ARE NO BIMETALLIC COUNTRIES.

3. At this time there is no country in the corld which maintains the bimetalic stand-

rd, and neither is there any country where he free coinage of silver obtains which is

READY TO JOIN OTHER COUNTRIES.

business.

7. We cannot too highly commend the unflagging courage and sturdy patriotism of President Cleveland in his efforts to protect the national honor and to maintain the public credit during a period of great financial distress, and under such conditions which threatened danger to both, and we congratulate him and the entire country on the evidences of returning prosperity.

The scaling of the resolutions was frequently

The reading of the resolutions was frequently

Resolutions endorsing the work of the re-

form committee on sound currency of New York, and urging the organization in the couthern states of sound money clubs to carry

on the campaign begun at this convention

to superintend the distribution of prope sound money literature. The convention ther

PRODUCTION OF PRECIOUS METALS

Gold Output the Largest of Any Year Since

WASHINGTON, May 23 .- The director of

he mint in a statement made public esti-

mates the production of gold by the mines of the United States approximately during the

calendar year of 1894 to have been 1,910,800 fine ounces of the coining value of \$39,500,-

000, an increase over 1893 of \$3,500,000, which

is the largest amount produced in any year

since 1878. The production of silver for the

mines of the United States is estimated to

have approximated in 1894, 49,500,000 ounces

have approximated in 1894, 49,500,000 ounces of the coining value of \$64,000,000, showing a decrease as compared with 1893 of 10,000,000 ounces. In the production of gold California leads with an output of \$13,570,000; Colorado is second with \$9,491,000; Montana third, with \$3,651,000, and South Dakota, \$3,500,000, and South Dakota,

a production of 12,820,000 fine ounces, fol-lowed by Utah with a production of 5,892,000

Foreign Mail Service Will Not Be Curtailed.

foreign mails after the 1st of October.

nterrupted by applause.

were also adopted.

adjourned sine die.

States is \$31,432,500.

CARLISLE ON HONEST MONEY

(Continued from First Page.) made reasonably secure by the establishment of atable governments and regular processes were authorized for the enforcement of pecuniary obligations, credit or confidence largely took the pflees of bullion and coin in the communerelal transactions of the people, where the surplus is sold, and are fixed in the communerelal transactions of the people. and a much smaller amount of metallic monoy was required in proportion to the whole volume of business done than had been required before. The use of credit in the form of bank notes, checks, bills and other evidences of debt has so increased in modern times that in all highly organized commercial com-munities the use of coin, except in making change, has been almost entirely dispensed with. The percentage of coin actively emplayed in conducting business in this country is so small that it is almost inappre lable; as small, in fact, that its disuse in our transactions would not be felt if we had a substitute for, or a paper representative of, the subsidiary pieces. In England, France and some other countries a larger amount of coin is used, because they have no very small

Although we have the gold standard, or measure of value, in this country, our actual stock of gold bullion and coin amounts to only about one-third of our actual currency a condition of affairs which would have been inconceivable a few centuries ago. We have about \$625,000,000 in gold, \$357,652,873 in full legal tender silver, \$346,681,000 in old United States notes, \$149,584,471 in treasury notes insued in the purchase of silver bullion, \$209,-719,850 in national bank notes, and \$75,169,569 in subsidiary silver colo, making in all \$1,-804,707,763, exclusive of the minor coins, and every dollar of this vast volume of currency is kept equal in value to the standard es-tablished by law, so that every man who re-ceives a silver dollar or paper dollar in ex-change for his products, or in satisfaction of a debt, gets just as good a deliar as the man who receives gold. This is the monetary system and this is the financial condition which advocates of free coinage at the ratio of 16 to 1 new propose to revolutionize at once by a change in the standard of value, so that the whole mass of circulation left for the use of the people would be reduced to about one-half the purchasing power it has now; or, in other words, so that it would require about double the amount of currency that is required now to perform the same service in the exchange of commodities. But the consummation of such a policy would produce results more far-reaching and disastrous than the mere reduction of the standard of value, because, for a long time at least, credit, which constitutes by far the most important factor In our financial and commercial transactions, would be substantially destroyed by the con fusion and uncertainty necessarily following such a great and sudden change in our mon-

INCOMPREHENSIBLE IDEA. But it is contended by a large number of the advocates of free collage—perhaps a majority of them-that the effect of their would be, not to abolish the present standard of value and substitute the single silver standard in its place, but that it would establish what they call bimetallism and a double standard. I confess my inability to understand what is really meant by a double standard or measure of value; the idea is incomprehensible to my mind, because I cannot conceive how it is possible to have two different legal and authoritative measures of the same thing in use at the same time, as, for instance, a pound weighing sixteen ounces and a pound weighing eight ounces, or only half as much, and both declared by law to be legal pounds. I agree entirely with General Jackson's secretary of the treasury, who said; "The proposition that there can be but one standard in fact is self-evident." proposition to establish and main-two different measures of value to be in use at the same time, and to be applied to the same things at the same time, embodies a physical and metaphysical absurdity, and this is so evident that the ablest thinkers and writers upon the subject have been seen as subject have been at last forced to abandon it. Prof. Francis A. Walker, one of the most distinguished bimetallists in the United States or in the world, in a carefully prepared paper recently published, says:

But one thing more remains to be said

in this connection, that is, in reply to the allegation of the monometallist writers that the course of events in France which has been recited did not constitute a genuine case of bimetallism. If these writers may be per-mitted to impose their own definition upon extent be made good. What they say is that France from 1893 to 1873 did not enjoy the concurrent circulation of the two metals, but only an alternate circulation, now of one and now of the other, and this, they declare, is not bimetallism at all. Therefore, accord ing to their view, there is no great historical instance of the success of bimetallism.

If, on the other hand, we may be per-mitted for ourselves to say what we mean and propose by bimetallism, the criticism in question does not touch our case at all. W. latly deny that bimetallism necessarily in rolves the concurrent circulation of the two metals. There is some reason to believe that the French statesmen of 1803 really expected that concurrent circulation would re suit, but no bimetallist nowadays makes the concurrent circulation of the two metals in the same country a necessity of that sys-iem. If it results only in establishing an alternating circulation, the chief results of bimetallism will still be achieved, as they were by the action of France.

WOULD HAVE MONOMETALISM This is intelligible, for we can all understand how it is impossible to have an alter-nating standard and circulation, sometimes gold and sometimes silver, and the monetary history of the world proves that this is just what happens whenever the two metals are what happens whenever the two metals are freely coined in any country and made full legal tender. Values will always be measured by the kind of money in actual circulation, no matter what the law may declare, and, therefore, if the free and unlimited coinage of silver at the ratio of 16 to 1 should drive out gold and substitute silver and paper redeemable in silver in its place, we should have a single silver standard and actual silver monometallism. Inard and actual silver monometallism, stead of using both gold and silver as we do now in larger amounts than ever before n our history, we should instantly expel the more valuable metal from the country and make the other the sole basis of our currency. We have now practical bimetal-lism—the use of only one metal as money. This is neither speculation nor prophecy, but

a conclusion based on facts established by the experience of all nations in all ages. The attempt to coin the two metals without limit as to amount into full legal tender money and keep both in circulation at the same time has ben made by nearly every civilized nation in the world and has failed in every one of them. It has failed because in every instance it has been found impossible to establish and maintain a legal ratio correspording at all times with the intrinsic or commercial ratio between the two metals contained in the coins, and because whenever either of the metals was ander-valued relatively to the other in the coinage laws it was expelled from the coun-England persisted in the attempt fo nearly 500 years and, notwithstanding the inactment of most severe penal statutes against the exportation of coins or builion. was at last forced to abandon the effort and adopt the single standard. France, in her efforts to keep the coins of the two metals in circulation at the same time, changed the ratio between them more than 150 times in a single century, and finally, in 1876, finding that gold was leaving ter and that in ten years her net imports of silver had amounted to \$280,000,000, stopped the coinage of legal tender silver, and for nineteen years the attempt has ben abandoned in that country. Many other nations in Europe and other parts of the world have subjected their people to great loss and expense by their adherence to monetary systems based upon the theory that a double standard could be maintained. but in no case have they succeeded in keeping coins of the two metals in use at the same time, except for very short periods. Our

would ultimately make any considerable addition to our circulation, it is absolutely certain that it would give us a depreciated and fluctuating currency, and the question is whether the producers of cotton, wheat, corn, the currency of that country according to its nominal value there. If sold in England for illustration, the prices are fixed and paid in pounds, shillings and pence, and not in dollars and cents, and, consequently, it makes no difference to the foreign purchaser what kind of currency the producer has at home. The character or value of the cur-tency in use in the producing country does not affect the price of the article abroad to any extent whatever, for the purchaser there trades in his own market and uses his own currency in measuring values. The establishment of a silver standard here could not possibly increase the price of cotton or wheat or any other American product in Liverpool, London, Paris or Berlin, whatever effect it might have upon the nominal price in this country. If our monetary system were so changed that it would require

\$2 to purchase here the same quantity of com-modities that \$1 will purchase now, it would not affect the value or purchasing power of the English pound sterling, the French franc, or German mark in the least. The only effect would be that the exchange would be doubled, and the pound sterling nstead of being worth \$4.86 in our currency. as it is now, would be worth \$9.72, and when our people wanted to make a remittance to pay a debt abroad they would have to pay twice as much in our money for the same number of pounds as they pay now, while the foreigner who wanted to make a remit-tance to pay a debt here would may only half as much in his money for the same number of dollars as he pays now. But the exchange would be in a constant change of fluctuation, just as it has been between Great Britain and India on account of the changes in the prices of silver from day to day; and the American producer would be compelled to pay for the risk taken on account of the fluctuations by receiving a less price for his cotton, wheat, beef and other articles. The farmers and planters do not export their own products, but they sell them at home to some-body else who sends them abroad, and if the exchange is steady and the money in which he is to pay for the products has a fixed value relatively to the money in use in the country where he expects to sell them the purchaser here can afford to pay for the highest price that would leave him a reasonable margin of profit in view of the conditions existing in the market abroad. In other words, he has to incur but one risk— the possible fall in the price of the products abroad; but if the currency here is depre-ciated and fluctuating, if our money has no fixed and certain value relatively to the money in use abroad where he expects to sell

the products there is an additional risk to be incurred which will have great influence in determining the price he can afford to pay the producer. In addition to the risk of a fall in the price of the products abroad he must incur the risk of a rise in the price of silver between the time of his purchase and the time when he receives the proceeds of his sale, for if sliver rises in the meantime he may not get back as many dollars as he paid out. The producer must pay for both of these risks by receiving a smaller price for his com-modities, and hence his prices will never increase in proportion to the actual deprecia-tion of the money in which they are paid. To Illustrate my meaning, when silver is worth 60 cents per ounce, the bullion contained in a silver dollar is worth 46.4 cents, but if the price of silver should advance to 62 cents per ounce, the value of the bullion contained in a silver dollar would be 48 cents —an increase of nearly 41/2 per cent. Now, the price of cotton or wheat will not rise in proportion to the depreciation of the dollar which it is to be paid; that is, the purchaser for export will not pay for it at the rate of 48 cents for each dollar when silver is worth 60 cents an ounce, because he knows that silver may rise to 61 or 62 cents per ounce before he can sell the product abroad and get his money for it, and he knows that if this happens the gold he receives abroad cannot be exchanged for as many silver dol-lars as he paid the producer here. He will not take all this risk upon himself, but will compel the producer to bear it by receiving

centage upon this large sum would very materially effect the incomes of our producers.

edly be very great, as the value of our ex-

ports of domestic merchandise is nearly \$870,000,000 per annum, and a small per-

CAUSES OF FALLING PRICES. It is argued that the existing standard of value ought to be abandoned because since 1873 prices of commodities have fallen, and will continue to fall, if the standard is maintained, so that it has been, and will continue to be, more and more difficult each succeeding year to pay debts; that this fall in the prices of all commodities is attribu-table to the appreciation of gold, and that the appreciation in the value of gold has been caused by the alleged demonetization of silver in Germany in 1871 and 1873, the omission of the standard silver dollar from the coinage of the United States in 1872. and the suspension of the coinage of silver by France in 1876. It is true that the prices many things have fallen since 1873, but it is true also that the prices of many things had fallen long before that date. The assertion that the fall in prices since 1873 is due to the appreciation of gold alone is based upon the assumption that the relations between supply and demand have not changed, that there has been no diminution of the cost of production and distribution that the facilities for effecting financial exchanges have not been improved, and, in brief, that the world has made no progress in the conduct of its industrial and commercial operations for more than twenty This assumption is so inconsistent years. with well known economic and historical facts that it seems scarcely worth while to give it serious consideration. Reductions in the prices of commodities are generally due to so many different causes that it is scarcely ever possible to ascertain the extent of their separate influences. I presume, however, that even the most ardent advocate of free coinage would be willing to admit that the invention and use of labor-saving machinery, the extension of our railroad systems, the improvement of our water-ways and the great reductions in the rates for carrying freight, the employment of steamships, the use of the telegraph on land and under the sea, the application of electricity in the production of light, heat, and power, the utiliza-tion of by-products which were formerly wasted, the introduction of more economica methods in the processes of production, the wonderful advance made by our laborers in skill and efficiency, the greatly reduced rates of interest paid for the use of capital, and many other things which it would require much time to enumerate and explain, have affected prices in some measure, at least, and yet they ignore all these great influences in their argument upon the subject and attribute the lower prices of commodities to a single alleged and inade-quate cause—the appreciation of gold. I presume, also, that our free coinage friends will admit that if the change in prices has been caused entirely by the appreciation of gold,

the reduction would have affected all things alike, because it cannot be denied that, in the absence of other influences, gold must

bear the same relation to the price of one article that it bears to the price of another. But we do not find that the prices of all things have been reduced in the same proportion, nor do we find that the prices of all things have in fact been reduced. It would require for more time than small things have in fact been reduced. It would be the prices of all things have in fact been reduced.

require far more time than could be de-voted to the subject upon such an occasion as this to discuss the subject of prices in all

ts details, nor is it necessary to do so for he purpose of this argument, because a very

fected the prices of all articles,, the prices of these two products have been seriously affected by the enormous increase in their production since the year 1872, which was the last crop year preceding the legislation in regard to silver. The production of cotton in this country in 1872-3 was 2.974.351 bales. sontaining an average of 439 pounds net weight, while the production in 1892-4 was 7.549,817 bales, containing an average of 474 pounds not weight, or an increase of nearly 200 per cent in this country alone, besides the great increase that has taken place in competing countries; and in 1894-5 the production here was much larger, being nearly 10,000,000 bales. According to the statistics of the Agricultural department, the production of wheat in this country in 1872 was 249,997,100 bushels, and in 1894, 460,267,416 bushels, or nearly twice as much, and there has also been an enormous increase of pro duction in competing countries. But, gentle-men, notwithstanding the great increase in the production of cotton and wheat, here and other countries, and the consequent decline their prices, a given quantity of either of them will now purchase in our own mar-kets and in the markets abroad a larger share of many other useful commodities than it would have purchased in 1872 or 1873, so that, in fact, as compared with many other things, the values of cotton and wheat have appreciated. WAGES HAVE NOT FALLEN by the changes in the relation between supply and demand, by improvements in the meth-

The one thing which has been less affected and demand, by improvements in the mathods of production and distribution, and by
the other influences which produce fluctuations in prices of commodities generally, is
labor, and it is by far the most important single source of income possessed
by our people, a much larger amount being
expended every year in the payment of
wages than for any other one purpose. The
cost of labor in the manufacturing and mecost of labor in the manufacturing and mechanical industries alone during the consus year 1889 was \$2,283,216,529, which was nearly two and one-half times the value of all the whest and cotton produced in this country; and if we add to this the amounts paid for farm labor, for clerical service and other work in mercantile establishments, for domestic service and for work on railways of all kinds, or water craft, on streets and other improvements in the cities, and in the many other occupations which give employment to our people, we would have a sun almost, if not quite, equal to the value of all our agricultural products. It is evident, therefore, that if the alleged appreciation of gold alone has caused a reduction of prices, the wages of labor, the greatest commodity in the market, should have fallen since 1873; but exactly the reverse is true.

The argument that the reduction of prices is due to the appreciation of gold is neces-satily based upon the further assumptions that the legislation in regard to silver has produced a scarcity of redemption or metallic money in the world, and that prices are fixed and regulated by the amount of such money in circulation, or available for circulation Neither of these assumptions is justified by the facts. The most exhaustive efforts have been made from time to time by the Treasury department, through the director of the mint careful examinations of the monetary statistics of other countries, by correspondence with our diplomatic and consular representa tives abroad and with foreign financial authorities, and oth rwise to accert in the actual amount of gold and silver used as money to the world, and the result shows that there is now more gold and silver in the aggregate and more of each one of them, in use as ful legal tender money than there ever was at any other time in the history of the world. gold in use as money amounts to \$3,965,900. 000, the full legal tender silver amounts to \$3.435,800,000, and the limited legal tender silver amounts to \$619,000,000. The policy o maintaining, or rather attempting to main tain, the so-called double standard never ceeded in keeping so large an amount of full legal tender silver in circulation in the world as there is at this time, and one of the principal reasons for this is that the effect of the policy was to drive first the coins of one metal and then the coins of the other into the coffers of the hoarders or into the melting pots, because they were undervalued in the olnage laws and would not remain in use as

money.

One of the most effective arguments made by the advocates of free coinage, in some parts of the country at least, is that the people are In debt, and that it is the duty of the governa less price for his cotton or wheat; and this argument applies with equal force to all other articles. It is impossible to estimate accurately the amount of loss which this would inflict upon the American producers of exapprable products, but it would undoubtedly be very great as the value of our expectation. depressed and suffering condition of our farmers, wage earners and other producing classes. This argument concedes that under the proposed system of free coinage at the ratio of 16 to 1 all the various kinds of currency in use by the people, including the silver dollar itself, would be worth less than it is now, for of course, if this is not to be the result money would be no cheaper than it is would be no cheaper than it is now. To assert that the people are in debt is simply to say that they have traded with each other on credit, that one part of our fellow citizens, relying upon the integrity and financial standing of their neighbors and acquaintances, have lent them money on time and sold property to them. money on time and sold property to them without demanding immediate payment in cash, and that in this way they have enabled many people to carry on a useful business and live in comfortable homes who otherwise could not have done so. If it is a crime to end money to a man who wants to borrow it, or sell property on credit to a man who wants to purchase it, and has no ready money to pay for it, let the perpetrators be properly punished, but let us not involve the whole country in confusion and disaster and immolate the innocent and guilty alike in order to punish the real offer ders. If our people are in debt they owe each other, and, consequently, about as many would be actually injured as would be apparently benefited by scaling the obligations down to a silver standard. The indebtedness of the farmers, mechanics and other laboring classes of our people, although large in the aggregate, is quite small in comparison with the whole indebtedness of the great railroad and manufacturing corporations, the national and state banks, savings institutions, trust companies, insurance companies, building as-sociations and other organizations engaged in financial and commercial enterprises. These various organizations are indebted to the people to the extent of many billions of dollars, and, while it is true that many of the people are also indebted to them, their debts and creditors are not the same persons and, therefore, the debts cannot be set of

against each other and extinguished in that At the conclusion of Secretary Carlisle's address there was another noisy demonstration followed by cries for Congressman Jos'ah Pat terson of Memphis. The congressman acknowledged the compliment, congratulating the audience on the opportunity they had enjoyed to hear the able address of the secretary of the treasury, and thanking the tinguished guest for the favor he had conferred upon the gathering.
On motion of Congressman Patterson the

convention then adjourned until 8 o'clock this When the convention reconvened at 8 pm. Judge H. M. Rose, chairman of the reso nmittee, presented the following port, which was unanimously adopted without

debate:

The people of the southern states who believe the maintenance of a sound and stable
currency to be essential to the prosperity
of the whole country and the welfare of
the people in all the vocations of life do,
through their representatives in convention
assembled at Memphis on May 23, 1835,
make the following declaration of their
matured convictions:

1. Believing a uniform and certain standard of value necessary to the agricultural, commercial and industrial development and prosperity of our common country, we favor the maintenance of all our money, whether gold, silver or paper, on a parity, to the end that each dollar, whatever may be its composition, shall have equal purchasing and debt-paying power with every other dollar. DECLARATION OF PRINCIPLES.

time, except for very short periods. Our own country is not without experience upon this subject, and the results here were just the same as they have been everywhere else. By the act of 1792, which was our first coinage law, the legal ratio between gold and silver was fixed at 15 to 1, when in fact the true commercial ratio was or soon became about 15½ to 1, and the result of this very small over-valuation of silver in the coinage was that gold went out of circulation and wheat are the commedities most frequently referred to by those who contend when the purpose of restoring gold to the circulation, congress in 1834 changed the ratio from 15 to 1 to 16 to 1, and as this was an over-valuation of gold in the colnage; silver left the country, and from that time with 1878 we had practically gold monometallism, whenever we had any metallic basis and sore are of the same are open and the purpose of the same avery small over-valuation of gold in the colnage. The purpose of restoring gold to the circulation, congress in 1834 changed the ratio from 15 to 1 to 16 to 1, and as this was an over-valuation of gold in the colnage, silver left the country, and from that time with 1878 we had practically gold monometallism, whenever we had any metallic basis and over-valuation to gold to the purpose of restoring gold to the circulation, whenever we had any metallic basis and over-valuation of gold in the colnage. The purpose of restoring gold to the circulation of gold in the colnage will 1878 we had practically gold monometallism, whenever we had any metallic basis or in transporting or selling them, or in the character of the money received for the purpose of restoring the process of other commodities produced by our people. In addition to the various causes which have more or less after the purpose of restoring the purpose of the gold of silver, which thereby having the purpose of the gold of the contract of the money received for the money received for the purpose of the gold of the purpose of the gold of the purpose of th

the bullion in a gold Jollar became worth a few cents more; than the bullion in a silver dollar and was therefore sold as a commodity, because it was worth more as bullion than as money; and again, under the act of 1814 which fixed the ratio at 15 to 1, when the silver coin retired for a like reason. We are, therefore, opposed to the free, unlimited and independent coinage of silver at the ratio of E to 1, when the market or the commercial ratio is more than 30 to 1, and the difference between the bullion value of a gold rand a silver dollar is about 50 cents, on the ground that such action, instead of restoring the bimetallic standard, would inevitably result in silver monometallism. GATHERING OF GREAT SHIPS

Parade at Kiel Will Be the Largest Naval Pageant of Modern Times.

WILL LEAD IN TONNAGE

Nothing in Line to Equal the Peerles Minneapolis in Point of Speed -Italian Boats Mount the

Beaviest Guos.

world which maintains the bimetalite standard, and neither is there any country where the free coinage of silver obtains which is not on a silver basis. Each country, on account of its inability to adopt independently any bimetallic standard, must elect for itself which it prefers, the gold or the silver standard. We therefore favor, in the absence of international co-operation, the retention and maintenance of the existing gold standard—because a change from the gold to the silver standard would have the effect to repudiate all public and private obligations to the extent of the difference between the buildion values of the gold and silver dollar; because whenever such a change should be seriously threatened it would cause an immediate attempt at collection and liquidation of all debts in anticipation of the result it would produce; because such transition from the gold to the silver basis would destroy public and private confidence and would involve the country in such a panic, confusion and distress that the products of agriculture and the wages of labor would be unremunerative, the business and commerce would become unproflable and our people engaged in industrial occupations would be thrown out of employment; because there is not a parity with gold, whereas there is not a parity with gold, whereas there is no a silver country on the globe where the working classes in comfort and independance, and finally, because the high destiny of the United States demands for the use of the American people that money which experience has taught mankind to be the best suited for the promotion of commerce, the development of manufactures, the encouragement of labor and the advancement of civilization.

READY TO JOIN OTHER COUNTRIES. WASHINGTON, May 23 .- The naval demonstration at Kiel, on the occasion of the opening of the Baltic canal, according to the present program, promises to eclipse anything of a like nature ever witnessed in Europe A table prepared by the naval intelligence office shows that in addition to the numerous fleet of Germany there will participate in the naval prade no less than forty-five war ships from foreign countries, representing every type from the stately battle ship to the little gunboat and torpedo cruiser. As might be expected, Great Britain easily takes the lead in tonnage, although Italy will send one more ship, the British fleet numbering eight ships, while the Italians mave nine The British vessels have a total tonnage f 69,310, as against 58,331 for the Italian ships. The British have also the largest vessels, sending four monster battle ships, each of 14,450 tons, nearly 400 tons larger than our own fine battle ships of the "Italian" class. They are armed with thirteen and one half inch guns. But two of the Italian ships exceed this battery, the Lauria and Doria carrying the largest guns affoat, of a calibre seventeen inches. The British fleet will consist of the follow

ing ships: Battleships, Royal Sovereign Empress of India, Repulse and Resolution protected cruisers, Blenheim and Bellona, and the torpedo vessels Speedy and Halcyon The Italian fleet, next in strength, inclu the four battle ships Sardegna, Re Umberto, Ruggiero di Lauria and Andrea Doria; the protected cruisers Stromboli and Etruria, and the torpedo vesels Aretusa and Partenope, and the royal yacht Sovia.

of civilization.

READY TO JOIN OTHER COUNTRIES.

4. We would rejoice over the adoption of real bimetallism, but in view of the continued fluctuations in the price of silver in the open market we realize that it is impossible for the United States, independently, to adopt a bimetallic standard, and we deem it unwise and hazardous to the best interests of its people for this country to attempt its establishment. We favor the policy of this country standing in the attitude of readiness at all times to co-operate with powers in any policy they may inaugurate locking to the adoption of true bimetallism, but in the meantime, and until successful co-operation is assured, to maintain inviolate its existing standard of value.

5. We favor the retention as part of our money of the silver now coined, and, in order to give a wider field for the use of silver, we favor the funding of all money other than silver and silver certificates below the denomination of \$10 into higher denominations, so as to make our entire circulation below the denomination of \$10 into higher denominations, so as to make our entire circulation below the denomination of \$10 into higher denominations, so as to make our entire circulation below the denomination of \$10 into higher them, silver or silver certificates, and to this end the secretary of the treasury should be authorized by law to coln from time to time, as the people may require them, silver dollars, until the demand of commerce for money below the denomination of \$10 is at all times satisfied.

6. We realize our national banking system was adopted during it time of war and that it is not alapted to existing conditions. We therefore favor such legislation as will at all times furnish them, a safe, clastic and sufficient currency for the transaction of their business.

7. We cannot too highly commend the unflacing courage and study commend the OUTSPEEDS THEM ALL. Next to Italy and third in the list in ton-nage comes the United States with the arm r.d. cruiser New York and the cruisers Minne-apolis, Columbia and Marblehead, aggregating 25,039 tons. If Great Britain and boust of the largest and most powerful ships, 25,039 tons. If Great Britain and Italy can championship in point of speed, for no foreign ship comes near the peerless Minne-applis with her record of 23.073 knots, even the ficetest torpedo vessels at the show, the Italian Arctusa, scoring but 20.7 knots at her best

Russia stands No. 4 in the list of tonnage with three ships, the battleship Imperator Alexander II., the coast defense ship Groziastichi and the armored cruiser Rurik, a total tonnage of 20,896. Of the great European naval powers

France makes the worst showing with only 18.798 tons, made up of the battleship Hoche, the protected cruiser Surcof and the twin screw armored cruiser Dupuy de Lome, celebrated for the great number of unsuccessful trips she made in the effort to make speed, and now only rated at twenty knots. Spain presses France closely with three dps, the battleship Pelayo, the armored cruiser Infanta Maria Teresa and the protected cruiser Marquis de Encenada, having a lotal tonnage of 17,822. Austria has five ships with a tonnage of 13,890, including the ar-

mored cruiser Kaiserin and Konigen Maria Theresa, the protected cruisers Kaiser Franz Josef and Kaiserin Elizabeth and the torpedo vessel Trabant, the smallest in the parade, being of 530 tons. Sweden sends three ships, the coast defense vessels Thule and Got and the gunboat Edda. Norway sends two ships of 1,693 tons in all, the Vik-ing and the Siechner. Roumania is close be-hind with two ships of 1,653 tons, the cruiser Elizabet and the training vessel Miroca. Denmark will have protected cruisers in line the Helta and the Geiser, total tonnage 2,600 and Portugal and Turkey will have only one ship each, the former being the armored cruiser Vasco da Gama of 2,422 tons and the latter the cruiser Heybotnouma of 1,960 tons.

HAS NOT FELT THE DEPRESSION. Argentine Republic Flourishing in Spite of

the Hard Times Everywhere. WASHINGTON, May 23 .- Fears of trouble between Chili and the Argentine Republic over the boundary line appear to be overcome by the annual message of the president of Argentina, which has just been received here, It was sent to the congress which met May 2 and speaks of the satisfactory progress of and speaks of the satisfactory progress or negotiations with Chili. The president also refers to the settlement of the trouble with Brazil over the missions territory through the arbitration of President Cleveland and says that the arrangement promises to bring about a renewal of the strong alliance formerly existing with Brazil. President Uribari reports that in the midst

of the world's depression Argentina's revenue; largely increased last year. The total value of exports was \$102,000,000, or \$9,000,000 in excess of the imports, showing that the balance of trade remains on the side of the Argentine Sir Julian Cleared Up Many Peints.

299,000. Colorado heads the list in silver by an output of 23,281,400 fine ounces of the coining value of \$30,101,200; Montana second, with WASHINGTON, May 23.-Sir Julian Pauncefote, the Brtish ambassasador, called at the State department and communicated to Acting Secretary Uhl important advices just fine ounces, and Idaho with 3.248,500. At the average price of silver for the calendar year 1894, \$0,565, the commercial value of the silreceived by telegraph as to Bering sea. It embraced a full list of all Canadian sealing vessels which have cleared for Bering sea together with their equipment and all neces-sary information to permit the American authorities to act intelligently. Sir Julian er product of the silver mines of the United also took occasion to clear up some misap-prehension as to the British naval vessels which will patrol the Bering sea. The con-WASHINGTON, May 23.-Second Assistant Postmaster General Neilson says that there is no truth in a story which has been published ference with Sir Julian was very satisfactory that there will be only one trip a week with and put a more favorable aspect on the Bering sea question.

Makes hard water soft -Pearline. Every woman knows just what that means to her. Washing in hard water is so difficult, and the results so poor! Pearline reduces the labor, whether you use soft water or hard. But use Pearl-

ine, and it's just as easy to wash with hard water as with soft water -and the results are just as good. Pearline saves more things

from time to time. Keep your eye on Pearline "ads." Send Peddlers and some unscrupulous grocers will tell you "this is as good as" or "the same as Pearline." IT'S FALSE—Pearline is never peddled, it Back and if your grocer sends you something in place of Pearline, be honest—send it back.

[AMES PYLE, New York.]

than your labor, though. We'll tell you of these savings



FRANK B. STOCKTON

is the man whose stories you want to read when life looks dreary. His quaint humor would make a prospective suicide smile, Stockton has never written anything more



delightfully characteristic, more quietly, deliciously funny than

"THE BISHOP'S GHOST."

which will appear in



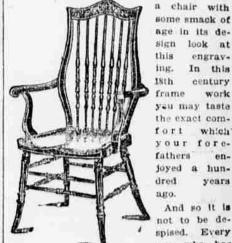
THE BEE Saturday, May 25.

> Read it if you want to appreciate to the full the possibilities of this master of American humor.

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some smack of

one who has not in his house one of these old-fashioned high back Colonials has something well worth saving his pennies to purchase. At first sight a wooden seat is inimical

to luxury. But the handicraftsman of 1800 understood how to hollow out a "dug" seat and shape

it to the exact bearings of the body.

It is surprising how much more comfortable such a shape chair is than the more yielding, but more tiring, upholstered seat, We have over 100 patterns of these Colonial chairs. The frames are ornamental, with marquetry on the seat, arms, legs and braces, while the back is inlaid with tortoise shell and mother of pearl.

The designs are exact copies of famous

Chas. Shiverick & Co. Furniture, Upholstery and Draperles, 12th andDouglas.

NOTICE OF RECEIVER'S SALE.

Notice is hereby given that pursuant to an order of the district court of Douglas county. Nebraska, entered on the 9th day of May, 1885, in a suit pending in said court, wherein William A. Wallace is plaintiff and Wallace and company, incorporated, is defendant. I will on Monday, the 27th day of May, 1885, at 2 o'clock p. m. of said day at the place of business of said Wallace and company, incorporated, at number ill South Tenth street, in Omaha, Nebraska, sell at public auction to the highest bidder for cash all of the assets of said Wallace and company, incorporated.

Said assets consist in part of saloon bars, back bars, mirror frames, beer coolers, etc., all being manufactured by the said Wallace and company, incorporated, a complete outfit of improved wood working machinery, together with shafting and beiting and two Detroit electric motors of fifteen horse-power each, the office furniture and fixtures and a lot of raw material and partially manufactured stock.

Said property may be inspected at any time during business hours and the undersigned is authorized to sell all or parts of said property at private saie at any time prior to the date fixed for public sale.

Said sale will be conducted according to the instructions of the court embodied in the said order which will be found in the office of the clerk of the district court or a copy of the same may be inspected on the above premises at any time during business hours.

JOHN JENKINS.

M-11-17t m and -NOTICE OF RECEIVER'S SALE.

M-11-17t m and . JOHN JENKINS.

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confidence of the serving of the

It is prepared with the utmost care and skill from the choicest leaf grown; possessing a flavor and substance that makes it dear to the heart of every tobacco chewer. It is made by the oldest tobacco manufacturers in America, and the largest in the world, and cannot be excelled. Try it. You'll agree with the many thousand discriminating chewers who use it exclusively, and pronounce it much the best. It's Lorillard's.