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Mr. Holmes is going forth to the

penitentiary, but according to latest

developments is likely to have the

company of his attorney to that stopping

point on the road.

In 1890 the circulation of the national

banks fell to \$225,000,000, but now it

has recovered to nearly \$213,000,000, and it

is gaining in spite of the boycott of General

Master Mouthman Sovereign.

Democratic papers, now that they

have recovered from the daze which fol-

lowed Tuesday night, Nov. 5, are ex-

plaining that it was the "off year" which

did them up. It was a good deal of an

off year.

"Personal liberty" now flaps its wings

and crows unobscured before the doors

of Indianapolis saloons all day Sunday.

The "best citizens" who helped to make

this demonstration possible are doubt-

less highly gratified.

It seems that Colorado is so taken up

with gold digging that it has no time

to hold conventions and pass resolu-

tions for the free coinage of silver. With

so varied resources Colorado is destined

to be one of the great States of the Re-

public.

The calls which are being made by

commercial bodies in some of the East-

ern cities for large appropriations for

harbor improvements and coast defenses

seem to ignore the fact of a revenue

deficiency averaging over \$6,000,000 a

month.

Gen. John B. Gordon, ex-Confederate,

lecturing in the North under the aus-

pices of Grand Army posts, is a marked

contrast to Mr. Cleveland's Secretary,

Hoke Smith, a Georgian also, who per-

mits his Atlanta newspaper to prattle

about a solid North.

In Chicago the private detective has

come to be regarded as the most dan-

gerous of the many kinds of ruffians

which infest that city. The recent mur-

der of a man whom a gang of these de-

tectives mistook for another man has

intensified that opinion.

The New York correspondent of the

Chicago Chronicle gives the name of Mr.

John C. New as among the Harrison

Boomers now in conference with him in

that city. If the remainder of this cor-

respondent's news is of the same order

then news may be defined as misinforma-

tion.

Before the farmers demand that a

premium be paid by the government

upon farm products exported, let them

see that they are protected in the home

market. Five times as many cheap

and poor cattle will be imported from

Mexico as will be exported to Europe

from the United States.

The Pittsburg Dispatch has a caricature

of Chicago in connection with its bid

for the Republican national conven-

tion which it stigmatizes as "an intoler-

able lot of wind to a penny's worth of

cash." This may be true; but its hotel

accommodations are ample, which goes

for a great deal with national conven-

tions.

It is possible that the State Depart-

ment is doing all in its power to protect

American missionaries in Turkey, but,

thanks to the administration's flabby

foreign policy, even the most feeble of

foreign powers feels at liberty to in-

sult representatives of this government

and to disregard their official requests.

The continued safety of American mis-

sionaries is therefore problematical.

The output of iron in this country

Nov. 1 was at the rate of 217,306 tons

a week. At this rate the annual output

would be at the rate of nearly 11,300,000

tons a year, or about twice the usual

production of Great Britain. That we

lead in the production of iron is due to

the protection the industry had from 1861

to 1893; and the Gorman tariff is pro-

ductive along most lines of this industry.

If the article of the London Post, ex-

tracts of which were published yester-

day, was inspired by Lord Salisbury it

is evident that the prime object to be

attained in regard to Turkey is to main-

tain the existence of that empire. The

"sick man" is to be nursed. In the

meantime efforts are to be made to re-

store order in the disturbed Sultan-

ate, but all thoughts of coercing the Sultan

is laid aside. As for the Sultan, he

is represented as at best a weak man

who has developed symptoms of mona-

man's hardly distinguishable from in-

sanity. The latest advice are to the

effect that the massacre of Armenians

has broken out afresh. If the London

Post speaks for the Ministry, it is in-

clined to mitigate the offenses of the

Turks by holding the Armenians respon-

sible in part for the disturbances. While

there is reason to believe that they

are not such mild friends as is rep-

resented by their friends in this

country, it cannot be denied that the

Turks have been guilty of the slaughter

of defenseless people and of a barbarity

which should make them odious. The

governors under the Sultan are largely responsible for the atrocities which have lately been committed by the Turk to be detested by civilized people. To maintain its commercial advantage under the Turkish empire and to prevent the breaking up of its cruel and corrupt autocracy as ever cursed the earth, the British Ministry again declares for the maintenance of the most outrageous regime ever called a government. Between sweeping out of existence such an outrage as is the government of Turkey, which, within a brief period, has been responsible for twenty thousand murders, and sustaining such a monster for the commercial advantage its existence affords, Great Britain, through its Ministry, chooses the latter.

THE STATE'S FINANCES. The first annual statement of State Treasurer Scholz, for the fiscal year which ended Oct. 31, shows that the finances of Indiana are in a healthy condition. The balance in the treasury was, at the close of the last fiscal year, \$181,215.13 over the balance on hand a year earlier. Since 1892 the State debt has been gradually declining. By the report of that year the total State debt was \$8,824,000; at the close of the fiscal year 1893 it was \$8,454,000; at the close of 1894 it was \$7,914,000, and at the end of the last fiscal year it was \$7,514,000. Thus the State debt has been reduced \$970,000 since the report of 1892. The Treasurer now has \$231,192.67 to apply to the reduction of the debt, and during the year the sinking fund derived from a levy of 3 cents on each \$100 of valuation will be available for that purpose. It is fortunate for the State that it can call in bonds when it has money to pay them off without paying a premium.

The annual interest on the State debt is yet a large amount of money—\$224,121.94. It is this large annual draft upon the resources of the State which makes a tight economy a duty upon the debt should be removed. At the present rate of extinguishment the State debt and the interest will not be a burden six years hence.

The items of expenditure would indicate that Indiana, in spite of all that is said to the contrary, has been very liberal in respect to its charitable and like institutions. For its benevolent institutions it paid \$953,525.29 during the last fiscal year. If the legislatures had heeded the demands of the managers of some of these institutions the expenditure would have been much larger. The collection of \$3,363,228.55 in one year for public school tuition, to say nothing of the donations to higher institutions of learning, more than \$1.50 per capita of the State's population, proves the liberality of Indiana in the education of its children.

Those who study the disbursements as set forth the past fiscal year will find occasion to inquire if some of them should have been voted and if the objects are entitled to further aid from the State. They will also suggest an inquiry if changes of methods in some of the institutions which call for nearly \$1,300,000 a year may not bring better results.

The one thing, however, which the statement makes clear is that the State debt is being reduced year by year, that money is no longer borrowed for current expenditures, and that the State credit has improved with the policy of paying as we go and of paying off the State liabilities. There is every reason to believe that the disbursements at the close of the present fiscal year will be less than those of the last because of the action of the Legislature and the more rigid compliance with the laws regarding expenditures.

AN UNFOUNDED THEORY. In connection with the course of lectures on money, now in progress, the stock-brokers have been recommended is that of President Andrews, of Brown University. The one objection to the work is that it seems to place undue emphasis upon the assumption that the wider use of gold as money during the past forty years has produced a scarcity of that metal which has caused a decline in all other commodities and values.

It is not true that all commodities have fallen in price in the last forty years. Some prices have fallen and others have not. If the contention of President Andrews that the larger use of gold as money had caused a decline in prices by its scarcity were true there would have been a decline in every article. If there has been a rise in any considerable number of articles and a standstill in others it is fair to assume that other causes than the so-called dearth of gold have contributed. Of the prices of one hundred articles given by Dr. Southey, twenty-one show an upward tendency between 1815 and 1881.5; as many have decidedly fallen in price, while the remainder have remained stationary. Another statistician, an authority, Forsell, has given the prices of one hundred articles which he puts at one hundred in 1847-50. Estimating the prices of each article on the average in periods of five and ten years, it appears that fifty-one articles which were represented by one hundred in 1847-50 cost an average of 148.4 during the five years 1851-5. Only during the five years 1871-5 were the prices of these articles higher than during 1847-50, and then the cost was only seven-tenths of 1 per cent. higher. The prices of the other forty-nine articles have fallen below the one hundred at the start, standing at 121.7 during 1851-5, but being as high as 96.7 in 1871-5. The Aldrich Senate report of 1892 is still more conclusive, because the prices are those of this country, and the 223 commodities are those in most general use. Making the price of all of these articles one hundred in 1860, the price of all of them, each article traced, they reached 190 in 1884, when our currency was inflated and irredeemable paper, fell to 96.8 the year of specie resumption, and stood at 92.2 in 1891. The one commodity, and the most general one, measured by gold has steadily appreciated, or did steadily appreciate until the country tried the Cleveland experiment of a tariff for revenue only. In 1891 the same labor commanded 8 per cent. more gold in this country than it did in 1883.

The reiterated assumption that gold has been growing scarcer and dearer because scarcer is not true. All the statistics refute the claim. In 1888 Dr. Southey, an eminent statistician, made an exhaustive study of the gold in the civilized countries and found a constantly increasing stock, as follows: 1871, \$72,000,000; 1878, \$712,000,000; 1879, \$875,000,000; 1880, \$974,000,000; 1881, \$975,000,000; 1882, \$1,017,000,000; 1883, \$1,150,000,000; 1884, \$1,210,000,000; 1885, \$1,260,000,000. Thus gold increased as money has nearly doubled since 1878. In later years the gold held by the leading banks of the civilized world has been ascertained as follows: 1887, \$386,600,000; 1888, \$398,400,000; 1891, \$872,600,000; 1892, \$1,048,800,000; 1894, \$1,307,300,000; end of the first quarter of 1895, \$1,248,200,000—an increase of the gold held by banks of 50 per cent. in eight years. Furthermore, in spite of what has been said about the contraction of the currency of the United States, it has increased from \$435,407,252 in 1880 to \$1,601,347,187 in 1892, or 367.7 per cent.—all as good as gold.

The prices of many articles have fallen. Corn has fallen the past three months because there has been an immense crop, and the price of cotton has advanced 50 per cent. because the crop is short. Iron has fallen because of the application of new inventions and its production on a larger scale have made it profitable to turn out for \$1 that which cost \$2 twenty-five years ago. There was a time when cotton factories could not make, say, drilling for less than 15 cents a yard, but now, by improved machinery, they can put it upon the market for 8 cents. Not much more money is needed to put twice as much woolen, cotton and iron goods upon the market as was needed a quarter of a century ago. At the same time we have in this country about \$1,600,000,000 of money—as good as gold, against \$675,000,000 in 1870 worth less than 86 cents on the dollar in coin.

THE LARGEST NUMBER. The largest number was the alleged free-trade book of Henry George, all of which Johnson and Jerry Simpson got into their speeches, and having them bound together, sent out the whole work, not so much to help free trade as to incite the single-tax heresy.

A Kansas City paper contains an announcement of the removal of the public library of that west Missouri center of culture from the Board of Education rooms to a certain block. These rooms, it goes on to say, will be open each day from 2 o'clock to 5 o'clock p. m., and on Saturday from 9 to 4. The new librarian will be in attendance each afternoon to attend to the wants of the people. The library is soon to be increased by \$100 worth of new books, to be donated by the Federation of Clubs. In view of the strictures made by the Rev. Mr. Milburn on the Indianapolis Public Library it is possible that the limitations of the one in Indiana will suit his tastes better. But, as a public library, it is not profitable to turn out for \$1 that which cost \$2 twenty-five years ago. There was a time when cotton factories could not make, say, drilling for less than 15 cents a yard, but now, by improved machinery, they can put it upon the market for 8 cents. Not much more money is needed to put twice as much woolen, cotton and iron goods upon the market as was needed a quarter of a century ago. At the same time we have in this country about \$1,600,000,000 of money—as good as gold, against \$675,000,000 in 1870 worth less than 86 cents on the dollar in coin.

THE READING OF FICTION. Mr. Milburn's criticism of the public library brings up the old question of whether it is better to read even the lightest of literature than to read nothing. A large number of people who patronize the public library would read nothing if unable to obtain fiction. Their taste is not trained to anything higher, and they are not well enough educated to be able to choose books of a more serious and improving sort within their mental capacity even if they desired to do so. It is to be regretted, of course, that the popular demand is not for the choicest of standard literature, but meanwhile it is not better that the literary hunger be gratified with sweets if solid meats are not to its taste? As a matter of fact, the great mass of fiction may come properly under the head of "sweets." It is cloying, and too much of it may not be wholesome, but it is not poisonous. The novels which are in greatest demand at the public library are not models of literary style, for the most part, yet they are not immoral in tendency, but the reverse. The "cheap and nasty" fiction which may be found in paper covers on the stands of news-dealers is a different matter. The public library, novels whose pictures of life's darkest side are drawn by such masters of literature that they rank as classics are in demand, as the librarian says, by Mr. Milburn's kind—people of culture and taste, and not by the general public. They can hardly be dispensed with in a library of any claims to completeness. But it is wrong to assume that tastes do not improve. Men and women will testify that they have passed through the successive stages of juvenile fiction and the lighter novels for mature readers until their appetite was satisfied and demanded better food. Perhaps the "better" was still fiction; but in religion, theology, social ethics, politics, history and all other subjects of importance treated in such works by writers of ability, it will hardly do to condemn in a wholesale and indiscriminate way the reading of fiction. There is, it may be, too great a proportion of it, but it fills a demand of the age. All sorts and conditions of men call for it, and each reader finds something in the lists either to entertain or instruct.

A QUESTION OF OUTRAGE. "Ha, wogan!" he exclaimed, sitting up suddenly in bed, "I have found you out!" She smiled, and continued accumulating his change. "Oh, no, dear," said she, "you are the one that's out."

THE CHEERFUL IDIOT. "One should go to the seashore to get good oysters," said the boarder who had been to Baltimore once. "They are not very good here, but they are done in an emergency which did not arise. But it is not difficult to give reasons for thinking that the oysters which Mr. Sherman speaks were groundless, and that a free coinage bill, had it been sent to Mr. Harrison, would have been vetoed."

THE APPELLING ACCIDENT IN CLEVELAND. The appalling accident in Cleveland, by which a trolley car filled with passengers fell through a draw bridge into a river a hundred feet below, is one of those happenings concerning which comment seems a waste of speech. Somebody blundered unaccountably and terribly, but it was without doubt a blunder whose like cannot be prevented by words of warning—a sudden confusion of the senses, a blundering of the feet, a wrong understanding of guiding lights, a wrong signal obediently followed and consequent destruction. The conductor who turned the switch mounted his car and went into the abyss, and the motorman who pressed the lever and then saved himself by a flying leap at the last moment were both to blame, perhaps, but their error was one to which weak human senses are liable. The eye and the ear fail at times to convey the right impression to the brain, or the directing will suddenly misses its control and the hand goes wrong. The human machine is not perfect in its action, and disasters come in consequence. Some man may be punished for his part in the one at Cleveland, but this will not hinder other accidents growing out of like failure of physical and mental powers to connect and act in harmony.

A REPUBLICAN PAPER OUTSIDE THE STATE seems to think that it will do the Republican party of Indiana good service by publishing long stories of combinations regarding the nominations of next summer. In this locality such gossip published yesterday under an Evansville date is regarded by Republicans as fitting a Democratic rather than a Republican paper, because the effect of it is to create jealousies and factions. It may be said here that the man who will receive the Republican nomination for Governor will not be successful by bartering the influence of his locality for another office for the votes of another locality for his candidacy. The man who will be the Republican candidate will be nominated because he is qualified by character, ability and experience for that important position. The Journal has no man in view in making such a prediction, but it does know that the Republican candidate for Governor will be selected because of his fitness and not by swapping votes with candidates for other offices.

EX-CONGRESSMAN TOM W. JOHNSON admits that during his four years in Congress he sent out more than 3,000,000 of his speeches under frank through the mails, but he savagely denies that he sold his quota of agricultural documents to a Washington dealer in second-hand books, throwing in his frank as a chrome. The Hon. Tom is an ex-Kentuckian as well as an ex-Congressman, but neither title any longer crumbles the books of the house of Berry. As to the late John F. Kennedy who was interested to learn that an organ has been placed in St. Margaret's Church, Somersby, England, bearing the following inscription: "To the glory of God and in honor of His Mother, the Virgin Mary, Laureate, this organ was given by subscription to St. Margaret's, Somersby, England, September, 1886."

THE MANAGER OF A big dry goods store is authority for the statement that there is one woman in New York worth \$50,000 worth of dresses and dress goods every year from her firm. The account is settled by her husband every six months, and he never crumbles the books of the house of Berry. As to the late John F. Kennedy who was interested to learn that an organ has been placed in St. Margaret's Church, Somersby, England, bearing the following inscription: "To the glory of God and in honor of His Mother, the Virgin Mary, Laureate, this organ was given by subscription to St. Margaret's, Somersby, England, September, 1886."

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