

## BIMETALLISM.

Some Facts in Regard to Money That Will Be Found of Interest.

Chicago Coin has compiled some interesting points on bimetallism, from an interview with Archbishop Walsh, of Dublin. In this interview is a statement of a few elementary facts and principles of political economy that must underlie every explanation of the currency question. The points set out in it are purely elementary matters. They are these:

1. Money forms our common medium of exchange. At first, commerce, such as it was, had to be carried on by a system of pure barter—the system in which, for instance, so many sheep were given in exchange for so many cows, so much corn for so much wool, and so on. Then, as civilization progressed, this system of pure barter was displaced by the employment of a common medium of exchange, available in all cases of selling and buying. Great diversity existed among various tribes and peoples in the choice of the particular medium employed. In some places, skins were used; in some leather; in some, corn; in some, cattle. Then came a higher stage of development, when metals, such as iron, tin, lead and copper, were employed. But now, with practical universality, all other materials for standard money have given place to gold and silver.

2. Money, as regards its primary function, is simply a commodity, selected first by custom, and (often but not always) confirmed by law, as an intermediary in transactions—a something for which, in a civilized community, any other thing can be sold, and with which any other thing can be brought. In other words, a particular commodity is selected to perform the function of a common measure of value; but it is, and remains, a commodity. Gold remains gold, silver remains silver, while they perform this function of money; and they remain subject to exactly the same laws of exchange as before. A new use is imposed upon the substance; that is all; the substance itself is unchanged.

3. By the "value" of money, we are to understand its "exchange value," or, in other words, its purchasing power—that is to say, the power which the possession of money gives to those who possess it to go into an open market and obtain in exchange for their money, the things that are on sale there.

4. The metals, gold and silver, like all other marketable commodities, are liable to fluctuations in value; their value being controlled, like that of all other commodities, by the law of supply and demand. This means that if gold and silver are to be had in abundance, a smaller quantity of other commodities—as, for instance, less corn, less hay, less butter—will have to be given in exchange for a definite quantity of gold and silver. On the other hand, if gold and silver are not so easily to be had, then, a larger quantity of other commodities—more corn, for instance, more hay, more butter—will have to be parted with, to obtain in exchange for them the same quantity of those metals.

5. "It is now universally admitted in works of political economy that any such thing as a commodity with absolute stability of value is unattainable."

6. "The most important characteristic of a good monetary standard is, that it should preserve comparative stability of value. The principal reason why, of the multitude of commodities that have been used for the material of money at different times, gold and silver have survived as the fittest, is because their great durability renders the total stock extremely large compared with the annual supply, and thus eliminates one element of instability of value."

7. Another special advantage of gold and silver for monetary purposes is that both the weight and the purity of coins made from them may easily be ascertained. At first, after gold and silver were generally adopted, the risk of being defrauded by inferior quality or adulteration was left entirely to the receivers of the metals; in fact, gold and silver circulated between the inhabitants of the country simply as merchandise. Very early, however, it began to be recognized that there would be great convenience if pieces of the metal were certified by authority to be of certain weights and fineness; and, accordingly, coinage has always been one of the first industrial functions that governments have undertaken.

8. Coinage is only a process of branding or stamping, and nothing else. The process of minting certifies two things; first, that the coin is of a certain weight of gold or silver, as the case may be; and, secondly, that the gold or silver of which the coin is composed is of a certain specified degree of purity. But minting—the minting, for instance, of gold into a sovereign—adds nothing to the value of the piece of metal that is coined.

9. It is not, however, to be supposed that the commodity, gold, or the commodity, silver, does not derive a special value from the fact of its being constituted a standard monetary metal. "Law singles out gold or silver, or both, to be used as money, and gives them special functions which it confers on no other commodity. In virtue of this selection, the demand for these metals is greatly increased, and, as they are only of limited production, their value is increased accordingly."

10. A sovereign is a minted coin consisting of a certain specified weight of gold, of a certain specified fineness.

11. A fluctuation in the value of gold involves a fluctuation in the value of the sovereign. This, of course, does not mean that the sovereign can ever become worth more or less than twenty shillings. That would be a contradiction in terms. For "a shilling" means merely the twentieth part of the value of a sovereign. When we say, then, that the value of a sovereign may fluctuate, what we mean is that, as a medium of exchange, the sovereign will sometimes have a greater, sometimes a lesser, "exchange value" or purchasing power. The reason of the liability to fluctuation in the purchasing power of the sovereign is plain.

When gold rises in value, a larger quantity of any other commodity—say of corn, or hay, or butter, or of cloth—will have to be given in exchange for any given quantity of gold, such, for example, as the quantity contained in a sovereign. On the other hand, when gold falls in value, a smaller quantity of any other commodity—say of corn, or hay, or butter, or of cloth—will suffice to obtain in exchange for it any given quantity of gold, such as that contained in a sovereign.

## INDIANA STATE NEWS.

JOHN MINNICK, superintendent of the Lebanon Electric Light Co., was instantly killed the other morning by a rotten telegraph pole on which he was placing a wire. It gave way, and he fell under it.

REPRESENTATIVE CONN introduced a bill for an additional appropriation for the public building at South Bend. The bill provides that the limit of expenditure for the South Bend building be extended to \$50,000.

On March 19, 1893, a Sunday performance at the Empire theater, Indianapolis, was stopped by the police, and the participants arrested. A test case was made. The appellate court decided a few days ago that a performance on Sunday is unlawful, unconstitutional, and punishable.

At Indianapolis Judge Woods appointed E. P. Huston and E. O. Hopkins receivers to operate the Indiana branches of the Peoria, Decatur and Evansville road.

At Ft. Wayne the coroner's jury has completed the examination of Martin Howley, who is charged with brutally killing his mother. He will be indicted on a charge of murder in the first degree.

EDWARD N. ELAM of Indianapolis, broker for the Owl Tobacco Co., found a dynamite bomb in his pocket. It is thought the would-be assassin mistook him for President Frenzel, of the Merchant's National bank, who had been via H. T. C. and Hearne.

ANOTHER SET OF FACTS:—The "Old World in the New" is to be found in Mexico, which is now more than ever before attracting the Pleasure Seeking Tourist and Traveler as well as the Capitalist seeking investment. Bear in mind that the International Route, L. & G. N. R. R., traverses the most fertile portions of the State, and affords the shortest, easiest and best route from the North, East and South East to Mexico.

Through Pullman sleepers daily in each direction between St. Louis and Taylor, Austin, San Antonio and Laredo; St. Louis and Palestine, Houston and Galveston; Dallas and Taylor, Austin and San Antonio (via H. T. C. and Hearne.)

CLINT BARWICK, who shot Ida Roberts in Anderson last November, was acquitted after an exciting trial. Barwick lives in Muncie, and many from that place attended the trial.

JOHN MULLEN, engineer at the Sunnyside coal mines, near Evansville, stopped the mammoth wheel to tighten fly bolts. He leaned forward between the spokes, and with a wrench was screwing a nut tighter, when suddenly the wheel, which had stopped on the center, started to revolve under his weight. His head and shoulders caught on the engine, while the great weight of the wheel bore down on him with such force as to break his neck and nearly tear his right arm from the shoulder, causing instant death.

NUMEROUS attempts have been made in the past few weeks to destroy the mill of John Blackburn, in Fulton county, north of Peru, by placing dynamite in the boiler. A watchman was employed who found unknown parties endeavoring to place two pounds of dynamite in the flues. In the maelstrom, Louis Bowen, was shot and badly wounded, the parties escaping.

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DR. R. P. WHITE and Elias Smith, while operating an ice boat on Center lake, Warsaw, were thrown into open water and Smith was drowned.

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In other words, there is a fall in gold prices. Suppose, on the contrary, that gold is abundant in relation to the demand upon it. Then those who wish to obtain a certain quantity of gold, whether in coin or bullion, will have to give a larger quantity of other commodities in exchange for it, or—to put the matter in another light—those who have only a definite quantity of commodities to dispose of will receive less gold in return for them.

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