

HEREAFTER THE GOLD STANDARD. BECAUSE THE SIMPLE AND QUIET WAS THE HAVEMEYER-BEACH WEDDING.

New Currency Bill Makes Imperative the Redemption of Government Obligations in the Yellow Metal—Silver and the Finer Details of Banking Practically Being Ignored.

MAIN POINTS EMBODIED IN REPUBLICAN CURRENCY BILL.

1. Makes the dollar of 25.810 grains of gold the standard unit of value.
2. Declares that all bonds now existing and hereafter to be issued shall be paid in gold.
3. Makes all greenbacks and Treasury notes under the Sherman act payable in gold.
4. All silver certificates to be restricted to one, two and five dollar notes; legal tender quality of silver dollar not affected.
5. Establishes a division of issue and redemption to which is assigned all records and accounts relating to the issue, redemption and exchange of the several kinds of United States money.
6. Establishes a permanent gold reserve fund equal to 25 per cent of the total of greenbacks and Treasury notes outstanding.
7. Directs the Secretary of the Treasury to maintain this reserve and, if necessary, to sell gold bonds at not exceeding 3 per cent, payable in twenty years, but redeemable in gold, at the option of the United States, after one year.
8. Prohibits any transfer from the Treasury general fund to the division of issue and redemption that will reduce the general fund below fifty millions.
9. Greenbacks and Treasury notes to be redeemed in gold at the will of the holder and to be paid out again only in exchange for gold.
10. Reserve fund to be used to maintain parity, and, to do this, the Secretary of the Treasury may, in his discretion, exchange gold coin for any other money issued.
11. Provides for coinage of subsidiary, worn or uncurrent coins, and repeals the law limiting issue of such coin and fractional currency to \$50,000,000.
12. Provides for the issue of United States notes and Treasury notes in denominations not less than \$1, as the Secretary prescribes.
13. Increases the issue of national bank circulation up to the par value of bonds deposited to secure such circulation.
14. Repeals the one per cent tax on national bank circulation and substitutes a tax of 1-5 of one per cent in the aggregate on the capital, surplus and undivided profits of banks.
15. Authorizes the incorporation of national banks of \$25,000 capital in towns of not to exceed 2,000 inhabitants.

...in his office until they shall be otherwise disposed of in pursuance of the provisions of this title; and such of those banks having on deposit bonds in excess of that amount are authorized to receive their circulation by the deposit of lawful money as provided by law.

Provided, That the amount of such circulating notes issued by any national banking association having on deposit United States bonds to insure circulation shall not exceed the amount of such bonds deposited as herein provided.

Section 9. That every national banking



FRED O. BEACH

WASHINGTON, Nov. 28.—The Republican House Finance Committee tonight made public the text of its proposed currency measure. It casts aside all pretenses of bi-metallicism, and declares for the gold standard, pure and simple. The proposed measure, which will undoubtedly become a law, provides that not only shall the greenbacks and the Treasury notes be redeemed in gold, but that all the interest-bearing obligations of the Government issued in the past and hereafter to be issued shall be paid in gold. This means gold bonds. The option is with the holder instead of the Government, as under existing conditions.

Two years ago at a hearing before the House Committee on Banking and Currency, Secretary Gage said: "It is my purpose to fix the gold standard on the country if possible." The Eastern as well as the Western Republicans were alarmed, and sought to apologize for the words of the Secretary. It was denied that he represented the sentiment of the party. The committee, however, has gone further than Mr. Gage ever went. Even this bill, however, does not meet with the entire approval of the extreme gold men. It fixes a reserve of 25 per cent of the outstanding United States notes (greenbacks) and Treasury notes, which forms a reserve of about \$100,000,000. Extremists believe this reserve ought to be definitely fixed at \$150,000,000, for as the Treasury or Sherman notes are issued, they are not to be redeemed in gold until they are paid out again in gold.

Doesn't Affect Greenbacks. An analysis of the bill shows that there is no provision for the cancellation or extinction of a single greenback. The retirement of the greenbacks, demanded by the party, was ignored by the committee. The committee admits that it has not made provision for the circulating demand of the country. In its report it says: "The committee did not consider the general subject of banking, nor did it seek to arrange a complete scheme of finance, but confined its recommendation to those subjects of most pressing demand as defined by the pledges of the Republican party and the general policy of the Republican Administration."

The Bill in Detail. The text of the bill is as follows: A BILL To define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States and for other purposes.

It enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the standard unit of value shall, as now, be the dollar, and shall consist of twenty-five and eight-tenths grains of gold, nine-tenths fine, or twenty-three and twenty-two one-hundredths grain of pure gold, being the one-tenth part of the eagle.

Section 2.—That all interest-bearing obligations of the United States for the payment of money, now existing or hereafter to be entered into, and all United States notes and Treasury notes issued under the law of July nineteenth, eighteen hundred and ninety, shall be deemed and held to be payable in the gold coin of the United States as defined in section one of this act; and all other obligations, public and private, for the payment of money, shall be performed in conformity with the standard established in said section.

Section 3.—That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, a division to be designated and known as the Division of Issue and Redemption, to which shall be assigned, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue, redemption and exchange as hereinafter provided, of the several kinds of United States money.

Bonds at Three Per Cent.

Section 4. That it shall be the duty of the Secretary of the Treasury to maintain the gold reserve fund taken up on the books of the division of issue and redemption as herein provided, and for this purpose he may from time to time transfer to such fund any moneys in the Treasury not otherwise appropriated, or may exchange any Treasury notes in the division of issue and redemption for gold bonds, which may be issued in the general fund of the Treasury, and in addition thereto he is hereby authorized to issue gold bonds in exchange for such Treasury notes as may be presented to him. It is necessary to the maintenance of said reserve fund, bonds of the United States bearing interest at a rate not exceeding three per centum per annum, payable in gold coin at the end of twenty years, but redeemable in gold coin at the option of the United States, shall be issued in the general fund of the Treasury to the amount of \$100,000,000. That all United States notes and Treasury notes now outstanding, and hereafter to be issued, shall be redeemed in gold coin at the will of the holder, and all silver certificates presented for redemption shall be redeemed in accordance with existing law.

Fund to Maintain Parity.

The Secretary of the Treasury is authorized and required to use said reserve fund in maintaining at all times the parity and equal value of every dollar issued or coined by the Government, and if at any time the Secretary of the Treasury shall determine in his discretion to exchange gold coin for any other money issued or coined by the United States, the notes and Treasury notes now outstanding, and hereafter to be issued, shall be redeemed in gold coin at the will of the holder, and all silver certificates presented for redemption shall be redeemed in accordance with existing law.

Cannot Shirk Taxes.

Whenever any association fails to make the return herein required the taxes to be paid by such association shall be assessed upon such amount as the Treasurer may determine to be the amount of such surplus and undivided profits of such association. Whenever an association fails to make the return herein required the sum due may be collected in the manner provided for the collection of United States taxes from other inhabitants.

Only Pressing Needs Treated.

The report on the bill has been prepared by Representative Overstreet, of Indianapolis, who introduced the original bill of the House. The bill has been distributed to each Republican member of the House. Mr. Overstreet frankly admitted that the committee "did not consider the general subject of banking, nor did it seek to arrange a complete scheme of finance, but confined its recommendations to those subjects of most pressing demand, as evidenced by the pledges of the Republican party and the general policy of the Republican Administration."

Mechanism of New Division.

1. Gold coin and bullion, represented by outstanding gold certificates, \$135,301,319.

2. Treasury notes, \$91,167,280.

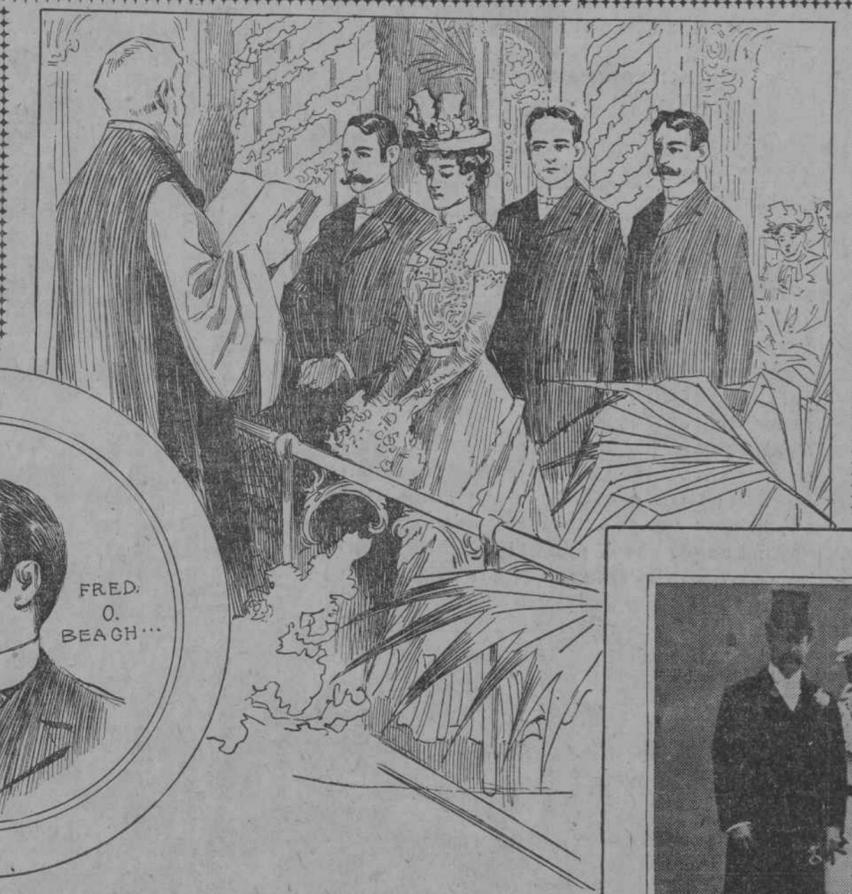
3. Silver dollars, represented by outstanding silver certificates, \$405,197,594.

4. Silver bullion, represented by outstanding gold certificates, \$107,280.

5. Gold coin and bullion, equal to one-fourth of the United States notes (\$346,881,000), and Treasury notes, \$91,167,280, outstanding \$100,422,074.

Money Won't Be Questioned.

"When the standard shall be permanently established, and all doubt of its stability removed, the parity of all our money will be fully recognized, and the kind of money in which payments shall be made will rarely, if ever, be the subject of dispute. When certainty shall take the place of doubt, and the integrity of our credit be as fixed as the honor of the nation, national debt can be readily refunded at lower interest rates, and future loans negotiated with ease upon better terms than have been."



Roses the Only Floral Decorations and Music Absent.

ALL QUAINLY PLAIN. Congratulations Preceded the Couple's Speedy Departure. The Day's Weddings.

More Gold Than Ever. The fact is pointed out that the Treasury at the beginning of October had a net gold reserve of more than \$250,000,000, and that there is more gold in the United States now than at any time since the Civil War.

Wedding Beautifully Simple. It would be a pretty fashion to impose wedding ceremonies of this description.

Will Travel in Europe. After that the family at Westbury was darker, more melancholy than it could have been if all the lights had not illuminated it.

Hyde—Morton. Greenwich, Conn., Nov. 28.—A quiet wedding took place at Christ Church to-day at 3 p. m., when E. Howard Morton, of Brooklyn, and Miss Annie Van Ostrum Hyde, daughter of Mr. and Mrs. W. W. Hyde, were married by the Rev. Mr. Eastwick, of Calvary Episcopal Church, New York.

Starveta Vail Weds Miss Shepard. Saratoga, N. Y., Nov. 28.—The wedding of Miss Louise Shepard, daughter of the late W. A. Shepard, of Washington, and Stevens Vail, grandson of the late Rear-Admiral T. H. Shepard, U. S. N., took place at the Saratoga residence of the bride's father at noon to-day.

Derby—Tucker. The marriage of Miss Anne Carolise Derby, only daughter of Dr. and Mrs. Richard Derby, to Mr. Samuel Auchmuty Tucker drew a large number of the fashionable set to the ceremony.

Where the Remedy Lies. "By separating the reserve fund from the general fund, and prohibiting its use except for redemption of United States notes and Treasury notes, the dangers to which it has been so greatly subjected will be removed. These demand notes are being redeemed in gold now, and always have been, and no additional burden is imposed upon the Government."

A Striking Railway Train. The "Pennsylvania Limited," the richest train in the world, left New York for Philadelphia at 10:30 p. m. yesterday morning for Chicago via Pennsylvania Railroad.

Only Intimate Friends, and These Few in Number, Attended the Ceremony in Grace Church Chantry.

William K. Vanderbilt, the Best Man, Deeply Impressed by the Quiet Elegance of the Service.

Society Leader and His Millionaire Bride Will Travel Long in Europe Before Returning to America.



MRS. HAVEMEYER AND FRIENDS

CROKER HAS PROMISED TO AID THE DEWEY ARCH FUND. He Will Give a Personal Subscription, and Says a Good Round Sum Will Come from Tammany Hall.

Coppell—Booth. Miss Mary Coppell, the third daughter of George Coppell, was married at 4 o'clock yesterday afternoon in Grace Church to Edgar Booth, son of the late Mr. Booth.

Police Asked to Find Mrs. Emily Bushy. A. C. Miller reported to the police of the West Tenth street station last night that his sister, Mrs. Emily Bushy, had mysteriously disappeared from her home at No. 311 West Tenth street.

HARD ON TRAVELLER. Nearly Killed By Coffee. "It is hard to teach a travelling man that coffee doesn't agree with him. I had that fate forced on me pretty thoroughly."

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GOLD WATCHES.

Our Solid 14 kt. Gold Watches with American Waltham movements are excellent values.

Ladies' Watches.	Gentlemen's Watches.
Open face, plain or decorated cases, 22.50	Open face, engine turned cases, 32.00
Hunting Case, plain or engraved, 20.00	Hunting Case, plain or engraved, 35.00
With heavier & carved cases, 25.00 to 50.00	Heavier cases, 50.00 to 100.00
Set with diamonds, 42.00 to 150.00	Elaborately carved cases, 75.00 to 175.00

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