

RULES ARE ADOPTED

Pacific Coast League Provides Severe Fines.

PLAYERS MUST NOT SWEAR

Or They Will Be Fined \$100-Skeleton Schedule Drawn Up, but Kept Secret—If Minor Leagues Fight, Wilson Will Get Denver Stars.

SAN FRANCISCO, Dec. 30.—(Special.)—The Pacific Coast League continued its business session through the day today, and will finish all preliminary work at a conference to be held tomorrow morning. A skeleton schedule was drafted by the committee appointed for that purpose, and was adopted by the league with a few minor changes. It will not be made public for several weeks, and possibly not then if the opposition league shows a disposition to fight in Portland and Seattle.

A rough draft of the new by-laws was presented by the committee in charge, and was adopted with some additions. All of these governing rules will be presented in typewritten form tomorrow, and the delegates from each city are to affix their signatures. These articles contain a concise statement on practically every point that may come up in the future, and this method of adopting them by the league is to prevent conflict when the time for discussion on any score might arise. All of the resolutions adopted at the first meeting Monday night are included in the articles, with such provisions as were decided upon today.

One point, which will be most rigidly enforced, has to do with offensive actions of players in the field. If foul language of any sort is spoken so that it may be heard by spectators, the offender will be punishable by a fine of \$100, and a repetition will mean expulsion from the league. Any manager withdrawing a team from the field for any cause until the game is finished will be assessed \$300 for the act. The governing board, composed of President Moran, Manager Morley and President Marshall, of Portland, will have the power to look after all grievances and improper conduct of players in their respective localities. They will at once report to other members of the league any such punishment will be meted out by a two-thirds vote.

Parke Wilson says he will not attempt to take any players away from Denver to the Seattle team unless the Minor League Association declares war on the local league. In that case it will be a fight to a finish and he will go after the Denver stars.

Oakland is to have two games a week, Wednesday and Sunday morning, as before, and there will be a Tuesday game on this side of the bay, in addition to Thursday, Friday, Saturday and Sunday afternoon. In all other cities there will be six games a week, Monday being reserved as a traveling day.

BAD DAY FOR FAVORITES.

Only One Lands at Ingleside—He Does It Easily.

SAN FRANCISCO, Dec. 30.—Followers of favorites again had a disastrous day at Ingleside today, as Hungarian was the only first choice to win. Fine weather prevailed, but the track was still heavy on the inside. Jockey Club was one of the good things to land. He was heavily played in the second race, and spread-eagled his field, winning by five lengths from Stillcho, the favorite. Eschert finished third in the fourth race, but was disqualified for fouling, and the money was given to Nankabka. Birkshire was in good form, riding three winners. Rose of Hills fell in the fifth race, but Lewis escaped injury. Results:

Six furlongs, selling—Bonnie Lisack won, Matin Bell second, Katie Walcott third; time, 1:17 1/2.

Five furlongs, purse—Jockey Club won, Stillcho second, Fignaroon third; time, 1:30.

One mile, selling—Hungarian won, Dr. Bernals second, All Green third; time, 1:44.

Future course, selling—Quatre won, Onyx II second, Naulahka third; time, 1:29.

Six furlongs, selling—Velma Clark won, Azarine second, Malapina third; time, 1:17 1/2.

One mile and a furlong, selling—Illo who won, Rio Shannon second, Axminster third; time, 1:58.

Races at New Orleans.

NEW ORLEANS, Dec. 30.—Crescent City race results:

One mile and a sixteenth, selling—Marcos won, Tammany second, Chickadee third; time, 1:54 1/2.

Six furlongs, selling—If You Dare won, Boundless second, Leigh Hunt third; time, 1:26 1/2.

Six furlongs—Rankin won, Farmer Jim second, Uranium third; time, 1:17 1/2.

One mile and a sixteenth, selling—Laton won, Plumeur second, Georgia Gardner third; time, 1:55 1/2.

Five furlongs—John Peters won, Henry McDaniel second, Scorpio third; time, 1:26 1/2.

One mile and a sixteenth, selling—Swordman won, Falee Lead second, Lofter third; time, 1:56.

Commissions on California Races.

Accepted, Portland Club Cafe, 120 Fifth street. Direct from the tracks.

NEIL WINS ON A FOUL.

But Reilly Has Rather the Best of Battle.

SAN FRANCISCO, Dec. 30.—Al Neil won from Tommy Reilly, of Seattle, tonight, on a foul in the eleventh round. Reilly put in a straight left in Neil's groin. Neil claimed a foul. His claim was confirmed by a physician, and the referee awarded the decision to Neil. The fight was a fast and rough one. Reilly had apparently a shade the better of the battle, and would doubtless have won had the fight continued. His kidney blows weakened Neil, but he was struck several times by the referee for butting Neil.

Neil was clever with his left, landing frequently on the face and head, but Reilly took advantage of the clinches to play on Neil's kidney. He landed the first three rounds Reilly made the better showing. Honors were even in the fourth, while the fifth was all Neil's. He landed often on Reilly's head and body and got in several uppercuts.

In the seventh Neil tired. Reilly put a terrific left on Neil's head. Neil saved himself by clinching. In the eighth Reilly landed several hard body blows. He was cautioned twice for butting Neil in the head. In the ninth Reilly placed two lefts on Neil's body. Neil appealed to Referee Graney. In the tenth Neil's cleverness availed several vicious swings.

In the last round, after a few exchanges, Reilly sent a straight left to Neil's groin. Neil went down and his seconds claimed a foul. A doctor who was summoned announced that Neil had been struck below the belt. The fight was given to Neil.

COLUMBIA IS AHEAD.

Holds Good Lead in College Chess Tournament So Far.

NEW YORK, Dec. 30.—The second round of the intercollegiate chess tournament between Columbia, Harvard, Yale and

RELIEANCE COMES NORTH

TO MEET MULTNOMAH ELEVEN ON NEW YEAR'S DAY.

Oakland Athletic Club Manager Secures Four Stanford and Berkeley Players for His Team.

The team from the Reliance Athletic Club, of Oakland, will arrive in Portland tonight on the Southern Pacific overland, ready to do battle with the football boys from the Multnomah Club on the M. A. A. C. Field tomorrow afternoon.

The clubmen will bring a strong aggregation of players from the south, and the Multnomah men will have to work their hardest to snatch victory from them.

The local players are all in good condition, and will line up practically the same as on Christmas day. The men have been practicing faithfully since that game, and

gave have been made, so that there will be no waits or crowding at the entrance. If the weather is in any sort of shape there will be a record-breaking crowd present.

NEW TELEPHONE COMBINE

All Independent Companies May Be Included in Big Trust.

MEMPHIS, Dec. 30.—A strong rumor is current in this city announcing an effort to form a gigantic combination of the independent telephone interests of the United States with the Memphis Long Distance Telephone Company, capital \$20,000, and the Memphis Telephone Company, capital \$400,000, as a basis. The rumored alliance is said to be backed by the interests mentioned, the Stromberg-Carlson Manufacturing Company, of Chicago, and Harvey Meyers, of Covington, Ky. The scheme is said to be an outgrowth of the annual meeting of the independent telephone companies at Chicago on December 8. The proposed plan involves about \$600,000. General Manager Warren, of the Memphis Long Distance Tele-

phone Company, last night admitted that the rumor was true, but stated that nothing definite has been accomplished yet.

WILL BUILD NEW HOSPITAL

Santa Fe Meanwhile Houses Burned—Out Patients in Tents.

ALBUQUERQUE, N. M., Dec. 30.—Dr. Morrison, chief surgeon of the Coast lines of the Santa Fe Railway, who has been here for the last few days, has started on his return to Los Angeles, having approved the plan inaugurated by the local surgeon, Dr. J. P. Cutler, in caring for the patients since the hospital fire. He said that the company undoubtedly would build a larger and a more substantial hospital here in the near future.

Dr. Cutler has all the patients, with the exception of the worst cases, in tents, and each tent is supplied with a small stove, a table and three chairs. He has converted the laundry-houses and reading-rooms, which were saved from fire, into wards for the serious cases.

OIL Refinery on Fire.

BAYONNE, N. J., Dec. 30.—A fire that started late last night in plant No. 2 of the Standard Oil Company at Constance Hook burned for five hours, when it was extinguished after a hard fight. The officials of the company said they could not as yet estimate the loss.

Many Small Stores Burned.

OAKLAND, Cal., Dec. 30.—This afternoon fire destroyed the Bacon block, on the corner of Broadway and Washington streets. Many small stores were destroyed. Loss estimated at \$75,000.

College Building Burned.

VALPARAISO, Ind., Dec. 30.—East Hall, building of the Valparaiso College, was almost entirely destroyed by fire early today. The 150 students got out safely. Loss, \$15,000.

A DAY WITH THE MAN ABOUT TOWN

THE shaggy-haired, dark-complexioned little subject of King Victor Emmanuel, who stands at the corner of Third and Yamhill streets with his cage of green birds and box of fortune-telling cards, is not on duty today. His physician thinks he will be out next Monday, and this is how it happened.

A man six feet high and full of holiday liquor of the sort sold along the waterfront, invested a nickel at the horoscope show yesterday morning, and one of the little green birds picked out a card for him. The man read, to his utter astonishment:

"You will marry a tall, dark gentleman with a beard."

"The — I will," roared the offended customer, reaching out for the proprietor. And the outfit was wrecked before a policeman, a street-cleaning man and a messenger boy, a well-known attorney and a newspaper reporter had pried the contestants apart.

SOME OPPOSE THE SALE

But Panama Canal Stockholders Approve Directors' Report.

PARIS, Dec. 30.—The annual meeting of the Panama Canal Company was held here this afternoon. The attendance was smaller than last year, and the proceedings were more orderly than last year. The report of the directors of the company, in which was detailed the pending negotiations with the United States looking to the sale of the canal. The facts set forth in this report are already known.

The sanguine hope was expressed that all differences would be overcome and the sale be completed at an early date. The reading of the report was followed by a brief discussion, in the course of which two or three of the stockholders made the customary protests against the sale, and asked what would happen if the negotiations with the United States fell through. The president replied in this event the stockholders again would be consulted, while if the sale took place they would have to meet the vote ratification. The directors' report was approved, the outgoing officers of the company were re-elected and the meeting adjourned.

Collecting Oanka Exhibits.

About 60 firms of Portland will send exhibits to Osaka for the Oregon display at the National Japanese Exposition, Colonel Doach is collecting exhibits in the upper Alaskan dock. The sale is for Japan on the O. R. & N. steamer Indrapura, which leaves Portland early in January. The exhibit will be excluding Japanese articles. All the goods will be packed just as they are intended to be for the trade.

New Consul at Madras.

MINONK, Ill., Dec. 30.—Dr. Jerome W. Egbert, of this city, and Madras, India, has been appointed Consular Agent for the United States at Madras.

Extradition Treaty With Brazil.

RIO JANEIRO, Dec. 30.—The protocol of the extradition treaty between Brazil and the United States has unanimously passed both houses.

BUSINESS ITEMS.

If Baby Is Cutting Teeth.

Be sure and use that old and well-tried remedy, Mrs. Winslow's Soothing Syrup, for children teething. It soothes the inflamed gums, allays all pain, cures wind colic and diarrhoea.

RELIANCE COMES NORTH

TO MEET MULTNOMAH ELEVEN ON NEW YEAR'S DAY.

Oakland Athletic Club Manager Secures Four Stanford and Berkeley Players for His Team.

The team from the Reliance Athletic Club, of Oakland, will arrive in Portland tonight on the Southern Pacific overland, ready to do battle with the football boys from the Multnomah Club on the M. A. A. C. Field tomorrow afternoon.

The clubmen will bring a strong aggregation of players from the south, and the Multnomah men will have to work their hardest to snatch victory from them.

The local players are all in good condition, and will line up practically the same as on Christmas day. The men have been practicing faithfully since that game, and

gave have been made, so that there will be no waits or crowding at the entrance. If the weather is in any sort of shape there will be a record-breaking crowd present.

NEW TELEPHONE COMBINE

All Independent Companies May Be Included in Big Trust.

MEMPHIS, Dec. 30.—A strong rumor is current in this city announcing an effort to form a gigantic combination of the independent telephone interests of the United States with the Memphis Long Distance Telephone Company, capital \$20,000, and the Memphis Telephone Company, capital \$400,000, as a basis. The rumored alliance is said to be backed by the interests mentioned, the Stromberg-Carlson Manufacturing Company, of Chicago, and Harvey Meyers, of Covington, Ky. The scheme is said to be an outgrowth of the annual meeting of the independent telephone companies at Chicago on December 8. The proposed plan involves about \$600,000. General Manager Warren, of the Memphis Long Distance Tele-

phone Company, last night admitted that the rumor was true, but stated that nothing definite has been accomplished yet.

WILL BUILD NEW HOSPITAL

Santa Fe Meanwhile Houses Burned—Out Patients in Tents.

ALBUQUERQUE, N. M., Dec. 30.—Dr. Morrison, chief surgeon of the Coast lines of the Santa Fe Railway, who has been here for the last few days, has started on his return to Los Angeles, having approved the plan inaugurated by the local surgeon, Dr. J. P. Cutler, in caring for the patients since the hospital fire. He said that the company undoubtedly would build a larger and a more substantial hospital here in the near future.

Dr. Cutler has all the patients, with the exception of the worst cases, in tents, and each tent is supplied with a small stove, a table and three chairs. He has converted the laundry-houses and reading-rooms, which were saved from fire, into wards for the serious cases.

OIL Refinery on Fire.

BAYONNE, N. J., Dec. 30.—A fire that started late last night in plant No. 2 of the Standard Oil Company at Constance Hook burned for five hours, when it was extinguished after a hard fight. The officials of the company said they could not as yet estimate the loss.

Many Small Stores Burned.

OAKLAND, Cal., Dec. 30.—This afternoon fire destroyed the Bacon block, on the corner of Broadway and Washington streets. Many small stores were destroyed. Loss estimated at \$75,000.

College Building Burned.

VALPARAISO, Ind., Dec. 30.—East Hall, building of the Valparaiso College, was almost entirely destroyed by fire early today. The 150 students got out safely. Loss, \$15,000.

A DAY WITH THE MAN ABOUT TOWN

THE shaggy-haired, dark-complexioned little subject of King Victor Emmanuel, who stands at the corner of Third and Yamhill streets with his cage of green birds and box of fortune-telling cards, is not on duty today. His physician thinks he will be out next Monday, and this is how it happened.

A man six feet high and full of holiday liquor of the sort sold along the waterfront, invested a nickel at the horoscope show yesterday morning, and one of the little green birds picked out a card for him. The man read, to his utter astonishment:

"You will marry a tall, dark gentleman with a beard."

"The — I will," roared the offended customer, reaching out for the proprietor. And the outfit was wrecked before a policeman, a street-cleaning man and a messenger boy, a well-known attorney and a newspaper reporter had pried the contestants apart.

SOME OPPOSE THE SALE

But Panama Canal Stockholders Approve Directors' Report.

PARIS, Dec. 30.—The annual meeting of the Panama Canal Company was held here this afternoon. The attendance was smaller than last year, and the proceedings were more orderly than last year. The report of the directors of the company, in which was detailed the pending negotiations with the United States looking to the sale of the canal. The facts set forth in this report are already known.

The sanguine hope was expressed that all differences would be overcome and the sale be completed at an early date. The reading of the report was followed by a brief discussion, in the course of which two or three of the stockholders made the customary protests against the sale, and asked what would happen if the negotiations with the United States fell through. The president replied in this event the stockholders again would be consulted, while if the sale took place they would have to meet the vote ratification. The directors' report was approved, the outgoing officers of the company were re-elected and the meeting adjourned.

Collecting Oanka Exhibits.

About 60 firms of Portland will send exhibits to Osaka for the Oregon display at the National Japanese Exposition, Colonel Doach is collecting exhibits in the upper Alaskan dock. The sale is for Japan on the O. R. & N. steamer Indrapura, which leaves Portland early in January. The exhibit will be excluding Japanese articles. All the goods will be packed just as they are intended to be for the trade.

New Consul at Madras.

MINONK, Ill., Dec. 30.—Dr. Jerome W. Egbert, of this city, and Madras, India, has been appointed Consular Agent for the United States at Madras.

Extradition Treaty With Brazil.

RIO JANEIRO, Dec. 30.—The protocol of the extradition treaty between Brazil and the United States has unanimously passed both houses.

BUSINESS ITEMS.

If Baby Is Cutting Teeth.

Be sure and use that old and well-tried remedy, Mrs. Winslow's Soothing Syrup, for children teething. It soothes the inflamed gums, allays all pain, cures wind colic and diarrhoea.

RELIANCE COMES NORTH

TO MEET MULTNOMAH ELEVEN ON NEW YEAR'S DAY.

Oakland Athletic Club Manager Secures Four Stanford and Berkeley Players for His Team.

The team from the Reliance Athletic Club, of Oakland, will arrive in Portland tonight on the Southern Pacific overland, ready to do battle with the football boys from the Multnomah Club on the M. A. A. C. Field tomorrow afternoon.

The clubmen will bring a strong aggregation of players from the south, and the Multnomah men will have to work their hardest to snatch victory from them.

The local players are all in good condition, and will line up practically the same as on Christmas day. The men have been practicing faithfully since that game, and

gave have been made, so that there will be no waits or crowding at the entrance. If the weather is in any sort of shape there will be a record-breaking crowd present.

NEW TELEPHONE COMBINE

All Independent Companies May Be Included in Big Trust.

MEMPHIS, Dec. 30.—A strong rumor is current in this city announcing an effort to form a gigantic combination of the independent telephone interests of the United States with the Memphis Long Distance Telephone Company, capital \$20,000, and the Memphis Telephone Company, capital \$400,000, as a basis. The rumored alliance is said to be backed by the interests mentioned, the Stromberg-Carlson Manufacturing Company, of Chicago, and Harvey Meyers, of Covington, Ky. The scheme is said to be an outgrowth of the annual meeting of the independent telephone companies at Chicago on December 8. The proposed plan involves about \$600,000. General Manager Warren, of the Memphis Long Distance Tele-

phone Company, last night admitted that the rumor was true, but stated that nothing definite has been accomplished yet.

WILL BUILD NEW HOSPITAL

Santa Fe Meanwhile Houses Burned—Out Patients in Tents.

ALBUQUERQUE, N. M., Dec. 30.—Dr. Morrison, chief surgeon of the Coast lines of the Santa Fe Railway, who has been here for the last few days, has started on his return to Los Angeles, having approved the plan inaugurated by the local surgeon, Dr. J. P. Cutler, in caring for the patients since the hospital fire. He said that the company undoubtedly would build a larger and a more substantial hospital here in the near future.

Dr. Cutler has all the patients, with the exception of the worst cases, in tents, and each tent is supplied with a small stove, a table and three chairs. He has converted the laundry-houses and reading-rooms, which were saved from fire, into wards for the serious cases.

OIL Refinery on Fire.

BAYONNE, N. J., Dec. 30.—A fire that started late last night in plant No. 2 of the Standard Oil Company at Constance Hook burned for five hours, when it was extinguished after a hard fight. The officials of the company said they could not as yet estimate the loss.

Many Small Stores Burned.

OAKLAND, Cal., Dec. 30.—This afternoon fire destroyed the Bacon block, on the corner of Broadway and Washington streets. Many small stores were destroyed. Loss estimated at \$75,000.

College Building Burned.

VALPARAISO, Ind., Dec. 30.—East Hall, building of the Valparaiso College, was almost entirely destroyed by fire early today. The 150 students got out safely. Loss, \$15,000.

A DAY WITH THE MAN ABOUT TOWN

THE shaggy-haired, dark-complexioned little subject of King Victor Emmanuel, who stands at the corner of Third and Yamhill streets with his cage of green birds and box of fortune-telling cards, is not on duty today. His physician thinks he will be out next Monday, and this is how it happened.

A man six feet high and full of holiday liquor of the sort sold along the waterfront, invested a nickel at the horoscope show yesterday morning, and one of the little green birds picked out a card for him. The man read, to his utter astonishment:

"You will marry a tall, dark gentleman with a beard."

"The — I will," roared the offended customer, reaching out for the proprietor. And the outfit was wrecked before a policeman, a street-cleaning man and a messenger boy, a well-known attorney and a newspaper reporter had pried the contestants apart.

SOME OPPOSE THE SALE

But Panama Canal Stockholders Approve Directors' Report.

PARIS, Dec. 30.—The annual meeting of the Panama Canal Company was held here this afternoon. The attendance was smaller than last year, and the proceedings were more orderly than last year. The report of the directors of the company, in which was detailed the pending negotiations with the United States looking to the sale of the canal. The facts set forth in this report are already known.

The sanguine hope was expressed that all differences would be overcome and the sale be completed at an early date. The reading of the report was followed by a brief discussion, in the course of which two or three of the stockholders made the customary protests against the sale, and asked what would happen if the negotiations with the United States fell through. The president replied in this event the stockholders again would be consulted, while if the sale took place they would have to meet the vote ratification. The directors' report was approved, the outgoing officers of the company were re-elected and the meeting adjourned.

Collecting Oanka Exhibits.

About 60 firms of Portland will send exhibits to Osaka for the Oregon display at the National Japanese Exposition, Colonel Doach is collecting exhibits in the upper Alaskan dock. The sale is for Japan on the O. R. & N. steamer Indrapura, which leaves Portland early in January. The exhibit will be excluding Japanese articles. All the goods will be packed just as they are intended to be for the trade.

New Consul at Madras.

MINONK, Ill., Dec. 30.—Dr. Jerome W. Egbert, of this city, and Madras, India, has been appointed Consular Agent for the United States at Madras.

Extradition Treaty With Brazil.

RIO JANEIRO, Dec. 30.—The protocol of the extradition treaty between Brazil and the United States has unanimously passed both houses.

BUSINESS ITEMS.

If Baby Is Cutting Teeth.

Be sure and use that old and well-tried remedy, Mrs. Winslow's Soothing Syrup, for children teething. It soothes the inflamed gums, allays all pain, cures wind colic and diarrhoea.

MONEY FOR PHILIPPINES

CONANT OUTLINES PLAN TO SECURE STABILITY.

He Tells Cause of Recent Decline in Silver and Proposes System of Coinage for the Islands.

PHILADELPHIA, Dec. 30.—The following paper on "The Silver Problem in the Orient" was read at the convention of the American Economic Association by Charles A. Conant, of the Morton Trust Company, New York:

The difficulties which our Government has recently encountered in the Philippines in regard to the currency are symptoms of a world malady. A new crisis of exchange has been invoked by the recent fall in the price of silver—a crisis which does not affect the gold countries directly in their transactions at home, but does affect them profoundly in their relations with the East.

An unfortunate combination of circumstances China has been subjected to a burden which under her loose system of taxation has withdrawn her from the market as a purchaser of silver and brought her into the market as a vendor of it. The result has been primarily to depress the price of silver almost to one-third of its old historic parity. Much more important has been the effect of this fall in silver upon China and other silver-using countries in diminishing their power to buy abroad. There is danger that the powers, in exacting the last pound of flesh from China, have "killed the goose which lays the golden egg" by making it impossible for her to continue her purchases of \$200,000,000 annually in foreign goods. The fall in silver has necessarily produced a similar influence in less degree upon our southern neighbor, Mexico, where a late Consular report shows that American investments exceed \$200,000,000, by adding greatly to the silver price of her imports has arrested the development of the Philippines by discouraging the investment of American capital; and has threatened to invoke the same form of crisis in Siam, the Straits Settlements and the extensive possessions of France in Asia. Thus the unforeseen result of diplomatic greed is to defeat the purpose of all the costly and ostentatious measures of Caucasian intervention in China after the last half century.

I am a strong believer in "imperialism." In the sense that the advanced powers should open the undeveloped countries to free investigation and introduce among them the machinery of modern production, commerce and finance; but of what use is it to fight for a new customer if he is to be robbed of his means for buying or of paying for what he buys?

Declaration of Bimetallism.

The situation calls loudly for a remedy; but it is useless to seek this remedy in the elusive quicksands of international bimetallism. It is not strange, perhaps, that those who were impressed by the importance of a new era of exchange between the gold and silver countries should at a certain stage of economic knowledge have turned to bimetallism for a remedy. The scientific sense of the term, in which use it is to be understood, means the equal treatment of bullion of two metals through the coinage of either at a fixed ratio by law at the option of the holder of the coin for the test, because it is not in the power of law to establish rigid relations of value between two different things. As well might it be attempted to enact by law that the price of wheat, when there was no restraint on production, should always have the relation of 1 1/2 to the price of corn as that the value of gold should always have the relation of 15 to 1 1/2 of that of silver.

The theory of bimetallism has been a Lorelei's song, which has beclouded able minds and lured nations on the rocks of monetary experiments, which have wrecked or almost wrecked the stability of the past, no more to be invoked for settling monetary problems than the mercantile system for keeping a nation rich in gold.

Remedy for Silver Countries.

The principal silver countries are not fitted for the introduction of a pure gold currency. Their scale of wages and prices is too low to make gold coins convenient for use in a country's business. But we cannot calculate it even for a given moment, and if we could make such a calculation, it could not be completed before it would be nullified by new conditions of supply and demand for commodities at home, new conditions of foreign exchange abroad, and new mental moods among producers and consumers. What we can do is to adopt a system which shall respond by its own mechanism to the demands for currency by diminishing the supply when it becomes excessive and increasing it when it becomes deficient.