

THE SUBSTITUTE

Of the Senate for the House Financial Measure.

THE ONLY CHANGES MADE

Are in Connection With Powers Delegated to the Secretary of the Treasury, and the Tax on the Circulation of National Banks—Senator Aldrich's Lucid Explanations of the Bill—The Real Position of the Democracy on Monetary Matters.

WASHINGTON, D. C., Jan. 4.—In introducing the finance bill in the senate today, Senator Aldrich presented the following explanation of the measure and its provisions:

Mr. President: I propose to submit at this time a brief explanation of the substitute offered to house bill No. 1, and to state some of the reasons which led a majority of the committee on finance to recommend its adoption by the senate.

The general purpose of the bill is to declare anew that gold is the monetary standard of the United States; to establish confidence in the intention and ability of our government to give the greatest possible measure of stability in value to its currency and to provide the means for securing for it at all times an equal purchasing power with gold; to lighten in every possible way the burdens imposed upon the taxpayer by existing public obligations, and to strengthen the public credit.

The first section contains a clear and definite declaration that the gold dollar is and shall continue to be the standard unit of value; a new and more emphatic pledge on the part of the United States that all forms of money it may issue or coin shall be at all times maintained at an equality of value with the gold coin adopted as the standard, and a specific provision that United States notes and treasury notes shall, upon presentation at the treasury, be redeemed in standard gold coin.

Gold Dollar the Unit of Value. These several declarations embody in new and more positive terms the law and the practice in this respect as interpreted and carried out in the administration of the treasury department since the resumption of specie payments. The act of February 12, 1875, made the gold dollar the sole unit of value, and no serious attempt has been made in the twenty-seven years which have elapsed since that act was passed to take away from our gold coinage this important function.

I have recited the provisions of these several acts that it may appear that no departure is intended by this bill from the public policy which was adopted years ago and has been consistently adhered to through successive administrations.

In the consideration of this section I do not overlook the fact that before this discussion is over we are sure to be confronted by the charges made by the senators on the other side of the chamber that by our reaffirmation of the gold standard we have deliberately abandoned the position which the Republican party and the country have heretofore taken in favor of international bimetalism. The charge is not in accordance with the facts.

No New Position.

The bill now before the senate contains no disavowal of the position heretofore taken upon the question of international bimetalism, and places no obstacles in the way of its accomplishment in the future. If it is possible to secure permanency of relative value to gold and silver coins with the free coinage of both metals at a fixed ratio, this permanency can only be secured by concurrent action of all the leading commercial nations.

Masquerading Democrats.

Mr. Aldrich said that the Democrats, while masquerading as the friends of bimetalism, have for the past four years been engaged in a crusade in behalf of the single standard of silver, in a serious attempt to place the money and business of the country upon a silver basis; that the assertion that free and unlimited coinage of gold and silver at the historical ratio of 16 to 1, without waiting for the consent of any other nation on earth, will be the supreme issue in 1900, as it was in 1896, has not been contradicted.

No sane man can be found, outside of the ranks of the small band of bold, above and aggressive leaders who at present dominate the policy of the Democratic party, who believes for an instant that the opening of our mints to the free coinage of silver at the ratio of 16 to 1 will raise the value of silver bullion from its current commercial price to its mint price measured with relation to gold.

Free Coinage Not Bimetalism.

The Democratic advocates of free coinage are not in any sense bimetalists, but silver monometalists; of the most pronounced type.

The second section provides for a reserve fund of \$100,000,000 in gold to secure the prompt and certain redemption of outstanding United States notes and treasury notes. This fund is increased fifty millions over that which is now held by the treasury for redemption purposes.

Without Embarrassment.

That this amount of \$100,000,000 can be held without embarrassment to the treasury will be evident when we consider that the total amount of gold in the treasury on the first of November, 1899, exclusive of the amount held to pay gold certificates, was \$252,000,000 and available cash balance, including the gold reserve, was \$289,000,000.

This section makes it the duty of the secretary of the treasury to replenish the reserve fund from time to time by the use of the notes redeemed. This he may do by exchanging the notes for any gold in the general fund of the treasury; or any which may be deposited at the treasury or sub-treasury; or he may use the notes for securing gold coin under the provisions of section 470 of the revised statutes.

In case all these methods shall fail and the gold in the fund shall fall be-

low \$100,000,000, then it becomes his duty to sell United States bonds, the proceeds to be used to restore the fund to the maximum amount by paying the gold so obtained into the general fund of the treasury and then exchanging for it an equal amount of notes which have been redeemed from the reserve fund. The committee, having in view the rapid increase in the gold production of the world, and the equally rapid increase in the available stock of gold in this country, are of the opinion that it will not be at any time necessary to sell bonds under the provisions of this section.

Mr. Aldrich quoted statistics on the gold production to show that there will be no difficulty in securing by use of notes the gold which will be necessary to maintain the fund at its maximum amount.

The Gold Reserve.

In considering questions affecting the adequacy and use of the gold reserve we are bound to inquire into the ability of the treasury to maintain an equality of value between the silver dollar and the silver certificate, and the gold dollar without provision for direct exchangeability. Our own experience, and that of other countries, notably France and Germany, clearly proves that it is possible to keep in circulation, at a parity of value with gold, a large but limited amount of legal-tender silver or notes based upon such silver, without any provision for a compulsory redemption in gold.

The amount of silver certificates in circulation on the first of December, 1899, was \$394,292,800 and of standard silver dollars \$78,332,454, a total of \$472,625,254. This amount will be gradually increased by the silver coinage which will take the place under the provisions of the act of June 13, 1893. Both silver dollars and silver certificates are by law receivable for all public dues, and as long as the ordinary receipts of the government are more than \$200,000,000 per annum, it is very evident that silver certificates are not likely to go to a discount. The government itself, in the absence of a positive injunction, would be bound to maintain the value of this for self-protection.

No Change in Status of Silver.

The committee do not suggest any changes in the status of the silver dollar or the silver certificate. We do not propose to take away from silver any of the monetary privileges or prerogatives which it now enjoys. In fact, we believe that the legislation suggested will greatly strengthen its position in our monetary system.

The third section makes it the duty of the secretary of the treasury as fast as standard silver dollars are coined, as required by law, from the bullion purchased under the act of July 14, 1890, to retire and cancel an equal amount of treasury notes, and provides that upon the cancellation of the notes silver certificates shall be issued against the silver dollars so coined.

The fourth section authorizes and directs the secretary of the treasury to receive deposits of gold coin and to issue gold certificates therefor in denominations of not less than \$20. The provisions of this section are in most respects the same as those contained in the twelfth section of the act of July 12, 1892.

The purpose of the section, as a whole, is to give certain and active monetary use to the large and rapidly increasing amount of gold in the country.

The fifth section provides that no United States notes or treasury notes shall hereafter be issued or reissued in denominations of less than \$10 and that all such notes of a smaller denomination when redeemed, shall be canceled and notes of \$10 or upward substituted therefor. It also provides that no silver certificates of a higher denomination than \$10 shall be issued.

Two Per Cent Bonds.

The sixth section of the substitute gives to the secretary of the treasury authority to convert a portion of the national debt into bonds bearing 2 per cent interest. The proposition contemplates a profitable anticipation of interest payments and consequent reduction of the public debt.

In order to induce the holders of the outstanding bonds to consent to the conversion proposed, and in consideration of the reduction of interest effected thereby, the secretary of the treasury is authorized to pay to them in exchange a sum not greater than the present worth of such bonds, computed to yield an income of 2 1/2 per cent per annum and their par value.

Relief From Congestion.

The surplus in the treasury over and above the amount required for an adequate balance, and for the reserved fund created by this bill would allow the secretary to pay without difficulty the \$33,000 which would be required to effect this reduction of interest.

In fact, under present conditions, and with the necessity confronting us of more promptly turning current receipts back into the channels of business, the payments suggested would afford welcome relief from dangerous congestion.

Equal With Gold.

By the provisions of this bill, we remove all possible doubts and apprehensions as to the character of our monetary standard and make it clear to the world that we intend, under all circumstances, to keep all forms of our currency equal in value with gold, and it would be a source of national pride if we could, in addition to this great achievement, place the credit of the United States on a higher plane than is occupied by that of any other country.

One of the principal reasons which led the committee to recommend this plan of conversion was that the bonds suggested would be much more desirable as a basis for national bank-note circulation than the outstanding securities. It is the duty of Congress, in the public interest, to so modify the national banking act as to give to banking associations an opportunity to issue currency with a reasonable profit. If the provisions of this bill are enacted into law, we may reasonably expect a considerable increase in the national bank-note circulation in the near future, and there is no reason, if the business of the country demands it, why in time the outstanding circulation should not equal the capitalization of the banks.

MARKED ATTENTION

Paid to Ladysmith By the Boers of an Embarrassing Character.

SHELLS FILLED WITH CANDY

Fired Into the City With the Compliments of the Season—They Command a High Price.

BOER CAMP, COLENSO, Tuesday, Jan. 2.—The British naval guns at Chieveley camp continue their ineffective, long-range fire night and day, in order to divert Boer attention from the movements of the troops.

Federal scouts yesterday penetrated into the British camp. When returning, the British pickets discovered them and wounded one Boer.

General Lucas Meyer resumes command of the division here.

General Joubert denies that he has ever protested against the use of lyddite. He avers that up to the present he has not lost a single man from lyddite.

HOOPD LAAGER, Ladysmith, Monday, Jan. 1.—The garrison of Ladysmith during the night threw out feelers on all sides, exchanging shots with the Boer pickets. At midnight, a couple of shells fell in the Boer camp, killing a burgher.

General Joubert preached in camp Sunday.

Very "Confectionary."

The Rev. Mr. Molring, who has just arrived here from America, addressed the burghers this afternoon, dwelling on the expiring century witnessing the life struggle of a people. This morning shells filled with confectionery and containing the season's greetings were sent into Ladysmith.

Federal shells are selling in Ladysmith at from thirty shillings to five pounds sterling.

LONDON, Jan. 4.—At the enrolling of the London volunteers at the Guild hall this morning, Lord Mayor Newton read an extract from a letter written by the queen's private secretary, Sir Arthur Bigge, saying:

"I have to assure you how much the queen values the corps which has been so patriotically raised by the city of London for service in South Africa."

Douglas Evacuated.

BELMONT, Cape Colony, Wednesday, Jan. 3.—Colonel Pilcher, it is officially announced, being only on a raiding expedition, and for military reasons, being unable to occupy Douglas permanently, has evacuated the town, bringing off all the loyalists. He has now returned safely to close proximity to Belmont. When he announced the necessity of evacuating the place, the inhabitants of Douglas declared their lives were not worth five minutes' purchase after the troops left. Colonel Pilcher therefore invited them to accompany him to Belmont. The preparations were speedily completed, but the vehicles of the town were totally inadequate to convey the refugees, so the troops gave up the transport wagons to the women and children. The Canadians acted as an escort of the refugees, carried babies for the women and kept everybody lively by singing as they marched pluckily along in spite of sore feet, occasioned by the heavy sand, which made marching extremely trying.

Buller's Congratulations.

The force received General Buller's congratulations on the success of the expedition with great satisfaction.

ORANGE RIVER, Cape Colony, Wednesday, Jan. 3.—There was a small skirmish near Belmont this morning. The British fired a few shells but the Boers did not respond.

A detachment of about forty Boers attempted to rush Klokfontein this morning, but were beaten back by the mounted infantry. Possibly this force consisted of fugitives from Sunnyside. Reinforcements of infantry and artillery have been dispatched to General French from De Aar.

Dash From Ladysmith.

HOOPD LAAGER, Ladysmith, Tuesday, Jan. 2.—Six horsemen made a dash from Ladysmith a few nights ago and though pursued they escaped. It is believed the party included Colonel Rhodes, brother of Cecil Rhodes, and Dr. Jameson.

A Wife Says:

"We have four children. With the first three I suffered almost unbearable pains from 12 to 14 hours, and had to be placed under the influence of chloroform. I used three bottles of Mother's Friend before our last child came, which is a strong, fat and healthy boy, doing my housework up to within two hours of birth, and suffered but a few hard pains. This liniment is the grandest remedy ever made."

Mother's Friend

will do for every woman what it did for the Minnesota mother who writes the above letter. Not to use it during pregnancy is a mistake to be paid for in pain and suffering. Mother's Friend equips the patient with a strong body and clear intellect, which in turn are imparted to the child. It relaxes the muscles and allows them to expand. It relieves morning sickness and nervousness. It puts all the organs concerned in perfect condition for the final hour, so that the actual labor is short and practically painless. Danger of rising or hard breasts is altogether avoided, and recovery is merely a matter of a few days.

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WOMAN'S SPHERE

Where She Has Excelled Man—A Plea For Her Political Equality.

"What is woman's sphere?" The world is her sphere. There is scarcely any place she has not harassed her life in going when she could do good. She has gone to the heathen to teach them of Christ; she has gone to the savages to tame him so that men could preach to him; she has gone to the ignorant negro to educate him for citizenship; she has gone to every evil place we can imagine to try to bring back and reform her own and others' husbands; she has gone to the courts, jails and prisons (not for the reason that men go there); she has gone to the stums (to elevate the degraded); she has gone to the legislative halls to plead for decent and just measures, that corrupt men were opposed to, and to protest against those they favored. And notwithstanding all this, not much of a bow has gone up because she was beyond her sphere. No man will say she is beyond her sphere when she is doing low, dirty, unpleasant and offensive work of reform that he will not stoop to do himself. Is there anything beyond her sphere?

When men gravely assemble to assert their rights and their claims to what they feel to be justly theirs—to the widest personal liberty, to the amplest education, to the pursuit of every honorable profession, to an equal share in the political control of society—to do, in fact, whatever God has given them the will and the power innocently to do—can you conceive of anything more comical than a sudden protest from women that they are forgetting their sphere, deserting the duties which Providence has assigned them—and becoming unmanly and vulgar? There is something quite as comical, and that is men saying it to women. It is not the business of either sex to theorize about the sphere of the other. It is the duty of each to secure the liberty of both. Give women, for instance, every opportunity of education that men have. If there are some branches of knowledge improper for them to acquire—some which are in their nature unwomanly—they will know it a thousand-fold better than men. It is not the duty of men to keep women ignorant, that they may continue to be women. But they have as much right to restrict their liberty in education as in any other direction.

The woman's rights movement is the simple claim that the opportunity and liberty that a man has in civilized society shall be extended to the woman who stands at his side—equal or unequal in special powers, but an equal member of society.—Rev. L. E. Keith, in "Female Philosophy."

"DAUGHTER OF THE ELM."

An Appreciative Notice of Granville Davison Hall's Novel.

The St. Louis Globe-Democrat in an extended review of Mr. Granville Davison Hall's West Virginia novel, "Daughter of The Elm," has this to say: It is no small part of the skill of the writer to bear this fair "Daughter of the Elm" stainless through the foul and murky atmosphere that envelops her, and the manner in which he explains her is worth noting. "Lorraine Esmond was like the wild rose that lifts the tender grace of its beauty in the midst of noxious growths assimilating through the divine chemistry of nature, only the elements required to nurture its delicate loveliness from the same soil that supplies the grosser essences to the rank ragwort and the pestilent thistle." Concerning her place in a family of criminals where even the mother accepted the situation without scruple or doubt, he writes more strongly still: "She was a stray in that flock, a reincarnation, by a freak of heredity, of some finer and stouter soul that had dignified the family tree before the devil came into later possession." The master stroke of the book, however, is not in the delineation of character, nor cleverness of plot, nor striking situations, strong as all these points are, but in the remarkable manner in which the author has stamped it with that impress of truth which is at once the dream and despair of all writers. That everything happened as he relates it, even to the slightest incident or most thrilling detail, is the inevitable conviction of the reader as he follows the simple graphic words wherein this terrible drama of life is told. The whole thing is so out of the line of the conventional or "made up" that nothing but real life can account for it. The villain in the plot is so unlike the ordinary type of villain that only the man who knows him personally, as the author did, would ever have dared put him in a story, and only as you go back to classic writers and their gentlemen devils, can you find anything like his counterpart in literature. Even the ways of love follow the pathetic life lines, for the ideal love, the perfect romance, never culminates but leaves the commonplace affection to go on as in life to the commonplace union without it. And yet the latter, too, is shown to be sweet and tender in its own way, as life allows it, and the dainty touch which permits the finer gold of the ideal to shine through it in the mother's christening of her first born is worthy of a life artist.

Altogether this is a tale straight from the heart of life and nature, and, as a picture of strange, wild and almost forgotten days in the rushing tide of American existence, is altogether admirable. The author, though new, as has been said, to the world of fiction, is by no means unknown in other fields of literature. His recent critique on the famous poem of Mr. Markham called out the unstinted commendation from that author for its accurate grasp of his thought and purpose, and his occasional work, both in prose and verse, has elicited high praise in literary circles.

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