

SILVER AND THE TARIFF.

A Plan to Graff Bimetallism on the Tariff Bill in Order to Bring Gold Using Countries into Co-operation.

Those who read, in September Arena, the lucid and comprehensive paper of George C. Douglas, touching the evils afflicting the economic world, will follow with equal interest another article from the same forceful writer, in the December number, upon the topic "Can the United States Restore the Bimetallic Standard of Money to the World?"

The acute monetary crisis experienced since the original article was published strengthens the conclusion of the examination then made, by showing that the shipping out of the country, or withdrawing from sight, of a few millions of the money of ultimate redemption is sufficient at any time to produce a financial convulsion ruinous to all legitimate business. After pointing out the demonstrable fact that a comparatively few people in this country are now in command of sufficient gold to form twenty combinations, either one of which could withdraw from sight enough gold to reproduce, at will, the financial troubles of July, the writer asks: "Can the legitimate business world be blindly led not only to continue but to increase this dangerous condition by adhering to the insufficient and constantly contracting gold standard?" But Mr. Douglas does not confine himself to the propounding of conundrums. After taking up and discussing the various plans of relief proposed, he enters upon a somewhat elaborate argument in support of his proposition that the United States has it in its power at this time to re-establish bimetallic coinage and to compel the whole civilized world to recognize the silver coinage of this country at its full face value. Nor does he depend upon mere assertion. He first points out the importance of the trade of the United States to the various nations of the earth; groups them according to their position on the monetary standard, whether monometallic gold, bimetallic or exclusively silver, and shows the extent of the import and export trade of each with this country. He analyzes the exports of each nation to the United States and points to the significant fact that the exports of the exclusive gold-using countries are mainly of such articles as can be produced in this country, whereas the countries that consume the greatest quantities of American productions, raw or manufactured, are the exclusive silver-using countries, with whom settlements of balances can be made with the silver of this country. Now, after lucidly setting forth the facts, Mr. Douglas clearly shows how, by the discriminating adjustment of tariff duties and the inauguration of reciprocal treaties the United States can enlarge its markets for its own products, successfully compete with Great Britain and Germany in fields never before entered, and make of our silver riches a resource, instead of a liability and a burden. "The privileges of paying for our imports with silver at a ratio not higher than our legal ratio," he said, "would be a valuable consideration, the concession of which would constitute an equitable claim for a reciprocal concession by us; and would therefore obviate the objection that might otherwise be based upon the usual 'favored nation' clause in commercial treaties, and fully justify us in granting preferential trade advantages in our markets to countries conceding the valuable consideration to us. The principle can be carried into effect in various ways. One occurs to the writer as simple and effective, and will be roughly outlined, to exemplify the principle more clearly. It happens that in all probability a new tariff law will be enacted by the United States government in the near future. In that law provide for a minimum and a maximum rate of duty, to be collected on articles of import. First, fix the minimum rate of duty at such a figure as may be deemed expedient for the best interests of the country, irrespective of this question under discussion; in short, adjust the rate that would be adopted if it were to be offered unconditionally and indiscriminately to the whole world. It matters not whether the principle of free trade or that of protection is guiding the views of those fixing the rates. Then fix the maximum rate as much higher than the minimum as will serve to render competition in our markets impossible between goods paying the different rates of tariff for the privilege of entering those markets. Provide, by a section of the act, that on the products of countries which accord to silver full legal tender power in the satisfaction of all pecuniary obligations, at a ratio not higher than a legal ratio of the United States, shall be collected the minimum rate of tariff; and that on the products of countries refusing such recognition and use of silver, the maximum rate shall be collected. This will transfer the production of the articles we have been importing from countries that shall continue on the single gold standard, either to the United States or to some other bimetallic country. A tariff law on that principle and a free bimetallic coinage law as before indicated, given to the country simultaneously, would most certainly bring gold-using countries into co-operation as soon as they could effect the necessary changes in their laws. If British and German products are superseded in our markets by American, French, Belgian, Dutch, Italian, Spanish, and other products, they will cost us no more and will so strengthen the force of the demand of the English and German people upon their government for the adoption of the bimetallic standard as to compel the concession in no long time. And thus the United States will have restored to the world the bimetallic standard. Our markets are too valuable to England and Germany to be sacrificed in the interest of their money-holding classes. But perhaps someone will say they would retaliate. Why? How? In what way? The principle and the method are both old and fully recognized as legitimate. Hence there is no cause of action. But how are they to retaliate? They buy of our products only what their necessities compel them to; they cannot obtain these indispensable necessities elsewhere. So that method is unavailable. But we owe them vast sums of money—not the governments; and if the individual creditor should demand payment when his bond is due, we will pay it; if not with our own, then with money borrowed elsewhere, at equally favorable terms. Our government is master of the situation. Will it use the advantage for the benefit of its people?"

Mr. Douglas feels certain that the enactment of an unlimited bimetallic coinage and legal tender law at our old ratio, with an invitation to the bimetallic world to confer with us and agree upon a ratio common to all, would be regarded as a declaration, at least, of our financial independence of England, and secure to us the confidence and co-operation of the countries adhering to the single silver standard.—Leadville (Col.) Herald-Democrat

A RAY OF LIGHT.

Only a Straw in the Breeze, But It Shows a Silver Linning in the Financial Clouds.

Senator Voorhees has introduced a bill into the United States Senate which provides for the coinage of the seigniorage of the silver bullion now in the treasury and which is generally construed to have the sanction of the administration. The measure, of course, writes the Washington correspondent of the St. Louis Republic, is not satisfactory to the free coinage men or the extreme advocates of the white metal, but moderate men generally construe it to be step in the right direction.

It is also admitted to be in part a redemption of the promises made by the friends of the administration during the fight for the repeal of the purchasing clause of the Sherman act that the administration in its own good time would do something for silver and prove that it was not unfriendly to the white metal. The seigniorage amounts to nearly \$64,000,000.

According to the Voorhees bill it shall be coined at the rate of \$2,000,000 per month. It also provides for the appointment of a commission of five to join with other nations in an effort to induce international consent to the re-monetization of silver. All national bank notes, gold notes and coin under \$10 are to be withdrawn from circulation, so that all transactions under \$10 shall be conducted on a silver basis.

The bill was in the nature of a surprise in the senate, as it was not expected. Mr. Voorhees was warmly congratulated by Mr. Berry and other friends of silver on the introduction of the measure. Voorhees reminded them that he always said that he was a friend of silver and that during the debate on the repeal bill he had time and again said to his friends that when that measure was out of the way he would prove that he was a silver friend.

Mr. Voorhees does not say that he introduced the measure at the request of the secretary or the president, but it is generally understood that the measure had the sanction of the president and will be approved by the administration if it becomes a law. Perhaps it may be the basis for a larger measure, and in the course of discussion and amendment it might be enlarged upon and the coinage of more silver dollars agreed upon.

Silver Threads.

Herodotus says that Cæsus was the first sovereign to make coins of gold.

In the early years of this century there were thirty-three tons of silver to one of gold in circulation.

Vermont and Connecticut coined copper in 1785. New Jersey and Massachusetts did the same in 1786.

The gold from California and Australia between 1848 and 1873 about doubled the metallic money of the world, but the increase of general prices was only about 18 per cent.

An increase of the quantity of money would not improve its quality, but it might enhance the danger of its distribution among the masses, and that is what the gold-bugs fear.

After supplying the arts the output of gold and silver available for coinage since silver was demonetized has not exceeded 30 per cent. of the coin of the two metals which was on hand in 1873, which is a less per cent. than the growth of population.

Something for Silver.

Senator Voorhees' bill is not a free coinage measure and does not apply a metallic standard, but it is equal in merit to most of the compromises proposed in the fight over the Sherman act. If it becomes a statute it will do as much for silver, pending a final settlement of the relation of the metals in our currency, as any of them would actually have done. It will coin all the seigniorage silver, replace all other small notes with silver certificates and extend the use of the metal in bona fide circulation beyond what it was under the Sherman or any other law upon the subject. Judged by the speeches of Stewart and Wolcott during the extra session debate, the bill is highly satisfactory. They can have little to say against it. It is not bimetallism, but they did not stand for bimetallism.—St. Louis Republic

The Promised Good Times.

The people of this country have ere this discovered that the financial and business depression from which all are now suffering is not due to the government purchase of silver bullion, and that the repeal of the Sherman law has not had the promised effect of restoring confidence and rehabilitating trade.—Leadville Herald-Democrat

Full of Fight.

When Mr. Bland's free coinage bill came up before the committee on coinage of the house a few days ago Mr. Bland admitted that it would be impossible to pass the bill just now, but it was his purpose to keep up the fight and to continue it until successful, even if it took years to win.

INDIANA STATE NEWS.

CHARLES A. ZOLLINGER, mayor of Fort Wayne, died the other night. He was state pension agent under Mr. Cleveland's former administration, and was to have been reappointed.

The death of Britton Smith, a colored man, aged 103 years, was reported at Richmond the other day. He was the oldest man in the county, and was a native of Virginia.

The barrel factory of Peck & Abbott, Lafayette, was totally destroyed by fire. About fifty men are thrown out of employment. The loss is estimated at \$5,000 to \$6,000, insured for \$3,500. The factory will be rebuilt.

The indictments against Cashier Foulks, of the Vincennes National bank, just made public, accuse him of making false entries and committing perjury.

At the town of Ilion, six miles south of Bourbon, indignant citizens painted black Henry Meter, a white farmer who had married a Negress.

WILLIAM WHORON, of Hartford City, while on one of Muncie's principal streets, was slugged by highwaymen and rendered unconscious. When he recovered he discovered that he had been robbed of \$40.

MORRIS GORE, a son of Haymond Gore, at Shelbyville, had his eyes burned out by a cannon firecracker that exploded in front of his face.

CYRUS LONG, of Fort Wayne, was perhaps fatally hurt by jumping from a train which went through New Haven without stopping.

SYLVAN BALLARD, a four-year-old grandson of contractor Elijah Ballard, of Shelbyville, was severely scalded on the back by falling in a kettle of boiling water.

JAMES B. CONDRAY, a well-known man about Indianapolis, died very suddenly the other night of symptoms indicating acute poisoning, and there is a suspicion that he committed suicide. The coroner is investigating.

WM. BYERS, 24, living ten miles north of Booneville, shot his mother because she remonstrated with him for being drunk. She may die.

During a recent storm at Michigan City the wind reached a velocity of sixty miles an hour.

At Snarltown, a suburb of Michigan City, Howard Kinnel was shot and seriously wounded by Jeanie Metcalfe, a woman of ill repute.

JAMES LOGSTON, a farmer living near Bicknell, Knox county, was sandbagged and robbed by thugs on First street, Vincennes. In the assault Logston's leg was broken.

In Liberty township, Wabash county, Homer Hale, a turpentine, assaulted Elder Keley because the latter attempted to talk religion to him.

An attempt to wreck a Pan-handle train near Logansport by removing a rail was discovered by the officials in time to prevent a terrible accident.

A MUSIC dealer of Anderson has come into possession of a violin that is supposed to have been made by Stradivarius in the year 1632, at Milan. The instrument, it is said, was unearthed at Chesterfield a few days ago.

JUDGE GRUGGS, at Martinsville, has refused Henry Myers a new trial and sentenced him to the penitentiary for one year for stealing notes against him that were in the hands of an attorney for collection.

FRANK HARRIS and Wm. Leader, of Elkhart, have filed suits aggregating \$15,000 against Farver Bros., of Sheppewa, Elkhart county, for damages recently received by the falling of a scaffold on which they were standing while at work. Both men were seriously injured, and Leader is not expected to live.

MR. ROBERT YOUNG, a resident of Rockdale, took morphine with suicidal intent and died the other night. In a letter found on his body he gave as the cause of the act his wife's refusal to live with him.

DRIVEN to desperation by poverty and inability to get work to support his family, Charles F. Miller, a well-respected young man of Kokomo, attempted to pass forged checks for \$20 each, on the Citizens' National and the Howard National banks of Kokomo. He was arrested and admits the crime. He said his family was starving and he committed forgery at a last resort.

THE BELVEDERE hotel, Columbus, one of the largest and finest in Indiana, under the management of D. K. Johnson, formerly of Cincinnati, changed hands the other day. John Scrum becomes the owner, Mr. Johnson retiring.

JOSEPH DECKER, a well-known citizen of Valparaiso, received a letter a few days ago from his sister, saying his mother had died in Bavaria, Germany, and had bequeathed to him \$25,000.

CEL. MOORE, while celebrating Christmas at Petersburg, shot himself through the right thigh.

MICHAEL D. WAGNER, a saw mill man, aged 40, living four miles east of Milton, committed suicide by hanging.

WILLIAM RUSSELL, and family, living one mile north of Cold Springs, were poisoned by Jimson seed and may die. One of Russell's horses was sick and he ground some Jimson seed in the coffee mill to make a poultice. His wife being away from home, his 12-year-old daughter, Anna, prepared supper. Not knowing the mill had been used to grind the seed, she ground coffee in it and served it at supper. The whole family were taken very sick and a physician hastily summoned. They are still in a dangerous condition.

PROVEN FALSE.

THE wonderful Damascus blades that cut bars of iron in two were not superior to the Toledo blades made to day.

ALFRED THE GREAT did not visit the Danish camp disguised as a minstrel. There is no good reason to believe that he could either play the harp or speak Danish.

THESE maelstrom is not a whirlpool which sucks ships down into the depths of the ocean. It is an eddy, which in fair weather can be crossed in safety by any vessel.

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When Nobody Knew.

CHARLES A. ZOLLINGER, mayor of Fort Wayne, died the other night. He was state pension agent under Mr. Cleveland's former administration, and was to have been reappointed.

And nobody knew.

"Tis not when tearful eyes may thank us

For the gentle gift we gave,

Or another may smile and love us better

For the deed that was brave!

But the angel whispers a benediction

As he writes in the book that is true

Of the heartaches we suffer for choosing the right,

When nobody knew.

And death is the angel's kiss of welcome,

As he closes the book so true;

As he closes the book on the heartaches we suffer,

And learned to love—because nobody knew.

—Minnie M. Warfield, in Inter Ocean.

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