

Griggs Courier.

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The News of the Week.

BY TELEGRAPH AND MAIL.

CONGRESSIONAL.

The session of the Senate on the 6th was devoted to listening to the reading of the President's message... In the House several amendments to the rules were submitted, also a resolution for the appointment of a committee on the eleventh census. The President's message was then read, after which the House adjourned.

A RESOLUTION was adopted in the Senate on the 7th to ascertain whether any patent had been issued for the manufacture of sugar from sorghum. No other business was transacted... The House was not in session.

A FEW department communications were read in the Senate on the 8th, after which an adjournment was taken to the 12th... In the House a few resolutions were introduced relating to amendment of the rules, and then the body adjourned to the 12th.

DOMESTIC.

A FIRE on the 7th in Montgomery, Ala., destroyed several of the best buildings in the city, entailing a loss of \$250,000.

The school revenue of Indiana for the last year amounted to \$3,480,000. The number of children enrolled was 760,529—an increase of 15,478 over the preceding year.

JOHANN MOST, the New York Anarchist convicted of incendiary speech, was denied a new trial on the 8th and sentenced to imprisonment in the penitentiary for one year.

THOMAS J. ELLIS, 38, shot his wife at Keokuk, Ia., on the 8th, and then killed himself. Domestic trouble was the cause.

At an exhibition performance in New York on the 8th several children of about nine years old displayed wonderful ability as piano players, some almost equalling Joseph Hoffman, the boy who has been creating a sensation.

The Barnhill Coal Company of Cleveland, O., failed on the 8th for \$120,000.

The typhoid fever epidemic continues to spread in Pittsburgh, Pa. Thirty-four new cases were reported on the 8th.

BURGLARS on the 8th entered the store of Martin & Sou at Portia, Ark., and stole \$1,200 in cash and several thousand dollars in securities.

MEREDITH & ALMAN, bankers at Silver City, N. M., failed on the 8th for a large amount.

A BOMB was found on the 8th at Logansport, Ind., in a box of holiday goods sent from Chicago to Al Quaeley, of that city.

At a meeting of the National Committee of the Union Veteran Legion on the 8th at Pittsburgh, Pa., it was voted to hold the next National meeting at Youngstown, O., February 22 next.

HEAVY rains were reported throughout Southern Texas on the 8th, breaking the drought and saving the wheat crop.

A FIRE on the 8th in Great Bend, N. Y., destroyed several of the best business houses. The loss was heavy.

On the steps of the Reformed Church at Irvington, N. J., a dynamite bomb with fuse attached was found on the 8th. An unsuccessful attempt had been made to explode the infernal machine.

THREE negroes, Adam Charles, Andy Miller and William Smith, who had assaulted Minnie Myers, a ten-year-old girl, were caught by a party of whites and blacks on the 8th near Elives, Tenn., and hanged.

JOHN RYDER and William Nichols were killed in mine No. 9, near Ashville, Ind., on the 8th, and five others were seriously injured by an explosion in the Anchor mine.

In his annual report, on the 8th Secretary of the Navy Whitney says the appropriation for the department for the last fiscal year amounted to \$13,189,000, and the balance available at the end of that period was \$934,800, which had been reduced by December 1 to \$104,500. The appropriations for the current fiscal year amount to \$26,182,000, and the estimates for the year ending June 30, 1889, to \$23,427,900.

On the 8th Brakemen Kline and Holmes were killed in a freight-train wreck on the Northern Pacific road near Kimberly, Minn., and Engineer Travis was fatally scalded.

AMOS G. McCAMPBELL & Co., bucket-shop brokers, of Louisville, Ky., suspended on the 8th. The concern had branches in the principal cities throughout the West and South.

CINQUE RODRIGUEZ was hanged on the 9th at Uvalde, Tex., for the murder of Pancho Garcia. He protested his innocence to the last.

At Cincinnati on the 9th a Base-Ball Reporters' Association was formed, with George Munson, of St. Louis, as president.

The American Fishery Union held a meeting on the 9th at Gloucester, Mass., to consider the best course to adopt in the interest of the fisheries.

A VALUABLE horse in Chicago died on the 9th from hydrophobia, caused by the bite of a dog.

Up to the 9th rain had fallen continuously for ten days at Ashmore, Ill., and the highways were impassable and business was virtually suspended.

A GANG of horse-thieves at Bear City, Kan., was attacked by citizens on the 9th, and three of the former were killed.

The jury in the case of John Aensdorf, on trial at Sioux City, Ia., for the murder of Rev. Dr. Haddock, returned a verdict of "not guilty" on the 9th.

ALFRED L. FLOCKEN, book-keeper for Scoweb, Kehew & Co., of Boston, was arrested on the 9th for embezzling \$9,000 of the firm's funds.

The tableware workmen in nineteen flint-glass factories at Pittsburgh, Pa., to the number of fourteen hundred, were on the 9th ordered to strike because the rules and scale adopted by the manufacturers did not suit them.

DURING the seven days ended on the 9th there were 238 business failures in the United States, against 215 the previous seven days.

REV. LEWIS DEL., on the 9th the steamer Algiers struck and sunk the schooner Nellie S. Jernell, three of the latter's crew being drowned.

Ten regiment sent from Cleveland to Fairport, O., on account of the ore-handlers strike, arrived there on the 9th. Ten of the leaders among the strikers had been arrested and new laborers had gone to work under the protection of the troops.

Ten Red river at Elmwood, Tex., overflowed its banks on the 9th, destroying a

large portion of the cotton crop in that vicinity.

MARDED men on the 9th dragged Mrs. Kingston-Brown and her eighteen-year-old son from their home at East Bernard, Col., and murdered them. No cause was known for the crime.

THE manufacturers of rubber boots and shoes united in a trust in a meeting at Boston on the 9th.

THE Illinois Railroad and Warehouse Commissioners filed a report with the Governor on the 9th upon the Chatsworth railroad disaster, censuring the Toledo, Peoria & Western railroad management for not keeping itself informed of the condition of its tracks.

A CURE examination on the 9th of the books of Dubois County, Ind., showed irregularities during the past eight years amounting to \$40,000.

THE case of Johann Most has been appealed to the New York Supreme Court, and the Anarchist was released on the 9th in \$5,000 bail.

THE next National encampment of the Grand Army of the Republic will be held at Columbus, O., during the second week of September.

AT twenty-six leading clearing houses in the United States the exchanges during the week ended on the 10th aggregated \$1,029,212,111, against \$1,113,277,109 the previous week. As compared with the corresponding week of 1888 the decrease amounted to 15.3 per cent.

T. B. TOWLE, a Hammond (Ind.) editor, was set upon and horsewhipped by three school-girls on the 10th. He had referred to them in his paper as "brainless and silly."

ERNEST H. ADAMS, of New York, on the 10th disappeared, having robbed his employer, Mathew Byrnes, of over \$10,000.

ON the 11th two freight-trains collided on the Chesapeake & Ohio railroad near Clifton Forge, Va., and three men were killed.

A TRAIN on the St. Louis, Arkansas & Texas railroad was stopped by robbers near Texarkana, Ark., on the 10th, and the express car, mail and passengers were relieved of over \$40,000 in money.

FIVE stores and seven dwellings at Salt River, Mich., were destroyed by fire on the 10th.

AN application was made on the 10th by the Insurance Commissioner at Hartford, Conn., to put the Continental Life Insurance Company into the hands of a receiver. There was a deficit of over \$800,000.

SEVEN of the leaders of the Ohio tally-sheet forgeries of 1885 were indicted on the 10th at Cincinnati.

THE house of Michael Harris, a Dakota farmer, near Wessington, was burned on the 10th, and Mrs. Harris and six children perished in the flames.

THE eleventh anniversary of the great temperance revival in Pittsburgh, Pa., when over twenty-five thousand people signed the pledge, was celebrated by Francis Murphy, the evangelist, at the Bijou Theater on the 11th.

AN old man was unmercifully whipped and almost drowned on the 10th by White Caps at English, Crawford County, Ind., and lynch parties were being formed to punish the miscreant.

THE residence of Mrs. S. M. Berry, better known by her stage name of Bessie Darling, was burned at Sheephead Bay, N. Y., on the 10th, and she and her daughters barely escaped with their lives, losing \$30,000 worth of property.

AUGUST JANSEN, a coachman, was on the 10th sent to the penitentiary for a year for annoying Miss Annie Dunoon, daughter of a wealthy New Yorker.

TWO BREWERIES at Des Moines, Ia., valued at \$200,000, were closed on the 10th by the authorities.

THREE men were instantly killed and two fatally and others seriously injured by a fall of a car in the shaft of a coal mine in Luzerne, Pa., on the 10th.

W. G. PENNAPACKER's barrel factory at Philadelphia was destroyed by fire on the 10th. Loss, \$100,000.

PERSONAL AND POLITICAL.

The Virginia Legislature convened on the 7th at Richmond.

EX-CONGRESSMAN N. C. DEERING died on the 8th at his home in Osage, Ia., aged sixty years.

THE Prohibitionists of Connecticut met in State convention on the 8th at New Haven and adopted a platform which declares that the liquor question is the most important political issue of the day and asserts the necessity of a third National party. Delegates to the National convention were chosen.

THE National Republican Committee met in Washington on the 8th and selected Chicago as the place and the 19th of June as the time for holding the next National Republican convention.

ARCH-ABBOTT BONIFACE WIDMER, founder of the Benedictine Order in the United States, died at St. Vincent's abbey, Westmoreland County, Pa., on the 8th, aged seventy-eight years.

VIRGINIA Democrats in caucus on the 8th at Richmond nominated John S. Barbour for the United States Senate, to succeed Senator Riddleberger, whose term expires March 4.

THE Prohibition State Central Committee met in Indianapolis on the 8th and resolved to call an early convention next year and nominate a straight-out Prohibition State ticket.

REV. DR. E. P. HUMPHREY, an old and distinguished Presbyterian minister, died suddenly on the 9th at Louisville, Ky., aged seventy-eight years.

CHAIRMAN JONES, of the Republican National Committee, on the 9th issued a call for the Republican National convention, to be held in Chicago June 19, 1888, to nominate candidates for President and Vice-President of the United States.

CAPTAIN S. S. BLACKFORD, a mailed veteran of the war, a worker in the temperance cause and a familiar figure in Washington, died suddenly on the 9th.

BENJAMIN RUSH PLUMLEY, one of the early Abolitionists, and an associate of Garrison and Phillips, died at Galveston, Tex., on the 9th, aged seventy-seven years.

JUDGE MORGAN L. MARTIN, of Green Bay, Wis., the founder of the city of Milwaukee, died on the 10th, aged seventy-two years.

It was announced on the 10th that Henry George had definitely decided not to be a candidate for the Presidency next year, and not to put the Labor party into the campaign.

REV. JOSEPH PARKER and wife, of London, sailed from New York for home on the 10th.

THE death was announced on the 11th at Whatcom, W. T., of I. S. Kallouch, whose quarrels with Charles De Young, editor of the San Francisco Chronicle, led to the shooting of the latter by Kallouch's son.

SAMUEL SPENCER was on the 10th elected to succeed Robert Garrett as president of the Baltimore & Ohio railroad. The new president will receive a salary of \$25,000 per annum.

REV. LEWIS RAYMOND, one of the oldest and best-known Baptist ministers in the Northwest, died in Chicago on the 10th, aged eighty-seven years. Deceased leaves a widow, who, at seventy-five years of age, is in good health, a son and three daughters.

REV. CHARLES BERRY, of London, on the 10th declined the call to Plymouth Church, Brooklyn, alleging as his reason for so doing the opportunity that is opened to him of doing national work in England.

FOREIGN.

THE steamer Isla de Panay, bound from Liverpool to Manila, went ashore on the 7th on the coast of Portugal, and seven of her crew were drowned.

MRS. FELLOWS, an insane woman living at Toronto, Can., killed her baby on the 7th by cutting off its head, and then cut off one arm and cooked it for her husband's dinner.

THE discovery of immense fields of gold in Wales was reported on the 7th.

GERMANY, Austria and Italy on the 7th agreed to raise their ministers to Spain to the rank of ambassadors, with the view of recognizing Spain as one of the great powers.

EDWARD HARRINGTON, member of the British Parliament, was on the 8th sentenced to a month's imprisonment for publishing reports of meetings of suppressed branches of the National League.

THERE will be no winter carnival this season at Montreal.

ONE of the military forts at Halifax, N. S., was partly wrecked by an explosion on the 8th, planned by unknown persons. The soldiers were greatly excited.

ADVICES of the 9th say that the town of Baviye, Mex., was entirely destroyed by the recent earthquakes, and the people were wild with fear and were starving.

TWO sons and a daughter of M. Ledoux, a carriage-maker at Beleou, Can., fell through the ice while skating on the river on the 9th and were drowned.

A BAND of Mexicans on the 9th lynched Cecilio Barrea and Vivian Diaz near Rio Grande City, Mex., for kidnaping Senor Barrea last August.

ADVICES of the 9th from the Orkney Islands report the loss of twenty smacks in a hurricane.

THE delegates of the Scotch Home Rule Union, who have been making a tour of Ireland, declared on the 9th that the operation measures of the Government were ineffective, and reported themselves as more than ever in favor of the demands of the Nationalists.

ARMSTRONG BROTHERS & Co., of Glasgow, the largest iron operators in Scotland, failed on the 9th.

THE authorities of the States of Sonora and Sinaloa, Mex., are making strenuous efforts to rid the country of the famous bandit Bernal and his desperate followers. Several conflicts resulting in loss on both sides have occurred recently between the troops and the outlaws. It was estimated on the 10th that Bernal's band had killed nearly two thousand people during the last year and destroyed more than two thousand towns.

In the lobby of the Chamber of Deputies on the 10th a would-be assassin named Aubertine made an attempt upon the life of Jules Ferry, ex-Prime Minister and one of the most influential politicians in France. The man fired three shots from a revolver at M. Ferry, two of which took effect, inflicting serious wounds.

LATER NEWS.

A BILL for the admission of Dakota was introduced in Congress on the 12th.

PENNSYLVANIA's new liquor law promises to drive hundreds of men out of the business.

THE principal business block at Tower Minn., was destroyed by fire on the afternoon of the 12th.

SENATOR PLATT, the new chairman of the Senate committee on Territories is pronounced a good friend of Dakota.

MRS. JOHN JACOB ASTOR, died at New York City on the evening of the 12th, after four months illness, aged 61 years.

BUSINESS men of Sioux City, Ia., presented Messrs. Argo and Erwin, the lawyers defending Aensdorf, with gold headed canes.

MRS. C. F. HELD, wife of an early settler of New Ulm, Minn., committed suicide by hanging herself to a rafter of the house. No cause known.

TOM DOWLING, a reputed miser, living alone for twenty years in a hut near Chilton Wis., was found murdered. A large amount of money is supposed to have been obtained.

ST. PAUL, Minnesota, is the tenth city in the United States in the number of pounds of newspapers that are transmitted through the mails, according to Postoffice statistics compiled at Washington.

ON Monday a freight train on the New York, Pennsylvania & Ohio road ran into a freight at Akron, O. Engineer Mike Cassidy and brakeman Mike Kelki were both probably fatally hurt. The loss is \$35,000.

In the eastern part of Colorado an attempt to arrest a gang of four outlaws a deputy sheriff was shot dead and another officer had his right arm shattered. The desperadoes were captured by setting fire to their dug-out cabin.

AT St. Paul, Minn. on the 12th, Judge Nelson in the United States court decided that the question of railroad switching rates at Minneapolis is subject to state law, and the application of the Milwaukee and Omaha for an injunction was denied.

FIRE at Chicago, at 7:45 p. m. on the 12th, burned the five story wholesale boot and shoe establishment of Phelps, Dodge & Palmer. The loss upon the building is \$100,000 and upon the stock of goods will exceed \$60,000. Insurance about two-thirds.

TOTAL values of the exports of domestic breadstuffs for November, 1887, \$9,503,703; November, 1888, \$12,398,941. Five months, ended November 30, 1887, \$88,390,312; same period in 1888, \$85,215,108; eleven months, ended November 30, 1887, \$148,019,641; same period in 1888, \$135,077,674.

As instructed by the Court the jury in the Fidelity bank case at Cincinnati returned a verdict of guilty against Vice-President Harper and Judge Sage, denying the cumulative sentence asked by the prosecution, sentenced him to ten years in the Ohio penitentiary, to which institution he was taken on the 12th.

It is reported from Washington, that a Montana grand jury of the United States court has found indictments against Vice-President Oakes and four other officials of the Northern Pacific R. R., for unlawfully taking timber from the lands of the United States and shipping the same out of the territory. The alleged trespass involves public timber of the stated value of \$1,000,000.

FERRY SHOT.

An Assassin Attacks the Ex-Premier of France—Three Shots Fired, Two Taking Effect—No Serious Results Looked For—Great Excitement in Paris.

[LONDON, Dec. 12.—There is great excitement in Paris over the attempt made Saturday to take M. Ferry's life, and a rumor that gained currency that plotters also intended to assassinate M. Goblet. Whether others besides the miscreant now under arrest and his immediate accomplice were concerned in the desperate work has not yet been determined. Detectives, however, are now at work on the case, and there is promise of sensational disclosures.

The attempt to murder M. Ferry was most deliberate. A man named Aubertine, a rabid revolutionist, appeared in the hall of the Chamber of Deputies and requested that Ferry be informed that a gentleman desired to speak to him. The ex-Premier responded, and at his appearance the would-be murderer drew a revolver and fired three times at him. One of the bullets struck M. Ferry in the chest and another on the right side near the lowest rib. The wounds, however, were not serious, as M. Ferry was able to proceed to a hospital assisted by friends.

After the shooting a series of quarrels also arose between the members of the Chamber of Deputies, who had flocked into the lobby during the excitement. The disputes were mainly waged between the Moderates and the Radicals, and were heightened by the charge made in a loud voice by M. Rouvier that the Radicals had by their course provoked weak-minded persons to commit deeds of violence. Several scuffles ensued, and in some cases blows were exchanged, but nobody received serious injury.

Officers of the law saved the would-be murderer from violence and hurried him off to prison. He became talkative and informed his guards that he was accompanied by an ally, who had been selected to shoot M. Goblet, but that the fellow's courage failed him, and he ran away before the attack was made upon Ferry. The assassin is about twenty years of age. He says he is a member of a group of twenty revolutionists; that he and his comrades drew lots as to who should commit the first murder, and that the task of taking Jules Ferry's life fell to him. He is not penitent—in fact, he seems to regret that he failed in his murderous undertaking.

M. Ferry passed a feverish night but was able to rise yesterday morning. The fever continued during the day, and it was feared that his wounds would be aggravated. A bulletin issued last evening said that his condition was satisfactory, but a midnight bulletin says that it is less favorable. He received thousands of cards and letters yesterday, and Senators and Deputies of all parties have called at his residence and signed the register.

Aubertine, the would-be assassin, was examined by the judge of instruction yesterday. He declared that he was an anti-revolutionist. He said he was sorry that he had not killed M. Ferry, and expressed the hope that others be more successful. Aubertine promised to reveal the names of his accomplices—of whom he says he has nineteen—on Tuesday if the gang does not attempt to assassinate some of the members of the Rouvier Cabinet before that day.

Aubertine is a man of 53 years, short in stature, with gray hair. He was recognized by several journalists as having given them ridiculous pamphlets. A number of copies of the Ferryst's paper, *La République Française*, were found, annotated and marked, in Aubertine's garret in the Palais Royal, where he lived with an elderly woman who sunk her fortune in his numerous schemes to make money. Aubertine's violent, whimsical temper drove his wife to seek a divorce. On one occasion he tried to kill her. He has traveled through Germany, England and Belgium, and has been imprisoned for blackmailing. He is an educated man, and has published a number of school books, including a French thesaurus. He also invented several machines, whose failure ruined him to deep poverty. His landlady says that his misfortunes maddened him, and that he is a dangerous lunatic.

Aubertine is the author of various pamphlets and the inventor of several machines, the failure of which has reduced him to deep poverty, embittered his life and brought on occasional attacks of insane delirium of mind. Radical organs declare that the man is "a crank," as political assassination is held to be inexcusable by Radicals. The *Journal des Debats* and the *Republique Française* charges the "demagogue press" with inciting Aubertine, and they demand a new press law to modify the act of 1881.

The shooting may be reasonably considered a natural result of the extreme bitterness of factional strife that has prevailed during the time that President Carnot has endeavored to construct a Government. The selection of M. Fallieres to form a Ministry and his retention of many of the members of the Rouvier Cabinet have blasted the hopes of the subordinate wire-pullers and driven them to despair. These men had pinned their faith upon the appointment of M. Clemenceau, either as Premier or having an important influence over the new Government, but Republican unity exploded when the Cabinet making began. The Radicals only wanted two out of the ten portfolios and even these had been denied them. M. Clemenceau combined the Republicans to elect M. Carnot, but the moment Carnot was installed in the Elysee the influence of M. Ferry became all potent in Paris and the Radicals were thrust aside.

The Moderates insist that Henri Rochefort and his apostles are responsible for the deed of the fanatic who assailed Ferry, and that while revolutionary sentiments are disseminated the life of every Conservative statesman—Fallieres, Goblet, Floquet, Rouvier and others, and even President Sadi-Carnot—is imperiled. It is probable the Government will cause Rochefort to be prosecuted.

M. Fallieres went to the Elysee yesterday and informed President Carnot that he had found it impossible to form a Cabinet on the basis of a concentration of the Republican groups, and had therefore abandoned the attempt. M. Lockroy and several other statesmen to whom M. Fallieres made overtures declined to take office.

The President then charged Senator Tirard with the task of forming a Cabinet. M. Lockroy again refused to join, and M. Tirard's colleagues decided that it would be impossible to form a Ministry without the assistance of the Radical Left. M. Tirard will therefore abandon the task. The impression prevails that M. Floquet will be summoned to form a Cabinet.

PRESIDENT'S MESSAGE.

Devoted to the Consideration of the Tariff and Surplus.

Arguing the Necessity of a Revision of the Revenue as the Only Remedy for a Dangerous Evil—Methods Suggested by the Executive.

FULL TEXT OF THE MESSAGE.

WASHINGTON, Dec. 6.—The following is the full text of President Cleveland's message, as read to both houses of Congress to-day:

TO THE CONGRESS OF THE UNITED STATES.—You are confronted at the threshold of your legislative duties with a condition of the National finances which imperatively demands immediate and careful consideration.

The amount of money annually expended through the operation of present laws, from the industries and necessities of the Nation, exceeds the sum necessary to meet the expenses of the Government.

When we consider that the theory of our institutions guarantees to every citizen the enjoyment of all the fruits of his industry and enterprise, with only such deduction as may be his share toward the careful and economical maintenance of the Government which protects him, it is plain that the extraction of more than this is indefensible extortion, and a culpable betrayal of American fairness and justice.

This wrong, inflicted upon those who bear the burden of National taxation, like other wrongs, multiplies a brood of evil consequences. The public treasury, which should only exist as a conduit conveying the people's tribute to its legitimate objects of expenditure, becomes a hoarding-place for money needlessly withdrawn from trade and the people's use, thus crippling our National energies, suspending our country's development, preventing investment in productive enterprises, threatening financial disturbance and inviting schemes of public plunder. This condition of our Treasury is not altogether new; and it has more than once of late been submitted to the people's representatives. Congress, who alone can apply a remedy. Add yet the situation still continues, with aggravated incidents, more than ever pressing financial convulsions and wide-spread disaster.

It will not do to neglect this situation because its dangers are not now palpably imminent and apparent. They exist none the less, and they will, unless the unforeseen, unexpected occasions when suddenly they will be precipitated upon us.

On the 30th day of June, 1883, the excess of revenues over public expenditures, after complying with the annual requirement of the sinking-fund act, was \$17,825,354. The year ended June 30, 1884, such excess amounted to \$43,405,543.30, and during the year ending June 30, 1887, it reached the sum of \$64,506,949.74.

The annual contributions to the sinking fund during the three years above specified, amounting in the aggregate to \$128,008,330.94, and deducted from the surplus, were made by calling in for that purpose Government 3 per cent. bonds of the Government. During the six months prior to June 30, 1887, the surplus revenue had grown so large by repeated accumulations, and it was feared that the withdrawal of this great sum of money needed by the people would affect the business of the country, that the sum of \$78,864,100 of such surplus was applied to the payment of the principal and interest of the 3 per cent. bonds still outstanding, and were then payable at the option of the Government.

The precarious condition of financial affairs among the people still needing relief, immediately after the 30th day of June, 1887, the remainder of the 3 per cent. bonds then outstanding, amounting, with principal and interest, to the sum of \$18,877,500, were called in and applied to the sinking-fund contribution for the current fiscal year. Notwithstanding these operations of the Treasury Department, representations of distress in business circles not only continued but increased, and absolute peril seemed at hand. In these circumstances, the course was taken to the sinking fund for the current fiscal year was at once completed by the expenditure of \$7,984,588.55 in the purchase of Government bonds not yet due before the 1st of July, 1887, the premium paid thereon averaging about 24 per cent. for the former and 8 per cent. for the latter. In addition to this the interest accruing during the current year upon the outstanding bonded indebtedness of the Government, and some extent anticipated, and banks selected as depositories of public money were permitted to somewhat increase their deposits.

While the expedients thus employed to release to the people the money lying idle in the treasury served to avert immediate danger, our surplus revenues have continued to accumulate, the excess for the present year amounting on the 1st day of December last to \$113,000,000, estimated to reach the sum of \$130,000,000 on the 30th of June next, at which date it is expected that this sum, added to prior accumulations, will swell the surplus in the Treasury to \$140,000,000.

There seems to be no assurance that with such a withdrawal from use of the people's circulating medium our business may not in the near future be subjected to the same distress which was averted by the course taken from the same cause. And while the functions of our National Treasury should be few and simple, and while its best condition would be to be a mere conduit, by its entire disconnection with private business interests, yet when, by a perversion of its purposes, it idly holds money uselessly subtracted from the channels of trade, there seems to be ready means by which some legitimate means should be devised by the Government to restore in an emergency, without waste or extravagance, such money to its place among the people.

If such an emergency arises there now exists no clear and undoubted executive power of relief. Heretofore the redemption of 3 per cent. bonds, which were payable at the option of the Government, has afforded a means of reimbursement of the excess of our revenues; but these bonds have all been retired, and there are no bonds outstanding the payment of which we have the right to insist upon. No contribution to the sinking fund which furnished the occasion for expenditure in the purchase of bonds has been already made for the current year, so there is no outlet in that direction.

In the present state of legislation, the only pretense of any existing executive power to restore at this time any part of our surplus revenues to the people by its expenditure, consists in the supposition that the Secretary of the Treasury may enter the market and purchase the bonds of the Government not yet due, at a rate of premium to be agreed upon.

The only provision of law from which such a power could be derived is found in an appropriation bill passed a number of years ago, and it is subject to the suspicion that it was intended as temporary and limited in its application, instead of conferring a continuing discretion and authority. No condition ought to exist which would justify the grant of power to a single official, upon his judgment of its necessity, to withhold from or release to the business of the people, in an unusual manner, money held in the Treasury, and thus affect, as his will, the financial situation of the country; and if it is deemed wise to lodge in the Secretary of the Treasury the authority in the present juncture to purchase bonds, it should be plainly vested, and provided, as far as possible, with such checks and limitations as will define this official's right and discretion and at the same time relieve him from any responsibility.

In considering the question of purchasing bonds as a means of restoring to circulation the surplus money accumulating in the Treasury, it should be borne in mind that premiums of course be paid upon such purchases, that there may be a large part of these bonds held as investments which can not be purchased at any price, and that complications among holders who are willing to sell may reasonably enhance the cost of such bonds to the Government.</