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cessful financial operations than they had guessed, and for the present will attend strictly to farming.

THE HENDERSON-CARLISLE UTTERANCE.

If Secretary Carlisle has caused the views of ex-Senator Henderson to be put forth as his own his change on the money question is as radical as that which turned Saul of Tarsus into Paul the Apostle. In all the years that Mr. Carlisle took an active part in Congress his voice and influence were for the most pernicious financial theories. From the votes which he gave in the House for the repeal of the resumption act in 1877 until his last vote on the silver question in favor of free coinage, in the Senate, he has been the certain foe of sound-money ideas. If he accepts the Henderson ideas he has gone to the other extreme and become a gold monometalist.

As, to Mr. Henderson's conclusions, some are wise, and others, it seems to the Journal, are not. The proposition that customs duties be required to be paid in gold seems a sound one, as it would bring into the country a quantity of gold which would in part offset that which will be exported to pay the balance of trade against this country. If the government could sell the 8 per cent. bonds proposed, would not the process of accumulating \$300,000,000 of force a stringency in the money market, as did the hoarding of \$125,000,000 during the Cleveland administration? Would not the redemption of the legal tender paper cause such a financial stringency as to create a panic, and, moreover, would not immediate sale of the silver bullion now owned by the government cause a great fall in the price? Would not the process of the redemption and destruction of the legal-tender paper money, in connection with the large purchase of gold for that purpose, seriously disturb the supply of money? As for the suggestion of an extension of the national bank circulation by permitting other sound bonds than those of the United States to be used as security for their notes, much can be said. If Secretary Carlisle favors this suggestion, he is hostile to the State bank note heresy, so popular in the South. Most people will not be able to see the necessity of selling as silver bullion half the coined legal-tender dollars. They will conclude that if France is able to carry a third more of legal-tender silver money than there is in the United States, we can carry as much as we base upon a gold value.

At a time when the President is frightening Democratic Congressmen into voting for the repeal of the Sherman silver-purchase act by his "object lesson," the putting forth of such ultra gold standard theories under the tacit sanction of the Secretary of the Treasury would seem to be unfortunate, since such very strong meat may turn the stomachs of those new-horn babies of sound money, like Senator Voorhees.

INDIANAPOLIS AND THE FOURTH.

For reasons wholly of a financial nature, Indianapolis, as a city, will not celebrate this patriotic anniversary. The Fourth is as highly esteemed here as elsewhere, and the fires of patriotism burn as brightly as if they had the accompaniment of fireworks and the sounding of the eagle. But the outward manifestations of this love of country will be postponed for two months. The G. A. R. encampment in September will be received with demonstrations which will be a united expression of the regulation sentiments of the glorious Fourth and of the feeling of honor and appreciation entertained for the soldier guests. In this Columbian year it would have been gratifying if this day could have been celebrated in a manner befitting its importance, but economical considerations forbid. Not having the false pride that hesitates to acknowledge a limit to its bank account, Indianapolis frankly acknowledges that it cannot afford two patriotic celebrations in one season, and that since all cannot be greeted it prefers to give the attentions to the veterans rather than to Columbus and the heroes of the revolution who made an independence day possible.

But because the pyrotechnic display and the oratory are to be postponed it does not follow that the individual citizen need bottle up his patriotism and put it away for future use, and indications are that this will not be done. There are more ways than one of rejoicing because this is a free country, and a favorite and popular method is that of getting out of town to see what the actual country is like. The picnic is a Fourth of July institution, and to-day will show an exodus of people to the woods. Under the trees, with their well-filled lunch baskets, they can take their ease and consider at leisure how fortunate they are that the Declaration of Independence was uttered and that they live to enjoy the advantages of the end of the nineteenth century. If they need the stimulus of gunpowder to stir their emotions let them put their ears to the ground and listen to the reverberations of cannons fired at the Columbian Exposition. The fireworks and jubilation there should suffice for the entire Nation.

A FOURTH OF JULY TALK.

Patriotism, which every one admires, and which so many talk about, on the Fourth of July should be something more than a beautiful sentiment. If it is not, while all the excellent people who are talking about it, those who are patriotic for revenue only will make good government impossible, which is the only practical outcome of patriotism. To-day there is no branch of government which so imperatively demands the exercise of patriotic effort as the management of cities. Three-fourths of the extravagance, inefficiency and corruption in public affairs to-day are confined to city governments. And yet there are not over a half dozen cities in the country in which the majority in either of the two great parties is not in favor of an intelligent control of municipal affairs. Yet, in spite of this fact, the management of comparatively few cities is creditable to the intelligence of the people. In more than half the cities

of the country tax-eaters, bummers and men who have no honest callings have full control of their affairs. This is not because these persons are a majority of either party, but because taxpayers, business men, wage-earners and others leave the control of affairs—that is, the nomination of candidates—to the element which becomes active in city politics for dollars only. The men who control are not nearly as censurable as the mass of intelligent citizens and taxpayers who cease to be model citizens when they cease to attend the primaries. Yet the better men in both parties are always growing about "the machine," and the packed primaries, and the unfit nominations which are made.

For the municipal election in October both parties in this city will soon hold primaries. If the citizens in both parties who desire efficient and economical government will but consult together in each ward and make up tickets composed of men of intelligence and public spirit, they can elect three-fourths of the delegates and control the nominations. If three or four hundred Republicans who are now complaining on the streets of the "machine" in connection with municipal nominations would spend two or three hours each in conferring with their neighbors about ward tickets and in urging them to turn out to the primaries, first-class nominations could be secured and a much better city government could be insured than we now have, even if the Democrats should carry the city. If ten Republicans in any ward who may read this article will resolve to take a hand in the primaries, to hold conferences to name tickets, and to rally those who sympathize with them to the primaries, delegates will be elected who will nominate a ticket that every intelligent Republican and every honest independent can vote for. Considering the importance of municipal government and the dangers which beset and the evils which are entrenched in municipal control, no man can congratulate himself this Fourth of July on being a good or a patriotic citizen, if he does not resolve to take an active part in his party primaries.

AN OBJECT LESSON IN SULLIVANISM.

The \$621,000 of the bonds of Indianapolis bearing 7.3 per cent. interest, which matured on Saturday, will continue to draw that high rate of interest. Controller Woolen thought he had made arrangements to get the money on a 4 1/2 per cent. bond, but the latest advice are that the parties whose bid was so hastily accepted a few weeks ago have evaded their contract. It is flabby financing which permits a high interest bond to run a day beyond the date when it can be exchanged for one bearing a low rate of interest. Indianapolis has the smallest debt of any city of its class, and with a businesslike Mayor, its matured bonds would not be permitted to run on indefinitely.

As the people of Indianapolis well know, the controller had an offer of 103 for four-per-cent. bonds in sufficient quantity to refund the \$621,000 of 7.3 per cent. which fell due on Saturday. Why was not the offer accepted? Because a coterie of Democratic bankers and bosses, in whose hands Mayor Sullivan and the Sullivan Council are as the most pliant clay in the hands of a potter, would not permit the contract to be made. If Mayor Sullivan, at that time, had come up resolutely to the support of Controller Woolen as he did to have the charter of the City Railway Company hustled through at midnight meetings of the Council, the \$621,000 bearing 7.3 per cent. interest would have been changed into a debt of \$600,000 bearing 4 per cent. interest. But Mayor Sullivan did not sustain the Controller because he is under the dictation of the coterie which, for reasons of its own, at that time, exerted its potent influence to defeat the consummation of the Controller's negotiations. If Thomas L. Sullivan had been the resolute and aggressive Mayor that a city should have in such matters, the advantage of the August offer would have been seized; but he is not that sort of a Mayor. He was the obedient puppet of the coterie of bosses who have assumed to control the finances of the city in their interest, permitting no large sum of money to pass into the treasury or out of it without pocketing a percentage or withholding an interest which that money earns.

This is but a single illustration of many that might be recalled to prove that Mayor Sullivan is not the Mayor of Indianapolis, but the ready servant of a few greedy and dictatorial bosses.

ABOUT PEOPLE AND THINGS.

GEN. DANNEY H. MAURY is said to have declined a salary of \$30,000 per annum from the Louisiana Lottery Company. He is poor, but has too much noble pride to become a tout for gamblers.

The four richest of the women's colleges in this country, Vassar, Wellesley, Smith and Bryn Mawr, received about \$6,000,000 in gifts of every kind during the first twenty years of their existence.

Another lawsuit arising from the death of S. J. Tilden has just been settled in New York by the payment of \$40,000 to the physician who attended him during the last eight years of his life. The claim was for \$50,000.

The Pope has ordered the well-known jeweler, Signor Farnasi, who makes the "golden rose" for his Holiness each year, to prepare a magnificent piece of gold work. The design is left to the jeweler. It will be the Pope's present to the Duke of York upon his marriage to Princess May of Teck.

ANDREW LANG disclaims responsibility for the remark credited to him that Swinburne had been writing very bad poetry lately, and that the inference was that Swinburne had not been keeping sober. Mr. Lang does not agree with Lord Byron, who once remarked, "Genius be—'tis all in him."

C. C. CREED, the Colorado mine owner, after whom the town of Creede was named, says he intends to live hereafter in California for his health. He is fifty-one years old, and was born in Indiana. He began as a prospector in Colorado soon after the war, and, as he says, was lucky from the start.

Mr. Creed said to a San Francisco reporter recently that he and his two partners had received for two months past \$208,000 a month in their Creede shares.

JULIUS VERNE is an officer of the Legion of Honor. The decree conferring the decoration on him was signed just two hours before the fall of the empire. That has not been his only piece of good luck. His "Around the World in Eighty Days" has brought him subscribers \$2,000,000 and himself accordingly large royalties.

MR. AUSTIN DOBSON does not look like a writer of daintily romantic and musical verse. He is the type of the common-sense, middle-class Englishman. He is stout, and of medium height, and has a florid complexion, kindly, bluish-gray eyes, an aquiline nose, a moderate quantity of dark-brown hair, and a thick bushy moustache.

Two interesting relics of Shakespeare were sold at Christie's in London, recently, for \$785. They were a jug of cream-colored earthenware, much like a modern coffee pot in their Creede shape. Malines came in an excellent state of preservation. These souvenirs of the dramatist have descended from his sister Joan, to whom he is believed to have given them.

CHANCELLOR SIMS, of Syracuse University, has renewed the announcement of his intended retirement, made at the semi-annual meeting and withdrawn at the unanimous request of the board of trustees. He has occupied the position for nearly thirteen years, and stated at the semi-annual meeting that he felt that the time had come when he needed a change of occupation. The university has prospered greatly under his charge.

GREAT joy in Noah it begat When he came down from Ararat; Great joy to his crew, but mostly, "He'd seen a far worse flood than that."

No action, whether foul or fair, Is ever done but it leaves somewhere A record written by fingers ghostly, Great joy to his crew, but mostly, "He'd seen a far worse flood than that."

Why Not Pay in Silver the Treasury Notes Issued Under the Sherman Law?

To the Editor of the Indianapolis Journal: The sovereign remedy for all of our financial ills seems now to be the repeal of what is called the Sherman law, enacted by Congress on July 14, 1890—a law whose main feature is a provision in which the authority is given the Secretary of the Treasury to purchase 4,800,000 ounces of silver a month if offered to him for sale at the market price, not exceeding one dollar for 371.25 grains of pure silver. This sum is the exact proportion of silver in a standard dollar, nine-tenths silver to one-tenth copper, making a dollar of 412 1/2 grains of silver and copper.

By this plan the treasury notes issued for every month are based upon the actual value of the silver in the market, no difference how much of it was needed to make a dollar's worth, but never to be bought above the standard established. So far, this law seems to be a good one in its terms. But a provision in Section 3 of this law seems to endanger the stability of the dollar as follows:

That upon the demand of the holder of any of the treasury notes herein provided for, the Secretary shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion.

There seems to be no trouble while the holder has the option of taking gold or silver coin, and redeems these notes with them. Nobody seems to want the silver coin, and nobody demands it. Now why this discretion lodged in the hands of the Secretary of the Treasury, if he is not to exercise it? Why not use this safety valve? It is a salutary provision to enable him to stand at the head of the drain of gold. Why does he not do so? Why does he yield to the demands of the speculators in gold? Why does he not say to the speculators in gold, "I will not pay out gold at present." Every sensible man knows very well that the speculators in gold would not let the silver coin, if they don't want silver. And they can take it or refuse it if they so choose.

What probably would be the effect upon the amount of circulation if the amount of gold in it would increase. Second, the credit of the government would be stronger. What else must happen? The Secretary, finding that the gold coin would let their treasury notes or buy something with them and restore them to the circulating medium. In other words, very treasury notes, which are now in the hands of speculators and used by them as a threat on the public credit, would be taken out of circulation, and into the current of trade, would increase the volume of currency and aid in restoring affairs to a healthy condition.

Somebody will say that the speculators will draw out silver on these notes and so drive out gold from the country. No danger need be apprehended from that source. The drain of silver is not a drain of gold, all they want is gold. They are shrewd men, and know very well that they cannot make money out of silver coin, and so they will not use it. The question arises, does he know that it is a safety valve? Does he know that it is a safety valve? He is afraid to use it or he is currently refusing to use it for the benefit of the people. With this vast power under his control it looks as if his hand is paralyzed by stupidity, or ignorance, or fear, or corruption.

THE SAFETY VALVE.

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CHICAGO'S SUMMER RESORT.

The World's Fair Fanned by Cool Breezes Yesterday—To-day's Celebration.

CHICAGO, July 3.—It was regular seashore summer resort weather at the world's fair to-day. A delightfully refreshing breeze blew in from the lake and there was not a cloud in the sky. The weather had a good effect on the attendance and it is estimated that the total for the day will be over 150,000. The total for Sunday was 71,908, of which 45,756 were paid. Visitors and excursionists from a distance are already beginning to pour in from every direction to be on hand for the grand celebration to-morrow. Half a dozen big excursion trains were seen on the lake and the morning station of the White City before 10 o'clock and the Illinois Central fair trains brought in thousands from down town and long before the act of Governor Altgeld, which was there was quite a crowd on the grounds.

The arrangements for tomorrow's ceremonies