

BIMETALLISM.

The Demonetizing of Silver and the Appreciation of the Purchasing Power of Gold.

In a recent lecture on the silver question at Manchester, England, Prof. Foxwell, who holds the chair of political economy in the University College of London, said it was impossible for him to explain in a single lecture the whole, or even an outline of the whole, subject. He, therefore, proposed to lay before his hearers the broad outline of the question and he would remind them at the outset that they were met to consider a monetary disturbance which he might briefly describe as an appreciation or a rise in the value of the monetary metal of the country brought about by the demonetization of silver. As a consequence of that appreciation of gold and the demonetization of silver, there was a disturbance of the silver exchanges about which business men were perhaps most deeply concerned. It was the average movement of prices which was most important to them. In England all valuations of commodities were expressed in fixed terms of gold. In India the same opinion was formed about rupees as was formed in England about the sovereign, and it was, therefore, important to business men that they should know which was the right view to take of the two metals. By common consent and established tradition the test was obtained by discovering the purchasing power of money, whether it be silver or gold. Even Mr. Giffen agreed that commodities must be the measure of monetary value, and they would notice by the charts on the walls of that room the gradual rise and fall of those prices since 1818.

The year 1819, said Prof. Foxwell, was an epoch-making year in the history of English currency, and up to the year 1850 they would see that there was a marked rise in prices and a marked fall in gold. At a later period right down to the year 1893 there was an unmistakable fall in prices, brought about as bimetalists believed, by the appreciation of gold and its relative scarcity, which in its turn was caused by the demonetization of silver. In other words, since 1873 gold had had to do the work it did formerly in conjunction with silver. Prior to 1873 gold and silver were linked together by the metallic system of Europe, a system which had prevailed from time immemorial, but in that year the link was broken, an experiment was tried, and each metal took its separate course in regard to the matter of appreciation and depreciation.

There was a general impression, which was fortunately not entertained in Manchester, that since 1873 silver had gone on depreciating, but he thought it was as clear as anything could be that down to 1892 the purchasing power of silver was as great—in fact it was a little greater in 1892 than it was in 1873. Gold in the meantime had risen in its purchasing power by 33 per cent, and he begged those who might meet others in this controversy to accept from him the fact that up to 1892 it was not silver but gold that had altered in value. But in 1893 silver distinctly lost its purchasing power, and that depreciation was due to the ill-judged action of the British government at the Brussels conference. Silver had, in fact, fallen 30 per cent in one year, and there was no period to his knowledge when silver had similarly fallen. The impression had been left in Europe that henceforth silver was not to take its place as a precious metal, and the consequence had been that in 1893 there was a panic fall and not a statistical fall in the price of silver. It was a fall which was not due to changes in the production of the metal nor in the demand for it, because curiously enough, although the Indian mints were closed to it, India had still taken as large a quantity of silver as ever, with the exception of one brief period. They could come to no other conclusion than that the fall of 30 per cent was due simply to panic.

The monetary metals, like all other commodities, were subject to all the ordinary laws of supply and demand. If the demand for a monetary metal increased its price necessarily rose. When silver was demonetized, it followed that gold had to do a great deal more of the work of the world than it had previously to that event. The monetary demand for gold was increased, Mr. Goshen estimated, by \$200,000,000, but meanwhile the supply of gold was not increasing. For many years after that the supply of gold positively fell off. Baron Rothschild predicted that the demonetization of silver meant ruin, that it would bring down values, and cause a crisis. They saw that values had been brought down, and that it had landed them in that persistent depreciation in prices which was the difficulty under which each trade and agriculture at that time were suffering. There were some who said that the disturbance in the ratio in 1873 was due to the increased production of silver, but that was not borne out by the facts. It had been almost universally admitted by business men that produce was the one thing that regulated value. It had been conclusively shown that the power of the state to maintain a ratio was a perfectly rational principle, and was based on the ordinary doctrine of demand and supply. Prof. Foxwell could not admit the argument which maintained that one metal was cheaper than the other. The mints of Europe were open for centuries to take silver at the ratio of 15½ to 1, and consequently silver did not fall below that ratio. He did not wish to exaggerate the disadvantages of these currency changes. The appreciation of gold affected the whole country and the whole civilized world, whilst the disturbance of exchange affected very materially those dealing with silver-using countries. About 70 per cent of the world's commercial transactions was based upon some system of deferred payment or credit; consequently almost all persons actively engaged in business had to bear the strain of fixed charges, while the value of money was constantly changing. Those fixed charges were estimated at £30,000,000,000, and they would, therefore, see how long-date contracts would

be disturbed by the appreciation of gold. The real and vital injury caused by the appreciation of gold was that the world's production was contracted, and when that was so the prosperity of all classes in the long run must be diminished.

It was beyond doubt that the whole of our commercial history showed that where there was a rise in the value of money and a fall in prices there was depression in trade. Of the general uncertainty of all exchange business they had rather telling examples during the past two or three months. They had had silver falling to the lowest point on record, then they had had a sudden rise again, and now once more they were having an equally sudden fall. He need hardly point out that these uncertainties made trade partake more or less of the nature of gambling. He admitted that trade must put up with uncertainties of fashion, and so on, but why add to those uncertainties?

The continued fall in the value of the rupee or in the value of the silver currency of any silver-using country diminished the power of that country to pay a gold price. That being the case, one of two things must happen. Either the silver price must rise, and in that event the demand from the silver countries must fall off almost in proportion, or the gold price must fall to the full extent of the fall in silver prices. That was what had been taking place during the last seven years. The producer in gold countries had had to cut down his prices until they had met the reduced price of the rupee. One of the chief trades of England was the development of the more backward countries of the world, and those were either silver-using countries or countries which used unconvertible paper. Unconvertible paper was almost sure to be depreciated to the same extent as silver was by the appreciation of gold.

The proposals of the bimetalists for remedying the existing mischief were nothing very formidable, nothing very new, and nothing sensational. They were simply to go back upon the blunder which was made in 1873 and return to the European system. The professor could say he thought most positively that the change would not be perceptible in their ordinary dealings. The great mass of the community would be unaware that a change had taken place except by finding easier conditions prevailing in trade. They would not have a double standard as was sometimes said, any more than his watch was double because it was made of two metals. It would be a more stable standard. In England they would go on measuring gold, but silver would be rated at a fixed rate to gold, and the consequence would be that gold would be more steady. They could still reckon by the ounce of gold, but the value of it would be steadier than it has been in the last twenty years. It would be as if they had one water supply, and had a reservoir fed from two independent sources, one of which was not likely to be dry when the other was. There need be no disturbance of prices. In his opinion the restoration of the ancient monetary use of silver was perfectly feasible. In Manchester and also in London considerable attention, he was glad to say, had been given to this important subject, but taking the country generally, it had not been brought fully before the public mind. It was to further that object that he was present that day.

THE SILVER QUESTION.
Mexico's Call for Conference Will Now Await Action in Europe.

The quiet effort undertaken by the Mexican government two months ago, as disclosed at the time by an interview with Minister Romero, to find, through its diplomatic representatives, what were the prospects of reviving the international monetary conference and the implied threat contained therein that Mex co and other American nations having a silver standard might be unable to meet their obligations to European bondholders if that metal continued to be depreciated, seems not to have been without results.

In this connection the official consideration of the silver question by the German financial authorities has doubtless had its influences, and the call for a silver conference to meet in London, with Hon. Arthur Balfour and others prominent in opposition to the Rosebery cabinet, has given Mexico and the other countries interested considerable encouragement. The possibility that the present British cabinet will not last much longer than the date upon which the London conference is expected to adjourn, is thought to lend additional significance to the announcement, on good authority, that Lord Rosebery may assent to the participation of India in the international conference that will probably be arranged by Germany.

This is exactly what Mexico has been, waiting for, as it relieves that country of the necessity for issuing the call to which all the South and Central American nations had already signified their intention to respond, for a meeting in the City of Mexico in August for the purpose of taking steps to prevent the further appreciation of bonds held in countries having the single gold standard. This call is now in the hands of Mexican diplomatic officials, ready for presentation to the various governments, but it will not be temporarily withheld to await Germany's decision upon the recommendation of the imperial treasury officials, who are understood to have concluded their investigations.—Washington Post

The Hand Writing on the Wall.
We can see in the failure of Guatemala to pay her bonds, in the threatened failure of Mexico to meet her interest, what is coming from gold monometallism carried to the extreme to which it is now being carried. It seems to me that if any opportunity offers for us in any way to attack England, which is the only way we have ever found it possible in the past to come to any agreement with her, either by discriminating duties or by an effort to open a wider market to silver, it is clearly in the best interests of the United States to do it.—Senator Lodge.

INDIANA STATE NEWS.

DAVE PINK, living in an old shanty near Madison, was found nearly starved to death. Food was taken to him, but he ate too much and will die.

C. M. BARLOW, of Kokomo, has a hen that laid an egg in which was another egg incased in a perfect shell. The inner egg was all yolk; the other one white.

At Logansport the octogenarian race had only two entries—H. Purcell, 82, and Benjamin Simmons, 86. One half-mile heat was run, and was won by Purcell in 5 minutes and 58 seconds.

A HORSE was found in a pond near Sullivan, and spring wagon on the bank. The outfit is supposed to have belonged to George Vonderhider & Son, of Terre Haute, and it is feared they have met with foul play.

The county commissioners made the final adoption of plans for the new court house at Winamac, the other morning, and have advertised for bids. The structure will be built of red Portage stone and will cost \$100,000.

THE Muncie flint glass works are idle, and 200 men are thrown out of work on account of ninety "carry out" boys going out on a strike, demanding sixty cents per day, ten-cent raise.

THE saloon at Burlington, which has been blown up with dynamite six times in the past five years, the last time about three weeks ago, is being rebuilt. This time the proprietor, Bert Wills, is rebuilding it on the plan of a fort, with deep stone foundations, brick walls and iron doors. The temperance people of the village are looking on complacently.

A GAS well near Montpelier, without any apparent cause, suddenly changed into an oil well. It will be good for two hundred barrels per day.

Five buildings were destroyed by a fire at Kentland. Loss, \$15,000.

HOMER GREEN and Link Irwin were arrested at Evansville for working nickel-in-the-slot machines with spurious coins.

A GOSHEN grocer captured a big tarantula in a bunch of bananas.

THERE are ninety-four colored children of school age in Columbus.

A YEAR ago Nicholas Weiss, aged 14, was struck by a Big four passenger train while on a street crossing at Muncie. He asked \$5,000 damages. The jury the other day awarded him \$700.

JESSE OVERSTREET, of Johnson county, was the other day nominated as the republican candidate for congress for the Fifth district. There were eleven ballots, and in the ninth C. B. Case, of Putnam, led, but in the next ballot Hendricks county broke for Overstreet, which proved the winning movement. The other candidates were Enoch Fuller, Monroe county; David B. Beem, Spencer county.

At Madison the storm the other evening upset a john boat, and Edward Cooper was drowned.

PETER BARMAN, a wealthy farmer living near Leroy, committed suicide the other morning by hanging himself in his barn. There is no cause assigned.

A TERRE HAUTE policeman, suspended for ninety days, is putting in his vacation tending bar at a saloon.

JESSE GIRLEN is in jail at Albion under bond of \$500, charged with fraudulently voting at the Ligonier city election.

LIZZIE ELDER, of Cannelton, has been indicted for the murder of her child. Directly after it was born she took a case knife and cut its throat, and then hid its body under the kitchen floor.

MRS. JOHN THORNTON, near Rockport, gave birth a few nights ago to four babies. They were stillborn.

HON. E. H. STALEY, late of Frankfort, and formerly editor and proprietor of the Elwood Free Press, while walking on the roof of the hotel he is opening at Elwood, broke through, falling a distance of twenty-five feet and sustaining severe injuries, none of which, however, will prove fatal.

HERBERT GIBSON, of Idaville, was drowned while seining in Tippecanoe river.

The saloon recently blown up by temperance people at Burlington will be rebuilt.

The new chapel of the Prison North has been formally dedicated.

MUNCIE has forty-eight saloons, twenty-eight quart shops and a number of drug stores.

A NINE-POUND salmon was caught in the river, near Columbus, a few days ago.

THE state sons of veterans camp at Kokomo, June 3.

LIGHTNING the other evening struck a tree in front of the residence of Mrs. John Hale, Wabash, ran to the house, tearing a hole six inches in diameter in the plastering of one of the rooms and making a loud report. Strange to say, the weatherboarding was not injured, nor is there any trace left by the bolt at the point where it left the room. During the storm a horse belonging to a man named Berry, in the western part of the city, was killed by lightning.

At his home in Columbus, the other evening, George Gunnels, aged 20 years, and married, died in great agony. Four weeks ago he stepped upon a rusty wire nail, that entered his foot through a shoe. The wound soon healed, but a few days ago the unfortunate man was seized with cramps, first in his stomach, but which soon extended to his entire system, and when death came his spine was curved backward like a rainbow.

A LEARNED rabbi of Cincinnati, in a lecture on the Talmud, stated that although in twelve volumes, each containing several hundred pages, there are great many European Jews who know it by heart from beginning to end, and as an instance of the familiarity with it said that if a pin were to be run through a word on, say, page 69, they could tell the word in the same place on page 169. In explanation the rabbi said it was largely due to wonderful memories for location, and to the fact that in all editions of the Talmud, large or small, there are the same number of words on every page.

We and the Weather.

This is the changeable season when the weather tries the souls of men and keeps them ever on the guess. To know just how they ought to dress. One can't be certain if the day will like December or May, and so the very prudent man carries both an overcoat and fan.

Now as we go upon the street we're always very sure to meet Men wearing heavy coats and those Who have put on seersucker clothes. Some wear their arctic shoes and boots And some have donned their tennis suits, While others seize their newest chance To air their ice-cream summer pants.

Some fancy tan shoes are the thing While others to their ear-muffs cling. And some are dressed deep and wide, And pink shirts travel 'long the side. It's quite enough to waken smiles To note the sadly tangled styles That an observer may behold Between these days of hot and cold.

The man who'd have his dress to be In warmth or coolness the degree The changing weather may demand Should always have his trunk at hand. Then come the breezes cold or hot, He'd have his wardrobe on the spot. Where he could suit each changing breath And neither roast nor freeze to death.—Nixon Waterman, in Chicago Journal.

Cheap Excursion to the West.

An exceptionally favorable opportunity for visiting the richest and most productive sections of the west and northwest will be afforded by the Home-Seekers' low-rate excursions which have been arranged by the North-Western Line. Tickets for these excursions will be sold on May 8th and 9th, to points in northwestern Iowa, western Minnesota, North Dakota, South Dakota, Manitoba, North and South Dakota, Wyoming, Colorado, Montana and Idaho, and will be good for return passage within thirty days from date of sale. Stop-over privileges will be allowed on going trip in territory to which the tickets are sold. For further information, call on or address Ticket Agents of connecting lines. Circulars giving rates and detailed information will be mailed, free, upon application to W. A. Thrall, General Passenger and Ticket Agent, Chicago & Northwestern Railway, Chicago.

WHICH WILL YOU BE?

A farm rented or a farm owner? It rests with you to choose. Anywhere you are you will be a renter all your life. Move to Nebraska where good land is cheap and cheap land is good and you can easily become an owner. Write to J. Francis, G. P. & T. A. Burlington Route, Omaha, Neb., for a descriptive pamphlet. It's free and a postal will bring it to you.

WILLIE—"Uncle Tom, the old Shanghai can't fly a bit; he is too heavy for his wings." Uncle Tom—"Then of what use are his wings, Willie?" Willie—"I suppose they are only good for him to flap in hot weather when he wants to fan himself."

MAN is an animal that makes bargains; no other animal does this—one dog does not change a bone with another.—Adam Smith.

LADIES can permanently beautify their complexion with Glenn's Sulphur Soap.

Hill's Hair and Whisker Dye, 50 cents.

The latest discovery made about trees is that "the woods are full of them."

A MAN is not hated until successful.—Ram's Horn.

More good advice would be taken if it were given in a good way.

Don't Blame the Cook

If a baking powder is not uniform in strength, so that the same quantity will always do the same work, no one can know how to use it, and uniformly good, light food cannot be produced with it.

All baking powders except Royal, because improperly compounded and made from inferior materials, lose their strength quickly when the can is opened for use. At subsequent bakings there will be noticed a falling off in strength. The food is heavy, and the flour, eggs and butter wasted.

It is always the case that the consumer suffers in pocket, if not in health, by accepting any substitute for the Royal Baking Powder. The Royal is the embodiment of all the excellence that it is possible to attain in an absolutely pure powder. It is always strictly reliable. It is not only more economical because of its greater strength, but will retain its full leavening power, which no other powder will, until used, and make more wholesome food.

POSITIVE PROOF.—"Whoever made that dessert surely knew a great deal of pains," said Ergo. "Why so?" "Because the proof of the pudding is in the eating," he replied, as he doubled up with the stomach ache.—Arkansas Traveler.

RACES GONE—Likewise Money.—Memphis Commercial.

MANY CHILDREN

—as well as thousands of grown people, have been cured of scrofula and other blood diseases, by taking Dr. Pierce's Golden Medical Discovery. Every disorder that can be reached through the blood, yields to its purifying qualities.

Eczema, Tetter, Boils, Carbuncles, and the worst Scrofulous Sores and Swellings are permanently CURED.

Mr. THOS. HARRIS, of Wakefield Station, Sumner Co., Va., writes: "About a year ago my daughter, Helen G. Harris, was afflicted with Eczema in a distressing form. She had it in various places too numerous to mention, but they did no good. I told her that good would write to Dr. Pierce when she got well, after a few months' use of his medicine.

she was entirely cured. I believe your medicine unequalled.

Mrs. JNO. H. RICHARDSON, a widow living near Wakefield, Va., a few months ago, was in extremely bad health, and used your proprietary medicines with entire success."

MISS HARRIS.

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