

UNIFORMITY OF RATIO.

The Plea of a Leading Economist for a Universal Bimetallic Standard.

Speaking of the Mansion house conference, you recently said:

"More confidence might, perhaps, be felt in the maintenance of a ratio by agreement if bimetallicists would design to tell us what ratio they would fix if they had their way. But it is at this point that the courage of bimetallicists fails them. One and all they shrink from giving the smallest indication of what they think the ratio ought to be."

I beg your leave to reply:

Either it will be stipulated that silver is to be universal money and that gold is to be money in Europe and the United States at the ratio of 1 to 15½ of silver, or nothing will be stipulated.

Why? Because if, for the 15½ ratio, a ratio more favorable to gold were substituted, France would either have to melt down her gold francs in order to create lighter ones, or to melt down her silver francs in order to create heavier ones. I am about to demonstrate that France cannot and should not engage to melt down either her gold francs or her silver francs.

Two hundred silver francs (9-10 fine) weigh one kilogramme (40 pieces of 5 francs). Three thousand, one hundred gold francs (9-10 fine) also weigh one kilogramme (155 pieces of 20 francs). These 200 francs in silver and these 3,100 francs in gold exhibit the old 1 to 15½ ratio, constituted by free bimetallic coinage prior to 1873.

Suppose that, according to what is proposed in several quarters, France agreed to adopt, as international ratio between silver and gold, the 1 to 25 ratio in lieu of her old 1 to 15½ ratio.

If France were to set about this change by creating gold francs of less weight than the present franc she would have to cut up the kilogramme of gold no longer into 155 pieces but into 250 pieces, each to be current as 20 francs, although lighter. There would then be 5,000 gold francs confronting 200 silver francs; for 6,000 is to 200 as 25 to 1. He who now possesses 3,100 gold francs would find himself possessing 5,000. He would melt down the 155 pieces and would present his ingot to the mint, which would give it back to him cut up into 250 pieces of 20 francs each (5,000 francs). He would so gain 1,900 francs, or 62 per cent. This is absurd, ridiculous, inadmissible.

But if, to realize the ratio of 1 to 25, France, instead of altering the gold francs, called in the silver francs and created the heavier ones, what would happen? The kilogramme of silver would have to be cut up, no longer into 200 francs, but only into 124 francs; for 3,100 francs gold are to 124 francs silver as 25 to 1. A loss of 76 francs, or 38 per cent. This loss would have to be borne, not by the holders, but by the government. In exchange for every milliard of francs withdrawn from circulation the French treasury would have to deliver a fresh milliard in silver pieces at the increased weight of 38 per cent., or else in gold francs. A loss of 380,000,000 of francs on every milliard.

It is true that the 5-franc pieces, since 1873, have been metallic assignates, just like all the silver pieces existing in Europe and in the United States, and just like rupees since the free coining of silver was prohibited in India. But the gold francs are so plentiful that they are not at a premium on the silver francs. If England declines bimetalism at 15½, France will have to keep to the status quo. She will wait.

The disappearance of the French bimetallic par in 1873 had two consequences. 1. Frequent and violent fluctuations in the rate of exchange between the countries coining only gold, on the one hand, and on the other hand the silver monometallic countries. 2. A heavy fall in the rate of exchange.

Fluctuations in the rate of exchange would cease of course if any ratio (40, 15, 20, 25) were fixed by the great metallic powers. But the incommensurable evil which the heavy fall in that exchange has caused and is causing cannot cease except by the revival of the 15½ ratio. If the ratio 1 to 25 were established by an international convention it would only confirm that evil, consecrating and maintaining it for ever. The Indian treasury, which has already in twenty years expended a thousand million rupees, taken from Indian tax-payers, to meet the losses on the exchange between the rupee and the sovereign since the fall of the rupee below 2 shillings in 1873, would find itself doomed every year to obtain by taxes or loans about one hundred and fifty millions of rupees, if, instead of the 15½ ratio, 1 to 25 were internationally adopted as the new ratio. The losses inflicted by the fall in exchange upon agriculture, commerce, and upon many industries in Europe, but especially in Great Britain, as well as the losses inflicted upon the finances of the silver monometallic states, and upon the creditors of those states, would become chronic, perpetual.

The 15½ ratio was proposed jointly by the government of the United States and of France at the monetary conference held in Paris in 1881. That ratio cannot but suit Germany, for the thaler, which is full legal tender for three marks, is in the 15½ ratio of weight to three gold marks. The Dutch silver florin weighs almost exactly 15½ gold florins. The silver rouble weighs 15½ gold pesetas. Thus the 15½ ratio suits also Holland, Russia and Spain.

The position of silver in Austria is peculiar. The Austrian florin is too heavy in relation to the newly-coined gold crown. If 15½ became the international ratio Austria would have to convert her florins into silver crowns, weighing 15½ gold crowns. The holders of florins would realize a bonus, but other countries would have nothing to complain of, especially as most of these florins were coined at the time when silver was everywhere 15½ compared to gold.

What about the United States? The silver dollar weighs 412½ grains—that is to say, 16 gold dollars. It is too heavy. It would have to be replaced

by a new dollar weighing 15½ gold dollars—that is to say, 400 grains. This process would afford a profit of nearly three cents per dollar to holders of the silver dollars or their representative silver certificates. Moreover, the federal government, without any expense, would become owner of the balance remaining (the so-called seigniorage) of the silver bought at a low price from July, 1890, to November, 1893. But these profits would not injure Europe; they have been, so to speak, disbursed in advance by the mine-owners who have sold their metal to the government.

As for England, while retaining her gold sovereign and her subsidiary silver coins, she would only have to reopen the Indian mints to the free coining of rupees and to open the London mint to the free coining of a 4-shilling piece containing 350 grains of pure silver, in order to constitute the 15½ ratio of silver with the gold pound.

Were any other power to propose an international ratio more favorable to gold, that proposal should be resisted and defeated by England as most injurious to the interests of the British empire.—Henri Cernuschi, in London Times.

GOLD IN SUPERFLUITY.

The Great Piles of Money That Are Lying Unused in English Banks.

Gold-gluts calculated to make one's mouth water have been known to exist before, but never to the extent of the present one. It is a dream of Mida's. The metal is piled up everywhere, useless—except just when it is wanted. The Old Lady of Threadneedle street has thirty-five millions sterling in her pocket, and looks back upon last year, when she was making more profit, in spite of the irregularities of her officers, with twenty-eight millions. Monetarily the world is at a standstill. It is the calm after the storm, the storm being the financial crisis of three years ago.

Once the Barings were willing to ship all our surplus cash to Argentina, to enable the Spanish-Americans to revel in luxury; the continent, too, was encouraged to look upon Great Britain as a kind of loan office; whilst, indulgent parents that we were, our Australian children had our savings showered upon them that their unemployed might construct useless railways and undertake superfluous public works. Now all this is changed; Argentina is pretending to try to pay us back, and has donated the white sheet of repentance and economy; the countries of the continent turn rather to each other than to us for help in the financial straits in which most of them are wallowing, and as to Australia, she is endeavoring to resuscitate her banks and to retrench. In fact, our debtors in the colonies and abroad are not in a position to ask for money, and we have no inclination to supply them with it. At home the bogus company promoter is being held at bay in a manner he never experienced before, while legitimate trade is not in such an active condition as to make much demand upon the pile of gold which is growing up and has already reached such gigantic proportions.

But this is generalizing. How will the glut affect each individual investor, to whom it is of little importance that there is too much gold, if he is so dissatisfied in his share as to want to make a little more? The answer is simple. Although it has been delayed, and hope deferred has made the heart sick, it is beyond the bounds of doubt that a recovery in those securities which are now under a cloud of depression must, sooner or later come. The stream of gold, which is now dammed up, will break the barrier and will overflow into those channels which are now parched and dry.

It is an unfortunate time for him who seeks absolute safety in his investments, for all absolutely safe securities are too high in value, from consols downwards.

The policy is to spread one's money over a fairly wide area of those securities which are now neglected because they are not absolutely safe, but which will sooner or later be buoyed up by the overflowing of gold into their channels. There are some bargains to be picked up out of the beaten track, amongst, for instance, the little-heard-of prior securities of some industrial concerns. A glance through the stock exchange list will show many which are yielding a rate of interest quite high enough, even considering the risk which attaches to such securities.

Within a short two or three weeks, we who hold railway stock will be on the tip-toe of expectation as to our dividends. There is more to fear than to hope. Most of the railways show some increase in their traffic receipts this half-year, but this is due more to the conveyance of goods than of passengers, which interpreted means that working expenses will be higher. Every extra ton of goods that is carried brings with it its own expense, whereas a full passenger train costs no more to run than an empty one. This being so, net receipts will be very little larger than at this time last year; and taking into consideration the growth of capital charges, there is not a single individual line of which it can be prophesied that the dividend will be greater than a year ago. Great Westerns and Sheffield will probably show up the best of a poor lot. But it will be a struggle all round to maintain dividends, and some of the lines will prove unequal to the struggle.—Pall Mall Budget.

Blaine on Silver.

I believe gold and silver coin to be the money of the constitution, which the great organic law recognized as quite independent of its own existence. No power was conferred on congress to declare either metal should not be money; congress has, therefore, in my judgment, no power to demonetize either (silver or gold) any more than to demonetize both. If, therefore, silver has been demonetized, I am in favor of remonetizing it. If its coinage has been prohibited, I am in favor of having it resumed.—James G. Blaine, in 1873.

A MIRACLE IN MISSOURI.

The Achievements of Medical Science Far More Wonderful Than the Magic of the East.

The Remarkable Experience of Post Master Woodson, of Panama, Mo.—For Ten Years a Cripple—To-Day A Well and Hearty Man.

[From the Kansas City Times.]

The people of Rich Hill, Mo., and vicinity, have recently been startled by a seeming miracle of healing. For years one of the best known men in Bates and Vernon counties has been Mark M. Woodson, now postmaster at Panama, and brother of ex-State Inspector of Mines C. C. Woodson, of this city. The people of Rich Hill, where he formerly resided, and of his present home, remember well the bent form, misshapen almost from the waist, which has painfully bowed its head half to earth and labored snail-like across the walks season after season, and when one day last month it straightened to its full height, threw away the heavy butt of cane which for years had been its only support from total helplessness, and walked erect, firmly, unhesitatingly about the two cities, people looked and wondered. The story of the remarkable case has become the marvel of the two counties. Exactly as Mr. Woodson told it to a Times reporter, it is here published:

"For ten years I have suffered the torments of the damned and have been a useless invalid; to-day I am a well and hearty man free from almost every touch of pain. I don't think man ever suffered more acute and constant agony than I have since 1884. The rheumatism started then in my right knee, and after weeks of suffering in bed I was at last relieved sufficiently to arise, but it was only to get about on crutches for five years, the ailment having settled in the joint. Despite constant treatment of the most eminent physicians the rheumatism grew worse, and for the last four years I have been compelled to go about bent half toward the ground. In the winter of 1890-91, after the rheumatism had settled into its most chronic form, I went to Kansas City upon advice of my brother, and for six weeks I was treated in one of the largest and best known dispensaries of that city, but without the slightest improvement. Before I came home I secured a strong galvanic battery, this I used for months with the same result. In August, 1892, I went to St. Louis, and there conferred with the widely known Dr. Mudd of hospital practice fame, and Dr. Kale of the city hospital. None of them would take me, saying that they could do nothing more than temporary relief, and so I came home, weak, doubled with pain, helpless and despondent.

"About this time my attention was called to the account of a remarkable cure by Dr. Williams' Pink Pills for Pale People of locomotor ataxia, rheumatism and paralysis. I ordered some of the pills as an experiment. When I began to take them, the rheumatism had developed into a phase of paralysis; my leg from the thigh down was cold all the time and could not be kept warm. In a short time the pills were gone, and so was the cold. I was able to attend to the duties of my office, to get about as well and strong man. I was free from pain and I could enjoy a sound and restful night's sleep, something I had not known for ten years. To-day am practically, and, I firmly believe, permanently cured of my terrible and agonizing ailment. No magician of the Far East ever wrought the miracle with his wand that Dr. Williams' Pink Pills did for me."

To verify the story beyond all question of doubt, Mr. Woodson made the following affidavit:

STATE OF MISSOURI, ss.
COUNTY OF BATES, ss.

I, M. M. Woodson, being duly sworn on my oath state that the foregoing statements are true and correct as I verily believe.

M. M. WOODSON.

Subscribed and sworn to before me this 3d day of March, 1894.

J. D. MOORE, Notary Public.

Dr. Williams' Pink Pills for Pale People are manufactured by the Dr. Williams' Medicine Company, Schenectady, N. Y., and are sold only in boxes bearing the firm's trade mark and wrapper, at 50 cents a box or six boxes for \$2.50. Bear in mind that Dr. Williams' Pink Pills are never sold in bulk or by the dozen or hundred, and any dealer who offers substitutes in this form is trying to defraud you and should be avoided. Dr. Williams' Pink Pills may be had of all druggists or direct by mail from Dr. Williams' Medicine Co.

Profit and Loss Considered.

A young man was telling of the great luck he had in betting on the horses recently. Besides picking Dr. Rice, he also had a lot of other horses that won, and he cleaned up considerably over one thousand dollars on the week.

"How long have you been playing?" asked the man, who wore a jeweled horseshoe in his scarf.

"About two years."

"Ever had any other big weeks like that week?"

"Oh! yes; I raked in over twenty-five hundred dollars one week, and on a great many occasions I have made as high as five or six hundred dollars."

The man with the jeweled scarfpin looked very serious.

"Now," he said, "I want you to tell me honestly, whether, with all those winnings, you are ahead or behind the game with your two years' playing?"

"I am nearly six thousand dollars behind," he said.

This is a faithful report of an actual conversation. It is not a joke. Indeed, it is a sermon.—Buffalo Express.

Took the Hint and His Leave.

Following Directions—It was raining pretty hard when the old man came into the parlor. In fact, the rain was rattling on the tin porch so loudly that there could be no doubt about the weather.

"Eh—how is the weather out?" asked the young man who was calling on the daughter of the house. He asked in trepidation, because he knew he was not any too welcome.

The old man looked at him for a moment and said: "Clear."

And the young man cleared.—Indianapolis Journal.

FAIR RIDER (to Cholly, who has just taken a header) from his horse in trying to jump the fence—"I hope you're not much hurt, Mr. Gosling?" Cholly (bravely)—"Not at all; pardon my haste in alighting to open this gate for you!"—Harper's Bazar.

Good natural rivalry in business is all right, but it is carrying things a trifle too far when an undertaker starts in with the avowed intention of laying his competitors out.—Buffalo Courier.

Mrs. FLITTE—"I do so pity poor Mrs. Bookworm." Mrs. JINGLE—"Why?" Mrs. FLITTE—"Her life seems so empty, she does nothing but study and write."—Inter Ocean.

BEATS THE WORLD—the impetuous tramp.—Texas Siftings.

INDIANA STATE NEWS.

The boy murderers of engineer Wm. Barr, on the Vandalia, during the coal miners' strike, were found guilty of involuntary manslaughter by the jury at Brazil the other evening. The four defendants who were tried are James Booth, Wm. Wilson, Robert Rankin and Ernest Poor, and they were given two years in the penitentiary, Poor being sent to the reform school, he being only fourteen years old. The boys, with many others, stoned a Vandalia train at Harmon, on June 6, one of the missiles striking Barr, who fell dead in his cab. Three others who were indicted were given a separate trial.

The new normal school at Marion is completed.

Many gypsies are camping near Union City.

Elkhart authorities are getting rid of the hobos.

There are only eleven children in the orphan asylum at Franklin.

The Elkhart & Adamsville telegraph line will be converted into a telephone service.

At Portland a pony recently bought by Bob Branch went mad and hanged himself at the end of a halter.

Fire the other afternoon destroyed the residence of Maj. George Feasor, of the Third regiment, I. N. G., in Myler, a suburb of South Bend. The house was burned to the ground, together with the stable in the rear and A. B. Burbank's stable, just south.

DAVID PORTER, 70 years old, en route from West Virginia to Glenwood, Mo., walked off the Pan-handle train, near the city limits of Indianapolis. He was removed to the city hospital unconscious from concussion of the brain.

The force of men in the employ of the Central Union Telephone Co., erecting the long distance line between Indianapolis and Waterloo, the other day began at Wabash on the section to Fort Wayne. The line will be ready for operation between Indianapolis and Waterloo, where connection is made with the New York-Chicago line, by September 1.

HENRY and Daniel Shields, two Monroe county lads under age, were arrested and placed in jail at Martinsville for passing counterfeit dollars. Twenty-four dollars of the spurious metal were found in their pockets after arrest.

At Portland, Mrs. Joseph Nickerson was thrown from a buggy and instantly killed.

WILLIAM SKYER, a tinner, committed suicide at Shelbyville the other evening by taking arsenic.

BENJAMIN OGLEEN, of Washington township, Allen county, was struck in the stomach with a hay fork and killed.

The law-abiding citizens of Sheridan, in a mass meeting the other night, passed resolutions indorsing the action of the president and Gov. Matthews in their endeavors to suppress lawlessness and anarchy. Dr. H. E. Davenport was selected captain of a company of one hundred men who volunteered their services to the governor.

JOE LEWIS, who is confined in the Pike county jail and who is wanted on a charge of murder by the officials of Clay county, Ill., attempted to dig through the walls of the jail. He was discovered by several small children, who gave the alarm.

HARVE HANCOCK and Olie Health, farmers living four miles east of Lebanon, got into an altercation the other morning over the pasturing of some hogs, which may result seriously. Health attacked Hancock with a club, while his wife aided him with a scythe. Hancock was badly cut about the head and may die.

At New Albany, Carrie Waterhouse, a twenty-year-old young woman, attempted suicide by shooting and will die. The bullet passed through the lungs. She was dependent over a love affair.

Mrs. B. F. STEPHENS, wife of Attorney Benjamin F. Stephens and a pioneer at Elkhart, died at her home a few days since aged sixty-three.

A TRAIN on a Big Four road set fire to a field of wheat north of Wabash belonging to Thomas F. Payne. The grain was all destroyed, entailing a loss of nearly \$1,000.

WILLIAM WISE filed a \$1,000 damage suit at Anderson against William James, a prominent business man, alleging that James alienated his wife's affections.

MAJ. CHARLES T. DOXEY, of Anderson, telegraphed Gov. Matthews, the other afternoon, tendering his services and offering to raise 1,000 armed men in forty-eight hours to aid the state in maintaining order and preventing the destruction of property.

THOUSANDS of black birds roost in the trees at Tipton every night.

WORTHINGTON is getting a great reputation as a fishing resort.

The citizens of Seymour strongly resent the imputation that Seymour cows prefer browsing in the streets rather than in the pastures.

The freight handlers, bill clerks, operators and entire force at the Big Four offices at Lebanon, with the exception of Agent Rice and the night operator, have been laid off until after the strike.

JAMES RIDDLE, of Martinsville, was treated to a dose of fifty lashes by unknown men the other night and given ten days' time in which to leave the city. Riddle is accused of general worthlessness.

JOE HENENBERY, a Monon fireman, was drowned in the Wide Water, near Lafayette, the other afternoon. He and two friends had gone out in a leaky scow to fish. The boat sank in twelve feet of water. Henenbery's feet became entangled in some grass, and he did not come to the surface.

PRINTERS on the new directory at Anderson walked out because the company refused to take them off piece work and give them time work.

THOS. DWYER, a restaurant man at Greenville, fell headlong from the top of a stairway at 11 o'clock the other night, and died from his injuries four hours later.

Take no Substitute for Royal Baking Powder. It is Absolutely Pure.

All others contain alum or ammonia.

"Don't you consider Miss Bonny rather dull?" said one society man. "Well," replied the other, "after the manner in which she cut you this morning I can't say that I do."—Washington Star.

One Fare Excursions South Via C. & E. I. R. R.

Round trip tickets will be sold from all stations on the Chicago & Eastern Illinois R. R. on July 5th, August 7th, Sept. 4th, Oct. 2d, Nov. 6th and Dec. 4th, 1894, at one fare, to points in Kentucky, Tennessee, Louisiana, Mississippi, Alabama, Georgia, North Carolina, South Carolina and Florida. Tickets good to return for twenty days from date of sale. Stopover allowed on going or returning journey. For further particulars apply to any C. & E. I. R. R. agent or CHAS. W. HUMPHREY, northern passenger agent, 170 E. Third street, St. Paul, Chicago city ticket office 230 Clark street, or to CHARLES L. STONE, G. P. & T. A., Chicago, Ill.

DUNN—"Do you mean to say that cigarettes are offensive to you?" Mabel—"No, no; it's only the people who smoke them."—Inter Ocean.

"AN AMERICAN HEROES" will be continued at McVicker's Theater, Chicago, for two or three weeks, when Augustus Thomas' play of "New Blood" will be given its first presentation on any stage. Matinees Wednesday and Saturday. Seats by mail.

THREE years' undisturbed possession of a setter dog will destroy the veracity of the best man in America.—Texas Siftings.

In the commonest human face there lies more than Raphael will take away with him.—Carlyle.

THE MARKETS.

NEW YORK, July 18.

LIVE STOCK—Cattle	33 05 @ 5 10
Sheep	2 75 @ 4 35
Hogs	3 75 @ 5 45
FLOUR—Minnesota Patents	3 40 @ 3 85
City Mill Patents	4 05 @ 4 30
WHEAT—No. 2 Red	59 00 @ 59 10
Ungraded Red	59 00 @ 59 10
CORN—No. 2	47 00 @ 48 00
Ungraded Mixed	43 00 @ 44 00
OATS—Track Mixed Western	32 00 @ 33 00
RYE—State	55 00 @ 56 00
PORK—Mess, New	14 00 @ 14 25
LARD—Western Creamery	7 25 @ 7 50
BUTTER—Western Creamery	13 00 @ 13 10
Western Dairy	10 00 @ 10 14

CHICAGO, July 18.

BEEVES—Shipping Steers	33 00 @ 5 10
Cows	1 50 @ 3 50
Stockers	2 00 @ 3 10
Feeders	2 30 @ 3 00
Butchers' Steers	3 20 @ 3 30
Bulls	1 50 @ 3 50
HOGS	4 85 @ 5 40
LARD—Western Creamery	1 50 @ 4 10
BUTTER—Creamery	12 00 @ 17 00
Dairy	10 00 @ 14 00
EGGS—Fresh	30 00 @ 10
BROOM CORN	9 00 @ 25 00
Western (per ton)	45 00 @ 45 00
Western Lard	45 00 @ 45 00
Illinois, Good to Choice	45 00 @ 45 00
POTATOES—New (per bbl.)	1 50 @ 2 00
PORK—Mess	12 00 @ 12 00
LARD—Steam	6 85 @ 6 85
FLOUR—Spring Patents	3 40 @ 3 50
Spring Straights	2 80 @ 2 90
Winter Patents	2 20 @ 2 30
Winter Straights	2 45 @ 2 50
GRAIN—Wheat, July	55 00 @ 56 00
Corn, No. 2	42 00 @ 43 00
Cats, July	35 00 @ 35 00
Rye, No. 2	45 00 @ 46 00
Barley, Common to Good	44 00 @ 50 00

OMAHA, July 18.

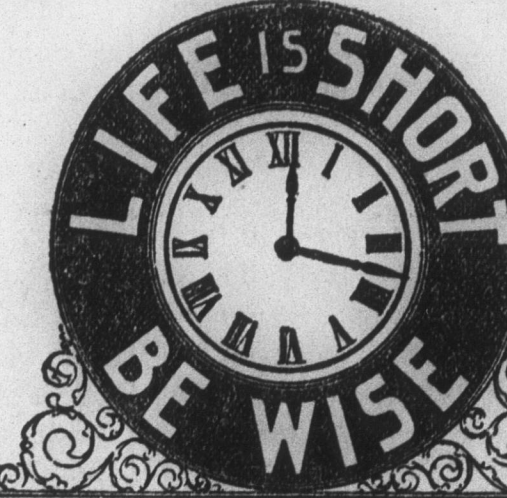
Flouring	16 00 @ 23 50
Common Boards	14 00 @ 14 00
Fencing	13 00 @ 13 00
Lath, City	2 50 @ 2 00
Shingles	2 00 @ 3 15

KANSAS CITY, July 18.

CATTLE—Texas Steers	81 00 @ 4 75
Stockers and Feeders	2 00 @ 2 75
HOGS	4 05 @ 4 87 1/2
SHEEP	3 80 @ 4 50

OMAHA, July 18.

CATTLE—Steers	82 00 @ 4 60
Feeders	2 00 @ 3 50
HOGS	4 80 @ 4 90
SHEEP	3 50 @ 4 25



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Richardson & De Long Bros., Philadelphia.

FRANKLIN COLLEGE, New Athens, O. Board, room and book, \$2 per week. Catalogue free. UPHOLD THIS PAPER every time you write.

WIFE—"What a singular man you are, to be sure. Whenever we have company I have to do all the talking. You have absolutely nothing to say." Husband—"You are mistaken, my dear. I have plenty to say, but I never get