

For Bimetallism On a Gold Basis.

Senator Knute Nelson of Minnesota Expounds His View of the Silver Question.

Before his election as senator and in his campaign for re-election as governor of Minnesota, ex-Congressman Knute Nelson made a speech in which he incidentally touched upon the silver question, advocating a gold standard, supplemented by the use of silver as a representative money. He said:

Senator Nelson's Speech. By the phrase, a ratio of sixteen to one, is meant that 16 ounces of parts of silver coined into money, or a gold dollar, is equal in value to one ounce of gold. This is the coin or statutory ratio, as distinguished from the intrinsic or commercial ratio of the metals. Carefully compiled statistics from original sources show that the commercial value of silver between the year 1872 and the year 1892 fluctuated from a ratio of 14 to 1 to a ratio of 15 to 1. And here I ask you to note how near the coin ratio approximated to the commercial ratio. Had the framers of that law steered us from the commercial ratio to the coin ratio, we are today, the ratio would not have been 15 to 1, but 16 to 1. But the men of those days were imbued with a hard common sense and business judgment, and they did not silver mines or silver bullion to buy or inflate.

To understand the effect of this and the subsequent coinage act of 1873, we must go back to the time when the gold and silver coins of the United States, it is necessary to call your attention to the universal and inexorable law governing the circulation of money, known as the Gresham rule, that where two kinds of money are in circulation, the one of unequal commercial value, circulate side by side, and are not by law convertible with each other, that money which is intrinsically and commercially the most valuable will drive the least out of circulation. The debtor will always pay with the cheaper dollar, and the buyer always with the more valuable dollar, while the debtor will be withdrawn from circulation and disposed of as bullion or at its bullion value. The element of interconvertibility being wanting under the act of 1873, silver gradually disappeared from circulation, reaching nearly the ratio of 16 to 1, by 1874, through the force of the rule I have described, had driven all our gold money out of the country. To remedy this, we must bring back the gold into circulation, the coinage act of 1873, fixing the ratio at 16 to 1, as it was, was passed. This was a slight overvaluation of gold, and hence under the act of 1873 providing for a greatly debased coinage of small silver coins, the silver dollar, except these debased subsidiary coins, was the only money of the national government in circulation from 1873 to 1892, at which time our national government first acquired a paper currency, and this currency remained the only circulating medium from that time until special payment was resumed in 1875.

Under the act of 1873, silver was not in circulation and had not been since 1874, and that was then, and ever since 1874 had been, on an exclusive paper basis, so that the demonetization of silver, in fact, technical rather than practical. In 1878, one year before special payment was resumed, silver, under the Bland law, was re-monetized and the act of bimetalism inaugurated by adopting the coinage act of 1878, as a matter of fact, the principle of interconvertibility, without which no real practical bimetalism can exist, outside of international bimetalism, the Bland law provided for the purchase and coinage of from \$2,000,000 to \$4,000,000 worth of silver bullion per month and for the issuance of silver certificates upon such coinage. Under this law over \$100,000,000 of silver dollars have been coined.

Owing to the almost universal demonetization of silver in Europe since 1872, and the greatly increased production thereof throughout the world, in spite of the Bland law, and in spite of the Sherman law of 1890 under which the government was required to purchase silver bullion at the rate of 16 to 1, and in spite of the fact that the paper currency then in circulation, since 1875, gradually depreciated in value, until today its commercial ratio is less than 15 to 1, and in spite of the fact that the purchasing clause of the Sherman law had reached a ratio of less than 23 to 1. In all these years, aside from India, the United States has had, until the repeal of the purchasing clause of the Sherman law and the suspension of coinage in India, both countries consumed upward of 200,000,000 of the world's entire supply of silver. And yet, in spite of the efforts of these two countries to sustain silver, it kept on, from the time it was demonetized, and its price fell so rapidly that it became evident that India and the United States combined could not sustain the burden alone. On the first day of June, 1894, the United States carried in circulation \$650,000,000 of silver, as against \$668,200,000 of gold, of which \$100,000,000 is kept in the treasury as a redemption fund for \$346,000,000 of greenbacks. France has a silver circulation of \$500,000,000, as against no gold, and \$2,000,000 of unconverted paper, and with its 400,000,000 of people, has \$700,000,000 of silver, passing on its bullion value, in circulation, as against no gold and no paper currency.

Our Friendships for Silver. These statistics indicate, if we take into account our population, our whole field of currency, and our mode of doing business, that silver has not been stricken down, as some reformers allege, but that on the whole it is as much in favor here, for us as money, as anywhere in the commercial world, and that our country is today in a sound state of fiscal equilibrium, distinguished from international bimetalism, by our own coinage history, from 1872 to 1894, and from the later date until the Bland act of 1873, has demonstrated that the free coinage of both metals, on a ratio almost approximating the commercial ratio, failed to give us real bimetalism—the uninterrupted circulation of both metals side by side. There being no complete system of international bimetalism, and there being no act of legal interconvertibility between the two metals, under the inconvertible operation of the Gresham law, silver, as the cheaper metal, during the first period, drove gold out of circulation, and gold, as the cheaper metal, during the second period, drove silver out of circulation, except as to the debased subsidiary coins, to which I have already referred. It is a truth demonstrated and confirmed by our own history, that in spite of free coinage, we never had any real bimetalism—any real uninterrupted circulation of the two metals, side by side on a parity, until since 1878. Prior to that time, so far as metal currency was concerned, gold or silver, but only one at a time, held the field of circulation. Whichever, for the time being, was the cheaper metal, was in exclusive possession and control. And this proves to all who are honest or willing to receive the truth, that free coinage will not give us practical or real bimetalism. And I take it that we are all bimetallists in the sense of wanting both gold and silver to be actually convertible as money. None of us want to drive either gold or silver out of circulation. The commercial or intrinsic value of the silver dollar is today hardly 15 cents of the gold dollar, and it is only currency, and received an equivalent to the gold dollar because you can, at all times, exchange or convert

per capita, and we all know that wheat was never lower than during 1894. In 1892, when our per capita circulation was \$2.57, when it takes to produce a bushel of wheat, it was only \$1.10, while in 1871, with our per capita circulation of only \$1.10, wheat was worth \$1.25 per bushel, thus demonstrating that the volume of currency had the approximate bearing on the price of wheat, and this bearing is more apparent on a close inspection of the entire statement. These figures also show that during the five years, when silver was demonetized from 1872 to 1877, of which so much complaint has been made, the average price of wheat was \$1.04 per bushel, while in the next five years, from 1877 to 1882, under the Bland law, the average price was only \$0.82 per bushel. If the per capita amount of circulation governs the times and regulates the price of wheat, we ought today to have five times as much silver in circulation as at any time since 1892. Five countries have a greater per capita circulation than ours. All exclusive silver countries have much less than we have. Only one country, France, exceeds ours in any material degree. And there more money is needed than anywhere else, for the reason that she has the most silver in little in value, and for the reason that the French peasant keeps his surplus, not in the banks, like our people, but hoarded at home in his chests and in his cellars. Besides, it is remembered that France keeps a \$300,000,000 permanent gold redemption fund on hand, while we have only \$100,000,000 for a like purpose. The following statement shows the per capita circulation of the several countries of the world. The figures are very instructive, and elucidate what I have said.

THEATRICAL GOSSIP. Mansfield is rehearsing "Monsieur." John S. Clarke may return to the stage. Carrie Turner has joined the Mansfield company. Odette Tyler is the author of "Beast, Little in Vogue," and for the reason that the French peasant keeps his surplus, not in the banks, like our people, but hoarded at home in his chests and in his cellars. Besides, it is remembered that France keeps a \$300,000,000 permanent gold redemption fund on hand, while we have only \$100,000,000 for a like purpose. The following statement shows the per capita circulation of the several countries of the world. The figures are very instructive, and elucidate what I have said.

Table with 3 columns: Country, Population, Per Capita. Includes United Kingdom, France, Germany, Belgium, Switzerland, Greece, Spain, Portugal, Austria-Hungary, Netherlands, Scandinavian Union, Russia, Turkey, Egypt, Mexico, Central America, South America, Japan, India, China, Canada, Haiti, etc.

Per Capita of Other Countries. The following is a statement of the population and per capita circulation of money in the following countries in 1892:

Table with 3 columns: Country, Population, Per Capita. Includes United Kingdom, France, Germany, Belgium, Switzerland, Greece, Spain, Portugal, Austria-Hungary, Netherlands, Scandinavian Union, Russia, Turkey, Egypt, Mexico, Central America, South America, Japan, India, China, Canada, Haiti, etc.

The truth is that reliable statistics, as well as our own experience and observation, demonstrate to us that there is no lack of circulating medium, that we never had a greater per capita amount of money in circulation than now, and that the volume of our currency does not regulate or fix the measure of prices, but that this is now, as ever, mainly governed by the law of supply and demand. The same currency, whether it be a gold dollar, a silver dollar, or a bushel of potatoes, at the same price, at this figure which is very cheap and potatoes very high. The one product is over-plenty, the other very scarce, and the reason why the one is not the volume or the quality of the currency.

Next Saturday we shall print the statement of the Hon. S. P. McConnell, of Chicago, president of the celebrated Ironclad Club, wherein he declared for the free and unlimited coinage of silver, giving his reasons for so doing.

WELSH JOTTINGS.

The Tredegar Iron and Coal Company, limited, have been the following contracts: The Great Northern railway of Ireland, Midland and Great Western railway of Ireland, and Dublin, Wicklow and Wexford railways, an aggregate of 150,000 tons.

Lloyd Chandos, the new tenor, is of Welsh parentage. His singing in the "Messiah" at the Albert hall recently produced a furor. He is engaged to play "Tommy" at the Lyric Theatre, School of Music at Drury Lane on the 3d prox., and he takes the leading tenor part in the second Wagner concert, to be conducted by Fritz Felk Motl, of Karlsruhe and Bayreuth.

The cantata which Dr. Joseph Parry has been commissioned to write for the Llandudno festival will be divided into three parts, entitled "Cymru Fydd," "Cymru Gyda," and "Cymru Gyda'r Ffyn." The libretto has been entrusted to Owen Edwards, whose conception of the Wales of the future ought to be inspiring. Professor Morris Jones, of Bangor, and Mr. Rowlands, of Brecon, are to compose the lyrics.

Recently at the English Presbyterian church, Llanely, Mrs. Aaron Davies, matron of Bangor Normal College, and sister of Mrs. Lloyd Jones, was married to Thomas Jones, of Parker street, Liverpool, and Berthwyd, Conway. The ceremony was witnessed by a large congregation, the Rev. Mr. Jones officiating by no means inconsiderable. The officiating ministers were the Revs. T. James, M. A., Llanely, and W. Rowlands, Bangor.

Lloyd George, M. P., says Great Thoughts is a young man of a little over thirty, and from the Welsh, Cleveland, view one of the finest speakers in the house of commons. He is not very tall, and looks a great deal younger than he really is, and when he speaks, his ideas are ever lost or weakened for want of words. His fiery Celtic eloquence and perfect delivery are to a great extent due to the fact that he studied under one of the great Welsh preachers, and is passionately fond of music and singing.

A correspondent writing in the London Weekly Sun says: As the time is drawing near when our thoughts naturally turn to holidays and where we shall go, may I suggest a lovely nook in South Wales too little known? Caerphilly lies in a beautiful valley and surrounded by glorious mountains. The air is bracing and clear, and the woods thick with flowers. It is all kinds of wild flowers. It is a rambling and thoroughly typical Welsh town, with an old-world air about it, and is noted throughout the principality for its famous and very good cheese; it also supplies the most delicious fish Welsh mutton I ever tasted. Caerphilly is a capital town for a sportsman, and is well supplied with all kinds of game, including pheasant, quail, and partridge. It is a beautiful and very good fishing.

Until a few days ago Y Talen Mawr was the central point, and perhaps the most striking feature (save a special correspondent of the Times) of those famous quarries near Bethesda, which have been in operation since the reign of Queen Elizabeth, and have changed hands several times. It is now in the hands of a man called Bronllys into a deep amphitheater. Many thousands of people who have visited the quarries must carry with them a memory of the principal feature, a rough slab-sided obelisk of grey rock, with a bold vein of white quartz at the summit. Its height from the bottom of the quarry was about 200 feet, and it was placed at regular intervals with tunnels representing the level of operations at various periods in the past history of the quarry. At all times the great piles of green rock presented a picturesque appearance, and it was viewed from above or below, for the terraces, which the quarrymen call galle-

Random Notes of Life in London.

Miss Kaiser Chats of London Monument, Herr Levi, Royalty and Gallant Tommy Atkins.

London, May 1.—Yesterday I had a bit of time to spare and so ran down to see the monument, which people say is one of the sights of the place, and ought to be done by all conscientious sight-seers. It is not anything much to see, however, I am sorry to say, being chiefly interesting from the fact that it was erected here, on the site of St. Margaret's church, to commemorate the great fire of London in 1666, which commenced near here in the house of a barber named Farriner, in Pudding Lane. This column is of stone, 202 feet high, and has a large and beautiful pedestal. On the top of it is a balcony, surrounded by a moulded cylinder of gilt bronze, which was made to resemble flame, according to the idea of Sir Christopher Wren, whose work it is, and from this balcony, which is reached by a long and weary staircase of 345 steps, a very fine view of the great metropolis can be obtained.

The Chimneys of London. There being not much to see below, I mounted this tremendous old flight of stairs and looked at the great height for a few minutes. It is most awfully high, after one once gets up there, and the great black sooty dome of St. Paul's looms up in one direction, the houses of parliament and Westminster abbey are to be seen in another, and all over the lower houses and their buildings, there hangs a mist of fog and smoke, while the towers and spires of the hundreds of churches in London tower above them and stick up through the mist, so that from above they look like pins and needles sticking in the cushion of fog. There are no inscriptions at the monument's base, recording the destruction of London by fire and how it was rebuilt and improved. There used to be inscribed upon the pedestal the statement that the great fire was caused by a conspiracy of Papists, "in order to the carrying out of their horrid plot for extinguishing the Protestant religion," but this allegation has never been substantiated, and the unfair insinuation was removed some time ago.

The Wagner Concerts. The Wagner concerts have now commenced for us in real earnest, the first one last week having been conducted by Herr Herman Levi, whose name is so honorably connected with the production of Parsifal at Bayreuth. It is his first visit here and he certainly has succeeded, though all unintentionally, I suppose, in raising the biggest hubbub that has ever struck musical London for many a day, and the buzz of praise it is said, is to be the general director of the Wagner opera house, and other backing and guarantee of Austin Corbin. The law requires an American manager to give a performance of an American play in England either before or on the same day the home production takes place at Bayreuth. In Great Britain, Mr. Tree, Mr. Irving, Mr. Willard and William Terriss all tried to obtain the English rights of Paul Potter's play, "The American," but they failed, thinking he would make an ideal Svengali. On his arrival in England Tree called to Mr. Palmer that he would produce Mr. Tree's play, "The American," at the Lyric Theatre, and Mr. Palmer, in return, offered to give a performance of an American play in England either before or on the same day the home production takes place at Bayreuth.

Health Hints. Washing the face with sour milk or buttermilk removes freckles. To check nose bleeding, apply ice to the roof of the mouth and back of the neck, plugging the nostril with cotton is often all that is needed to stop the flow of blood. Brushing the hair 100 strokes night and morning will promote its growth and give it a glossy, healthy appearance. A daily use once every week, will keep the hair and scalp clean. A teaspoonful of pure glycerine every two or three hours during the attack is the best remedy for a cold. Make a gargle of warm water and cayenne. Three drops of creolin to a glass of water and gargle four times a day for a month. Tobacco, moderately used, is, in the opinion of many physicians, not injurious to the system, but over-use, or under excessive exertion, food and rest being deficient. Smokers rarely suffer from constipation, but frequently experience an immediate laxative result after their morning cigar. After having had the hands in water wipe them dry. Hands will not crack if they are dry. To heal the existing cracks in the skin use a mixture composed of one ounce of benzoin, one ounce of glycerine, two ounces, and water, one ounce. Rub well into the hands after they have been dried and allow to dry without soap.

Nearly all skin affections are "caused" by digestive irregularities and lack of personal cleanliness. One cannot expect to have a smooth skin nor a fine complexion unless the two greatest avenues for carrying off waste are kept open. A daily sponge or ether hot or cold water plunge bath, whichever is the more convenient or agreeable to take, is imperative. After a bath, use a good skin cream or ointment. Attention to one's diet, sleep and exercise all contribute to health, and hence to beauty. See, says a writer in Babyhood, that your child, when he is a year old, is strong, straight, make them puff out their chests in the various exercises and games which your ingenuity may suggest; teach them so to swing their arms that every cubic inch of their tissue may come into play. And then not only will you avoid a certain percentage of lung troubles, but your babies will have rich blood, will have stout and better appetites, will make you glad every time you notice their keener vitality and budding strength.

Manchester's Ship Canal. Three thousand vessels have used the Manchester ship canal in the first year after its opening. Of these 500 were foreign vessels bound to Manchester direct.

An Old Battle Field. The softest whisperings of the scented South. And rust and roses in the cannon's mouth. And where the thunders of the fight were wont to roll, the wind's sweet tenor in the tinkling corn. With song of larks, low lingering in the loam. And blue skies bending over love and home. But still the thought: Somewhere—on the hills. Or where the valves ring with the whip-wind-will.

Bad, wistful eyes and broken hearts that beat For the loved sound of unreturning feet; And when the oaks their leafy banners wave, Dream of the battle and an unmarked grave.—F. L. Stanton.

much decorated old colonel or general, waiting with his wife. Miss Radical says that this is one of the things to see, shabby and all, so, if the day be fine, I shall go and be part of the rabble myself, and see if it is so interesting as they say it is.

The great fuss that has been made over the "Notorious Mrs. Ebbelsh" has rather subsided, and attention is now centered on the new plays being brought out. "Della Harding" is on at the Comedy theatre and is very flattering to the comedians, but I have not seen it yet, but I cannot describe it. The American play, "The Girl I Left Behind Me," has also made a hit here, and the Court theatre has just come forward with a satire on society in the shape of a play called "Vanity Fair," in which Miss Mrs. Wood scores heavily on the assiduous, pushing wife of a parvenu millionaire. Denouncing the absurdities of fashion, and at the same time yielding to the extravagances condemned, she makes the piece decidedly amusing, and some of her utterances are interesting indeed.

Vanity Fair Bon Mots. I make up my mind to remember the good ones, but, of course, I have forgotten those I wanted to remember, and can perforce think of only some of the less amusing lines. In one part she declares "a dinner gown should be dingy-neck or nothing is pretty hard on the modern dinner gown; and when asked if her maid should be rung for or fetched, she hurriedly replies: "No, don't disturb her; she is doing my hair." Again, when a retired politician questions a statement, she says: "That is so like a cabinet minister. Somebody asks him if it is true that night follows day, and he replies that the government have no official knowledge of the fact." Then "Everybody comes to my parties. Everybody, and what's more, I know a weakish man. The play is an unimportant one. The whole play, I thought was a good, funny, little caricature, and wholesome enough, for which thank goodness.

Next on my list is neither wholesome nor funny, and that was a lecture by Mrs. Annie Besant on the right by a subject called "Mahatmas." She herself was very interesting. Dressed in a simple robe of Indian silk, with a plaid of the same stuff over her shoulders, and her face still bearing the marks of a woman, she made a very picturesque appearance. Her hair is nearly white, or so it looked, and her face is really beautiful, in its expression at least, while the style of her delivery holds one's attention constantly. I listened to everything she had to say about "Mahatmas," and she says "I do not care in the least if it does. One cannot understand everything. Life is so short, and the good, simple, old Gospel, in fact, she made very picturesque appearance. Her hair is nearly white, or so it looked, and her face is really beautiful, in its expression at least, while the style of her delivery holds one's attention constantly. 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