

reliance whatever can be placed upon the alleged reports and only disgust is felt for the course of the disreputable resurrectionist. Both religious and political meetings are thus misrepresented, and this very day the untruthful character of the concern is demonstrated by its report of Sunday's Tabernacle services. Has it no sense of shame?

FACTS ABOUT AMERICAN COINAGE.

It is very difficult to arrive at a conclusion satisfactory to one's self on the financial issues of the present, especially the silver issue, without some historical knowledge of the monetary system of our country.

Charles F. Dunbar, professor of political economy in Harvard College, has recently published a very instructive little volume, containing the history of the monetary system of the United States from 1789 to 1891. Finance, currency and banking are treated fully and accurately. The subject of coins and coinage is also exhaustively handled, and at the present time this part of the book makes interesting reading.

In the financial history of the United States the first reference made to coinage in Congress, is found in the tariff act of July 31, 1789. That act fixed the rate at which foreign coins should be received in payment of duties and fees. The act establishing the United States mint and regulating the coinage became law April 2, 1792. By this act the dollar was made the unit. It provided for a gold and silver coinage, the ratio of value being fixed at fifteen pounds of silver to one pound of gold.

The \$10 gold eagle must contain 247½ grains of pure gold or 270 of standard gold. The lower denominations of gold pieces to be also of corresponding weight and fineness. The silver dollar to be coined was to correspond with the Spanish milled dollar, and to contain 371½ grains of pure silver or 416 grains of standard. The amount of alloy allowed for standard gold and silver was carefully regulated and free coinage was provided for.

If an immediate exchange of coin was wanted, one-half of one per cent. of the weight of pure gold or pure silver in the bullion was charged. All gold and silver coins were made legal tender. From 1793 to 1834 several acts were passed regulating the value of certain foreign coins, and determining the purposes for which they might be received as legal tender.

On June 28, 1834, a coinage act was passed which fixed the \$10 gold eagle at 232 grains of pure gold or 258 of

standard. Provision was also made for receiving gold coins minted previous to this at rates conformable to the new standard.

The act of January 18th, 1837, provided that 90 per cent. of all coins should be pure gold and silver, and the alloy for gold to be of silver and copper, that for silver to be of copper alone. But this act fixed the weight of the eagle to be 258 grains and that of the silver dollar 412½ grains.

All these coins were made legal tender for their nominal amounts for any sums whatever. This act also made coinage free, except certain charges for toughening, refining and for the metal used for alloy. But these charges were not to exceed the actual expense incurred.

Another act was passed in 1843 regulating gold and silver coins, and making them legal tender for all debts and demands. The act of March 3rd, 1849, authorized the coinage of gold dollars and of double eagles. On May 23rd, 1850, another act was passed providing for the transfer of public moneys to the branch mints.

The first act providing for the coinage of silver dollars containing less than the real value was passed Feb. 21, 1853. This act prescribed the weight of the half dollar to be 192 grains, instead of 206½, and the smaller pieces in like proportions. This fractional coinage should be legal tender for sums not exceeding five dollars. In 1857 and later on acts were passed but they were not of a reform character.

The general coinage act of Feb. 12, 1873 is denominated generally the silver demonetization law. This act made no change in the gold coinage. The silver dollar of 412½ grains was abolished, and also silver half dimes and 3 cent pieces. Trade dollars of 420 grains were provided for, and made legal tender for sums not exceeding five dollars. The legal tender power of the trade dollar was taken away by the act of July 22, 1876. In Feb. 1887 an act became law without the signature of the President, providing for the retirement of the trade dollar, and for its recoinage into the standard silver dollar of the Bland bill of 1878, which was passed over the veto of President Hayes.

The Bland bill was supposed to be a concession to the silver producing sections of the United States, but it was not enough. The act of July 14, 1890, provided for the purchase of 4,500,000 ounces of silver bullion monthly at the market price, not exceeding \$1 for 371½ grains of pure silver, issuing in payment silver bullion treasury notes. It

also provided for a monthly coinage of 2,000,000 ounces into standard dollars.

It was supposed that this act would satisfy the demands of the strongest free silver coinage advocates, but it has not done so. The demand for free and unlimited coinage of silver is as fierce if not fiercer than it was previous to the passage of the law of 1890.

A JOKE WITH A MORAL.

SEVERAL leading ministers of New York have been commenting upon what they supposed to be a letter from the old Puritan fanatic, Cotton Mather, proposing a scheme to capture William Penn and his crew and sell them as slaves. The letter has been published in the Salt Lake papers. Being accepted as genuine in the East it became the text of several eloquent pulpit orators. It is said that the Rev. Heber Newton spoke with particular fervor on this subject.

The New York *Sun* was not satisfied with the showing against Mather, and has been digging up the antecedents of the suspicious document. According to its report the affair instead of being the ancient creation it purported to be, was the work of a clever editor who was no other than F. R. Shunk, the son-in-law of Judge Jeremiah S. Black. The hoax was published twenty years ago in Mr. Shunk's paper, the *Easton Argus*. It caught a good many people, says the *Sun*, but was speedily nailed by the literary antiquarians of Massachusetts and exposed as a fraud.

Mr. Shunk, unfortunately, is dead and therefore losing the profits of his jest. The letter was an exceedingly clever piece of work, and but for the fact that it had been once before advertised and exposed, the great ministers who have been drawing upon it for pulpit material might have had ample excuse for their error.

While the ludicrous outcome of this practical joke on the part of a talented buffoon makes it very laughable, there is yet a suggestion in the occurrence that gives it a rather grim aspect. The narrow escape it has had from going into the records as a fact makes one wonder how much of authentic history is made up of the same baseless fiction.

THE BACCARAT PLAYERS.

It is pretty evident that the anti-royalists are not going to allow the baccarat scandal to lie undisturbed where Lord Chief Justice Coleridge endeavored to put it to sleep. The discussion of the particularly unpleasant features of the trial goes on with as much vigor as during the examination.