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WANTED—One dollar a year protects you. We issue more accident policies than any other similar company in the world, because we issue the most popular and cheapest insurance written. One dollar a year pays for a $500 policy; other amounts in proportion. No assessments or dues. Death benefits, weekly indemnity, free medical attendance; many other original and popular features. Either sex between 16 and 65 years. $100,000 deposited with New York Insurance Department protects policy holders under our system. All claims promptly and liberally settled. Write for application blank. Reliable representatives wanted everywhere. THE INTERNATIONAL REGISTRY CO., 189 Broadway, New York.

WANTED—MALE HELP.

WANTED—Good boys, 16 years of age or over, to carry early morning routes. Call 8:30 a. m. or 4 p. m. at Indianapolis Journal. Inquire for O. L. Carter.

WANTED—For United States Army—Able-bodied unmarried men between the ages of twenty-one and thirty-five; citizens of United States, of good character and temperate habits, who can speak, read and write English; recruits are especially desired for service in Philippines. For information apply to RECRUITING OFFICER, 25 North Illinois street, Indianapolis, Ind.

WANTED—A first-class superintendent for a wheel factory; one who can take entire charge of the manufacturing department and produce first-class goods at minimum cost. To the right party a liberal salary will be paid, with a permanent position. Must furnish references. Address BUFFINGTON WHEEL WORKS, Burlington, Ia.

FOR SALE.

FOR SALE—No. 1 iron tank; capacity 400 gallons; in good condition; will sell cheap. Inquire at Chalfant, Pennsylvania and Michigan, of W. L. LARUE.

WANTED—MISCELLANEOUS.

WANTED—The name and address of any person suffering with rheumatism, no matter of how long standing, the kind of affliction or the present condition of the sufferer. Address GLADIATOR CHEMICAL CO., 450 Massachusetts avenue, city.

AUCTION SALE.

AUCTION SALE—To Dealers and Consumers—Ohio Wine and Liquor Company will offer at auction $50,000 worth of imported wines, liquors, etc., at auction, in cases, kegs and barrels. Sale to commence Wednesday, Sept. 19, at 10 a. m. and 2 p. m., and to continue until all or most of stock is sold. This is the largest sale of its kind ever offered at auction. OHIO WINE AND LIQUOR COMPANY, 206 South Illinois street, near Union Railroad Station.

SEALED PROPOSALS.

DEPOT Q. M. DEP'T, Jeffersonville, Ind., Aug. 27, 1900.—Sealed proposals, in triplicate, will be received here until 11 o'clock a. m. (central standard time), Sept. 25, 1900, for furnishing 285 army ranges and appendages for same. The United States reserves right to reject or accept any or all proposals or any part thereof. Information furnished on application. Envelopes containing proposals should be marked "Proposals for Army Ranges," and addressed C. R. BARNETT, Deputy Q. M. General.

LEGAL ADVERTISEMENTS.

Indiana, Decatur & Western Railway Co.—Office of the Secretary, Indianapolis, Ind., Sept. 18, 1900.

Notice is hereby given that the annual meeting of the stockholders of the Indiana, Decatur & Western Railway Company will be held at the office of the company in Indianapolis, Ind., on Wednesday, October 10, 1900, at 1 o'clock p. m., for the election of three directors and the transaction of such other business as may properly come before the meeting.
GEORGE R. BALCH, Secretary.

FROM SUNDAY'S JOURNAL.

Resume of the Principal Events Recorded in the Issue of Sept. 23.

Gen. John A. McClernand was buried with military honors at Springfield, Ill.

Washington has rejected the Berlin proposal anent the settlement of the Chinese imbroglio.

Roosevelt spoke to Wyoming voters at Green River and Evanston, and aroused much enthusiasm.

The losses of the allies in the Pei-Tang fight are said to have been 120. The Chinese loss is put at five.

The Amalgamated steel workers and the steel operators signed the wage scale at the Cincinnati conference.

Quiet reigned in the anthracite strike region, the strikers evidently being overawed by the presence of the troops.

John P. Irish, of California, in an interview and speech at Fort Wayne, literally riddled Mr. Bryan's anti-imperialist contentions.

An interview with the Austrian ambassador at Berlin shows that the chancelleries are seriously considering the partition of China.

President Loubet, of France, gave a banquet to 20,000 French mayors in a tent which, if perfectly square, would be 173 yards each way.

Indianapolis.

Indianapolis business men visited Cincinnati.

State fair receipts and expenses about balanced.

John Marshall day will be celebrated in Indiana on Feb. 4, 1901.

Final call was issued for the meeting of the League of Democratic Clubs.

Charles F. Ruschaupt bought a half interest in the Indianapolis baseball club.

President Wheeler Returns.

President Wheeler, of the National Electrical Workers' Union, returned to this city yesterday, after a trip through Canada and Eastern States. At Hamilton, Ont., he adjusted a strike, and also looked after the interests of the union at Erie, Pittsburg and Buffalo. His headquarters is at Rochester, N. Y., but he will remain in this city until the local strike is settled. The strike situation is brightening, and the electrical workers hope for an early settlement.

AN INCREASE IN TONNAGE

LOADED CAR MOVEMENT LAST WEEK NEARED THE MAXIMUM VOLUME.

P., C., C. & St. L. Earnings for August and Eight Months—Freight Men Instructed to Maintain Rates.

The train records show that there were received and forwarded at Indianapolis in the week ended Sept. 22 a total of 26,677 cars, 21,225 being loaded; an increase over the week ending Sept. 15 of 345 loaded cars. In the corresponding week of 1899 22,592, and in 1898 21,186 loaded cars were handled at this point, and from these comparisons it will be seen that the volumne of traffic is now nearing its maximum. That there is a healthy movement of freight is apparent on all sides. There has been some increase in shipments of grain East, and it would be more apparent had the roads plenty of cars, but many cars are tied up at seaboard points loaded with grain and provisions for export, awaiting vessel room. In west-bound business there has been a notable increase in tonnage, which now about equals east-bound tonnage, much of the business being high-class freights. Shipments of anthracite coal to Western points have fallen off, but the increase in tonnage of West Virginia, Ohio, Indiana and Illinois soft coal has more than offset the shortage in the former, and is practically limited to the cars that can be furnished. The most noticeable increase in business with Indianapolis lines is of a local character and in miscellaneous business, manufacturers seldom shipping so much of their products at at the present time; this remark will apply to shippers of machinery, furniture, vehicles, etc., and the cerealine mills, the packing houses and stockyards are doing more business than last month. Were street improvements in progress to the extent of the corresponding period last year local traffic would be at the maximum. One good feature in railroad matters is the strictness with which tariff rates are adhered to—not only local, but through tariff. On the bulk tracks large quantities of fruits and vegetables are handled daily, and also considerable building material. The table below shows the number of loaded cars handled at this point for the week ending Sept. 22, and for the corresponding weeks of 1899 and 1898:

Names of Roads.	1900.	1899.	1898.
C., I. & L.	572	511	584
I., D. & W.	407	488	498
C., H. & D.—Ind'polis div.	835	974	843
L. E. & W.	736	536	548
Penn.—I. & V.	792	975	506
Penn.—J., M. & I.	1,026	1,262	996
Penn.—Chicago div.	916	936	597
Penn.—Columbus div.	1,876	2,228	1,995
Vandalia	2,441	2,661	2,364
P. & E.—East div.	807	947	1,029
P. & E.—West div.	994	963	1,234
Big Four—Chicago div.	2,290	2,393	2,283
Big Four—Cincinnati div.	2,714	2,916	2,701
Big Four—St. Louis div.	2,335	2,280	2,120
Big Four—Cleveland div.	2,484	2,422	2,852
Totals	21,225	22,592	21,186
Empty cars	5,452	5,020	5,342
Total movement	26,677	27,612	26,528

How the Trouble Originated.

A high freight official, in commenting on the present demoralization in west-bound rates, said: "For years past Central Freight Association roads operating between Buffalo and Chicago have objected to the rates authorized by the rail-and-lake routes on the ground that it diverted business handled in both directions, which, under ordinary circumstances, they would carry. This year these roads, becoming tired of seeing the business go to the lake routes, have, in connection with the trunk lines, been accepting busines at less than published tariff rates, the reduction being taken out of their proportion. As an evidence of this, the business of the largest dry goods house in Chicago—in fact, in the country—that is, Marshall Field & Co.—is being shipped via the Red line (New York Central and Lake Shore), whose rates on first-class freight from New York to Chicago is 75 cents, as against 54 cents via the rail-and-lake route. Complaints have been made to the trunk lines of these irregularities, and the latter, while giving assurance that, so far as the revenue of their roads up to the termini is concerned, rates are being maintained, do not deny that their central freight connections are manipulating their proportion of these through rates. Unless these irregularities are stopped an open demoralization in rates is threatened. The strange part of it is that all these roads, namely—Lake Shore, Michigan Central, Nickel-plate and Wheeling & Lake Erie—are what are known as 'Vanderbilt roads,' and it was intimated that on W. K. Vanderbilt's return from Europe the cutting on the part of these roads would be stopped. Such is not the case. In order to meet the competition of these Chicago roads those reaching St. Louis are also in the market. These are the Wabash, Clover Leaf and Big Four.

Panhandle Earnings.

The appended table shows results of the operation of the Pittsburg, Cincinnati, Chicago & St. Louis lines for the month of August and for eight months ending Aug. 31, as compared with the corresponding periods of 1899:

	1900.	Inc.	Dec.
One month:			
Gross earnings	$1,610,571	....	$47,004
Oper'ng expenses.	1,074,171	....	53,544
Net results from operation	$536,400	$6,540	......
Interest on bonds, rentals, etc	262,117	....	$4,282
Profit	$274,283	$10,823	......
Eight months:			
Gross earnings	$12,460,471	$1,184,464	......
Oper'ing expenses.	9,440,227	968,247	......
Net results from operation	$3,020,244	$216,217	......
Interest on bonds, rentals, etc	2,326,034	276,829	......
Profit	$694,210	....	$60,612

Texas & Pacific Leaves the Bureau.

E. P. Turner, general passenger agent of the Texas & Pacific Railway, left Dallas, Tex., for Chicago, last night, to be present at a meeting to organize the Trans-continental Passenger Association, to embrace all lines from Chicago, St. Louis and west of the Mississippi river to the Pacific ocean. Before his departure Mr. Turner said: "So far as I have any information, the Texas & Pacific Company goes out of the Southwestern Passenger Bureau to-morrow, in accordance with the service on Chairman Pratt thirty days ago. The remedy we demanded for the grievance complained of has not, so far as I am aware, been applied, and the Texas & Pacific leaves the bureau, probably permanently. I am not sufficiently informed on the proposed new organization to speak of it for publication."

Work on the C., R. & M.

The engineering corps on the C., R. & M. road has been sent from Richmond to the north of Muncie, and will run the line through Gaston and other points. This week W. A. Bradford, of Boston, the principal capitalist back of the line, with others, will inspect a route from Muncie north, visiting Peru, Wabash, Marion and Rochester. Work has begun on getting the right-of-way through Richmond. All that outside has been secured. The contract for the mason work on the Wayne county bridges has been let to R. L. Sharp & Co., Sugar Grove, O., and is to be completed in six weeks.

Belt Road Traffic.

There were transferred over the Belt road in the week ended Sept. 22 18,633 cars, against 17,954 in the preceding week. Belt road engines handled at the stockyards 1,173 carloads of livestock, against 988 in the week ending Sept. 15, and for private switches on the line 907 cars, against 865 in the previous week.

Personal, Local and General Notes.

F. A. Barrett has been appointed traveling freight agent of the Wheeling & Lake Erie for this territory.

Several of the big trunk lines have united in an effort to effect a reduction in the ruling price of engine coal.

The Panhandle yesterday put in service two elegant new vestibule passenger coaches, to be run between St. Louis and New York.

The Monon lines earned in the second week of September $82,688, a decrease as compared with the corresponding week of 1899 of $36.

Samuel O. Pickens, attorney of the Pennsylvania lines, who has been at Saratoga Springs three weeks, has returned much improved in health.

President Fish and the Eastern directors of the Illinois Central are in Chicago to attend the annual meeting, and will make an inspection trip over the lines.

A union meeting of representatives of the various railway brotherhoods will be held in Toledo, Oct. 8, when the question of amalgamation is to be considered.

C. F. Daly, general passenger agent of the Lake Erie & Western, who has been East a couple of weeks on a business and pleasure trip combined, returned on Saturday.

General Freight Agent Brooks, of the Great Western, has been invited to address the convention of Western traveling freight agents to be held in Milwaukee Sept. 28.

If a reduction is made in the price of steel rails, President Norton, of the Toledo, St. Louis & Western, will purchase seventy-five miles of new steel rail, weighing eighty pounds to the yard.

The salary of Grand Master Sargent, of the Brotherhood of Locomotive Firemen, in the past has been $3,500; he is now to receive $5,000 a year, and begins his seventeenth year in that position.

The Southern Pacific announces that on Nov. 8 the Sunset Limited will be put on between New Orleans and San Francisco, with tri-weekly service, leaving New Orleans Monday, Thursday and Saturday.

The Big Four lines proper handled at Indianapolis last week 9,823 loaded cars, 188 fewer than in the corresponding week last year. But for a shortage in cars its business would have exceeded last year's.

Harry E. Nuhfer, chief bookkeeper of the Big Four for fourteen years, going from Cleveland to Cincinnati when the consolidation was effected, was buried yesterday, he dying as the result of an operation for appendicitis.

D. Hovet, agent of the Big Four at Nokomis, Ill., has resigned, effective Oct. 1, he on that date completing his twenty-first year as agent of the company at that point. During the twenty-one years he was off duty three half days. He now goes to farming.

Since coming under control of the Lake Shore the Lake Erie & Western is increasing its business remarkably, last week receiving and forwarding at Indianapolis 736 loaded cars, 200 more than the road handled at this point last year in the corresponding week.

At the annual meeting of the Illinois Central, Sept. 26, the stockholders will vote on a proposition to issue 3 per cent. mortgage gold bonds, payable in 1951, to an amount not to exceed $4,000,000. These will pay for the purchase of the St. Louis, Peoria & Northern, recently made.

Western freight men, not only of the railroads proper, but of the fast freight lines, have received instructions to immediately restore all rates to tariff and maintain them on the established basis, or, in other words, general agents who have been offering bargain sale tariffs must absolutely restore rates.

The Voluntary Relief Association of the Pennsylvania lines West disbursed in the month of August, in benefits, $15,882.55, the lightest disbursement in any month for some years. 606 of the membership drew benefits. There were two deaths from accident and eight from natural causes.

The Big Four has issued complimentary invitations to the members of the American Association of Traveling Passenger Agents to use their lines when going to or coming from their annual convention. The transportation is in the form of a pass for the member and his family, good during October.

There is no sentiment in railroad building and improvement, and obstructions are removed without hesitation. What has been known as the famous Thousand Mile Tree, which marked the passing of 1,000 miles of railroad out of Omaha, has been leveled in changing the route of the Union Pacific and building new cutoffs in Wyoming.

The new interlocking tower at Trinway, on the Panhandle main line, is completed, and it is expected that the double-track running arrangement through to Columbus will be in effect in less than ten days. This great work will give the Panhandle additional facilities for handling traffic and will enable the through express trains to make faster time.

Nora O'Neil, of Colorado, who lives near the tracks of the Denver & Rio Grande, found a rock slide the other night on a dangerous curve. She lit a torch and stood on the track until the flyer was stopped. The engine pilot, however, touched the rock and was shattered. Forty-five lives were saved by the girl, and the forty-five made up a handsome purse for her.

G. B. Birch, commercial agent of the Chicago & Alton at St. Louis, has resigned. B. W. Owens, who is chief clerk in the freight department, will be promoted and given a position as an outside soliciting and contracting agent. James Murphy, who was formerly chief clerk in the Kansas City freight offices of the Pittsburg & Gulf, will succeed B. W. Owens.

Invitations have been sent to 200 leading business men of Pittsburg for a complimentary dinner to General Superintendent William Gibson, of the Baltimore & Ohio, at the Duquesne Club next Friday evening. On Monday, Oct. 1, Mr. Gibson will assume the duties of general superintendent of transportation of the Baltimore & Ohio, with headquarters at Baltimore.

Nearly every mile of the main tracks of the Pennsylvania lines west of Pittsburg is now protected by wire fences. The woven wire is so arranged that nothing larger than a rabbit can get through it. It gives the engineers the assurance of a clear roadbed, and they are no longer afraid of running into a herd of cattle at night. The wire is galvanized and will last many years. Practical tests have demonstrated the fact that it will stand for twenty years or more if good posts are provided. Over 1,000 miles of wire fence has been erected by this company.

It is understood now that the Wall-street financial powers are preparing to cut down the official list on all the railroads. They have the reins in their hands, and all they care for is dividends. The Chicago, Milwaukee & St. Paul has decided to declare the offices of first and second vice president vacant in order to save $40,000 a year. Other roads will have to fall into line soon. The plan of the money powers is to get all they can out of the roads by reducing expenses. The discharged vice presidents and the discharged section men may meet and shake hands over their predicament shortly and try to console each other.

WILL VISIT LOUISVILLE.

The Local Lodge of Elks Will Advertise Fall Carnival.

The lodge of Elks, with a large delegation of the Fall Festivities Society, will meet at the Elks' lodgerooms, on North Meridian street, to-morrow afternoon at 1 o'clock, and, headed by the Indianapolis Military Band, will march to the depot, where a special train will be in waiting. The Elks and festival committee extend an invitation to the business men and general public to go with them and assist in booming the Indianapolis carnival. The Elks are taking this opportunity to visit the Louisville Elks' carnival, as all of the Grand Lodge officers will be there on Wednesday. A rate of $2.50 for the round trip has been secured, tickets good going on the special train and returning on the special leaving Louisville Wednesday at midnight. Tickets also good returning for three days.

The committee which is arranging all details consists of Joseph M. Healy, H. S. Beissenherz, J. H. Moore. A large delegation from the Board of Trade and Commercial Club has volunteered to go along and assist the Fall Festivities committee in advertising the carnival. Stops will be made at Franklin, Edinburg, Columbus and Seymour, where a short parade will be given for advertising purposes. The Elks will be accompanied by their wives and families. Delegations from Frankfort and Franklin will accompany the train.

"GARLAND" STOVES AND RANGES were awarded highest prize at Paris exposition 1900.

BRYAN'S TWIN HERESIES

THE DEMO-POPULIST'S ATTITUDE ON FREE SILVER AND FREE TRADE.

The Safety of Business and the Welfare of Industry and the Workingman Demands Bryan's Defeat.

To the Editor of the Indianapolis Journal:

The platform of the Democratic party for the year of grace 1900 declares that imperialism is the paramount issue in the current campaign. But indications are not wanting to prove that the logic of events will be stronger than mere verbiage, and that the stress of the conflict will be on identical lines with those of four year ago—the currency question. In less than sixty days the bogy of imperialism has lost all its terrors, and it is seen of all men that it is but a mask to hide a covert attack on our financial system. Indeed, it cannot help but be the most prominent feature of the campaign. Mr. Bryan himself is the paramount issue, and cannot be eliminated, and that means a campaign for free silver. For Mr. Bryan is so indissolubly connected with the cause of free silver that it is impossible to conceive a campaign in which he is a leader without this question occupying the most prominent place. Mr. Bryan represents the free coinage of silver as no other man does. He is the embodiment of the free coinage idea, and cannot escape it if he would. I am tempted to quote a passage from "Paradise Lost" as expressing exactly what I mean. I expressly repudiate the suggestion that there is any similarity between the one whose words I quote and the "Peerless Leader." One of the characters in the poem, communing with himself, says, "Which way I fly is hell, myself am hell," etc. And so it is with Mr. Bryan and free silver. They are so inseparably connected that it is impossible to think of one without thinking of the other, and so I can think of no words so apt and descriptive as those I have quoted.

Mr. Bryan told us in his Indianapolis speech that, if elected, he will use his best endeavors to restore silver to its rightful position. I have not his speech by me, and so do not quote his exact words, but I remember perfectly the gist of what he said and have not misquoted him. There are those who tell us that, even if Bryan were elected, he could not accomplish anything in that direction while the Senate is Republican. "Lay not that flattering unction to your souls." A hostile executive and a complaisant secretary of the treasury could easily inflict enormous damage to our financial standing among the nations. Four years ago Mr. Bryan said: "If there is any one who believes that the gold standard is a good thing, or that it must be maintained, I want him not to cast his vote for me, because I promise him it will not be maintained in the country longer than I am able to get rid of it." That Mr. Bryan still holds the same sentiments is evidenced by every speech he makes where the silver question is alluded to. It becomes, therefore, a burning question to ask how far the executive could go toward abrogating the gold standard. I cannot dwell on this point, only to say that he could do very much. One instance must suffice. A great portion of our outstanding bonds are payable in "coin." Supposing the President should interpret this to mean silver coin, and should pay the interest, and the bonds themselves as they mature, in silver "coin." He would have a legal right to do this, and there can be no doubt but he would. I need not stop to explain to any intelligent student of finances what a disastrous effect this would have on our national honor. I do not remember ever reading a speech by Mr. Bryan on the silver question where the argument I shall quote was not used. Mr. Bryan evidently considers it as the most effective weapon in his repertoire. He says, in effect: "In 1888, and also in 1892, the Republican party in its platforms pronounced in favor of bimetallism, and promised to try to bring it about by international agreement. If," then says Mr. Bryan, "bimetallism was to be desired in 1888 and 1892, why is it not just as desirable in 1896 and 1900?"

ANSWERING THE QUESTION.

"I wish to address myself to answering this question. It involves a phase of the money question that is seldom alluded to, but which I think merits the careful study of everyone who wishes to vote understandingly. The principal objection to the single standard is that by using only one metal as a standard we contract the currency and deprive the people of the use of both metals. I purpose to show in this article that the free and unlimited coinage of gold and silver at the ratio of 16 to 1 or any other fixed ratio will inevitably result in the entire withdrawal of one or the other metals from the circulation and thereby contracting the circulation to the entire amount of whichever is withdrawn. The idea that the two metals would circulate side by side under unlimited coinage of both is what the late Senator Ingalls would have called an 'iridescent dream.' It cannot be expected except under exceedingly improbable contingencies, which I will explain further on. I shall show the reason why this is so and then show by history that it always has been so. Let us then examine the question carefully, and if I make any incorrect statements or false deductions point them out.

"Gold and silver are largely used in the arts and for esthetic purposes. Thus used they are commodities, as much so as wheat or iron, or anything else that subserves the requirements of mankind. Like any and every other commodity they have a market price, that is, a certain price by which they may be bought or sold. And, too, like every commodity, the price varies in consonance with the inexorable law of supply and demand. If the supply is greater than the demand the price will fall, and if the supply is not equal to the demand the price will rise. This law, which lies at the foundation of economic science, is so well known that it needs no further amplification. But gold and silver have a still higher mission to perform. Owing to their inherent qualities and the fact that they represent a large value in a small compass they have been used from the earliest ages as media of exchange, or money. Both metals have always been used, but both have never had the same value, weight for weight. Gold has always been the more valuable. It will, of course, be seen that in using both metals, there must be some way of designating the relative value of the two. If I wish to pay for anything I have bought I must know how many ounces of silver is the equivalent of one ounce of gold.

THE QUESTION OF VALUES.

Let me try to make this point clear, for a misapprehension of this has been the prolific source of many errors. Gold and silver have had, like other commodities always have had, a market value—that is, a price at which they could be bought or sold in the open market. They have always had a relative value in relation to each other. There has never been a time when you could not buy a certain number of ounces of silver for one ounce of gold. This difference, whatever it is, determines the relative value of the two metals and is the ratio. For instance, in the early years of the Christian era, an ounce of gold would purchase seven ounces of silver and no more. The ratio was then 7 to 1. During the dark ages the price of silver had declined, and ten ounces of silver could be bought for one ounce of gold. The ratio was then 10 to 1. During the sixteenth century the ratio was 11.3. But after the discovery of America, and the vast influx of silver from the mines of Mexico and Peru, the price of silver declined, until in 1700 fifteen ounces of silver could be bought for one ounce of gold. The ratio was then 15 to 1. From that time till 1873 the price was very stable, never falling below 14.8 or rising above 15.6. To-day I can go into the open market and for one ounce of gold I can purchase thirty-three ounces of silver. The commercial ratio to-day is, then, 33 to 1. That represents the relative market value of the two metals. Of course, this refers to uncoined metal, or, as it is called, "bullion," and when we speak of the bullion price of a metal we mean uncoined metal. If any Populist does me the favor of reading this, I want to say a word to him at this point. There is only one thing that can affect the ratio between gold and silver, and that is the fluctuations of supply and demand. All the syndicates of bankers or moneyed men—nay, all the power of the government—cannot change the commercial ratio of gold and silver. That rests upon a higher law, and we might as well legislate to keep back the tides of the ocean as to legislate as to the relative value of any two commodities. Let us suppose that a law is passed that the commodities of wheat and corn should never be bought or sold only at the ratio of 2 to 1—two bushels of corn should always be the equivalent of one bushel of wheat. Does any one suppose that such a law would have any practical effect on the market? The course of trade would simply ignore it, and the law would be a mere brutum fulmen. The experiment has often been tried to establish the price of a commodity by statute, and I defy any one to show an instance where it has succeeded. I should qualify what I have said by the admission that if any man, or body of men, or government, buy up all there is of an article and hold it, thereby creating an abnormal supply, and an artificial demand, that they can fix prices to suit themselves. But there is no danger of this in regard to the precious metals. The estimated amount of silver in the world, coined and uncoined, is $8,000,000,000. To "corner" this amount would be a pretty large contract, even for the most powerful government.

EFFECT OF FREE COINAGE.

We are now ready to see why the unlimited coinage of both metals at any fixed ratio would inevitably result in the withdrawal from circulation of one of them, so that instead of bimetallism we should have monometallism, and that invariably of the cheaper metal. When our coinage was established in 1785 an ounce of gold would buy fifteen ounces of silver. The ratio therefore was 15 to 1. Our fathers, therefore, provided for the free and unlimited coinage of both gold and silver at the ratio of 15 to 1. Now, if this relative commercial value could have remained so until this day, there could be no objection to their unlimited coinage. I would call your careful attention to what follows, as it is the key to the whole question. As soon as either metal declines in market value below the ratio, the other metal is worth more as bullion than its nominal value. Consequently, it is not used for the payment of debts, or the purchase of goods. An illustration will make this perfectly clear. Let us suppose that Congress had passed a law in consonance with the Democratic platform to take effect on the 1st of August. Bear in mind just what it is they want: "The free and unlimited coinage of both gold and silver, and that the dollars so coined shall be a full legal tender for all debts, public and private." Now, let us suppose I owe a man $100 payable some time after the 1st of August. I have $100 in gold with which I had intended to pay my debt. Instead of doing this, I take my $100 and buy silver bullion. To-day I can buy all I wish at 58 cents an ounce. For my $100 I purchase 172 ounces of pure silver. This is equivalent to 82,560 grains. The coinage law requires 371.25 grains to the dollar. So I take my silver to the mint, and receive for it $222 dollars; I pay my debt and have $122 left. Can any one suppose for a moment that gold would circulate under those conditions? Every gold eagle would be worth twenty-two silver dollars, and every half eagle eleven. To-day I used a half eagle which I am sure I would not if I could have changed it for eleven silver dollars. There is no escaping this conclusion. Gold would be immediately and entirely withdrawn from circulation for the reason I have stated, that it would be worth more as bullion than it is as money. This is the bimetallism to which Mr. Bryan invites us. It only exists in his fancy, at is must result in monometallism of silver. Mr. Bryan, at Topeka, told us that the reason we were enjoying a measure of prosperity was, as he had always claimed, because we had more money in circulation. What, then, must one think of a measure which, by one fell swoop, would deprive us entirely of half our metallic currency? Such a contraction could not help but result in widespread disaster. What I have said in regard to silver is equally true in regard to gold. Should the price of silver bullion ever rise, as it once did, to $1.29 an ounce, an ounce of gold would only purchase fifteen ounces of silver, which would be less than the legal ratio, and the silver being more valuable as bullion than as currency, would disappear. This is just what occurred between 1840 and 1860. Silver being at a premium, our currency was made up entirely of gold, paper money and foreign coins.

PROVED BY HISTORY.

"I promised to prove the truth of my contention by history. Let us, then, examihe what we can learn from the history of coinage from the foundation of the government. I shall make no statements but such as can be substantiated by public documents. In 1792 Congress in establishing a mint provided that the Spanish milled dollar, containing 371.25 grains of pure silver, should be the unit of value. They also made provision for the free and unlimited coinage of both gold and silver. It was enacted that 24.75 grains of gold should be equivalent to the silver in the dollar. This, as will be seen, was at the ratio of 15 to 1. For nearly 200 years the ratio, as I have before said, fluctuated in the narrow margin between 14.8 and 15.60. It was thought that the ratio of 15 to 1 would be about a fair average. It was claimed then as it is to-day that if the price of bullion did fluctuate a little, that if one metal should rise in value above the other, and thereby create a disposition to board or export it, that its disappearance would create a demand for it, that would soon restore the equilibrium, and so the two metals would balance each other, and could both be used. But the inexorable laws that govern prices, cared nothing for theories, and it was soon found that gold had been undervalued, and was being exported, or sold as bullion. From 1820 to 1830 the legal and the commercial ratio coincided, and for the only time in our history we had the use of both metals, or bimetallism, with free and unlimited coinage. But after 1830 the same trouble reappeared, and Congress found it necessary to alter the relative value of the coinage. In 1834 the amount of gold in the dollar was decreased to 23.2 grains. This made the ratio 16.045. In a short time this was found to be a little too far in the other direction, and the same trouble supervened. Three years later, in 1837, Congress again attacked the troublesome question and increased the gold in a dollar to 23.22 grains. This made the ratio 15.988. Since then there has been no change, except in subsidiary coinage, as I shall explain. Soon it was evident that the new ratio undervalued silver, and the silver dollar disappeared from public gaze, not to reappear for forty-two years. Here I wish to extract a few sentences from the 'Library of Universal Knowledge,' a work of standard authority. It will be found in Vol. x. P. 129. I ask a careful reading, as it is full of instruction:

" 'While the legal value of silver to gold was 1 to 15, gold was at a premium, and disappeared from circulation to pay foreign debts, as it would pay more than at home. After the ratio of 16 to 1 made by the law of 1837 until 1874 the silver dollar bore a premium over the gold dollar in the London market of from 1 to 3 per cent. Silver in consequence became scarcer, but did not entirely disappear, as gold would have done under the same condition, on account of its indispensableness for small change, and the greater expense of its shipment. But to counteract the tendency to its export in consequence of its undervaluation relatively to gold, Congress found it necessary to pass the act of Feb. 21, 1853, reducing the old proportion of pure silver, in coins smaller than a dollar, and limiting the amount of those that could be used as legal tender to $5. This act retained in the country all the small coins minted by the United States, but the standard silver dollars, being exported as fast as made, were coined less and less.'

"It is pertinent to ask if such results were experienced when there was only a difference of from 1 to 3 per cent. what would it be if the difference was over 100 per cent., as it is to-day?

A WISE DECISION.

We will now resume our history, and I must hasten, although there are many cognate subjects of which I would be glad to speak. After the act of 1853 there was no change in the coinage until Feb. 21, 1873. The outbreak of the civil war in 1861 put an instant stop to the circulation of metallic currency. But in 1873, eight years after the close of the war, Congress felt the necessity of restoring the currency to a metallic basis. Again the question of ratio came up. Profiting by the experience of the past, they saw that it was impossible to retain the use of both metals and at the same time have unlimited coinage. As soon as either gold or silver, as bullion, fell below the legal ratio, it would drive the other out of circulation. It was manifest there could be but one standard. Which should it be, gold or silver? The question was fully discussed in Congress for five years before a decision was reached. Any one who will read the discussions in Congress from 1868 to 1873 will see that the question of the standard was the crucial question. Should they copy the financial systems of Mexico and China, or follow the example of the most progressive and enlightened nations of the earth and adopt the gold standard? Congress chose wisely, as subsequent events have proved. Then was committed what Mr. Bryan calls "the crime of the centuries." The act of Feb. 12, 1873, was passed and silver was practically, though not in express terms, demonetized. I must not take the time I had intended to speak of this act in more detail. Its object was to guard the finances from the confusion inseparable from a double standard. It made no provision for the coinage of the silver dollar. It only authorized the coinage of silver into half and quarter dollars and dimes, according to the reduced standard of 1853, and prohibited these coins from being a legal tender for more than $5 in any one payment. Thus the free coinage of silver was abolished and our currency put on a basis of gold. In 1878 the coinage of the silver dollar was resumed, but the amount restricted to $2,000,000 a month. By thus restricting the use of silver it was thought that it might be kept at a parity with gold.

It is not in the province of this article to trace the subsequent legislation by which our currency has been brought to its present nearly perfect condition. I have only sought to show, by reason and history, that the idea of a double standard is a delusive dream, and never has, and from the nature of things never can be a reality. Here I ought to close, but I cannot forbear a single reference to a period in our history while we had the double standard, and that is within the memory of many who perhaps will read this. I refer to the period between 1840 and 1860. I would like to ask any one whose memory extends that far, whether in all that time they ever saw an American silver dollar, except as a curiosity, or a pocket piece. The whole country was flooded with the output of foreign mints, and instead of the coinage of our own mints (I refer to the silver coinage, as gold was coined freely), we had a currency made up of Mexican, Peruvian and Spanish milled dollars, French 5 franc pieces, German thalers, English crowns, Italian soldi, Russian kopeks, etc. Every merchant was compelled to subscribe for the "Coin Chart Manual" or he would not have known the value of half the coins tendered him in the course of trade. This "Manual" was a monthly publication, and needfully so, as the value of coins of the different countries was constantly fluctuating. A German thaler, for instance, might this month be quoted at 67 cents, next month it might be 62 cents. The younger generation of business men, accustomed as they are to the stable currency, can have no adequate conception of the almost infinite annoyance and perplexity caused by the shifting nature of our silver currency. Our civilization is sadly marred by the habit of profanity, but I am not certain but it is a legacy handed down to us from those troublous times. If there is a man who reads this who was in business in 1854, I ask him if he does not remember what a relief it was, when Congress, after earnest petition, supplied the business world with subsidiary coinage that, instead of being 4 per cent. above the legal ratio was 2 per cent. below it. This was done, as I have already explained, by decreasing the amount of pure silver in the halves, quarters and dimes. Every business man will remember what a blessing it was when the mongrel issues of foreign mints was replaced by our own beautiful currency, and as a 50-cent piece only contained 48 cents' worth of silver, there was no danger of it being sold as bullion or exported.

THE "CRIME" AGAINST SILVER.

I wish now to call your attention to an extract from a speech delivered by Mr. Bryan at Omaha recently: "Now, my friends, what does the Republican party stand for on the money question? It stands for the gold standard. And what does the gold standard mean? It means that one of the two metals used from the beginning of history is to be stricken down, and only one metal left to do the work that should be done by two."

Will you please read this again, that you may absorb all its sweetness and beauty, and listen while I reveal the full infamy of the "crime" which the wicked Republican party perpetrated on the long-suffering American people. I shall conceal nothing, but shall give you to the full the dire results of the "crime." I shall show how silver has been "stricken down" and how we have got along with "only one leg." The figures I shall give you are all from public documents and are accessible to any one who desires to examine them. It is impossible to gainsay them or to escape the force of the conclusions to which they point. From the foundation of the government to the year 1873, nearly a hundred years, the total silver coinage amounted to $8,031,734. Then the "crime" was committed, and during the next twenty-seven years there was coined over $490,000,000 in silver. Much more than half the time previous to 1873 the silver dollar was coy and refused to be handled, and was not in circulation. But since 1879 (when specie payments were resumed) there has not been a day when every dollar of the coinage was not available for circulation. In 1873 the entire currency of the United States was $726,881,809. This currency was entirely paper, and compared with gold was at a discount of 50 per cent. Making the above amount equivalent to gold, the entire amount of currency in 1873 was $690,053,719. On the 31st day of December, 1898, the population had increased from 40,000,000 in 1873 to 75,000,000. But the circulation had reached the astounding figure of $2,179,019,124, and every dollar of this vast sum was the full equivalent of a gold dollar, and every dollar available for circulation. I have given the official figures to Dec. 31, 1898. Since then there has been a continued and large increase, but I have not the official figures. In 1873 the circulation per capita was $18.04, or, to bring it to a gold equivalent, $17.14. To-day the per capita circulation is $27.13. These figures are eloquent. I should be glad to dwell on this point, but must content myself with a few generalizations. In the United States we had over seven and a half times as much gold on Dec. 1, 1899, as we had both gold and silver in 1873. If our silver should be "stricken down" and entirely out we should have more than seven and one-half times the amount of metallic money than we had in 1873; and this while the population has hardly doubled. I ask any candid man who examines these figures, and they are strictly reliable, to decide between the single standard of gold or the double standard. If we can be taught by experience, we have had both systems and the results are before us. From 1785 to 1861 we had the free and unlimited coinage of gold and silver. During that time there was a period of about four years when the commercial and the legal ratio coincided, and both metals circulated side by side. For only four years out of seventy-six was this the case. For seventy-two years there was no time when both metals were in use. From 1861 to 1879 there was no metallic currency. In 1873 the law was passed known as the "crime," preparatory to the resumption of specie payments in 1879. We have had twenty-one years' experience of the single standard, with the results I have given above. We have a currency adequate in volume to all the requirements of business, and the whole vast volume resting on a solid foundation of gold. We have the "unlimited" use of silver so far as we need it, if it is not "free." This is real bimetallism, and the only bimetallism possible until human nature so changes that a man will cheerfully accept 50 cents in value for a dollar of indebtedness.

ILLUSTRATING THE POINT.

Let me sum up the argument by a brief illustration. I owe you a dollar. Now, what is it I owe you? Is it 371.25 grains of silver, or 24.75 grains of gold? Under a "free and unlimited" law either of them is a dollar. If I give you gold, I give you virtually two dollars, for with my 24.75 grains of gold I can buy 742.5 grains of silver. On the other hand, if you consider 24.75 grains of gold as the dollar, and I tender you 371.25 grains of silver, I tender you only half of my indebtedness. This is the whole situation in a nutshell, and I leave the subject for every reasonable man to follow the logical result to its irresistible conclusion.

If we believe every word that Mr. Bryan has said about the dangers of imperialism, still, even at the worst, the danger is shadowy and remote. Such a radical change could not be effected in a hurry. Many things would have to be done before such a coup d'etat could be successful. We shall have plenty of time to counteract any schemes for crowning McKinley, or any other man, Emperor of the United States. If the question of imperialism and finance were of equal emergency, Republicans would welcome meeting the enemy on their own chosen battleground. For imperialism is a much less formidable enemy than free silver, one is a shadow, the other a substance. But the danger to our present system is real, imminent and pressing. Should the American people so decide, in less than sixty days a man will have been elected President who is pledged, not only by his party platform, but by his character and oral pledges, to wield the vast power of the government to the destruction of our financial system. If anyone is in doubt as to what it would be in the power of the President to effect, even in the case of an adverse House and Senate, I would advise him read Secretary Gage's reply to Carl Schurz. He is in a position to know, if anyone does, what power for mischief is in the hands of the President and secretary of the treasury, and it is to be expected, in case Mr. Bryan is elected, that this power will be wielded to the utmost. For these reasons I claim that the subject of our finances is of transcendent and overwhelming importance and is, in truth, the "paramount issue."

It must not be forgotten that the Kansas City convention, while striving to make imperialism the most paramount topic, also reaffirmed with emphasis the Chicago platform of 1896. We are so engrossed with the subjects of money and imperialism that we forget that that platform attacked our industrial system and declared for a tariff for revenue only. Mr. Bryan is pledged by his platform to do what he can to overthrow the protective system, and from his utterances on the subject, we know that this would be a labor of love. Mr. Bryan thus stands as the very embodiment of those destructive forces that would pull down the twin pillars on which our prosperity rests, a sound financial system and a protective tariff, and like him of old, would bury himself and us in a common ruin. I had intended to speak of the disingenuous way in which Mr. Bryan refers to the facts of history, but space forbids. I would ask how we can vote for a man who thus juggles with facts and figures and whose sole reliance for success is in the ignorance or prejudice of his hearers? I would appeal to all who read this to aid in burying these twin heresies of free silver and free trade so deep beneath an avalanche of adverse votes that they never again raise their Gordon heads in this Nation. SENEX.

Muncie, Ind., Sept. 22.

AMUSEMENTS.

..Grand Opera House..
To-Night and all Week.
Continued triumphant engagement
Grand Stock Company
—IN—
..SAPHO..
Regular stock company prices, 25c and 50c; matinees, Wednesday and Saturday, 25c. Seats on sale two weeks in advance. Choice season locations left.

PARK— To-Day —2 p. m. 8 p. m.
"THE STAR BOARDER."
With Chas. H. Boyle and Co. of Twenty-five.
Regular Park Prices—10c, 20, 30.

EMPIRE THEATER
Wabash and Delaware streets.
One Week—Commencing Monday, Sept. 24
Matinee Daily. Every Night.
M. M. THEISE'S
Wine, Women and Song Co.
Prices of Admission - 10c, 15c, 25c and 50c
Oct. 1, 2 and 3—ROSE HILL CO.
Oct. 4, 5 and 6—AMERICAN BURLESQUERS.

KISSEL'S Week Sept. 24 Afternoon and Night
The Sisters Millar, recently from the Gaiety Theater, London, Eng., Banjoists, Duetists, Songs, Dances, etc. Chas. E. Innis, Tenor Singer, of rare ability. Maud S. Ryan, Soubrette, coon songs, quick changes, etc. E. W. Danner, Piano Virtuoso. Admission Free.

THE REAL TEST.

Is Democracy Prepared to Guarantee Continuance of Prosperity?

To the Editor of the Indianapolis Journal:

I recall that eight years ago, when connected with one of the largest manufacturing industries in the country, Democratic leaders made extravagant promises, and gave assurances of increased prosperity and contentment in case their party succeeded. Unfortunately, large numbers of workingmen, not content to let good enough alone, listened to the siren song of Democracy. There was no sign of the impending panic, nor was there any prediction that there was likely to be one, until after election. Notwithstanding the assertions of the ever-ready-with-excuses Democrat, every business man knows that the panic of 1893 was caused by the protective tariff changes and the utter want of confidence by business men in Democratic legislation. Among hundreds of letters from business institutions all over the country, the present writer cannot recall a single one in which the causes of distress were not attributed to the reasons already mentioned. Letters there were, too, requesting the cancellation of orders already submitted.

Strange, is it not, that the very same Democrats who blamed the coinage of silver for the panic of 1893, should recommend the same remedy for 1896? The inconstancy of the leaders of the Democracy is monstrous, and only their prominence in a once great party saves them from universal ridicule and shame.

The foregoing refers to the past; now for the future. No Democrat dares deny the general prosperity. Not even the shameful conspiracy of unscrupulous political pirates to precipitate a great strike and arouse discontent, can deny the present healthy condition of commerce. The Republican party pledges itself that if it is returned to power the present condition will continue four years more. The paramount issue to every workingman is the prosperity of the country, the ways and means by which he may be able to support his family and save money. Imperialism, that grewsome phantom mask, is only an incidental. It is not enough to him that Bryan promises to annihilate trusts and upset established institutions generally. Does it ever occur to the Democrat that in this great period of transition—of revolution, if you will—the workingman is apt to starve, with his family, in poverty and distress? Will the Democrats do anything for him in the meantime? Oh, no. All the prominent ones, those who assisted in the process of national deception, will be provided for in compensative offices, and any inquiring Democratic workingman will be told that the Republicans are responsible for the condition of the country. Every intelligent citizen knowns, the Democratic leaders know, that a panic is sure to follow the election of Bryan, and that thousands of workingmen will be idle. But Bryan has his excuse prepared already. He said in Tomlinson Hall: "The Republicans are mortgaging the future for present prosperity." I can see it as plainly as in 1892. Idle workingmen, soup houses, bread riots, silent factories, crime, misery, and shrieking above it all, the voice of the demagogue: "The Republicans are to blame!"

Now, here is the proposition which every voter should consider, and to which he should demand an answer, not an evasive answer, but a straightforward pledge from every candidate for office in the national councils: "Are you prepared to pledge yourself and party that if you are elected to office the present prosperous industrial condition will continue, and, if you are elected, are you prepared to take upon yourselves the responsibility of panic or industrial calamity after your party is in power?" The Republican party is already pledged to continue the present conditions—what about the Democrats? D. M.

Indianapolis, Ind., Sept. 22.

Not a Safe Attitude.

To the Editor of the Indianapolis Journal:

W. J. Bryan is engaged in the difficult task of attempting to induce the belief in the minds of the laboring men of this country that a full dinner pail is an inconsequential thing, and any reference thereto he denounces as an appeal to the stomach and not to brains. This is a dangerous position for a calamity howler to assume, as science has demonstrated that gray matter is nurtured and sustained by proper and abundant food, and, in this case, is liable to enable the honest men of toil to remember the souphouses that were established during Mr. Cleveland's last administration to succor the wants of the great army of unemployed mechanics in this country. J. M. M.

Indianapolis, Sept. 22.