

in this country are proofs averse to such statements. We were told that 2,000,000 ozs. of silver held in London were sold in this country at the advanced price. Austria, it was reported, has 200,000,000 florins to dispose. The weight of the florin or gulden is 190.5 grains. When any country tries to keep up the price of a single article for the whole world, it is a costly experiment for the nation, as it must result in a loss to that country. The chances are that the rest of the world will be benefited. The policy that has for its object—no matter by whom originated—the purchase of speculative stock, should not only be discountenanced, but should be ignominiously branded. Free coinage advocates may say: "Buy up the present stock;" why in a few months there would be another stock.

The silver production of 1889 was valued commercially at \$46,750,000, its coining value \$64,647,464. The total output of the world for that year was \$161,318,000 coining value. From 1870 to 1890 the excess of silver exports over silver imports ranged from \$1,227,980 in 1880 to \$27,000,000 in 1873, the year which H. D. J. says silver was demonetized; and yet in spite of such exports, there were in the treasury on the 1st of November, 1890, over \$352,500,000 of silver. What are we to do with this amount of silver, and the increasing output, not of our mines only, but of mines everywhere?

I admit that free coinage will give to many articles an apparent increase of value. Free coinage is an exoticism. Inflation is not prosperity. As before stated, our merchants receive for their goods silver at a distended value; they are forced to pay gold coin at the gold standard for these same goods; the result will be bankruptcy to somebody.

Let us take silver from the narrow rut from which it has been discussed and treat it on the broader principle. We will suppose that H. D. J. is a farmer, who has 1000 bushels of wheat to sell, the market price of which is 80 cents; he goes to the Secretary of the Treasury and says, "I have 1000 bushels worth 80 cents, and I want you to issue a dollar certificate against every bushel of that wheat." The manager of the shoe factory may with equal grace say, "Here are 500 slippers, I can't sell them, the market price is 85 cents; give me 500 one dollar certificates." The Secretary says, "I can't do that, as I would have to build warehouses."

"Can't you build, Mr. Secretary, warehouses to put manufactured goods, grain, etc., as easily as you can build the same for the storage of silver?"

Before closing I would say, I am a miner, and know nothing save mining, although twice, at the solicitation of my dearest friends, I have tried other lines, with but indifferent success. To show that I am an advocate of silver, I may remark that my watch, my chain, my sleeve links, my studs, my buttons, all the jewelry I have ever bought have been silver; therefore I maintain I am doing more for the maintenance of the price of silver than by writing a thousand articles on "free coinage." The West, though the largest producer of silver, is the section that uses it least.

H. D. J. goes to the Bank on Monday with a check for \$250; the teller gives

him twelve and a half rolls of silver dollars; the result is, H. D. J. calls the teller's nearest female relative a name she never received at the baptismal font, and peremptorily tells him to go to that place where the British army has been going ever since the battle of Waterloo. In Mexico and in South America, packing \$400 or \$500 is not all fun.

E. S.

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STEPNIAK THE EXILE.

Last evening, in Lincoln Hall, a large and intelligent Washington audience did honor to Stepniaik, the Russian exile, who occupied a couple of hours in the form of a lecture on Russian nihilism, its inception and growth, its character and objects, and the political and local conditions of this country.

The noted Russian is about fifty years of age, stoutly built and not more than five feet nine inches in height. He has a large rugged head, massive forehead, abundant dark hair and full beard, broad face and coal black deep set eyes. He speaks like a man full of ardor and passion, but undoubtedly possesses a strong, well-balanced mind. He is an intelligent, educated man, has a good command of the English language, but speaks it with difficulty.

He outlined the incipency of the nihilistic movement by relating his own experiences, he having been one of the first of the nihilistic propagandists. After hearing Stepniaik explain the character and objects of what is called nihilism, your correspondent was more firmly convinced than ever that, in order for a people engaged in an unpopular cause to be correctly understood, they should be accorded the privilege of representing themselves in their own way.

When, he said, he and his fellow "revolutionists" first communed together for the purpose of taking steps looking to the amelioration of their countrymen, they were imbued with the conviction—belonging as they did to the better class of society—that they naturally shared the responsibility for the unfortunate condition of the Russian peasantry; and they resolved at first to make a clean sweep of everything not absolutely spotless which tended to produce the results of serfdom and ignorance. But in the sober second thought they came to the conclusion that the state of society was so bad and their numbers compared with the one hundred millions of Russia's population so infinitesimally small, that they changed their minds on that score, and decided on a less radical policy.

The society at first numbered not more than seven or eight, and it was necessarily a secret organization. Their meetings were purely educational in character, and although essentially a political movement, the spirit of the movement was more akin to religion than politics. Prepared lectures were delivered at each meeting, which, by the way, were privately conducted, and each member was supposed to work quietly and discreetly among his fellows with the view of increasing their numbers. These young men knew well that their lives and liberties

were at stake, but they regarded nothing in the world as too dear to them to be constantly on the altar of sacrifice. In order to demonstrate their devotion and love to the cause they espoused, they voluntarily parted with all of their substance, contributing it to a common fund which was set apart to carry on the work. There was one member who then had lately come into possession of a legacy of twenty thousand roubles which he was supposed to place at the command of the society, but it was afterwards learned that he had kept back five thousand roubles. This afforded his fellows a great deal of amusement, and they one and all after that looked upon him as one of the most cautious members of the society.

They directed their labors among the laboring classes and peasantry, well knowing that to be caught meant fifteen years' hard labor in Siberia—and, he said, it was a common thing now to banish men to Siberia for speaking to people on political matters that were declared on the house-tops in America.

After they had separated to move among the people, some of their number going out to villages to talk with the peasantry, and having been absent from each other for some little time, they agreed to meet at a certain house on a certain night to compare notes. The lecturer described with much feeling the joy experienced by their little company, numbering eight, on that occasion, and he named and described each individual, five of whom—three men and two ladies—had sacrificed their lives for the cause. In this way they worked, sometimes meeting with success, at others reverse; but they never entertained a feeling akin to that of bloodshed, as generally understood to be associated with the doctrines of the nihilists. The speaker referred to the wholesale banishment of people to Siberia who had broken no law nor sought to incite others to break it, but simply for talking too freely among the people upon subjects commonly talked about by people enjoying a representative government.

Since the inception of this movement, Stepniaik said, he was pleased to be able to state that conditions had greatly changed both on the part of the government officials and the nihilists themselves. It is generally admitted today that Russia is on the eve of a great revolution, not a general uprising, of the people against the Czar, but a revolution that will find its expression in a general demand for a representative form of government, local autonomy, freedom of the press and of speech, the right of public meetings and of petition. There is no desire, he said, on the part of the nihilists to do away with the Czar as the head of the nation, but they hold that as the empire is so immensely large and its population so overwhelmingly great, it is a matter of impossibility for him to govern it in person, and that therefore his power should be limited by national representation. The educated classes, it is said, are generally in sympathy with this demand.

The very mention of the word nihilist, as understood by people generally who have been "educated" by that most potent of all so-called educators, "the press," carries with it everything