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THURSDAY, JULY 8, 1893.

Calendar for the Week.

- July 6—Octavo of St. Peter and Paul.
7—Blessed Benedict XI., Pope, Confessor.
8—Blessed Eugenius, Pope, Confessor.
9—Seventh Sunday after Pentecost—Wonders of the Blessed Virgin. In Toronto—Dedication of the Cathedral.
10—The Seven Brothers, Martyrs.
11—St. Pius I., Pope, Martyr.
12—St. John Gualbert, Abbot.

The Silver Question.

One of the gravest causes of the present financial state of the neighboring Republic is the position of the American Government with reference to silver. When, as it is expected, the difficulty is solved by Congress, and the country takes upon itself the redemption of its depreciated coin and notes, it will quickly right itself. On account of its being produced from abundant mines, silver found in the United States financiers strong advocates for it being made a money standard along with gold: they were, in fact, bi-metallists. For some years they had practically made silver a standard for local trade. Under the Sherman Act the United States Government bought up silver and issued therefor silver notes, payable at par for taxes, customs and certain other legitimate dues.

But it must be borne in mind that silver is also a merchandise, a commodity, and consequently its regulated in its price by the great laws of supply and demand. If the supply increases as the means of production become easier, then a surplus of silver is thrust upon the market and the price falls. The silver in the American treasury is subject to this law; because, if they undertook to sell it, no higher than the market price could be obtained for it. The treasury notes which represent this silver must also fall or rise at the same rate. Now, although for all transactions amongst the people themselves and for home dealings this nominal money may do, it will not be of lasting service when transactions with foreign markets are concerned; because foreigners will sell at gold standard and will not receive pay in silver which, on account of other circumstances, is lower in value. This is the general question, the outcome of the decision of the bi-metallism last year.

But it has lately, on account of the action of the Indian Government, assumed more serious proportions. Last week the Anglo-Indian Government passed an act for the immediate closing of the Indian mints to the free coinage of silver. It is stated that the act is done, not that gold may be made the legal tender, but to prevent a greater fall in exchange. If we look a little deeper it will most likely be found that it is a blow aimed by England at bi-metallism. Silver was not in the strict sense of the term a legal

standard of exchange in India; nor yet was gold. But silver was the convenient exchange of commodities the standard of which was really wheat. India was one of the chief markets for United States silver. The consequence of this action of the Indian Government was, therefore, to depress all silver securities in the United States, where coined silver fell the other day to 60 cents upon the dollar.

The following is the view of the Secretary of the Navy. "I think the stoppage of the coinage of silver in India is the greatest blow that has been given to the Sherman law and to the free coinage of silver. The free coinage of silver in India has been pointed to as an object lesson by the advocates of free coinage in this country. It has been urged upon the farmers that India had an advantage over the United States in a higher price for wheat because the currency in India was all silver, ignoring the fact that, while they might get more for their wheat in their own currency, the price in gold was no greater, and the commodities they bought with the money they got for their wheat had to be paid for on a gold basis and still further overlooking the loss through high exchange. It has further been repeatedly said that the high rate of exchange between India and England was kept up by England for the benefit of English merchants that they might sap the very life out of India. Now the coinage of silver there is voluntarily stopped with the consent of India, and it tumbles over both these arguments—that the silver currency was a benefit to the farmers of India and that the exchange was on a system for the benefit of England."

As a result of the action of India and the general effect of the working of the Sherman Act upon the United States, President Cleveland has issued the following proclamation: "Whereas the distrust and apprehension concerning the financial situation which pervades all business circles have already caused great loss and damage to our people, and threaten to cripple our merchants, stop the wheels of manufacture, bring distress and privation to our farmers, and withhold from our workingmen the wage of labor; and whereas the present perilous condition is largely the result of a financial policy which the executive branch of the government finds embodied in unwise laws, which must be executed until repealed by Congress; now, therefore, I, Grover Cleveland, President of the United States, in performance of a constitutional duty, do by this proclamation declare that an extraordinary occasion requires the convening of both houses of the Congress of the United States at the capital in the city of Washington on the 17th day of August next, at 12 o'clock, noon, to the end that the people may be relieved through legislation from present and impending danger and distress."

It looks like the old phinical squabble between realists and nominalists. The world will not be satisfied unless a dollar be really a dollar; and no amount of naming it such by picture bills will make it worth one hundred cents. The United States yielded to the nominalists, but are beginning

to see the mistake. In former times they redeemed much more depreciable notes than the silver notes of to-day, when the war reduced their currency. As soon, therefore, as Congress will have held their deliberations undoubtedly they will cut themselves free from the silver rings and the commercial nominalists that have brought a good deal of pressure and distress in money matters upon the great American people.

So far as Canada is concerned we are fortunately not in it. With a safe banking system, with satisfactory yearly reports, we ought to be contented and rejoice that we are not obliged to convoke Parliament either to repudiate or to make up a deficiency from an erroneous financial policy upon the silver question.

Cardinal Newman.

At the close of the volume of Cardinal Newman's meditations and devotions, edited by Father Nevillo, and published by Messrs. Longman, Green & Co., will be found the Cardinal's last instructions as to his place of burial and the tablet to be erected to his memory. His words are specially interesting:—June 28, 1870. I wish with all my heart to be buried in Father Ambrose St. John's grave, and I give this as my last, my imperative will. [This I confirm and insist on and command. Feb. 18, 1881.] Then follows a note as to the tablet to be put up in his memory:—If a tablet is put up in the cloister, such as the three there already, I should like the following, if good Latinity and if there is no other objection: e.g. it must not be if persons to whom I should defer thought it sceptical. [J. H. N., Feb. 18, 1881.] Johannes Henricus Newman, ex Umbris et Imaginibus in Veritatem, Die—A. D. 18,—; Requiescat in pace. "My only difficulty," he adds, "is St. Paul, Heb. x. i., where he assigns *umbra* to the Law—but surely, though we have in many respects an *eikon* of the Truth, there is a good deal of *skia* still, as in the doctrine of the Holy Trinity."

The despatches of last Thursday announced the death of the Rev. Thomas Mozley, who married, in September, 1836, Harriet, the Cardinal's eldest Sister. The friendship had begun ten years before when Mozley had Newman for tutor at Oriel College, Oxford. He is thus described by the great Cardinal in a letter written in 1829: "Mozley, if he turns out according to his present promise, will be one of the most surprising men we shall have numbered in our lists. He is not quick or brilliant, but deep, meditative, clear in thought, and imaginative." Mozley expressed his opinion of Newman in a letter to his sister: "He (Newman) is indeed better calculated than any man I know, by his talents, his learning by his patience and perseverance, his conciliatory manners, and the friends he can employ in the cause—of whom I hope to be one—to release the church of England from her present and curtailed condition."

He was one of the oldest clergymen in the English Church, being 78 when he died. He was also a very active journalist, having written upwards of three thousand leaders for the *Times*.

As an author, his *Recollections* and *Reminiscences of Oriel* in six volumes tell in fascinating style the history of a movement in which up to a certain stage the author himself took no small part.

Home Rule at Last.

All apprehensions and surmises as to the fate of the Home Rule Bill seem just now at an end. The pessimistic predictions of Mr. Edmund Yates and the overdrawn pictures of Mr. Smalley as to the growing discontent of the English masses, and the over-widening divisions in the Nationalist ranks; the blustering braggadocio of the Tory leaders, and the Unionist shrieks at the threatened dismemberment of the Empire—all have availed not one tittle in disturbing the equanimity of the Grand Old Man, or of diminishing his solid majority in the House of Commons in favor of justice and fair play to the "Sister Isle." It is universally admitted that never in the history of the British Parliament did any Legislative measure encounter such fierce and determined opposition. Over one thousand amendments are already in print and in the hands of Conservative and Orange obstructionists who, in dogged resistance to Ireland's regeneration, display an ingenuity, perseverance and skill worthy of a better cause.

Edmund Burke declared that the horrors of the Penal Code surpassed all that in the past had been conceived of cruelty and injustice "by the perverse ingenuity of Man." The same perverse ingenuity must labour increasingly in the planning of new devices and insulting amendments, intended to excite alarm in the English mind, or to arouse feelings of indignation in the breasts of the Irish people. Of those tantalising amendments 850 have so far been disposed, and a late cable says "the Opposition appear determined to force all the others." Mr. Gladstone's patience, however, has its limits; and the other amendments, unless brought forward very soon and very mildly, may never be heard of.

The Government seemed at one time afraid of English sentiment to apply the "closure," or to refuse any amendment that had an appearance of adding to the dignity of the Crown or the supremacy of the Imperial Legislature. But a vigorous protest from Mr. Thomas Sexton, that was received with loud cheers by the whole Irish Party, gave Mr. Gladstone to understand that no trifling with Irish sentiment or truckling to Orange hate would be tolerated. And now we have it settled that all debating and amending must cease on the 31st July. The attitude of the Irish Nationalists was backed up strongly by the English Liberals, two of whom—Mr. John Bean, M.P., of Tower Hamlets, and Mr. Samuel Woods, labour member for Southwest Lancashire—asked questions in relation to the closing of the discussion of the Home Rule Bill.

Mr. Gladstone, in reply, briefly announced that the following day he would move the adoption of a resolution calling upon the House to expedite the passage of the Bill. On the night