase 716 grains of pure silver, nearly double the amount contained in a silver dollar. From the foundation of the government the effort of our fathers has been to establish a coinage ratio approximating as nearly as possible the commercial value of the precious metals. The first coinage act (1792) authorized the minting of gold and silver coins at the proportion of 1 of gold to 15 of silver, which was believed to be about the commercial value of the metals at that period. Gold being undervalued slightly, gold coins did not enter into circulation, and silver constituted the currency of the country. To remedy this in 1834-37 the ratio was fixed at about 1 to 16 (exactly 1 to 15.98), which was believed to correspond more nearly to the commercial value of the two metals. The effort was always to approximate the commercial value of the two metals.

Hamilton, in his justly celebrated report on "The Establishment of a Mint," says: "There can hardly be a better rule in any country for the legal than the market proportion."

Jefferson said: "Just principles will lead us to disregard legal proportions altogether; to inquire into the market price of gold in the several countries with which we shall principally be connected in commerce and to take an average from them. The proportion between the values of gold and silver is a mercantile problem altogether."

After the first shock, the effects of which no man can fully foresee, when values had adjusted themselves to existing conditions, a silver basis means that the paying power of our money in foreign exchanges would be depreciated to the commercial value of the silver in our dollars, whatever that may be. We have a perfect illustration close at hand in our near neighbor, Mexico, of a country on a settled silver basis, with unrestricted gold and silver coinage. The Mexican dollar, although it contains more silver than our dollar, has a purchasing power in foreign exchanges equal only to its commercial value as bullion. The same is true of the currency of every country which is on a silver basis. There is no country in the world today where silver is minted into legal tender coins where gold circulates as money. The commercial relations between European countries and our own are more intimate to-day than were the relations between the states of the union prior to the civil war. All Europe has practically the gold standard, and all international exchanges, whether with gold standard or silver standard countries, are settled on a gold basis. The great bulk of the foreign commerce of the United States is with countries having the gold standard. During the last fiscal year we exported to Europe merchandise of the value of \$700,000,000, while we imported from the same countries merchandise of the value of \$295,000,000. Between countries which use the same metal as money there is a par of exchange which varies only within well defined limits, regulated by the balance of trade. Between countries which use different metals as a measure of value there is at present no natural par because of the fluctuations in the commercial value of silver. Stability in the rates of exchange is of the very essence of commercial transactions, especially commercial transactions based on credit. Without this there is necessarily an uncertainty which it is impossible to eliminate, and which complicates and deters business transactions. In this lies the permanent evil of a silver basis for our money—the uncertainty and fluctuations in the value of our currency as measured by the world's standard—gold. What the purchasing power of our currency in domestic transactions would be would depend upon conditions which no one can foresee or accurately forecast.

"It is said that the decline in prices which has occurred during the last twenty years has been occasioned by the disuse of silver as money, and that if this country should resume the use of silver the value of all products would be increased and our producers benefited. The decline in the prices of staples could not have arisen from any scarcity of metallic money, for the reason that there is nearly double the amount of metallic money in use in the world to-day than there was in 1860—the official estimates of the coin stocks being \$3,400,000,000 in 1860, against \$8,021,000,000 in 1894 (report of director of the mint, 1894, pages 44-45.) Nor could it have arisen from any disuse of silver money, for the reason that there is more silver money in use in the world now than the entire stock of metallic money in 1860—the figures for silver money being \$4,055,000,000 in 1894, against a total metallic stock in 1860 of \$3,400,000,000.

In our own country, where prices have declined as much as elsewhere, it is a fact shown by treasury statements that we not only have more money in actual circulation than ever before, not excepting the flush times of the war, but vastly more silver money. The circulation of the United States, exclusive of all treasury holdings, was on June 1, 1895, \$1,606,000,000, of which \$550,000,000 was silver money. The per capita circulation was \$23.02, against \$18.40 in 1873, and \$20.57 in 1895, the highest period of war inflation. There never has been a period when the money paid the laboring man in

this country would buy as much of the necessities of life as to-day. The greatest calamity which could possibly happen to him would be to double the price of the commodities which he must use by depreciating the value of the dollar in which he is paid. All persons living on fixed incomes would suffer severely. The deposits in the savings banks of the United States, owned by the laboring men and women, aggregate \$1,800,000,000. These deposits have been made in money or bankable funds of the present standard of value, and to-day are payable in money interchangeable with gold. Under free silver coinage every dollar of these deposits and the deposits in all the commercial banks of the country, aggregating the enormous sum of \$4,000,000,000, could be paid and would be paid in legal dollars of about one-half the present purchasing value of the dollar. The value of every insurance policy and every pension would, in the same way, be curtailed one-half.

Undoubtedly it would be of advantage to the debtor classes to be able to pay their debts in a depreciated currency, but this would be manifestly unfair, for the reason that all contracts entered into in this country since 1834 (when our currency was practically and purposely changed to a gold basis), certainly since 1873, when gold was legally made the unit of value, are fairly payable in money of our present standard, and as they constitute the bulk of existing contracts it would be manifestly dishonest that they should be liquidated at half their present value.

Behold the countries with free silver coinage, or the silver standard—Mexico, South America and Asia—and see the rates of wages there compared with wages in countries that have the gold standard; see the "Prosperity and Happiness (?) there among the laboring classes compared with the wage-earners of Europe and United States, and surely no more practical and complete refutation of the theory that a silver currency would benefit our laborers and producers could possibly be adduced.—E. O. Leech, late director of the mint, in North American Review.

FREE SILVER BULLDOZERS.

The Intimidating Methods of Cheap Money Orators.

The free silverites would make more progress if they would adopt more temperate and reasonable methods of presenting their views and promoting their purposes. As a rule, their orators talk like prosecuting attorneys trying criminals, or like reckless fanatics stirring up sedition. "If we lose this fight in 1896," exclaims Mr. Sibley, prospective candidate for president on the argentiferous ticket, "two great conditions are to be feared—repudiation or revolution; one or the other is sure to come." When a cause is thus advocated it is discredited, and intelligent and patriotic people are not likely to give it sympathy and support. As a matter of fact there is no reason to apprehend either repudiation or revolution as a result of the maintenance of a sound-money system. The men who make such predictions and utter such threats are well aware that the situation does not justify anything of the kind. They are deliberate and unscrupulous falsifiers, who seek to accomplish a desired end by demagogic and incendiary means. Their consciousness of the weakness of their case impels them to assume an intimidating attitude, and to play upon the fears, passions and prejudices of those who have only a partial understanding of the subject. If they were sincerely mistaken, there would be some excuse for them; but they know better, and hence deserve the severest reprobation.

There is not the least probability that this fire-eating and loud-sounding style of oratory will win the victory for an indefinite inflation of the currency. A large majority of the American people are level-headed, and not to be frightened by that sort of stuff. The bulldozers are sadly deceiving themselves if they suppose that the sober sense of the country is going to take their word for an assurance of what will ensue in the event of the failure of their crusade for dishonest money. If they have any legitimate arguments to offer in support of the proposition to revolutionize our financial affairs, they can get a respectful hearing, and the question will be candidly and thoroughly discussed with them; but when they manifest a disposition to substitute intimidation for persuasion and threats for facts, they must expect to be treated as mere disturbers of the public peace. They cannot gain converts by systematic misrepresentation and wild talk about impending calamity and desolation. Above all, they cannot induce the people to grant them what they want under menace of a resort to desperate measures. They are losing ground daily because of this foolish and obnoxious course. It is well enough for them to be aggressive and enthusiastic; but it is a great blunder as well as a serious breach of the duties of citizenship for them to give their zeal the appearance of a determination to have their own way at any cost.—St. Louis Globe-Democrat.

Falled to Work.

"Do you mean ter tell me," said the man with chin whiskers and a ging-ham shirt, "that ye've got er way by which I kin turn one dollar into two?"

"Well," replied the silver orator, "that's what some people say it amounts to, but—"

"That's all I wanter know. I'm with ye in sympathy, but I'm skeart ter death. I tried the same idea once before, an' when I got home there wusn't a dero thing in my valise but saw-dust."—Washington Star.

... The man who has not written an answer to "Coin's Financial School" will soon be in demand as a unique curiosity for dime museum purposes.

The fact is, however, that the most effective answers, and the only ones widely read, are appearing day by day in the market reports.—Chicago Chronicle.

SCIENCE AND INDUSTRY.

—In 1890 Colorado was the leading silver state, the output of the Colorado mines in that year being \$24,000,000; Montana was second, with the production of \$20,000,000, while the mines of Nevada had almost ceased to yield, the total output of that state being but \$5,750,000.

—Dr. Alexander, the officer of health of the poplar district, states that several recent cases of typhoid fever have been traced to the eating of watercress which has been grown in polluted water. Everybody should see that watercress and celery are well washed before being eaten.

—Citric acid, the active principle of limes and lemons, was first extracted by Scheele. It is found in considerable quantities in many other fruits besides these, the acid of commerce being, it is said, extracted from almost any fruit, the cheapness being the main factor in selection.

—A correspondent of the Scientific American living at Denver observed that soapbubbles sent adrift when the temperature was about 14 degrees below zero Fahrenheit froze and fell to the ground hollow spheres of ice. When the temperature rose to zero the bubbles would not freeze, "whether from change of temperature or change of air could not be ascertained."

—Ninety-three was a great claret year, not only in quantity, which was the greatest since 1875, but in quality. The wines are soft and sweet, with good color and body and a remarkably attractive flavor, which will mark the year. As they ripen they resemble more the wines of famous years. This is true, especially of the Graves, St. Estephe, St. Pauliac, and St. Julien, but applies to nearly all the vintages. A great deal has been bought by Germany, whose importations have doubled already, and by Russia and Scandinavia. The originally moderate prices have become comparatively high, and are rapidly rising.

—There were 17,864,714 bunches of bananas consumed in the United States last year. Jamaica, Cuba, Honduras, and Colombia supply most of the fruit, and its transportation has become an important item in the business of various steamship companies. It is within the easy memory of people of middle age when a banana was a great rarity. But now unquestionably the consumption of this one tropical fruit in this country has become large enough to affect to some extent the demand upon the wheat supply.—Springfield Republican.

—The idea that children should have some diseases when young is an error, according to the Reflector. "There is not one of the so-called children's diseases, except perhaps chicken pox, but is liable to be followed by serious consequences, besides being sometimes fatal. In every way it is better to avoid all contagious maladies, and it is quite possible that in adult life persons may escape these diseases altogether, or, if they have them, it may be in a lighter form. The popular idea that grown persons have these diseases harder than children is fallacious. Adults are better developed and have the judgment necessary to cooperate in the treatment, which is lacking in children."

NOT AN ATTRACTIVE PEOPLE.

The Purest Bred White Americans to Be Found in This Country.

The people who live in northern Georgia, eastern Tennessee and western North Carolina declare that in the population of the mountains of those regions are to be found the purest bred Americans in the United States. For two or three hundred years, they assert, no strain of foreign blood has been instilled into the blood of the mountaineers who settled that wild, rugged country, and who have intermarried for generations, thus producing from the original Anglo-Saxon stock a population of absolutely pure blood. But Tennessee, Georgia and North Carolina do not hold up this blood as the best on earth, by any means.

In answer to the question: "What sort of people are these mountaineers?" the reply was: "They are of a low order of intelligence, intensely jealous and cunning in the extreme. They associate very little with outsiders, although when brought into the employ of others they are industrious workmen. They are, from a social standpoint, not attractive. The mills of the south, especially in the states mentioned, are largely filled up with the sons and daughters of the mountaineers. They learn to run the looms and the spindles of the cotton and woolen mills and do their work well. They are always on hand at their work, never strike, and cause little trouble; but they confine themselves to themselves and show absolutely no disposition to develop their intellect and have little idea of bettering their social status. While some authors have written interesting accounts of the people of the great Smoky mountains, and have woven many romances among them, it would be very difficult for any man or woman without poetry in his or her temperament to discover anything like a romance in the lives of these commonplace, sturdy American people, who are without folk lore or literature of any kind."—Troy Press.

His Big Bite.

"Speaking of fishing experiences," said the man in the negligee shirt, "I shall never forget the day when Bob White and I—you know Bob?—were trying our luck on Lake Squam. We had fished for an hour or more and had only caught a few little fellows, when suddenly I had an awful bite—"

"And you pulled in your fish," handed over hand, only to lose a 40-lb. pike-erel just as you were about to land him," interrupted the fat man sitting on the floor barrel.

"I had an awful bite," the fisherman resumed without noticing his interrupter, "and I mashed the fellow as flat as a doornail. It was the biggest mosquito I ever encountered."—Boston Transcript.

A New Use for Oranges.

Orange soup, indeed most of the fruit soups are best cold, and therefore are best suited to a hot day. To make a quart of such soup, a quart of strained fruit-juice is necessary. Put over the fire in a double boiler, add to it a half-cupful of granulated sugar. Moisten two tablespoonfuls of arrowroot with a little cold orange-juice or with water, and add to the hot juice. Stir until it is perfectly smooth and begins to thicken. Cool and add two tablespoonfuls of curacao, the flavor of which will blend most perfectly with the soup, as it is, as you probably know, cordial flavored with orange peel, cinnamon and mace. Cool before using, and serve in punch-cups, putting in each a piece of ice the size of an English walnut before serving.—St. Louis Republic.

—In the window of a music store in Richmond, Va., is a piano, such as was used about the first of the century. It is in a mahogany case and very small. It was imported by John Jacob Astor of the firm of Astor & Norwood, London, about the year 1783. An advertisement which appeared in one of the daily papers at the time is also shown. It says that John Jacob Astor, 81 Queen street, near the Friends' meeting house, has just imported in the ship Triumph an elegant assortment of musical instruments, such as pianofortes, German flutes, haut boys, guitars, etc.

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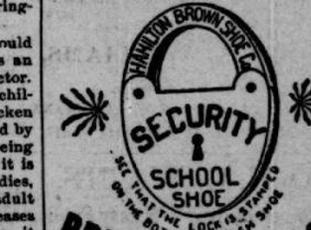
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