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UNITED STATES FINANCIAL DIFFICULTIES

At the last Presidential conflict, the States were profoundly agitated on the financial question—between silver and gold as a monetary standard. Mr. Bryan, the silverite candidate, made a loud appeal in favor of "bimetallism," while the platform on which candidate McKinley stood was adherence to "sound money," meaning thereby that the government would stand pledged to then and thereafter to redeem all its obligations in gold. As we all know Mr. Bryan of Nebraska was "left," and a majority scored by Mr. McKinley of 690 thousand votes. Sound money triumphed, and the credit of the States was saved. It will also be recalled that, during President Cleveland's last term, he borrowed on 3 percent bonds some \$200,000,000 in gold to prevent the States from going into repudiation. This bold step taken by Cleveland in spite of malignant criticism, carried over the crisis; the gold reserve in the U. S. treasury is now about \$160,000,000.

During the spring and summer of 1897, the Wolcott commission were scouring Europe in the attempt to induce the European powers, particularly Britain, to arrive at some agreement looking towards international bimetallism. How miserably the proposition of the Washington delegation failed! Europe refused to depart from the gold standard pure and simple; so bimetallism received its death-blow. Not for an instant did the President or anybody else expect a different result; but the value of the commission was seen in the fact that it has killed the silver cry effectually; it demonstrated the utter fallacy of Bryan's silver proposals, and has restored hundreds of thousands of silver fanatics to sanity. The "silverites" who had temporarily lost their heads now sit clothed and in their right minds. The answer of President McKinley to the Bryanites may now be—"the failure of the Wolcott commission to Europe demonstrates the folly of the Washington government seriously attempting to arrive at any standard parity of the two precious metals; silver must henceforth be treated as a subsidiary metal."

The way being thus cleared for some enlightened measures calculated to bring the distracted state of American finance out of chaos, the order, the government is now grappling with the problem. Secretary Gage last week appeared before the banking and currency committee with a proposal for two measures for the revision of the currency and banking laws. The all-absorbing nature of his proposals engages the deepest interest of banking circles. It is almost impossible within the limits of a newspaper article to give anything more than an epitome of the propositions made and the arguments advanced. In brief, then, Mr. Gage's bills embrace the following proposals:—

1. To commit the country more thoroughly to the gold standard.
2. To strengthen the Treasury in relation to its demand liabilities (in gold).
3. To effect this so as not to reduce the volume of circulation in the hands of the public.
4. To "take an initial step towards a system of banknote issues without the conditional deposit of public bonds as security therefor." To this end, Mr. Gage explained to the committee, he regards the first proposal that the "proposition to refund the bonded debt of the United States now payable in coin, into bonds bearing a lower rate of interest, and payable principal and interest in gold, is a measure directed to that end." The proposal now is to make the interest on such bonds payable quarterly; the total saving to be effected under this heading is calculated at 10 millions annually. His plan further is to issue National banknotes for United States notes, treasury notes, and silver certificates, and the covering of the latter demand notes for refunding bonds. He said, in explanation to the committee, that "the purpose of this was to accumulate 200 millions of the demand obligations, placing them aside where they would relieve, to that extent, the demands on the Treasury." At the same time, he did not consider it safe to contract the currency by 200 millions at one stroke, and for that reason he had provided for the issue of National banknotes to fill the vacuum.

Secretary Gage intimated that there were some \$200 millions of government obligations, payable in gold on demand, now outstanding. By the proposal to wipe out 200 millions of this class of currency, the demand on the Treasury will be reduced to about 150 millions. Of course, this 200 million reduction would be replaced by interest-bearing bonds, but these would be a deferred liability. The Secretary forcibly pointed out that if this 200 million dollars of demand obligations were retired in the way suggested, thus relieving the demands on the treasury for call gold, all anxiety about the gold reserve would disappear.

Another part of the Secretary's proposals was to take power to enable the President in the event of any emergency to borrow 100 millions in bonds; but this power being merely of a precautionary character need not be exercised except at rare intervals. It was further announced by the Secretary that "the amount of refunding bonds would reach \$1,138,000,000 if all of them were issued; these being the basis for circulation, banknotes could be issued to that amount. Besides these, the additional 25 percent of secured circulation would give a

further issue of banknotes of about 200 million dollars." In conclusion, Mr. Gage said:—"This bill is simply a step in the right direction; it would give the government 225 millions of the very liabilities which are most likely to be brought against it; of this, 125 millions is in gold."

Such, in brief, are proposals of Secretary Gage to the business men of the United States. His determination "to commit the country more thoroughly to the gold standard" should receive the support of all who are in favor of the maintenance of the national honor. The banking and currency committee adjourned to January 12, when the two bills, and other financial measures, will be discussed before presentation to Congress. Until a better scheme can be devised, it is most probable that the Secretary's proposals will be accepted, the "silverites" to the contrary notwithstanding.

MISREPRESENTATION MET.

Dr. John D. Wilson, at the nomination yesterday, complained that he had been misrepresented in regard to his position on the question of the hospital site. His opponents had tried to make it appear that the objection which he had made to the by-law was on the ground that the location was unhealthy. Dr. Wilson took occasion to deny this in emphatic terms. It was evidently trumped up in order to create a sectional irritation against him. Dr. Wilson denied any one point to a single utterance of his which could bear the construction indicated. His objection was the same as that urged by many others, that the grant of money was tied down in regard to its outlay, instead of being left an open question, as had been agreed upon. The only objection that can be urged on that point is that it tends to sow division, and thereby imperil the grant of money so much desired by all for the purpose intended. No one can say with any hope of being credited that the location of the general hospital is unhealthy, however much might be urged against the lack of accommodations as being unfavorable to the patients. It would be hard to find in any part of the city of London a location that would come under the title of "unhealthy." In any part of the city a site could be found of the highest sanitary value, on the river banks as elsewhere. Dr. Wilson cleared himself of this misrepresentation in a manly and straightforward manner, and while confessing that the by-law was not to his liking, for the reason stated, pledged himself, if elected, to carry it out in its full integrity should the people so decide by their votes. He would permit no feeling which he might have entertained to stand in the way of the ratepayers' decision. This is an attitude on which Dr. Wilson is to be strongly complimented. It shows a fair and impartial spirit, and one the sincerity of which cannot be doubted. Dr. Wilson was also happy in depicting the introduction of political bitterness into the campaign. He promised, if elected, to know no man because he is a Conservative or Reformer, but to treat all citizens alike in his public dealings with them. It has been too much the fashion of late years to make the affairs of the City Council subservient to the arts of politicians. Its results are evil, leading to favoritism in the giving out of contracts, and gives rise to bitterness of feeling which is prejudicial to the city's interests in municipal affairs. If Dr. Wilson can assist in doing away with it, he will deserve well of the whole people; and this he has given his solemn pledge to do.

BREAD.
We see it advertised in the *Ridley Mercury* of last week that "good old London light-weight"—as Cool Burgess used to call it—is sold there over the counter at five cents per loaf. This bread is made by a London baker or bakers, and is sent by common carrier to the village of Rodney.
The question occurs, if Rodney can get the regulation loaf for five cents, why are London people asked six cents?

Other questions regarding the London supply are, do the consumers get fair weight always? In former years, there were frequent seizures of light bread, which was confiscated for the use of charity. How long since any seizure of the kind was made? Is it not a year or more? Has any seizure of light bread been made since Ald. Parnell put through the new bread by-law? If not, is it because the bakers give invariably honest weight, or because the by-law is defective in its power to ensure justice?

The matter is worth inquiring into. For more than twenty years there has been at Stettin, Germany, an organization of business men, whose purpose is to promote foreign trade with that town. One of the methods chosen is the education of young men in commercial matters, and the sending abroad of a certain number of them every year in order that they may study the business methods and markets of other countries. The results have abundantly repaid the expense and trouble of the undertaking. Germany is both earnest and practical in forwarding her business.

A fireproof cotton batting is an invention for the good of those benevolent individuals who play the part of Santa Claus at the Sunday school Christmas tree. By the use of this Santa's long, white cotton whiskers will be protected from taking fire in the wax candles and burning him and the whole Sunday school up when he leans forward to remove the crying doll and the squeaking wooden sheep from the heavily laden branches.

Numerous disastrous conflagrations have occurred from the cotton wool envelope of Santa Claus taking fire in the Christmas tree.

Seeds of the kola tree (*Cola acuminata*) are stated by the secretary of the Royal Botanic Society to have been planted at Kew as long ago as 1853, and the plants propagated were distributed to numerous tropical stations, where the nuts are now produced. Until recently, however, there has been no great demand for the production, notwithstanding its very remarkable properties. The nuts, several of which are contained in a fleshy fruit four to six inches long, have been used in their native home in West Africa as far back as it is possible to trace, and they give to people eating them great endurance of prolonged labor and exertion without fatigue, the kola past being estimated to be five times as sustaining as cocoa. The kola nuts contain over two per cent. of caffeine. They are claimed to lack the tendency of coffee and cocoa to create biliousness, and that of tea to cause nervous excitability, while being far more nutritious than any of the three. In medicine, they act as a powerful nerve stimulant.

Ozone, on account of its powerful oxidizing action on organic matter, may play a considerable part in purifying the air. It may not be generally known, the *London Lancet* points out, that a very simple and effectual way of bringing ozone into the house consists in first suspending moist linen sheets in a keen, dry wind, and afterwards hanging them up in the house. The air in the room will thus become considerably charged with ozone, and its presence will be easily detected by its peculiar smell, while a moistened starch iodide paper will instantly turn blue. Why ozone is accumulated in wet clothes in this way is not quite understood, but it may be due to the rapid passage of the oxygen in the air over a large wet surface. It is not improbable that this interesting phenomenon has much to do with the cleansing of our linen articles of clothing. The smell of ozone in big laundries on bringing not quite dry linen in from cold, dry air is almost more than is agreeable.

A Montreal banker says that there is an uncommonly large amount of money on deposit in the leading banks of Canada, the last Government statement showing it to be \$215,000,000. The deposits, too, he says, are constantly on the gain, and it is "a matter extremely difficult to explain."

A singular discovery was lately made by a firm of Belfast contractors, who had undertaken to restore the leaning spire of an ancient church at Newmarket, County Cork. On attempting to take down the spire, it was found that the stones of which it was built were hermetically bound to one another with a combination of molten lead and sand, which rendered it absolutely impossible to separate one stone from another, the whole spire being as it were, one solid block. The whole building, in fact, had been erected with no mortar except the mixture of lead and sand. As the spire could not be taken down, it was ingeniously moved entire, and brought back to its original perpendicular position.

A report that the coal supply of Japan cannot last more than fifty years may well cause the island empire to watch with jealous eyes the acquisition by Germany of a part of China said to contain rich carbon deposits. Less than a hundred miles from Kiaochow Bay the coal beds at Wei have already caused the formation of companies for their working and the building of railways and storehouses. The formal opening by Russia, next year of the port of Vladivostok may still further stimulate Japan into active part in that contemplated division of China which just now agitates every European chancellor.

The value of wood in its chemical aspects, independent of its more ordinary industrial uses, is almost a matter of wonder, the vast quantities of different liquid products into which the material may be converted being estimated at some 60 per cent; that is, though the strongest hydraulic pressure would not squeeze one-half of 1 per cent. of moisture from dry wood, yet by putting the same material into an iron retort and converting it into charcoal by means of heat, the gases and smoke to the extent of fully 65 per cent. of the weight of the wood, may be condensed into pyroigneous acid, from which are obtained wood alcohol, acetate of lime and wood tars. Data in this line show that a cord of wood, weighing 4,000 pounds, produces about 2,650 pounds of pyroigneous acid and 700 pounds of charcoal—the acid in this case yielding nine gallons of 82 per cent. crude wood alcohol, 200 pounds of acetate of lime and about twenty-five gallons of tar besides thirty-five bushels of charcoal. This wood alcohol is a perfect substitute for grain alcohol for manufacturing and mechanical purposes, and at less than one-third the cost.

In a valuable contribution to the Digest of Physical Tests and Laboratory Appliances, J. S. Dobie gives the result of experiments made by him as to the action of heat on Portland cement. Over 200 briquettes were prepared for this purpose, some consisting of neat cement, others of one part cement mixed with one, two or three parts of sand, the age of the pieces ranging from two months to four years. The briquette were heated in a gas furnace to temperature of from 650 degrees to 1,775 degrees F. After removal from the furnace every briquette was found to have lost weight, while in the next specimens cracks were usually observed, these latter being less apparent in the others containing sand. After cooling the briquettes were tested to

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tensile strength, with a load applied at the rate of 400 pounds per minute and a marked decrease in tensile strength was noted, seemingly connected closely with the loss in weight of the sample. In other cases, in which the reduction in weight showed that practically the whole of the water of crystallization had been driven off, the specimens had practically no breaking strength. The effect of different temperatures was, however, peculiar, since briquettes heated rapidly to 1,775 degrees showed a loss of strength out of proportion to their loss in weight, but when the heating was slow, these two losses were closely proportioned.

The wide-awake merchant has come to regard the daily newspaper as an important factor in his business; he has found that, when properly utilized, it forms a direct means of communication with the purchasing public. It is doubtless true that this same public has been educated to the point of relying upon business announcements as a guide in that expenditure of money to the good things of this world which makes glad the heart of the purveyor; but that is simply another evidence of the value of attractive newspaper business announcements. It is certain, true, that the advertising portion of a daily newspaper is to-day crisscrossed with great interest by the vast majority of its readers. A properly prepared newspaper advertisement enables them to arrange for purchases, and make selections, with an enormous saving in their own time and the time of the shop people. The natural and altogether commendable rivalry which exists in all branches of trade, stands out sharply and well defined in the modern newspaper advertisement; and here again the purchaser is at a decided advantage.

Great distress is experienced by English teetotalers at the marked decline in the number of members holding their opinions in the present Parliament. Now there are only forty total abstainers, as compared with forty-seven in 1892. So many brewers and distillers are now in the House of Commons that temperance legislation will be a task for a long time to come. It is found that when these teetotal reformers are elected to offices of importance they assume at once an attitude of intolerance and aggressive proscription toward the rest of the community. The refusal of the Mayor of Lynn, a teetotaler, to serve wine or spirits at a recent municipal banquet has provoked a howl of indignation as a violation of the rights of the citizens of the town to drink at the expense of the municipality.

The proprietors of Paris brasseries are now serving a better meal at less cost than can be procured at the restaurants. They find that the more stimulating the food the greater the consumption of beer, from which they reap their profits. The declining of a restaurant recalls its birth a trifle more than a century ago. The most famous one then was the restaurant des Feuillants, and the Place de la Revolution, where the guillotine was erected. At this establishment on the days of the revolution the names of those who were to be decapitated about the dinner hour of the afternoon.

Are as small as homeopathic pellets, and as easy to take as sugar. Everybody likes them. Carter's Little Liver Pills. Try them.

TERRIBLY SUDDEN DEATH.
Toronto Junction, Dec. 27.—A sad incident occurred at the municipal council here this morning. As Councilor John Linton was signing the nomination of Councilor for Ward 2 he suddenly fell to the floor in a paroxysm of heart disease, and died almost immediately. Mr. Linton was clerk of the division court.

The frost bothers us, but our fly will survive.

DEATH OF AN OLD EDITOR.
Longmont, Col., Dec. 27.—Henry L. Hayward, editor of the *Longmont Ledger*, is dead. He was 82 years old, and enjoyed the distinction of being the oldest editor in Colorado.

Taking chances in business matters is bad policy. Taking chances with your health is the next thing to suicide. Don't let a little illness have its own way until it gets stronger than yourself. Stamp it out now. ABBEY'S EFFERVESCENT SALT will do it. It's daily use regulates health—cures and prevents disease. All druggists sell this standard English preparation at 60c a large bottle; trial size, 25c.



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Christmas Grasps the Old Year and the New.

The winter of the calendar is the springtime of the heart. Beauty and cheer—the store is full of it.

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Sensible,
Serviceable,
Economical,



Judicious,
Attractive,
Appreciable.

Gloves.

Throughout the whole inventory of a Dry Goods Stock, perhaps no one thing strikes one as being a more desirable gift than Gloves. Our Ladies' Glove Department is the best assorted in the city. We are exclusive dealers in this district for the productions of four leading manufacturers. Ask to see our

MONARCH,
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All colors and sizes. Every pair guaranteed.

Gents' Furnishings.

Four-in-Hand and Bows, at 12½¢ and 25¢.
New shape, with flowing ends, worth 50¢, for 25¢ and 37½¢ each.
Any made-up knot for 25¢ each.
Braces, silk web, worth 25¢, for 15¢ pair.
Braces, silk web, 25¢ pair.
New American Braces, 37½¢, 50¢ and 75¢ pair.
All-linen 4-ply Collars, all shapes, 2 for 25¢.
Cuffs, links or straight, 22¢ and 25¢ pair.
Black or Colored Cashmere Socks, ribbed or plain, at 25¢, 30¢, 35¢ and 37½¢ pair.
Heavy Wool Socks, at 12½¢, 15¢, 17¢, 18¢, 23¢ pair.

Handkerchiefs.

Our assortment embraces over 1,000 dozens of all kinds, from 5¢ to 75¢. Every one has been reduced. Our buyer took a whole day at the job of cutting the prices—some lots one-quarter off, others one-third off and some one-half off. They are here for your inspection and choice. Ask for our special lines at 25 and 39¢.

Linens.

54-inch Table Linens, worth 25¢, for 20¢.
60-inch Table Linens, worth 32¢, for 26¢.
64-inch Table Linens, worth 35¢, for 28¢.
64-inch Table Linens, worth 60¢, for 45¢.
64-inch Bleached Table Linens, worth 35¢, for 28¢.
64-inch Bleached Table Linens, worth 60¢, for 45¢.
64-inch Bleached Table Linens, worth 90¢, for 60¢.
Manufacturer's Stock of Napkins below cost.
Fancy Drybles 5¢, 6¢, 8¢ and 10¢.
Tray Cloths, worth 25¢, for 18¢.
Tray Cloths, worth 30¢, for 25¢.
Tray Cloths, worth 35¢, for 28¢.
Five o'clock Tea Cloths, worth 70¢, for 55¢.
Five o'clock Tea Cloths, worth 90¢, for 75¢.
Five o'clock Tea Cloths, worth \$1.25, for 90¢.
Five o'clock Tea Cloths, fringed, special at 68¢.
Few of those Quilts left, were \$1.10, now 84¢.
Special Line of Satin Damask Slide-board Scarfs, worth 75¢, for 50¢.

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