BIMETALLIC PROPOSALS.

London, Oct. 22.—The correspondence in regard to the bimetallic proposals of the United States Monetary Commission was issued by the British Foreign Office this evening, and the following account of the negotiations is taken from the official publication :

At the conference held at the Foreign Office on July 12, Premier Salisbury, Secretary of State for India, Lord George Hamilton; Chancellor of the Exchequer, Sir Michael Hicks-Beach; First Lord of the Treasury, A. J. Balfour; United States Ambassador John Hay, and the United States Monetary Commissioners, Senator Edward O. Wolcott, of Colorado; ex-Vice-President Adlai E. Stevenson, of Illinois, and General Charles Jackson Paine, of Massachusetts, were present.

WOLCOTT DEFINES HIS MISSION.

On the invitation of the British Premier, Senator Wolcott explained that the object of the mission was to ascertain in advance of an international conference the views of the European Governments, and the envoys had determined to ascertain the views of the French, British, and German nations on the question of reaching an international bimetallic agreement.

They had been to France, where they reached a complete and satisfactory understanding with the French Government, and the envoys would have the co-operation in this matter of the French Ambassador in London.

The Senator then explained that the success of the mission depended upon the attitude Great Britain would take, and he requested that Government to agree to open the English mints, as its contribution to the attempt to restore international bimetallism, with France and the United States co-operating together in an attempt to that end.

FRANCE'S CONDITIONAL ASSENT.

The Marquis of Salisbury asked if France was ready to open her mints to free coinage, and Senator Wolcott replied " Yes."

The Premier thereupon enquired at what ratio France would open her mints. Senator Wolcott said at 15½, adding that the American envoys had accepted this ratio.

The Senator then presented the following list of contributions, which, among others, he suggested Great Britain might make:

WHAT THE COMMISSION URGED.

First—The opening of the Indian mints, and the repeal of the order making the sovereign legal tender in India.

Second—Placing one-fifth of the bullion in the issue department of the Bank of England in silver.

Third—Raising the legal tender limit of silver to, say, $50, and issuing 20-shilling notes based on silver, which shall be legal tender, and the retirement, in graduation or otherwise, of the 10-shilling gold pieces, and the substitution of paper based on silver.

Fourth—An agreement to coin annually so much silver, the amount to be left open.

Fifth—The opening of the English mints to the coinage of rupees, and to the coinage of British dollars, which shall be full tender in the Straits Settlements and other silver-standard colonies, and tender in the United Kingdom to the limit of silver legal tender.

Sixth—Colonial action and the coinage of silver in Egypt.

Seventh—Something having the general scope of the Huskisson plan.

ATTITUDE OF FRANCE DEFINED.

The meeting then closed, and a second conference was held on the 15th, at which, in addition to those already mentioned, the French Ambassador and M. Geoffrey, the Counselor of the French Embassy, were present.

The French Ambassador was then invited to declare the position of the French Government, and he said France was ready to re-open her mints to the coinage of silver if the commercial nations adopted the same course, and he advocated at great length the ratio of 15½.

But, he explained, France would consider the re-opening of the mines of India alone as being sufficient guarantee to permit the French Government to reopen the French mints to the free coinage of silver.

ENGLAND'S REJECTION.

Sir Michael Hicks-Beach then announced that Great Britain would not agree to open the English mints to the unlimited coinage of silver, and that whatever views he and his colleagues might separately hold regarding bimetallism, he could say that they were united on this point.

Baron De Courcel said, as a personal suggestion, that among other contributions he thought Great Britain should open the Indian mints, and also agree to purchase annually 10,000,000 pounds sterling of silver ($50,000,000) for a series of years.

Senator Wolcott accepted the proposal that the British Government should make this purchase with proper safeguards and provisions as to the place and manner of its use.

Since this conference the British Government has been considering the proposals, and finally made the negative reply handed to the United States Ambassador yesterday.

INDIA'S OBJECTION TO THE SCHEME.

The reply of the Government of India, upon which Lord Salisbury based his decision, is a long document, giving an emphatic negative to the proposal to open the mints of India. It says, in part:

The first result of the suggested measures, if they were to succeed even temporarily in their object, would be an intense disturbance of Indian trade and industry. There would be a sudden rise in exchange, which, if the ratio of 15½ to 1 were adopted, would be to about 23 pence the rupee. Such a rise would be enough to kill our export trade for a time at least, unless the public were convinced that the arrangement would be permanent and have the effect intended.

The report says if the Indian mints should be re-opened now it would be practically impossible ever to close them, and after noting that "the effect of the adoption of the scheme would probably be an increase in prices in France and the United States but a decrease in India," the reply suggests that " the United States is doubtless partly inspired in making its proposals by a fear of experiencing some of the difficulties and dangers which India has already surmounted after years of embarrassment."

WON'T JOIN IN THE EXPERIMENT.

Nothing but assured success could justify India in joining in the experiment, and our belief is that the proposals will fail to secure a permanent ratio of 15½ to 1. One reason for this conclusion is that the arrangement would rest on too narrow a basis. The union of two countries, with a third lending assistance, is a very different thing from the international union of a majority of the important countries of the world, advocated by the Indian Government in despatches forwarded in March and June, 1892, and in February and September, 1886.

" We doubt whether any two or three nations in the world, unless one of them were Great Britain, could establish the required stability. It is certain that France, the United States, and India could not."

REASONS FOR REJECTION.

The reply then discusses various reasons why the experiment would not succeed.

First, France and the United States, seeing the prospect of a total disappearance of gold coinage before the price of silver had been raised to the intended ratio, might take measures to prevent the export of gold. Second, Either country might be reduced to a paper currency, in which case the agreement would cease to operate. Third, A three-sided agreement would be open to greater risk of termination by one or two parties than a many-sided international agreement, besides which, either France or the United States might some day think some other nation benefiting at its expense, and this would lead to discussions as to the expediency of terminating the agreement, discussions only less serious than actual termination.

SOME TRADE CONDITIONS.

The rather sudden advance in steel billets has resulted in a corresponding advance in steel rails, which are now quoted at mill at $21 and $22, with an advancing tendency. The billet makers, it is understood, have sold production pretty well on into the winter, the exact dates being impossible to get. At this time producers are manifesting not only an indifference to new contracts, but prefer to delay accepting orders for later delivery. There are reasons for this. Prices of steel products may advance from outside influences. Coke talks of ballooning. Ore conditions are threatening. Heavy orders for billets may be precipitated from the long line of customers who use them as raw material. The iron trade is in a vigorous condition. A demand of a surprising nature is liable to be precipitated at any time. There is no telling what notion buyers may take on a rising market, and hence predictions are out of place.

There is no occasion for anticipating requirements with the inevitable consequences of a higher range of values, in face of the enormous producing capacity. Should railroad requirements come on the market to any general extent there would be a pressure on production which shrewd observers are even now discounting. Locomotives, cars, freight and passenger, rails for relaying and new track, fastenings, etc., mean, at a reasonable estimate, one million five hundred thousand tons of steel. Fortunately no such enormous demands would be presented in bulk, but they are hiding behind the horizon along which general prosperity is shining.—*Railway Review, Oct. 23.*

FOR INSURANCE ADJUSTERS TO REMEMBER.

Ear corn in crib, 2½ cubic feet make one bushel.

Apples, potatoes, etc., 1½ cubic feet make one bushel.

Tame hay in stack, 512 cubic feet equals one ton.

Wild hay in stack, 343 cubic feet equals one ton.

One thousand shingles cover 100 square feet and require 5 lbs. nails.

One thousand lath cover 70 square yards, and takes 11 lbs. nails.

Eight bushels of lime, 16 bushels of sand, and one bushel of hair plaster, 100 square yards.

A cord of stone weighs 13,000 lbs.

A yard of sand weighs 3,500 lbs. wet, and 3,000 lbs. dry.

A cistern 6 feet in diameter and 8 feet deep holds 55 bbls.

To find the quantity of grain a bin will hold, multiply length, breadth, and height in feet, together; multiply this by 45, divide by 50; the answer will be in bushels.—*Insurance Monitor.*

—A man in Iowa invited a girl to go with him to the theatre. A bicycle was offered to be drawn by lot among the audience. The woman won it, and the Iowa man—generous soul—claimed the wheel, as he had paid for the woman's ticket. The result was a law suit, and the jury awarded the case to the woman.

—At Peoria, Illinois, last week, an important labor conference was called, at which a plan to negotiate a federation was to be considered and adopted. Four international conventions have declared for closer federation of the railroad brotherhoods. The one brotherhood not included is the Brotherhood of Engineers. Fully 100,000 men in the United States, Canada, and Mexico, will be affected.