SILVER AND GOLD.
Mr. Frewen Writes About Silver And The Fall of Prices.

Mr. Morton Frewen, writing rom London to the Washington Post, draws the line between the debtor and creditor nations, and shows most plainly the ciose re ation which the gold and silver question bears toward the fall prices. He says
In this moring's cable to the "Times" Mr. Smalley reports from TVashington an interesting inter with the President. Mr Smalley's hitherto unshaken con
viction has been that the st Louis bimetalic "plank" was dis honest-a mere vote catcher. Hi interveiw with the President, has clearly convinced him that the President, at least, is in earnest in his desire to secure an inter ational settlement
The Times' correspondent is to be congratulated on his discovery; he perserveres he may find in he public life of the United States other honest men. The
view has been sedulously fostered by New York critics in the Lonion press, that half the American nation has stuck its flag to an rchy, and that the other half won the day last November by a platform so tricky as to involve, in clasic, "party perfidy and par y dishonor." Mr. Smailey's pres ent voyage of discovery from Manhattan Island to the little known District of Columbia, i certainly worth while, if it has
carried to his mind the conviction hat the leader of a party, wh declared for bimetalism before the election does not stand a re vealed mono-metallist, now tha he election has been won
As to the prospect of an inter national monetary agreement to which many of us here have devoted our energies for the pas twenty years, you will perhap permit me to write at some leng't. Looking back to the rec ords of the abortive conference of the past it reems pretty clear hat those who attribute their failure to England's hostility, know too little of the subject to answer the question, "but why should England co-operate? Even the late lamented Prof. Franci, Walker, I venture to say did not entirely appreciate England's po which I and many others accept ed because of his great authority, that il America suffered by the of exchange," yet England su fered even more. This view, how er, will not stand investigation he $1^{\text {uestion }}$ of bimetallism ver us wold is primarly a question nations, and it is becoming clea by the light of modern research that the creditor nation is the gainer at the expense of the debt particularly the whole amount of the "appreciation" of gold-the fall of prices. The truth is, that the great fall in the price of you staple exports, such as wheat and cotton, a fall which will each year make it more difficult for you to pay the interest on you oreign debts, without shipping your gold, it is this very fal which by giving us, your creditor food, both secures our manufac
turing supremacy, and enables us to flourish inordinately as a mation, notwithstanding the paralysis of our agriculture, and of certain other special industries which have been unminded by Asia. Let me show the effect of he fall in pices upon our cred tor relation with foreign coun tries. Our foreign loans and in vestments are upward of ten thou sand million dollass, the interes on wheh is supposed to averap 4 per. cent., or $\$ 400,000,000$ ear. This interest reaches us in and other produce. Wheat ha in the past few years fallea mor han one-half. Translating the brishels of wheat it may be said that instead of receiving 270 , 000,000 bushels of wheat as the quivalent of $\$ 400,000,000$ of in erest we are receiving, at the years over five bundred million bushels. As our total consump ion of wheat is less than 290 000,000 bushels a year $(357$ pounds per capita), the fall in he prices has given us in the form of increased interest on our oreign investment more than the entire annual bread supply of our people. It is little wonder then, that we reformers fighting this battle in England make littl eadway against those who sa better free bread than free sil

Prof. Walker, however, used to warn us of the possible insolvency of our debtors, because of the reat collapse of the price of what they produce; but thus far, by conirast with our entire foreign oans, our losses in Turkey Greece and the Argentine have been a bagatelle; nor is there any real alarm as yet felt in England that the further fall of prices will
involve any extensive liquidation in America and Australia. Thus are we are getting our four hun red millions of interest, and if one-half of our debtors prove in olvent we should even then be a well paid as if prices under bi metallism reverted to the previ ous high level before 1873 , and all our debtors paid us in full. Theories apart, what are the facts? The gross annual per capincome of the debtor nations has been largely reduced in the ars, while appa rently that of the creditor has in creased. In New Zealand, for example, the per capita income ha fallen since 1873 from $£ 40$ t E21, and the present income of
your $30,000,000$ of farm popula ion is not more than $£ 20$; in England, on the other hand, Mr Bowley's extremely elobarate re urns, which can be found in th Journal of the Royal Statistical ociety for June, 1895, show that our per capita income has in reased since 1860 from $£ 28$ to E42. This increase is 47 per ent. in money, but if you esti mate the increased purchasin power of the £42, Mr. Bowle hows that the real increase of in come since 1860 amounts to 102 per cent. Mr. Coghlan, the sta tistician to the government of North South Wales, when I was at Sydney two years since, work population of the colony is 1, Th 000 , and the colony is 1,200 000,000 of interest

At the prices of 1872 the exports
whicb were in $1894 £ 15,900,000$ would have realized $£ 29,000$ 000 , while the imports, $\subset 11,000$ 000 , would, at the prices of 1892 have cost the colony $£ 16,819$, o a balance of loss because of the all of prices of $\mathbf{£ 7 , 4 8 3 , 9 6 8}$ on the external trade alone. In other words, but for the fall of price the entire item of debt would have been wiped out, and a bonus of $£ 2,000.000$ would remain to he credit of the colony. I have no doubt that in the case of
ifornia, a community equal population and similar in resou es, the external indebtedness of ss than is th the loss by the tall of prices equally burdensome. But grea is the loss to New Sout Wales, it is still England that he gainer to the extent of the depreciation, and it is this argument, that the creditor nation rains by each fresh fall in prices which, however immortal, is still mpregnably intre ched in the Cheap silver involves low ex changes with all Asia; low ex changes result in cheap produc ion in Asia and stimulated ports from Asia. Racially such onditions are a menace to on hey financially they appeal rery pow erfully to certain peal very pow interests in this kingdom
Having drawn attention to one of the principal obstacles to cur ency reform, which while an tor" England is an incentive in
and he United States; perhaps you will permit me in a further letent government of this country is prepared to go, under pressure of ministrations of the Indian ad ministration.

Moreton Frewen.
25 Ohesham Place, March 1
THE TRUST COLLAPSES.
The Cotton Growers Will Have No More Trouble About the Question of Securing Ties.

Col. D. P. Duren, manager of the State Alliance exchange, yesWashingternoon returned from or several days on business of great importance to the cotto growers of the State. He we
on to Sumter in the afternoon.
Col. Duncan, it will be re nembered, led the fight made Stast year in many of the southern Carolina, particularly in South Carolina, against the flat cotton which, after a big fight, the im porters were forced to the 1 m Before the season was out thou sands of bundles of the wire ties were manufactured and sold all through the south, many of the growers boycotting the flat trust which had had them at its mercy so long.
Colonel Duncan has found from armers will hew York that the about the tie trust. Several companies have gone to manufacturong the flat ties on a large scale purchasers all now offering to purchasers all the flat ties that
handle at 15 cents a bundle less than the actual wire t. In other words, the brought have fallen until the flat ties can be purchased at 15 cents less per made into the ties can be bought mad.

While the fight made against the trust was thought by many of facts seems to show that it was exceedingly effective. No doubt there will be general rejoicing
among th3 cotton growers of South Carolina at the result.The State.


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