be foodsh to undertake to conceal that the source of our difficulties which has

blighted the past confronts the present and threatens the future, lies in the fear that the United States cannot in the face

of existing faws maintain unswervingly the gold standard as its unit of value. The faintest suspicion that it will not be able now or in the future to meet its

obligations in conformity with that fine sense of financial integrity which has heretofore been observed would again give the business world such a shock as

to cause a deadening of reviving industry and destroy returning prosperity. There is no relief from this situation in the great individual wealth of the individual citizen nor in his individual destre to, maintain his credit. The unlimited re-sources of the country and the unbounded energies of the people are secully un-

sources of the people are equally un-availing in giving aid and comfort. The fault lies in the government's financial system and not in the rule of conduct

which guides the individual as an indi-vidual. Until the national fault is era-dicated the citizen must continue to suf-fer for his country's folly, both in purse and in reputation. The boastful plea of

A great government's fiscal operations cannot be conducted simply upon patri-otism, nor can they be based upon senti-

one and is governed by business reasons. The Treasury Department should be in such a condition that it would not find it necessary for its protec-

tion to have the citizen eliminate all the elements of human selfishness when deal-

ing with it. In order to inspire confident

it must stand upon the same footing as any other business establishment, ready and willing to pay the government's

liability outstanding than it is able t

liquidate. It certainly ought not to insist on voluntarily furnishing the means for its own destruction, and then complain

f those means are employed and dange

THE CLOUD UPON THE HORIZON.

The citizen who notes the trend of events must see that the cloud upon the

with the world's monetary history, and with equal emphasis by the man of affairs trained in the school of business. In their operation they constitute the strongest hope of the advocates of the free coinage of silver, thus working a double hindrance to the return of complete and lasting presently. The advo-

ultimately be reached, and because of this resists their payment and cancella-fion, unless silver dollars at a ratio of

interests of trade and the cause of bor, the undertakings of the manufi-turer, all to give "hostages to fortun-Those who now asset that they are

enhanced the cost of the civil war and prematurely drove the country from a specie basis to one, for many years, of

irredeemable paper. At the time they were first sent forth their most ardent advocate apologized for their issue and

House for the legal tender principle which they embedded, Serotary, Chase wadrageoned through what he mistakab

port to Congress, and in his capacity of Chief Justice of the Supreme Court of the United States repudiated as unconsti-tutional the legal tender quality attach-

deted at the time that prior to the act of 1862 not only was such a law never passed, but such a law was never voted upon, never proposed, never introduced, never recommended by any department

of the government, and that such measure was never seriously entertaine in debate in either branch of Congress

Means of the House, in an extremely able speech denounced them as "the pre-cursor of a profific broad of promises," and the bill as "a measure not blessed

by one sound precedent and damned by all." His prediction of thirty-five years ago and his characterization of them have been fully justified by the series of events which have marked our history

since that time, and to-day, as he recurs to the worlds then spoken, he must take melancholy satisfaction in the knowledge that his statesmanship, unlike that of some others of that era, was sufficient to see beyond the pressing demands of a single hour of the nation's life.

The temporary issues of that day, de-

ures. But every panic we have had and every stagnation in business which has come upon us in recent years, mark their distinctive influence.

and expense to the people.

ATTEMPT ON FAURE'S LIFE.

Bomb Exploded in the Path of the President of France.

BELIEVED TO BE ANARCHIST WORK-

He Was Starting on His Journey to Visit the Czar of Russin-The Explosion Caused Intense Excitement

PARIS. August 18.-The departure of PARIS. August ix—The departure of President Faure on his visit to the Czar at St. Petersburg to-day was marked by a scene of great excitment, accompa-nied by the circulation of the wildest kine

After his departure a bomb exploded After his departure a bomb exploded along the route the President had followed, and although no damage was done, and in spite of the fact that nobody was hurt, the most intense excitement prevailed for a long time afterward and the sensational reports had it that those who exploded the bomb had intended an outrage of a more scrious nature.

THE EXPLOSION.

The President received an ovation from

The President received an ovation from the public when he started on his jour-ney to Russia, large crowds of people lining the route from the Elysee Palace to the railway station, and greeted the President with enthusiastic cries of "Vive & Resemblique, vive in Russie, and vive la Republique; vive la Russie, and vive

Ten minutes after the President's deren minutes after the President's de-parture while the crowds were returning along the route traversed by M. Faure, a bomb exploded at the corner of the Boulevard Magenta, and the Rue La-fayette, in front of the restaurant Duval. The report caused a panic in the neigh-borhood, and all sorts of wild stories were borhood, and all sorts of wild stories we, circulated, based on the statements at-tributed to Anarchists that their next efort would be an attempt upon the life of President Faure.

of President Faure.

Upon investigation by the police, however, it developed that the explosion caused very little damage and that nobody

was hurt.

The bomb was of cylinderical shape, was covered with yellow paper and appears to have contained a black substance, possibly course gunpowder, mixed with large-headed nails, similar to those usually found in the roughly constructed infernal machines used by the less intelligent class of Anarchists.

Fragments of the bomb were taken to the prefecture of police, where they were submitted to a thorough examination upon the part of experts, who pronounced the bomb to have been a comparatively harmless affair, it had consisted of an iron tube, thirty centimetres long and

from tube, thirty centimetres long and five centimetres in diameter. It was placed on an empty store close to the corner of the Houlevard Magenta and the Rue Lafayette. Some of the nails contained in it were thrown a few feet

on to the sidewalk.
THE SAME MISCREANT. Scraps of paper were found about the scene of the explication, insribed: "Vive la Pherte" and "Vive la Bologne" apparently indicating that the author of the explosion to-day was the same individual who caused the recent explosions in the Hols De Budgne and on the palace De la Conconte. Concorde.

Fresent Faure was accompanied on his way to Russia by M. Hanotaux, the minister for Foreign Affairs and by Admiral Bosnard, the Minister of Marine.

Bosnard, the Minister of Marine.

The Presidential party accepting to the o ctal programme, left Dunkirk this afternoon on board the French warship Pothuau. The latter will be escorted to Russia by the French warships Bruix and Surcouf, and will arrive at Cron-stadt on Monday morning next, August

The French President will be received

The French President will be received by the Czar in the Cronstadt roads.

ARRIVAL IN RUSSIA.

The first day of M. Faure's visit to Russia will be devoted to his reception at Croostadt and Peterhoff and a banquet at the Peterhoff palace and a gala performance at the Imperial theatre.

On Tuesday. August 24th, the Czar and his guest will start to St. Petersburg. There the French President will be welcomed by the municipality of St. Petersburg and will receive in audience delegations from the municipalities of the principal cities of the Russian Empire. The President will also on Tuesday lay The Fresident will also on Tuesday lay the corner-stone of the new French hos-pital and in the evening M. Faure will preside at a hanquet, which he will give at the French Embassy in honor of the

GRAND REVIEW.

On Welnesday, August 25th, he will be present at a grand review on the parade grund of the Krasu-Sele camp. The review will be followed by a grand military breakfast, and the day's catertainments will wind up with a brilliant fete in the gardens of the Peternoff Palace. On Thursday there will be a grand reon Thursday there will be a grand re-view in Cronstadt roads of the combined French and Russian squadrons, at the termination of which President Faure will bid farewell to the Czar and Czarina and will return on board the Pothuau and will return to France.

Among the magnificent decorations pre pared for the occasion of the visit of M. Faure to St. Petersburg is a very handsome fountain, to be known as the Faure fountain, to be known a the Fatase fountain, constructed in the middle of the historic Kaisen Square. It is destined to be a permanent memorial of the visit of the French President to the empire of the Czar of all the Russias.

MEDALS OF HONOR.

The President takes with him three hundred medals of gold and platinum, eighty medals of silver gilt, and eighty of dull gold, all of which have been especially struck for presentation to the Russian guard of honor which will at-tend the President during his stay in Russia and to the various Russian officials who will be in attendance upon the Chief Magistrate of France.

These medals bear on one side the pro-

lie of an effigy of the republic and the words, "Republique Francaise," On the obverse side of the medal is a wreath of laurel surrounding the date,

The semi-official Novoe Vremya re-cently threw a damper upon the visit of the French President to Russia by de-pying that M. Fairre would be accom-panied by his wife or daughter, thus recalling the unpleasant discussion which arose during the visit of the Czar and Czarina to Paris regarding the prece-dence to which the wives of Presidenta as chief ladies of the republic are en-

burg will present three loving cups to the French warships which accompany

OVATION TO FAURE. OVATION TO FAUKE.

DUNKIRK, August 18.—President Faure arrived here at 1 o'clock this evening and was accorded an ovation. Later the President and his suite embarked on hourd the French warship Pothuau, which is lying in the reads.

The embarkation of the President and

party took place at 2 o'clock amid the cheering of the crowds on the quay and the booming of salutes from the warships. The sailors clambored into the rigging and heartily cheered the Presi-

M. Faure, on board the Pothugu, then reviewed the French squadron at anchor here. So soon as this ceremony was com-pleted the Pothuau put to sea.

A BOOM IN BUSINESS.

The Trunk Lines Taxed to Their Capacity

Carrying Freight.

PHILADELPHIA, August 18.—A high official of the Pennsylvania Radirond Company said to-day that business is showing a material increase and that the company is taxed to its utmost to furnish cars. Gwing to the heavy grain movement, which is now coming East, there is a great demand for box cars. While there is not a car familie there is a scarcity of Carrying Freight.

cars, and those that have been in storage are now being utilized. The greatest demand is for box cars and for coal cars. Hox cars are used for carrying grain. The railroad officials say that to all appearance a general boom has set in and the companies are being taxed to move their new business. The Reading Company also reports better business, not only in its freight, but in its passenger business as well.

This company is doing an immense business in anthracite coal as well as a larke amount of grain which is being loaded on vessels at Port Richmond.

It is stated that rates are being better maintained and that there is no inclination on the part of the lines that are members of the Joint Traffic Association to cut rates.

THE ALBEMAGLE ASSOCIATION. The Meetings at Amherst Held Under s

Large Test.

CHARLOTTESVILLE, VA., Angust 18.

Special.—The Albemarle Exptist Association, which is now celebrating its one hundred and sixth anniversary near Amberst Courthouse, is having an interest-

ig meetings are held in a large tent. The meetings are held in a large tent. A beautiful grove, about three-quarters of a mile from the village of Americal are attended daily by thou-

exercises of song an The opening exercises of song and prayer began yesterday morning at to clock, and were conducted by the moderator, Rev. J. R. Daniel, of Scottsville.

At 11.30 the introductory sermon was preached by the Rev. F. P. Robertson.

At H330 the introductory preached by the Rev. F. P. Robertson, of Lynchburg.

After the sermon a happy speech of welcome was made by Rev. J. L. Wiley, the paster of the Amherst church, and Rev. H. K. Hawthorne, of Avon, made an excellent response.

Under the election of officers, Rev. H. K. Hawthorn was elected moderator, Rev. James E. Gwatkin of Charlottesville, was re-elected clerk, and Rev. John J. Randoloh, of Albemarle, was re-elected treasurer of the association for about the fortieth time.

A number of visitors from other denominations were introduced and extended the courtesies of the floor. Rev. J. Powell Garland. D. D., the presiding elder of the Norfolk district, Rev. A. C. Berryman, pastor of the Amherst Methodist church; Rev. A. P. Gray, rector of Amherst Episcopal church, and Rev. George A. Ray, the pastor of the Amherst Presbyterian church, were presented to

Presbyterian church, were presented to the association, and all made short and appropriate talks.

The Hon Mr. Hudson, president of the South Carolina Baptist State Convention, was introduced, and made a talk, in which he gave a part of the history of himself and his forefathers.

Amberts county is the native county of

himself and his forefathers.

Amherst county is the native county of his ancestors. He is back in Virginia looking up his geneology.

Then came the report on home missions, which was read by Rev. H. W. Tribble, of Charlottesville, and discussed in earnest and strong speeches by Revs. M. E. Brondus, A. E. Dickinson, D. D., and H. W. Tribble.

est and strong speeches by Revs. M. E. Brosdus. A. E. Dickinson, D. D., and H. W. Tribble.

Ministers' Relief Fund, which is for aged ministers and their families, was next taken up.

A short account of the work and the condition of the fund was presented, and effective speeches were made by Rev. P. P. Massle, of Nelson, and Dr. A. E. Dickinson and Rev. A. E. Owen, D. D., of Portsmouth.

To-day the Young People's Union had a grand rally. Rev. J. Gariand Pellard, of Richmond, president of the B. Y. P. U. of Virginia, addressed the young people this afternoon.

He was followed in spirited talks by Calvin Moss and Rev. H. K. Hawthorn A number of young people were present from Lynchburg and other cities.

CASES OF PARALYSIS,

Mecklenburg Citizens Seriously Stricken A Rector Goes to a New Field.

BOYDTON, VA., August 17.-Special-Two cases of paralysis occurred in this community within twenty-four hours. The first taken was Mr. A. M. Taylor, of Mississippl, who is visiting in this place his sister-in-law, Mrs. C. M. Phillips. Mr. Taylor attended service Sunday night at the Episcopal church, and was taken sick soon after service commenced. He attempted to rise leave the church, but was so much affected that he recled and had to be assisted to his home. His

condition is quite scrious.

Yesterday afternoon Mr. W. E. Rolfe, an old Confederate veteran and farmer, living some two miles north of town. was also stricken with paralysis at hi home, Mr. Rolfe was here in the fore-noon, attending court, and appeared to be in his usual health. He is eighty-six years of age, and has been a remarkably strong and active man, but, owing to his age, it is feared he can hardly survive

On Thursday Mr. John Crowder about fifty years of age, who resides near Saffold's post office, in the north-ern portion of this county, was driving along the road near his home, when his team became frightened and ran way down a hill, throwing Mr. Crowd forward, and between the horses. They kicked and dragged him some distance, after which one of the wheels ran over his head, fracturing his skuil. Mr. Crowder lingered in an unconscious con-dition until 10 o'clock that night, when

he expired. Rev. P. M. Boyden, rector of the Episcopal church in this place, has accepted a call to Maryland, and will leave here with his family early in September for

his new field.

Mr. Boyden has had charge of the church here for eleven years and by his uniform kindness and faithful Christies service, has endeared himself to this entire community, irrespective of church denomination, who deeply deplete his definition.

CAPT, COCKE TO RUN

Con. Field Says the People's Party Will Adhere to His Nomination.

FREDERICKSBURG, VA., August 18.-Special.-The following letter has been James G. Field, chairman of the late cor vention of the People's party, held at Lynchburg on July 18th, when Captain Edmund R. Cocke was nominated for Licutenant-Governor: Gordonsville, August 17, 1897. To the Free Lance; Will you permit me through the columns of your paper to answer some inquiries

Will you permit me through the columns of your paper to answer some inquiries made of me as to what action the committee of the People's party will now take, if any, in view of the action of the Democratic convention refusing to accept Captain Cocke as the candidate for Lieutenant-Governor.

Replying to said inquiries, I will say that I, as chairman of the committee, have called a meeting at the Arithston Hotel, in Lynchburg, on the 13th of September next. I have also invited some other gentlemen of the party to meet and confer with the committee.

I do not know what the action of the committee will be, but I feel assured of two things:

two things:

First, There will be no future offer of co-operation from the People's party to the Democratic party.

Second. The nomination of Captain Cocke will be athered to, and every honorable means will be used to secure his charles.

ection.
The action of the committee will be add known to the people of the State ery promptly, accompanied by an adress to the people.
We will press Captain Cocke's canvass i every county.

JAMES G. FIELD, Chairman,

A Physician's Suicide.

INDEPENDENCE, VA., August 17.— Special.—Jas. R. Collins, a prominent phy-sician of Grayson county, committed sui-cide Thursday by taking chloral, and was

sician of dayson changed to the cide Thursday by taking chloral, and was buried Friday.

No reason has been assigned for this rash deed. Collins was a young man of fine parts, and was rapidly forging his way to the front rank in his profession, and his death is mourned by a host of friends and admirers.

He was married when quite a young man, and his domestic relations not proving satisfactory he obtained a divorce about two years ago. Some say that he has never been the same man since, and attribute the suicide to this, while others cannot find a cause.

NEWPORT, R. I., August 18.—The tennis championship in doubles started to-day. Ware and Wrenn defeated Nesbit and Mahony, after an exciting contest.

MR. ECKELS TO THE BANKERS

(Continued from First Page.)

ed upon commercial bankers in this country is, not that they have not observed this inductary relation in the great ma-jority of instances, but because, in the anxiety to declare dividends upon capital invested, there has been a wide departure from doing a commrcial business. The line to be drawn in the extension of credit is not hard from ascertainment. A bank dealing with commercial deposits should comme its granting of creuits to strictly commercial undertakings. It has no right to take commercial deposits payable upon demand, if it pursue a direction colley. Fixed loans and fixed investments are the province of trust comvents are the province of trust comanies and sivings institutions, and not he field to be entered upon by a commerthe field to be entered upon by a commer-cial bank, handling commercial deposits, essential to the proper conduct of daily commercial business. I am confident that if this line of demarcation was drawn, instead of there being many bank failures of an accumulation of uncon-vertable assets, there would be few, and then largely through criminal dishones. then largely through criminal dish-

But outside of these acts of a business character are to be performed largely by the banker, in bettering conditions, there are weaknesses in the business works beyond the corrective power of any pri-vate citizen, which must be eradicated if the hope of better things is fully justified. These found their origin in sta-tutory enactment and their undoing lies thiory enactment and their undoing lies solely with the nation's legislation body. The currency problem is taking it by and large, the most momentous with which the American statesman has to do. It is one neither of politics nor political preferment. It is, as bankers more than all others ought to realize, one of business self-proservation, and as such should command at the hands of those who are sworn to guard and preserve the people's rights a statesmanship and patriotism commensurate with the magnitude of the interests involved. It ought, as well, to interests involved. It ought, as well, to enlist a public sentiment that would bring a swift punishment upon those who at-tempt to make it the plaything of party desires and the subject of mere political desires and the subject of mere pointed oratory. There is no political legerdemain by which political prestidigitators can deceive the public and substitute without the act being inquired into, other issues, for that of sound currency. Neither one nor all of them is of such vital importance as this, which reaches to the nation's and the individual's credit. At the bottom of the currency question in its last analysis lies that of credit and the esteem in which the nation's is and the esteem in which the nation's is held both at home and abroad. History, it is said, "bears evidence that the power of credit will henceforth decide finally the great contests of the world." Under of political strategy, indifference or it-midity, taking such steps as will give to the country monetary laws that will strengthen and not weaken its financial standing and comport with its true power

One of the world's most distinguished shilosophic historians has declared that "the indispensable thing for a politician is a knowledge of political economy and history." If the statement be correct, a history." If the statement be correct, a review of the currency logislation of the United States for a third of a century de-monstrates how few if any politicians monstrates how few it any postulants in the historian's sense have had to do with it. In all its range evidence is everywhere to be had of a disregard of the underlying principles of political economy and a weeful ignorance of the facis of monetary history. An analysis of its parts bears testimony to the truth of the parts bears teatmony to the whole places it beyond cavil. That which we term our currency system is one in name only. It lacks every element of what rightfully can be called a system. It violates in every essential feature what in all other departments of governmental forces we deminate a system. It is not affairs we dominate a system, it is not an orderly combination of parts into a whole, according to some rational principle or organic idea. Everywhere there is want of unity, and instead of presenting to the world financial completeness it exhibits itself as a work of "sireds and ratches."

am not unmindful that some of the yielded their better judgment to what seemed the demands of p riotism and canciloned currency legislation that un-der other and different circumstances they would never have consented should find place upon the statute books. But the era of the war long ago passed away find place upon the statute books. But the era of the war long ago passed away and since that day, through three decades and since that day, through three decades laws are still inharmonious, productive of loss to every citizen and a cause of auxi-ety to the nation's executive officers. We have had currency legislation, some of it bearing promise of working out the and amended into that which has ma it an engine for harm. The citizen who studies the way of governments and in-quires into the operations of financial laws, might tolerate during the war haws, might tolerate during the war-period, with some degree of patience, as did the son of the great financier. Albert Gallatin, the sobriquet of "an odd fish," as applied to him by a member of Con-gress in 1862, when he opposed the doc-trine of currency flatism, but thirty years after its close he has right to complain when currency flatism is silver and paper when currency natism in silver and paperssues of the government are still same issues of the government are still saint-tioned by legislative enactment. Nowhere in any nation of equal importance is there to be found a currency and finan-cial system so inadequate for the pur-pose to be acommplished as here. It pre-sents in its circulation feature the singurectly or indirectly dependent upon the credit of the United States. The Treas ury Department established by it is the greatest banking institution in the land clothed with the lease powers for self perservation and beneficial action. One statute requires the Secretary of the Treasury to redeem the legal tender notes Treasury to redeem the legal tender notes in coin on presentation, and another compels him to pay them out that they may return again and again for redemption. Upon every hand, the law of the land make it an embarrassment to the profitable conduct of the business affairs of the country. It adds to the embarrassment by the forced inflation of the volume of the circulating medium at one time and the forced contraction through the operation of the sub-treasury system at another. Its only source of strength lies upon its solvency by those who hold its obligations. Designing to have banks, created under it and subject to govern-mental suprevision, supply the currency needs of the country, it still insists on competing with them in their note issu-ing function and prevents through tax and other barriers which the law erect. accomplishing the very purpose for which they were brought into being.

CURRENCY LAWS.

By the operation of the Bland-Allison act was caused the coining of many milhons of silver dollars at a value far more than the commercial value of the silver metal in them and of far less value than the metal in the gold dollar with which the metal in the gold dollar with which is recorded that shall be of cours level. the metal in the gold deliar with which it is provided they shall be of equal legal tender value and alongside of which they are expected to circulate. And as if to add the crowning act to a series of complications aiready perplexing to an unheard of degree, the Sherman law has given us still other silver dollars and Treasury notes to burden an aiready overburdened gold reserve, without in the smallest measure adding to its safeguards. We search in vain to find some solid foundation upon which all this structure rests, but the statute books reveal nothing, save that there is drawn reveal nothing, save that there is drawn about it what is deemed "the sacred circle" of governmental protection, in the declaration of ostentatiously made, that it is "the established policy of the United States to maintain the two metals at a

parity with each other upon the present legal ratio or such ratio as may be provided by law." The declaration is made and then to proclaim the sham and pretense of it the Secretary of the Treasury is denied the full and adequate powers necessary to enable him under any and all circumstances to enforce that policy to the credit of the nation and with the least expense to the cluzer. of the government exceed its necessary expenditures no further trouble will follow, and the argument based upon former conditions under a plethora of money in the Treasury is advanced in support of the contention. It is forgotten, however, how greatly the burden placed upon the Treasury has been increased through silver purchases and issues, and how, under existing conditions of to-day, the Treasury has no gold income from the ordinary channels of receipts. The difficulty is a more far reaching one than mere lack of revenue. It touches the vital point in trenching upon the confidence of those dealing with us in our all circumstances to enforce that policy to the credit of the nation and with the least expense to the citizen.

In the contemplation of a series of contradictions and inconsistencies so incongruous the busnes men of the nation may decry currency laws so irrational and demand a speedy remedying of them at the hands of the enacting power. No stronger evidence could be had that the whole system is radically wrong, and weakening to our financial world than the fact that here and everywhere, as it now stands, it is the one great subject of discussion and decade. No one is decrying our form of government, because all recognize the inherent correctness of the principles upon which it rests. Our system of jurisprudence is beyond question and neither in legislative hall nor in the columns of the press is it assailed. But the private citizen in business, the national legislator and executive officers of the government are all confessing by their daily acts and conversation that this one first essential to a people's prosperity, so far from being sound, is absolutely weak and dangerous. It would be foodsh to undertake to conceal that the source of our difficulties which has dence of those dealing with us in our ability and continuing determination to maintain gold payments. Complete considence cannot be restored by increasing the governmental income, but even if it could there would be no guarantee against future impairment of it through the same cause. That danger can only the same cause. That danger can only be eliminated by rendering it impossible to have the Treasury the one source of gold supply for the people of every nation. It is not sufficient to have our currency good to-day, but an earnest must be given that it will be good to-morrow and throughout the future. That promise

and throughout the future.

cannot be accepted unless legislative ac-tion once for all establish beyond the peracyenture of a doubt that ours is a

peraorenture of a doubt that ours is a gold standard country with laws establishing the fact so plain "that he who runs may read," and with a Treasury so equipped and resourceful as to be unmoved, no matter how strongly assaulted. It will not be fully credited as long as it is but the policy of an executive officer, and not the uncontradicted expression of statutory law.

I am aware that all this cannot be brought about without a struggle. It rests with a nation's law-making powers to say whether the people shall be freed from this "body of death" or whether they shall still continue to carry it. The people at the polis declared, after a campaign which knew no other issue, for complete emancipation. But from those who stand within the inner circle of legislative action the announcement comes that nothing can be done unless concessions are made to interests, the harmful continual and the process. every citizen who has his country's good at heart and would put an end to the losses so long entailed upon his fellows, to raise his voice in protest against their inaction or concession and thus make the country's declaration at the poils more than a barren victory. With the American people the most potent force for good is the night of public opinion. Against the power of it when once aroused no legislator has ever yet been able to stand, no matter new loud his beastful threa's or arrogant his demeanor. Enforced by it the repeal of a statute that was defended for weeks by those who proclaimed that there never could be with them either compromise or surrendwith them either compromise or surrend-er, was wrung from unwilling and hos-tile legislators. It did crass the Sherman silver purchasing act. It will accomplish no less to-day for the welfare of the citien if it is again as earnestly appealed

mercy. It possibly may be a bad thing from the patriot's standpoint to present for redemption the ourrency demand obli-gations which the Treasury under the mandate of the law sends forth, at a time when the government is financially embarrassed, but the act is a business one and is coverned by business ored in the belief, nor do I now, that in the end we will be possessed of a bank-ing and currency system so strong as to ing and currency system so strong as to make impregnable the country's credit. Its coming may be long delayed and only be attained after a tremendous loss to capital and injury to laher. It was the misery and distress entailed by the assignats and mandates of the French Revolution that placed France upon the solid rock of sound finance. It took the threatened starvation of the peasantry of a great nation to wipe out the corn laws of England, but the victory when obtained was complete. And thus, in conained was complete. And thus, in con-ormity with the course of history it is soessible that before the nation's financial structure rests upon a foundation "firm is the eternal hills" the American people will be called upon to pass through the awful experience and loss which would follow in the wake of unchecked paper and silver flatism. But at last, no matter how prolonged the struggle or great the suffering with the acquiescence of all, the monetary principles which accord with the world's business experience, all flatening research, and overs divisite of inancial research, and every dictate of common honesty, will here prevail in common honesty, will here prevail in complete and enduring triumph. Interesting discussions of practical bank-ing questions followed. John H. Leathers, of Louisville, read an

interesting paper.
Mr. John P. Branch, of the Merchanta'
National Bank, Richmond, Va., spoke on
the question, "What Legislation is Needed in Respect to the Currency."

MR. JOHN P. BRANCH

On "What Legislation is Needed in Respect to the Currency.'

Mr. Branch spoke as follows: Mr. President and Gentlemen,-I am avited to suggest "What Legislation is Needed in Respect to the Currency."
I maintain that our currency should be the best. Nothing short of the best will

erve the higher and larger interests of our country.

Its value should be fixed and stable. It should be adequate to the needs of

it should expand and contract auto-

matically.

It should be simple and uniform.

It should be so distributed throughout our territory that every man entitled to credit should be able to obtain its use at a fair rate. Such an ideal currency is possible of

Such an ideal currency is possible of attainment if we approach the consid-eration of the subject with the determi-nation to overcome all prejudices, to for-set all petty interests, fully resolved, in spite of difficulties, to give the country a perfect medium of exchange. The ignorance which surrounds the cur-rency question is profound.

The ignorance which surrounds the currency question is profound.

To reform our currency we must undertake and push to successful issue an educational campaign, basing our instruction upon a broad foundation of recognized economic principles, already clearly demonstrated by the banking experience

est not allow curselves to be discouraged by the vastness of our under-taking.

The interests of the people and the

The currency is the vital commercial question of the day, and upon the answer of the American people much depends. I believe that answer will be wise. believe good sense and sound judgment will prevail; but there is danger in delay. Our answer is awaited with interest by the civilized world, for we stand in the forefront of nations. Our national progress is without parallel. Natural condi-tions are helping us to rapidly emerge from the depression of the past few years-depression easily and directly traceable-to our failure to apprehend and understand natural law and to our apparent determination to be a law unto

apparent determination to be a raw unto ourselves in finance and economics. We are full of energy, hope and ambition. Trade is reviving. But the basis of all trade is the unit of exchange. What is the value of our unit? Permanent prosperity cannot be ours while the value of our unit is open to doubt. It is exactly the should define once for all. the meaning of the word dollar. Is it a gold dollar, a sliver dollar, a Treasury note, a greenback, a national bank note? The question must be answered. Each of these dollars has a different intrinsic credits to day keeps them at Credits to-day keeps them at value.

We know the value of an English sovereign, a French franc, or a German mark. In all exchanges they stand for gold.

The value of their unit fixed—ours uncertain—England, France, and Germany have prospered, while we have labored under the shadow of a deep distrust. We have lost valuable time. We must define the word dollar, and it should mean, beyond peradventure of a doubt, a gold dollar of the present weight and fineness of the United States gold coin. That dollar is good for all, and everywhere commands respect. The paper currency of England, France and Germany is bank notes, not government notes. They keep their rayanus.

on deposit in their great chartered banks.

There is a two-fold advantage in this.

The money of the people, lying to the credit of the government in bank, is available for the use of the people, not idle and unproductive, as in the case of this country, where it lies in government vaults. We borrow largely abroad. If the government money were available, we could curtail our foreign loans to that extent.

GOVERNMENT SHOULD by

GOVERNMENT SHOULD RETIRE. GOVERNMENT SHOULD RETIRE.

It is of grave import to the nation that the solvency of the government should never be in doubt. With government demand notes outstanding, the question returns, from time to time, to unsettle business, to destroy connidence.

The greenbacks and Treasury notes should be retired. The experience of the world in banking matters cannot be disregarded, and the Government should retire from the banking business. No other first-class Power is in the banking business.

first-class Power is in the banking busi-

The affairs of state, with which the Government must perforce cope, are so weighty and serious, it is folly to complicate them with business. The divorce between government and banking should

be absolute.

It has been well said, "The refinement in the use of credit is a pretty accurate measure of national economic progress."

Our currency should be based on credit. All government interference (I do not say supervision) should be withdrawn.

The function of government is to govern. The legitimate function of banks is to issue currency, receive denosits, buy

ern. The legitimate function of banks is to issue curency, receive deposits, buy paper, and make loans.

There should be no more interference on the part of the government in the banking business than in the milk business, the government should see to banking business than in the mink some ness; but the government should see to it that banks comply with reasonable, just requirements, dictated by experience and common sense, just as all good muni-cipalities should see to it that the milk

supplied the people is pure and unadulthat a hank note is not money, that bills of exchange, promissory notes, checks and bank notes are substantially of the same nature; when they understand that same nature; when they understand that the issuing of notes is not a sovereign act to be solely reserved to governments; when they appreciate that the act is no more sovereign than the act of the merchant when he gives his demand notes, and that it is gratuitions interference on the part of the government to tax or otherwise forbid a bank to issue currency, while it leaves all other corporations free to make as many demand notes as their credit will permit; then they will demand that the banks be permitted to prosecute their legitimate business without interference on the part of the Government All other business is conducted without such interference. To discriminate against banks is unjust. They should be permitted to issue as many notes as can safely and profitably

nany notes as can safely and profitably possible to make these notes good. A careful study of the subject proves that making the notes good is a question of

detail.

Bank notes, based on a carefully matured scheme of credit, and payable on demand in gold, are the best medium of domestic exchange, and fulfil, all the requirements of good curernoy.

THE FARMER'S DEMANDS.

The farmer demands currency to make and market his crops. The solvent farmer justly complains that the credit he obtains if often at exorbitant rates, and that frequently we must advocate and encourage loc-banks of issue, owned, controlled an operated by residents who know the

financial worth and standing of taken with the increase in the production of the gold of the world, will, I believe

Commission should be appointed; an briefly it seems to me they should ad

First. The final adoption of the gold Second. The gradual cancellation Government demand notes, said cancel tion to be not faster than new current is issued by the banks; the deposit

ernment from the banking business.
Third. They should advocate the repeat of the tax on the circulation of banks, and thereby make possible the issue of a currency which will expand and contract automatically with the needs of the country; said currency to be under the supervision of our national Government, and to be surrounded by ample, practical and officient afragantic.

solve the problem and guide the propose to demand currency reform based on eternal principles, is it my solemn con-viction, gentlemen, that with the inevi-table return of hard times, the people will solve the question for themselves, and free silver may be the least of our

A committee will be appointed to take action in regard to Colonel Branch's pro-socied amendments at 2 o'clock to-morrow. The following members of the Execu-iva Council were chosen to-night at a meeting held on the Steamer Pleasure. meeting held on the Steamer Pressure.
James P. Branch, of Richmond, Va.; F. W. Hayes, of Detroit; A. G. Campbell, of Natchez, Miss.; F. G. Bigelow, of Milwankee; J. C. Hunter, of Dulth.
The other five members of the council will be elected to-morrow morning.

THE TRUST COMPANIES.

Their First Annual Meeting-Francis S.

Their First Annual Mesting—Francis S, Baugs, of New York, Chairman.

DETROIT, MICH. August 18.—The first annual meeting of the Trust Company section of the American Hankers' Association was held at the Hotel Cadillac this morning. Henry M. Dechert, of Chicago, spoke of the importance of trust companies and the diversified interests they represented.

The capital stock of the trust companies is \$224,606,600 in the United States. Mr. Dechert alluded to the so-called trust companies that had been organized by scheming men for the purpose of selling inflated debenture bends and mortgages, and he was glad to say that most of these companies had been routed out and their organizers had fied or been junished.

TO PREVENT FRAID.

One of the matters that will be taken up by the trust section will be the concernment of faws to prevent the operation of such frauds.

Breckenridge Jones delivered the report of the Executive Committee. He outlined the work that is before the convention, and hopes the committee are in uniformity on what laws concerning trust companies ought to be promoted.

A paper was read on "Statutes of the Several States Relating to Trust Companies", by Mr. J. Stone, of Grand Rapids, Mich.

There are two States that have no such

panies," by Rapids, Mich. There are to re are two States that have no such

There are two States that have no such statutes.

ONLY ONE TRUST.

From information furnished by the Attorney-General of the State, the only trust doing business in the State was the Standard Oil Company, Mr. Stone deduced the moral that it would be an excellent plan for all trust companies to advertise to such an extent that the people became conversant with the operations of the companies.

Francis S. Bangs, president of the State Trust Company, of New York, read a paper on the "Powers and Duties of Trust Companies When Acting as Trustees Under Corporation Mortgages," and Henry M. Dechert read one on the "Relations Between Trusts and States."

Francis S. Bangs, of New York; Henry M. Dechert, of Philadelphia, and Gordon Abbott, of Boston, were elected members of the Executive Committee, to serve three years.

The committee held a short session af-

ARMENIANS USE BOMBS.

CONSTANTINOPLE BORDBRING ON PANIC AS A RESULT.

Rumors Rife of a Widespread Plot. Excitement at the Soltan's Palace-Ex traordinary Precautions Taken.

Bink, in the Galata distriction of explosives was trying to graite.

ONE MAN KILLED.

A second bomb was exploded water road between the Vigleral of the Grand Vizieri, and the Secti House. One man was killed eral others were severely injured plosion shattered windows in the plosion shattered windows in the control of the

THE SER TABLEF LAW.

Section of the Act.

REFUSES A PILOT.

A British Sex Captain Declines to be

NORFOLK, VA., August 11 - Special. The Virginia Pilot Association is having

tober.

Thieves broke into the house of William Raines last right and state \$65 worth of ladies' wearing appared.

The old St. John's church and site in Portsmouth was sold to-day to Dr. V. G. Culpeper for \$5.500.

FELL WITH A LAMP. The Burning Fluid Covers Arms, Throat

and Hands. PETERSBURG, VA. August 18 Spedal.—On last Menday night while Mr. srus Gerow, of Dinwiddle county, was Cyrus tierow, of Dinwiddle county, was going up a flight of steps at his hrother's home, with a lighted lamp in his hand, he suddenly became sick and fell to the steps unconscious. The lamp was broken and the burning fluid was scattered on his throat, breast and arms, severely hurning the flesh.

The work of painting the north-side of the Central State Hospital and all the out frame buildings and renewing and enlarging the water tanks will be begun noxt week. The repainting of the Virginia Normal and Collegiate Institute was completed to-day.

Marthu Johnson, a colored inmate of the fail, was adjudged insane to-day, and ordered to be sent to the Central State Hospital.

pital.

A largely attended profracted meeting in being held at Shibob church in Dinwiddle county. A union meeting will best at Oak Grove church, in the same centry, next Sunday, which will continue for tendays.

ASHLAND MERCHANTS MEET,

They Desire to Correct Alleged Discriming

Companies When Acting as Trustees Under der Corporation Mortgages, and Henry M. Dechert read one on the "Relations Between Trusts and States."

Francis S. Bangs, of New York; Henry M. Dechert, of Philadelphia, and Gordon Abbott, of Boston, were elected members of the Executive Committee, to serve three years.

The committee held a short session after the meeting adjourned, and selected Mr. Bangs as chairman.

The First Bale of Cotton.

ATLANTA, GA., August 18.—Atlanta received the first bale of new cotton today, it came from Griffin, and was sold for \$1-2 cents.

Non-union waiters receive but half the wages paid to unionists at Coney Island.