

## THE GOLD OUTFLOW.

One Scheme of New York Bankers That Has Failed.

The efforts of the New York bankers to force Secretary Carlisle to issue another installment of 5 per cent. bonds appear to have failed. Or, perhaps, to put the matter more accurately, we should say that Mr. Carlisle has apparently abandoned his purpose in this regard. For weeks past the New York press organs of the great monetary ring which assumes to direct the national finances have been engaged in an attempt to frighten the country into the belief that the drain of gold from the treasury for shipment to Europe would soon exhaust the reserve, and that unless the reserve should be promptly replenished by the sale of more bonds the credit of the government would be impaired. Without any doubt the gold reserve has been deliberately reduced by the process of hoarding currency and paying out gold for current expenses. Had the opposite course been pursued the accumulation of some \$80,000,000 of available currency would have been impossible, and the reserve of \$100,000,000 could have been kept intact, notwithstanding the withdrawals for shipment to Europe which have been affected by the presentation of legal tender notes and treasury notes of 1890.

Furthermore, the expressions of apprehension in monetary circles in New York found *no echo at the treasury*. And from the dispatches which were sent out from Washington some weeks ago for the purpose of testing public opinion it was apparent that at the time Mr. Carlisle intended to repeat his February proceedings and issue \$50,000,000 to \$70,000,000 more bonds under the resumption acts.

But the plan has evidently been abandoned, as we gather from the dispatches, which show that the department is making an effort to replenish the reserve, and from the assertions given out from the treasury that the officials are not now alarmed at the continued outflow of gold. And this notwithstanding the reserve has actually fallen below \$65,000,000, a lower point than was reached before the bond issue in February.

We say that the scheme to issue more bonds has evidently been abandoned, and yet it may not be so. It is just possible that there may be a deep-laid plan to withhold gold from the treasury and allow the drain to continue, so that in the end the secretary can insist that he has been compelled to replenish the reserve by the sale of bonds as a last resort. There is some warrant for this suggestion in the report from Cincinnati that the efforts of the sub-treasury at that point to induce the banks to exchange gold for new currency have been unavailing. And there is also a report from New York that the associated banks had declined to agree as a body to allow gold to be withdrawn for shipment, leaving to each bank the privilege of acting for itself.

Still we think it safe to say that unless there is some new turn in financial affairs there will be no further bond issue. The response from the country has been emphatically and distinctly against the policy.

There never was any reason for borrowing money on bonds for the purpose of replenishing the gold reserve. Nor has there been any reason for the absurd apprehensions over the outflow of gold to Europe. The truth is that the whole gold movement has been perfectly natural. The United States is a debtor nation. We are compelled to ship gold to meet payments of interest whenever our exports of agricultural and manufactured products fall short. But our resources are so vast that there is no occasion for apprehension and no need of increasing our bonded indebtedness in order to maintain our credit. That is one thing we should not do.—San Francisco Chronicle.

## TRUE BIMETALLISM.

The System of France and Mexico Contrasted—The Concurrent Circulation of Both Metals a Necessity.

To understand the meaning of the term bimetallism we must get its essential idea, that without which it would not be bimetallism, but something else. To get at this let us examine the money system of France as it existed for seventy years before 1873. To this system the term bimetallism has been chiefly applied. Every one admits that system to be true bimetallism. Most all the praise given to bimetallism has been given to the system existing there.

Now, in the bimetallism of France there were four marked features:

First. Free and unlimited coinage of gold and silver.

Second. Both metals unlimited legal tender.

Third. A ratio of valuation at which gold and silver were coined.

Fourth. Concurrent circulation of the two metals.

No one can deny that all these features were present. The question is, were they all essential to bimetallism? Will the first three conditions give true bimetallism?

If the last question put be answered in the affirmative, then Mexico has bimetallism to-day. The first three mentioned features of bimetallism, as it existed in France, exist in Mexico to-day. It is true that gold may be coined in Mexico, but it is not. Silver alone is coined. This brings us to the question: Is a single standard compatible with bimetallism?

There is a marked difference between the influence that the bimetallism of France had and the influence of the bimetallism that Mexico has. While bimetallism existed in France stability was given to the ratio of the two metals throughout the world. The bimetallism of Mexico has absolutely no influence on the ratio. This difference in influence is a marked one and certainly one of importance. It, to my mind, differentiates the bimetallism of France from that of Mexico.

The marked difference between the systems of France and of Mexico is the result of a fundamental difference in their standards. In Mexico the stand-

ard is dependent on one metal—silver. In France the standard was not dependent on either gold or silver, but on both. It was a bimetallic standard. It was not two standards, but one standard of two metals. This standard was formed by binding together the two metals in bonds which could not be broken except by the general refusal to continue the common rights and privileges to one of the metals. This bond uniting the metals must exist if the bimetallistic standard is to exist.

As long as the bimetallistic standard continues to exist, it controls the ratio of value of the two metals throughout the world. It was the existence of the bimetallistic standard in France that prevented a greater fluctuation than three per cent. between the value of our coins during the changes of standard in the United States. It was not the so-called bimetallism of this country that prevented greater changes. If such bimetallism as the United States had because of its own laws prevented greater fluctuations, why does not the similar bimetallism of Mexico prevent this?

The idea of the bimetallistic standard was the essence of the bimetallism of France. The praises given to bimetallism are merely given conditional upon the continuance of the bimetallistic standard. Mr. Buchanan, in his book, praises this idea in his illustration of the varying yardsticks combined into one, so that the expansion of the one is balanced by the shrinkage of the other, thus forming an unvarying measure. But if the bimetallistic standard is the distinguishing feature of the bimetallism of France, which is always set up as a model for bimetallists, and if this standard be the feature which gives the valuable qualities of bimetallism, it seems to me that it ought to form the distinguishing feature of the definition of bimetallism. I do not see how any system which does not possess the bimetallistic standard can be rightly called true bimetallism.

But if I am right so far, then it follows as a necessary consequence that the concurrent circulation of both metals is necessary to have bimetallism. Without concurrent circulation of the two metals there can be no bimetallistic standard. Where one metal circulates at its bullion value, there that metal is the standard. This standard may, under such a condition, be gold or it may be silver, but it never can be a bimetallistic standard. It must be understood that I do not for one moment claim that concurrent circulation of gold and silver alone gives bimetallism. Concurrent circulation of the two metals exists nearly everywhere, but nowhere is there concurrent circulation of two metals at their bullion values. But if there be concurrent circulation of the two metals, and also the other three conditions for bimetallism which have been mentioned above, then there will exist a bimetallistic standard and we will again have bimetallism.—Telluride (Col.) Cor. Denver News.

## THE MONEY POWER.

How It Has Succeeded in Securing a Gold Standard.

The Constitution has never in the whole course of its career made an attack on capital or wealth. Capital, legitimately employed, is as necessary to the prosperity of the nation as labor. Wealth, legitimately enjoyed, is the hope and solace of industry—the dream of youth and the desire of old age. The man who possesses capital or wealth has just as many rights and privileges under the law as the individual who has been less fortunate, or less successful. Just as many, but no more. Combined capital has just as many rights and privileges as the people in their wisdom choose to confer on it. Neither more nor less. Labor is the source, capital the motor, and wealth the sign of a people's prosperity. Their rights, privileges and interests do not clash with each other naturally, nor with those of the people.

It is only when capital seizes the opportunity that the power of money gives it to seek its own aggrandizement at the sacrifice of the interests of the people that it becomes dangerous. It is then that it becomes the money power that the Constitution has attacked and that it will continue to attack without ceasing. It is then that it becomes dangerous to the people and threatening to the republic. It is dangerous and threatening whether it takes the shape of the gold trust that blocked legislation and brought wreck and ruin to business, and to individual enterprise by securing the establishment of the single gold standard, or whether it takes the shape of the sugar trust that has compelled a majority of the American senate to place a tax of 1 cent a pound on sugar for the sole benefit of the millionaire refiners represented by Havemeyer.

This is the money power that has worked its will during the present congress and that has had the assistance of men strong in the confidence of the people. This is the money power that has wrecked the prosperity of the people as it never was wrecked before.

"The almighty dollar," says Mr. Henry Clews, "must soon assume command." Has not that which Clews prophesies already come to pass? Is not the almighty dollar in full control at Washington? Is not wealth already in command? Else how could the single gold standard, with an overwhelming majority behind it, have been established? These are things to think about.—Atlanta Constitution.

## What Is Needed.

If we shall cut loose from a servitude to the gold standard and coin and use the credit and authority of our own people and nation in an ample volume of money our suffering people shall rise into prosperity again, and the gates of the infernal regions shall not prevail against the justice and security of our money and the prosperity of our free and emancipated people.—Representative Coffeen, of Wyoming.

## Will Buy Two.

The Mexican dollar has more silver in it than our dollar, yet you can buy two Mexican dollars with one American silver dollar.

## INDIANA STATE NEWS.

MERRITT ALEXANDER, a young man who has been in the employ of Elisha Williams, a farmer living nine miles west of Connersville, fell out of an apple tree and was impaled on a pole standing against the tree. He can not recover.

CHESTER CHASE, twenty-two years old, son of Lephi Chase, of Eel River Township, Allen county, was drowned while bathing in a fish pond of Adam Maxwell. It is supposed he took cramps, as he sank without any noise or struggle.

A LAKE ERIE & WESTERN switch engine ran wild from near the roundhouse in the western part of Muncie to a point just east of the city, where it collided with a west-bound local, badly smashing both engines.

MRS. PITTET, said to be 100 years old, is dead at Terre Haute.

HENRY KOUTZ, a farmer living near Bonville, was killed by lightning during the thunder shower.

A REMARKABLE freak of nature is a chicken with four legs and feet, all of which are perfect. The extra pair of legs do not interfere with its locomotion. The owner, Mrs. J. N. Young, of Peru, is very proud of it.

DAVID HAHN, a patient for dipsomania at the Columbian institute at Milford, died suddenly the other morning. He alluded his attendants and the excessive heat was probably the immediate cause of death.

AN ELLEN, residing east of Bonbon, near Larwell, was drowned in Soulder's lake. He took cramps.

A SAWMILL boiler exploded at Poplar Grove near Noblesville, and Wm. Williams was killed. Two other men were seriously injured.

COLUMBIA CITY has a councilman who refuses to draw his salary.

CLYDE CARINGS, a 12-year-old lad of Reynolds, fell between cars and was cut in two.

AT Anderson, while bathing in White river, Albert Poor, aged 14, was suddenly taken with cramps. He was rescued, but his body remained rigid, and all efforts could not relieve him. All parts of his body, with the exception of his tongue, are still in the same condition.

THE Indiana Foreman Tailors' association, in annual session at Indianapolis, elected Gustavus Rosburg, of Indianapolis, president; J. C. Kern, of Richmond, vice president; Frank Summer, of Richmond, corresponding secretary, and Frank Hessler, of Indianapolis, secretary and treasurer.

THE American Wire Nail Co. the other day put the nail department of its mammoth plant at Anderson in operation for the season of 1894-'95, giving four hundred men employment. Notice was also posted that the rod department, which furnishes employment for three hundred men, would resume soon.

WATERLOO schools will have a gymnasium.

BLOOMINGTON is very anxious for free delivery.

The Muncie Fencibles arrived home the other evening from Hammond and East Chicago. The boys were given a rousing reception.

THE death of Henry Lemasters, a wealthy and eccentric resident of Washington township, Shelby county, occurred the other morning in his seventy-second year. Recently he went to an undertaker's in Shelbyville and selected one of the finest caskets to be had, and a burial outfit, paying for the same, at the time remarking life was uncertain, and that he had not long to live. On arriving home he informed his family of what he had done, and telling them that when his death occurred he wanted them to ring the old family dinner bell, whose sounds he had heard since his boyhood days, that his friends and neighbors might know that he had passed to the great beyond. His wishes were carried out.

THERE was great excitement created in the convention of Federated Trades and Labor unions at Peru, when nine of the different unions of Peru withdrew as delegates, owing to the convention showing a desire to run the S. F. of L. into partisan politics. The Peru delegates, joined by several from Indianapolis, went into convention in another hall.

MIKE HOGAN, of Lagro, reports the largest yield of wheat ever grown in that section of the country. From seven acres of ground he threshed 371 bushels of wheat, machine measure, making an average yield of 53 bushels to the acre.

CALEB LINSEY, aged 70, was killed while crossing a railroad bridge at Eames, six miles east of Bonville, on the Air line.

TRAMP printers are abundant at Muncie.

A MILITIA company may be organized at Chesterton.

MUNCIE streets are being paved with asphalt.

AN epidemic of measles prevails in the prison south.

AT Indianapolis, "Winnie" Smith, who murdered Weston B. Thomas recently, waived preliminary examination the other day and was committed without bail for grand jury action. The defendant persists in his determination not to talk.

THE American Strawboard works, of Anderson, resumed operation the other morning, after a shut-down of two months. The entire force of two hundred men were employed.

THE Richmond Telegram has put in typesetting machines.

THE Muncie Flint Glass Co. closed down, the other night, and will remain idle until August 15, when one-half of the big concern will resume. The Muncie Pulp Co. has resumed operations after two weeks' idleness, caused partially by the strike. The mill employs over 100 hands. The Midland Steel Co. has signed the Amalgamated wage scale, and will resume work with 250 hands in a few days.

The twentieth annual reunion of old settlers and soldiers will be held at Quincy, Owen county, this state, August 16.

There Are Hearts That Break.  
Twas in th' merry, warm July.  
One sunlit morn.  
That Bill, 'n Mary Jane 'n I  
Wus hoin' corn—  
An' we soon worked away from Bill  
An' got around beyant th' hill.

Fur Bill wus sweet on Mary Jane—  
But Bill was slow—  
An' I disliked t' give 'm pain—  
Fur Bill, ye know,  
Hed never dreamt in all his life  
'At Mary Jane ud be my wife.  
I looked into 'er sparklin' eyes  
Thar'ole 'er hill—  
As fair as any summer skies—  
An' pitiful Bill:  
Fur, "Mary Jane, it ud be nice."  
Sed I, "ef we ud only splice!"

Any gal refuse me? No!  
That couldn't be;  
With twinklin' eyes, 'n cheeks aglow  
She said t' me:

"A year'll pass away quite soon—  
I 'spect' t' marry come next June."

My ole hoe smashed the clodded hills  
Like giant's arm!  
Ther' weren't no sorrow but poor Bill's  
Around th' farm—  
Fur it ud kill th' boy, you see  
For Mary Jane t' come t' me.

Ah! me! Th' years'll come n' go;  
An' heart's all change—  
An' leave nothin' wuth they know  
For gods that's strange!  
Ye see them boys romp o'er th' plains?  
Them kids 'e Bill's 'n Mary Jane's.  
—Cleveland Plaindealer.

How It Is in Life.

A rooster flies up to the fence,  
Just hear him crow!  
His satisfaction is immense,  
His satisfaction is immense,  
His satisfaction is immense,  
His satisfaction is immense.

That this is so.

Another rooster sees him there  
And hears him crow.  
With flapping wings he cleaves the air,  
The fence-top is too small to share,  
And so they fight, and scratch, and tear,  
Till down they go.

So it is in life. When any man  
Gets eminent

Some jealous ruffians tries to plan  
Some way to down him if he can;

And if he just upsets the pan,  
He feels content.

—Somerville Journal.

Low Rates to St. Paul.

On account of the Annual Convention of the Catholic Total Abstinence Union of America, the North-Western Line will sell excursion tickets to St. Paul, Minn., and return at half rates—one fare for the round trip; tickets on sale July 30 and 31, good for return passage until August 6, 1894, inclusive. For tickets and full information apply to Agents Chicago & North-Western Railway.

THE desideratum in collars is something high enough to look uncomfortable and low enough to allow one to turn the head without swearing.—Puck.

Red, angry eruptions yield to the action of Glenn's Sulphur Soap.  
Hill's Hair and Whisker Dye, 50 cents.

THE MARKETS.

NEW YORK, July 25.

LIVE STOCK—Cattle..... \$3 30 @ 4 55

Sheep..... 3 00 @ 4 25

Hogs..... 5 50 @ 6 00

FLOUR—Minnesota Patents..... 3 40 @ 3 85

WHEAT—No. 2..... 4 00 @ 4 30

Ungraded Red..... 59 @ 61

CORN—No. 2..... 45@ 49 1/2

Ungraded Mixed..... 43 @ 46

OATS—Track Mixed Western..... 52 @ 52 1/2

RYE—Stems..... 51 @ 55 1/2

PORK—Moss, New..... 14 00 @ 14 25

LARD—Western..... 7 20 @ 7 25

BUTTER—Western Creamery..... 13 1/2 @ 18 1/4</p