

TOPICS OF THE TIME.

A New Napoleon.

THE details of Napoleon's youth given in the opening pages of Professor Sloane's "Life," as published in THE CENTURY, will prove a real surprise to the general reading public. Hitherto the early history of the emperor has been illuminated by a few well-known stories—like that, for instance, of the battle of the snow forts at Brienne. The close narrative of events has generally begun only at Toulon. It is, indeed, not a matter of wonder that the emperor was by no means anxious that the shifts, adventures, and political escapades of his Jacobin boyhood should ever be brought into too great historical prominence; and yet these years of Napoleon's life—as described by Professor Sloane in the chapters which have appeared, and those which will next be published—are full of the deepest interest and significance. At no time did his amiable and commendable traits—his devotion to his family, his industry and studiousness—show in a clearer light. It is a new Napoleon,—this devourer of books, this unsuccessful literary aspirant, this ineffectual Corsican political agitator,—but the new Napoleon certainly makes the old Napoleon much more easily comprehended.

The World's Supply of Gold.

WE have been called upon several times during the last year to answer such questions as "Has gold appreciated in value because of its scarcity?" "Is there too little gold in the world to transact the business of the world on a gold standard alone?" and "Has the appreciation in the value of gold led to a fall in the prices of commodities?" Our readers will remember that we have answered all these and similar questions in the negative, taking the ground that the alleged scarcity of gold was a misapprehension; that the fall in prices which has taken place in the last twenty years was not traceable to the appreciation of gold, but to improvements in machinery, to cheaper transportation, and to the progress of invention and civilization; and that there was no convincing evidence that there is not an ample supply of gold in the world to transact the world's business.

Whatever doubt there may have been on these points, and we are frank to admit that there has been a good deal that was honest and intelligent, it must melt away in the presence of the figures of the increased gold product of the world during the last two years. The product for 1893, according to the figures of the Director of the Mint, amounted to \$155,522,000, which was the largest recorded for any year in history, being \$522,000 greater than that of 1853, when the newly discovered and easily worked placer mines of California and Australia were giving their largest yield. The estimated product for 1894 is placed by the director at fully \$174,000,000, or \$19,000,000 greater than the output of 1893. This estimate is based upon actual production for the greater part of the year, and is not in any way open to the charge of guess-work. What it shows is that the yield of gold this year will be nearly twenty millions greater than that of any previous year in the world's history.

In order to realize the full significance of this fact, let us consider the figures of the gold product since the maximum of 1853. That was \$155,000,000. The product began to dwindle after that year till it reached \$95,400,000 in 1883. From 1885 to 1889 it fluctuated between \$105,775,000 and \$110,197,000. After that it began to rise rapidly, reaching \$118,840,000 in 1890, \$130,650,000 in 1891, and \$146,297,600 in 1892. The increase between 1887 and 1893 was over fifty per cent., and the increase between 1887 and the close of the present year will be nearly or quite 75 per cent. The present yield of gold is greater in volume than the average yield of both gold and silver in the period 1861–1865, which was about \$170,500,000. From 1866 to 1873 the average value of both the gold and the silver product was nearly \$191,000,000, and it is not improbable that in 1895 the value of the gold product will reach even that amount.

The increase has been general in the gold-producing countries of the world, Africa leading with an advance of ten millions this year over its product for 1893, and the United States coming second with an advance of almost seven millions. All the evidence points to a continuation of this increase in the future. The strongest reason for expecting this is to be found in the fact that alluvial deposits, which are easily exhausted, are no longer the chief source of the world's supply. The uncertain quantity of these deposits made it difficult to forecast accurately the gold product of the future. The greater part of the increased supply of the last two years has come from well-developed lode mines, which give a comparatively steady yield, and the future output of which can be calculated with reasonable accuracy. This is especially the case with the mines in the United States—those of California, Colorado, South Dakota, and Montana. In addition to this change in the character of deposits, a fresh stimulus has been given to gold-mining by the decline in the value of silver. Many silver-mines which can be worked successfully no longer have been closed, and many gold-mines which had not been operated for years because of the greater profit from silver-mining have been reopened during the last year.

Finally, the invention of new processes of reducing ores, and improvements in methods of mining, have reduced the cost of production, making it possible to increase the output of gold by working ores which it has been impossible heretofore to work at a profit.

It will be difficult to maintain, in the face of this great increase in the supply of gold, that there is either a scarcity existing now, or that there is danger of one existing in the future. The statistics and the facts of the production show that if the demand for gold increases, the supply will in some way be made to keep pace with it. It is only reasonable to infer that the increased production reflects the conviction of the financial world that the gold standard is to be permanent, since the experience of all civilized nations has shown that it is the safest and best.

In regard to the alleged appreciation of gold, and its effect in reducing the price of commodities, it will be difficult to maintain that contention in face of the

fact that the seven years which have increased the gold product 75 per cent. have also witnessed a decline in general prices. If these two coincident developments show anything, it is that the decline in prices was in no way due to the supply of gold, but was the natural result of human progress in the art of living. Prices are lower because human ingenuity and invention have made it possible to buy more with a dollar than was ever bought before. The dollar remains the same, but the world has more to give in exchange for it.

The Reign of the Bicycle.

WHAT may be called, not improperly, the bicycle passion has full possession of several leading countries of the world. England and France, notably those parts of them in and about London and Paris, have been so given over to it for some time that a large portion of their population come and go on their errands of business or pleasure "on a wheel." Americans who have recently traveled abroad have been astonished at the general use of the bicycle there, and have been still more astonished, on returning to their own country during the last year, to discover what headway the passion has made here. It is said to be a conservative estimate by competent authorities that during the year now closing a quarter of a million bicycles have been sold in this country, and that the number of riders approaches a million. There are said to be over fifty thousand in New York and its neighborhood, and fully half that number in and about Boston. The latter city caught the passion from Europe some time before New York did, and has a larger proportion of its population, male and female, regularly devoted to it.

Observers of the phenomenon are wondering whether it is merely a passing whim, or whether it "has come to stay"; whether those who have taken it up will continue it after the novelty has worn off, or whether they will drop it for the next new fad that shall come along. There are many reasons for thinking that its stay will be permanent. Undoubtedly many of those who take it up because of its vogue will tire of it after a while, but these will not constitute a large proportion of the whole number. The great body of riders find in the bicycle a new pleasure in life, a means for seeing more of the world, a source of better health through open-air exercise, a bond of comradeship, a method of rapid locomotion either for business or pleasure, and many other enjoyments and advantages which they will not relinquish. The bicycle has, in fact, become a necessary part of modern life, and could not be abandoned without turning the social progress of the world backward. Few who have used it for a tour through the country would think for a moment of giving it up and returning to pedestrianism instead. Aside from the exhilarating joy of riding, which every bicycle devotee will assure you is the nearest approach to flying at present possible to man, there is the opportunity of seeing a constantly changing landscape.

The bicycle-rider journeys, too, virtually unencumbered with luggage; for the weight of his kit, which would be constantly growing more and more perceptible were it strapped upon his back while he was walking, has no appreciable effect upon the speed of the wheel or the amount of energy required to propel it. The rider slips past farm and cottage, through woods and along the banks of streams, with almost the ease and freedom of

a bird. At the same time he travels with wonderful cheapness, covering double and even treble the number of miles a day that a horse could regularly travel, and doing it all without a dollar of expense for food or shelter for his "beast of burden."

The bicycle is indeed the great leveler. It puts the poor man on a level with the rich, enabling him to "sing the song of the open road" as freely as the millionaire, and to widen his knowledge by visiting the regions near to or far from his home, observing how other men live. He could not afford a railway journey and sojourn in these places, and he could not walk through them without tiring sufficiently to destroy in a measure the pleasure which he sought. But he can ride through twenty, thirty, fifty, even seventy miles of country in a day without serious fatigue, and with no expense save his board and lodging. To thousands of men and women the longing of years to travel a little as soon as they could afford it is thus gratified, virtually without limit; for a "little journey in the world" can be made on every recurring holiday or vacation.

But it is not only as a means of enjoyment and healthful exercise that the bicycle has a strong hold on popular favor. In smaller cities, and in towns and villages, it has become a necessity of every-day life. The tradesmen solicit and deliver orders upon it; messenger boys use it in carrying their despatches; doctors in visiting their patients; clergymen in making their pastoral calls; mail-carriers in delivering letters; and policemen in pursuing offenders against the laws. Insurance and other agents travel from town to town upon it, and in every community it is the ever-ready vehicle for countless errands of every description.

At a recent election in Alabama, the Birmingham Bicycle Club, composed of thirty members, collected the returns from remote sections of the State, and brought them to Birmingham before the city votes had been counted, traveling, in order to accomplish this, over one thousand miles of rough and sandy mountain roads. All the returns were in hand by midnight, and for almost the first time in its history the verdict of the entire State was known on the day of the election. This was a use of the bicycle which is certain to be imitated in many States in the future. Somewhat similar is the use which is made of it in the armies of the world for the sending of despatches between both adjacent and widely separated points. Not long ago a message was sent from Washington to Denver by relays of bicycle-riders. The distance, nearly two thousand miles, was covered in six days. A recent trial in Great Britain was scarcely less striking in its results. A plan was arranged to carry a message from London to Edinburgh and to bring back an answer. Relays of riders, in pairs to avoid delay in case of accident, were stationed along the route. Through a portion of the journey rain descended in torrents, the roads were in bad condition, and there was a strong head wind; yet in spite of these disadvantageous circumstances the round trip of eight hundred miles was made in fifty hours and twenty-seven minutes. The best time ever made when fast coaching was at its height was forty-two hours and twenty-three minutes for half the journey. Demonstrations like these show that the bicycle occupies a field of human activity which is both new and capable of such expansion as to make it a necessity henceforth.