

## WORDS OF WISDOM.

An Englishman's Able Defense of the White Metal.

Rt. Hon. Henry Chaplin, who was a member of the royal gold and silver commission, a member of the Salisbury cabinet, and also a member of parliament, recently made an able speech before the Scotch chamber of commerce at Edinburgh upon the subject of "Bimetallism in Relation to Agricultural Depression." The speech was quite lengthy, but his defense of silver remonetization and bimetallism we reproduce. Mr. Chaplin said:

"Now, what are the usual objections that are urged to our views? I have been asked by some correspondents to reply to one or two of them, and I will do so. The first, the old stock argument, is this: You cannot maintain a fixed ratio between gold and silver any more than you can between any two other commodities. You cannot interfere with the laws of supply and demand. The thing is impracticable; it is, in fact, a bimetallic dream. Now, our opponents appear to be still in blissful ignorance of what is, perhaps, the most elementary fact of our contention, viz. that the bimetallic theory affords, perhaps, the most perfect and most striking instance of the operation of those laws in a specially instructive case, and I believe I am right in saying that that is the opinion of every teacher of political economy in England at the present time. Mind you, this is very ancient history, but so many of the critics have so little learned their lesson that I will repeat one argument on the subject, and I think it will suffice. What we say is this, that the law can exact that either, or both, of the metals shall be legal tender for debt. That we know, because it has been done effectually already. And thereby the law creates what is and what has been the chief demand for the precious metals—namely, for the purposes of money. The law can also enact that they shall be legal tender at a given ratio between the two, for this also has been done, and done effectively in the past. Now comes the question: How is the ratio maintained? The answer to this question is that debtors will always try to pay their debts in the cheapest way they can, that is to say, in whichever metal is the cheapest. What do those debts amount to? The indebtess of the world is estimated at something between twenty and thirty thousand millions sterling. Consequently, if either metal falls, for any reason, below the legal ratio, there will be an immediate increase in demand upon it for the purpose of the payment of debts. The increased demand produces its natural effect. The metal which has shown the smallest tendency to fall returns to the normal, or rather, I should say, the legal level. Formerly it was gold—at the time of the great gold discoveries forty years ago. More recently it has been silver, the production of which of late has much increased, although in nothing like the same proportion as the production of gold increased in former days. And in this way an automatic action is set up, which not only keeps the relative value of the metals steady, but makes it impossible, as we contend, for them to vary, except within the smallest limits. If a great increase in either metal should occur, and begin to have the least effect, the parity is immediately restored by the operation of natural law. And this explains at once the practical stability of the ratio during the long periods antecedent to 1873, when variation of the production of the metals was infinitely greater than it has been ever since then. I feel that I ought to apologize for repeating this fundamental argument in replying to the antiquated objections with which we are assailed, but if I had not done so I was afraid that I would be attacked, like your distinguished countryman Mr. Arthur Balfour in the city not very long ago, for not answering the objections which were advanced against bimetallism. The next objection that I hear is this: 'Even if you could maintain a ratio you never could agree as to what the ratio should be.' My answer, gentlemen, is this: Bimetallists would accept any ratio rather than go on as we are at the present time. But what the final decision as to a ratio should be is, obviously, a matter of agreement among the different people who are concerned. My own opinion upon that point is, and always has been this, it is not so important as people think, and for this reason: So sensitive is silver that the moment a bimetallic settlement was really on the tapis the market price of silver would conform to any ratio that was fixed long before it was enacted by any positive legislation.

"But then I hear it said that even if you could agree upon the ratio the enormous quantities of silver that can be produced even at the present price, must inevitable break it. Well, to begin with, I have my doubts as to this illimitable production. I am aware of no facts and no information to confirm the statement. Certainly there are none to be found in the whole evidence before the conference at Brussels. But the answer to that argument is this: 'What is of importance is not the annual output of the metals, but the total amount of the mass of each of them which is already in existence.' This is an idea I want you to carry away in your minds. The annual output now is, what shall I say? probably 50,000,000 sterling a year of each. Perhaps it is even more than that of silver, but what is the existing mass? I turn to the report of the gold and silver commission? There I find that the estimate of the mass of gold in existence in the world five years ago is 1,550,000,000, or, in round numbers, say 1,600,000,000 sterling. Silver, on the other hand, is estimated at a little under 2,000,000,000 sterling. Now, supposing that the present annual production of silver was doubled, what does it matter whether you add 30,000,000 a year or 60,000,000 a year to the existing mass? You have 2,050,000,000 of silver, instead of 2,050,000,000 of the mass of silver in the world. Why, the difference is fractional—barely 1/2 per

cent. That is also the reply to the question I have been asked to answer by a gentleman well known to you (Mr. Lindsay), who was the president of your chamber. Mr. Lindsay asked me this question: 'If the effect of monetizing silver be to enhance the value of that metal, will this not lead to a still further increase in its production, and consequent augmentation of the difficulty?' The Broken Hill Proprietary Co. produces about 20 per cent. of the total supply in the world, and it is paying now, even at the present price, an enormous dividend. To that question I answer, no I do not think it will affect it in the least. Twenty per cent. of the total annual output of silver is only an infinitesimal addition to the mass already in existence. You must remember that the metals differ from almost all other commodities in this respect—that they do not perish, and they are not annually consumed. A crop of wheat, for instance, or the greatest part of it is consumed every year. A great increase or decrease in the annual crop of wheat makes all the difference in the world. But the mass of gold and silver is the accumulation of centuries. Some of the gold we are using now, however often it has been recoined, existed probably in the days of Solomon or the Pharaohs—and the annual additions to this enormous mass are comparatively unimportant. That is likewise the answer to another very common question, namely, that our present difficulties will be augmented by the increasing output of gold in South Africa. No doubt they are increasing every year. I hope they will continue to increase, but unless they do so in proportions of which I do not see any prospect, they will be absolutely insufficient to redress the mischief which is going on at present. Again, I hear it said that if you did this you would be making the fortunes of the owners of silver mines in Mexico, in America and in other places of the world. Well, perhaps you would, but would any one of you refuse to receive gold for any reason such as that? I know a gentleman now in London who is said to have made a fortune of many millions within the last few years from the gold mines of South Africa. Well, you welcome all that he can send you.

"Why should you refuse the silver? Do we starve or freeze ourselves in winter to prevent the owners of coal mines from becoming rich? It is really quite the weakest and the silliest of all the arguments I know. There is another, I admit, which is deserving of much more serious attention. We are the greatest creditor nation in the world. Why should we take payment for our debts in what is the least valuable metal? My reply is this: If bimetallists are right, there can be no such thing as a cheaper or dearer metal. Their relative value will remain stable and each of them will perform all the functions of the other. What may happen, quite possibly, is this. There may be some increase in prices, and as we receive payment for our foreign debt in produce from other countries we may get something less of produce than we got before. But look at the other side of the picture for a moment. Is it just, is it wise, for the creditor to push his debtor into such a corner as we are doing now by monetary changes which have enormously increased the burden of his debt? I do not care whether it is an individual, or whether it is a nation. I ask them both the same question."

### DANGER AHEAD.

Monometallism Is a Standing Menace That Should Be Overthrown.

More than twenty years ago several shrewd speculators in Wall street combined together and cornered the gold. Jay Gould bought \$60,000,000 in gold; Jim Fisk bought an unknown amount. Others bought largely and gold leaped to an enormous premium.

This was the memorable black Friday. A wild panic seized Wall street, and the people were at the mercy of the speculators until President Grant turned loose enough gold from the treasury to drive down its price. But for a time a frightful collapse was imminent.

Speaking of the black Friday episode a banker says:

"If a few men of wealth could thus control the specie of our country, and at a time when silver was money as truly as was gold, what could the men of Wall street do to enrich themselves by making money scarce and dear if the gold clique of the present day succeeds in keeping the mints of the United States closed to silver?"

"We cannot afford to run such risks. It is bad enough to suffer from the steady shrinkage of values under the single gold standard, but it would be an unspeakable calamity if the speculators should corner all the gold in the country and make every dollar of it appreciate ten times more rapidly than is the case now. And yet it would be easier to do it now than it was when both gold and silver were the money of the country.

The people of the United States cannot accept a system so full of danger, and they will never cease the present agitation until the pledge of the Chicago platform is redeemed.—Atlanta Constitution.

### Be Independent.

Our gold, silver and paper money are intended for home circulation, and when the difference between our exports and imports is settled it takes the shape of an exchange of American and English securities as the case may be. Everybody knows that if our gold goes to England it is held as a commodity and does not get into circulation side by side with English sovereigns. Then, why adopt the English gold standard? England did not quit trading with us when we had only paper currency, and she is not likely to do it when we have gold, silver and paper.—Exchange.

### Stubborn England.

Hon. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, claimed it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

## INDIANA STATE NEWS.

S. T. McCONNELL, of the law firm of McConnell & Jenkins, of Logansport, one of the best-known attorneys in northern Indiana, fell from a stone wall at his residence in that city and broke his leg, besides being badly bruised. He had just returned from Nantucket, Mass., where he spent the summer with his family.

The Hamilton county teachers' institute held its session at Noblesville. Judge Ellison, of Anderson, lectured the other night and Dr. Rice, of New York, entertained the teachers the next night.

OLIVER MILLER and Fanny Tynne, deaf mutes, eloped to Anderson from Stout and were married by Elder Clifford. The ceremony was of an hour's length, in writing, and was witnessed by a number of people.

ABOUT 300 representatives of the religious societies of the state met at Indianapolis and organized the Good Citizenship League of Indiana.

A STRANGER borrowed a bicycle from a Goshen man, the other day, to use for a few minutes. The guileless lender is still waiting.

ELKHART is rapidly becoming famous for the numerous baby cabs that thron the streets.

THE Kokomo ball team carries a little Negro mascot dressed in a red suit of clothes.

SILAS MARTIN committed suicide by shooting himself at Jeffersonville. Financial reverses.

A YOUNG man of Walkertown claims to have killed twelve rattlesnakes in ten minutes the other day.

HON. "Bob" Kennedy is to marry Mrs. Emma Mendenhall, a young widow of Wabash.

SEYMOUR young men are trying to organize a social club.

COLUMBIA CITY has a bakers' war.

AT Jeffersonville, while boarding a passenger train, James Rose, aged 14, fell under the wheels, and lost both legs and his right arm.

THE Kosciusko County Teachers' institute held its annual session at Warsaw. Prof. C. H. Gurney, of Hillsdale college, Michigan; Hon. L. W. Royse, of Warsaw; Prof. L. W. Fairchild, of Angola, were the lecturers.

THE enrollment of the Lawrence county institute, conducted by County Superintendent G. M. Homan, has reached nearly two hundred. The instructors are Craig, of Purdue, and Mrs. Kate Durow-Gilbert, of S. I. N. college, of this place.

WHILE attending the M. E. Sunday school picnic at Brook's lake, near Winchester, Judson Caffey, aged thirteen, went into the lake to bathe and was drowned.

AT Ft. Wayne, Henry Vodde, a fifteen-year-old lad, was almost instantly killed the other evening by falling under a Wabash passenger train while trying to run across ahead of the locomotive.

THE other day a resident of Lafayette had another man arrested for provoke, and then paid the fine himself.

WHEN a Franklin minister called for converts two eminent thugs went forward on a wager of one dollar. They acted very unruly and were led out.

A GOSHEN man has a sand hill crane on exhibition, and calls it a "rare bird."

AT Decatur Joseph W. Smith fell through a cellar door and was probably fatally injured.

FRANKLIN is overrun with tramps and thieves.

GEORGE CUSCADER died at Shellyville, aged 91.

ANDERSON is anxious to have a superior court.

AT Indianapolis Mrs. Ida Spring was stung by a tarantula concealed in a bunch of bananas. She will recover.

A SOUTH BEND man recently shot a buzzard that measured eight feet from tip to tip.

THE New Albany militia company was paid \$1,350 for services during the miners' strike in Sullivan county.

HON. DELANO E. WILLIAMSON, of Greencastle, was nominated for joint representative by the democrats for the district composed of Clay, Montgomery and Putnam counties.

A RICHMOND druggist advertises his soda as "older than charity."

GRANDMA HENDRICKSON, of Vincennes, waltzed at the celebration of her ninetieth birthday anniversary.

AT Muncie Charles Rutherford, aged 10, fell 75 feet from a bridge into White river without injury.

EDINBURG has already organized a football team.

SHELLWORKERS got in their work at the old settlers' picnic at Burlington.

THE Ohio and Indiana Pipe Line Co. has completed its pipe line, and is now putting in immense pumping machinery on the line in Jay county to force the natural gas to Dayton, Springfield, Lima, Piqua and a dozen other Ohio cities.

THE two brass bands at Richmond play together.

CYRUS CRAWFORD, of Anderson, was appointed superintendent of the printing department in the Indiana Soldiers' and Sailors' Orphans' Home at Knights-town.

J. S. MAY, trainmaster on the Richmond division of the Panhandle, has been appointed to a similar position on the Chicago division, with headquarters at Logansport.

THE long and serious drought has been broken by copious and prolonged showers of rain at Vincennes.

AT Ft. Wayne Sheriff Clausmeier arrested James Rodabaugh, alias Slippery Jim, Wm. Meyers and Wm. Manning on a charge of attempted murder. At Leo they assaulted Paul Hirschey, a horse-trader, and his condition is such that death may result.

ALBERT BOWDEN, a middle-aged man claiming to be the son of a commodore in the British navy, an ex-manager of a British bank, and once possessed of an ample fortune, was received in the county asylum at Indianapolis as a pauper.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

### Be Stubborn.

Our gold, silver and paper money are intended for home circulation, and when the difference between our exports and imports is settled it takes the shape of an exchange of American and English securities as the case may be. Everybody knows that if our gold goes to England it is held as a commodity and does not get into circulation side by side with English sovereigns. Then, why adopt the English gold standard? England did not quit trading with us when we had only paper currency, and she is not likely to do it when we have gold, silver and paper.—Exchange.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of bimetallism will have to overcome the opposition.

STUBBORN England.

HON. Henry Chaplin, a member of the British parliament, in a recent speech in favor of bimetallism, declared it as his belief that England is the great impediment at present to this great reform, and that it is in England the friends of b