

## THE GOLD OUTPUT.

A Large Increase in the Yield the Past Year.

Returns received at the treasury department indicate that the gold output for 1893 will reach the almost unprecedented amount of \$37,000,000, an increase over 1892 of \$4,000,000. In Colorado, the output has increased from \$3,000,000 in 1892 to \$5,000,000 in 1893, while the gains on the gold producing sections are unusually large. The Australian production will carry the production of the world, it is thought, to \$150,000,000, which is an increase of \$12,000,000 for the year. With one or two exceptions this is the largest output ever known. The gold fields of South Africa seem to be rapidly taking the place of California and Australia fields as the bonanza finds of the present decade. Reports from the Witwaterstrand region alone show a total product for 1893 of 1,478,476 ounces of gold, yielding a product of refined gold of a value in excess of \$25,000,000. The production in this region is increasing at an astonishing rate, and South Africa bids fair during the present year to push her way to the head of the list of gold-producing countries. The figures for 1893 put Australia at the head of the list with a production of \$33,870,800; the United States second, at \$33,000,000; Russia third, at \$24,806,200, and south Africa fourth, at \$23,708,600. The full returns from south Africa for 1893 will probably show a production in excess of \$30,000,000, which will force her into third place if the increase continues. She will pass Russia during 1894 and will be beaten in the United States in an aggregate production only by means of a large increase in this country.

The same report shows a decrease in the output of silver. The demonetization of silver has created a new "thirst for gold" that has caused a scraping of old mines that were thought to be worthless, and this has contributed largely to the increase in the output. The friends of silver may yet see their favorite metal brought to the front by an outcry against the overproduction of gold.

## MONETARY SCIENCE.

The Gauge by Which the Supply of Money Is Determined.

General prices furnish a rule or gauge by which to determine whether the supply of money is sufficient, or otherwise. The volume of money in circulation, and all the property for sale, are reciprocally a supply and demand as to each other. If the average price of commodities is stable, the proper volume of money, is in circulation. All authorities agree that stability in general prices is the end and aim of monetary science. Any increase or diminution in the supply of money produces a corresponding rise or fall in general prices. At the beginning of the sixteenth century, when there was only about \$150,000,000 of coin in circulation in all Europe, general prices reached the lowest level in history. A hundred years after the discovery of gold and silver in Mexico and South America, the volume of metallic money was more than quadrupled, and prices greatly advanced. Between the years 1810 and 1850, the cutting off of the supply of the supply of precious metals, due to the Spanish-American wars, largely reduced the supply of money, as compared with property for sale, and prices fell over 50 per cent. The new supply of gold from California and Australia advanced prices, between 1850 and 1873, from 18 to 25 per cent. Since 1873, the reduction of the supply of standard money, by the demonetization of silver, has produced a fall in general prices amounting to fully 50 per cent.

These practical examples are in harmony with the law of supply and demand. A supply of money, in excess of the legitimate demands of business, is not desirable, because it disturbs the equity of time contracts, and enables the debtor to discharge his obligations in money less valuable than the money in circulation at the time the contract was made.—Senator W. M. Stewart

## PLAINLY STATED.

How Wall Street Speculators and Their Allies Can Purchase Gold Bonds to an Infinite Amount and Bleed the Treasury.

Everybody who has looked into this silver coinage and silver certificate business knows, of course, that under the rulings made by successive secretaries of the treasury of both parties the people have been victimized by double redemption funds. Ordinarily a creditor is satisfied to know that there is one dollar in the bank against every dollar for which his debtor has given him a check. But our secretaries of the treasury, acting under the dictation of the international pawnshop (headquarters in London, American annex on Wall street), have compelled the American people to put two dollars behind every dollar of their silver certificates—one gold dollar and one silver dollar.

Behind every one of the millions of promises to pay called "silver certificates" there is and always has been one silver dollar, good for 100 cents worth of goods, or debt, or dues to the government. But that was not enough to please the international pawnshop. It wanted every silver certificate backed up by two redemption funds—one in gold, if asked for, besides the one in silver already deposited against it. And our secretaries of the treasury, really so many district messengers of the gold trust, ruled accordingly that double redemption funds must be provided—a gold redemption fund and a silver redemption fund—double collateral for the same debt, two dollars pledged for every one owing.

This shows how much sharper the international pawnshop is than the ordinary pawnshop on the Bowery.

Your uncle on the Bowery puts out his three shining balls—gold balls, of course, because gold is the immemorial trade-mark of the pawnbroker's business—and their historic meaning is that he will loan two dollars on a deposit of three.

Your international uncle is not con-

tent with that. He has jinxed odds of two to one instead of three to two.

And his compliant tools at the head of the American treasury have permitted that two to one rule to be established against the American people on their silver currency.

Now, mark how it has worked and is working: Mr. Carlisle calls for a \$50,000 loan in gold. The pawnbrokers can gather up \$50,000 in silver certificates and demand redemption in gold any day. Then Mr. Carlisle must borrow another \$50,000 to keep his gold reserve good. He calls for another gold loan, and the pawnbrokers can gather up another pile of silver certificates and get gold for them again. And so they can go on loaning the same fifty millions in gold over and over again, getting more bonds every time on which they can gather gold interest for a long term of years to come.

Nice little game, is it not? And all the time there is another redemption fund, dollar for dollar, for every silver certificate that has been issued. The Bland bill, if it passes, will stop that clever bit of international pawnbrokery. Under its provision a silver certificate will still be redeemable in gold—but only once. As soon as gold has been given for it once it will be canceled and destroyed, leaving the silver dollar in its place.

Of course the world's international uncle will not like this Bland bill. He prefers the two to one arrangement silver as good as gold when he goes to the treasury, but no good at all when the treasury goes to him.—N. Y. Recorder.

## SILVER'S SLUMP.

Its Price the Lowest Ever Known in London—Indian Complications.

A late cable from London stated that council bills and silver bullion had reached the lowest prices ever recorded. Bar silver sold in quantities at 20 13-16d per ounce, and rupee paper at 59 1/2d. The price of rupee paper or council bills was below the rate of exchange between India and England, and the fact that the Indian council was reduced to the extremity of selling below the market rate for exchange on its own bills gives some idea of the crisis which has been reached in Indian finances.

All the London papers published lengthy articles on the extremely low price of silver and the inability of the Indian council to maintain the parity between silver and gold.

The Chronicle regards the muddle into which the Indian council has placed Indian finances as hopeless. The Times said that of an aggregate production of £17,795,000 worth of silver in 1893, India absorbed £7,052,000 of the metal. "India now pauses in her absorption," said the Times, "and until a strong and new demand arises it is to be feared that the accumulation of stock will tend to depress the value of silver. It is evident that the nations will not combine to protect silver. It is only certain that the cheapness of silver will both curtail the production and extend consumption until the decline is arrested and probably reversed."

## About Income Taxes.

It would be interesting to know just how many states an income tax is already an established thing. It is in Massachusetts certainly, to name a typical republican state. It is in Virginia also, to name a typical democratic state. Virginia, by a law passed in 1884, taxes all incomes in excess of \$600 a year, whether derived from rents, salaries, interest on notes, stocks, bonds and other securities not otherwise taxed. Massachusetts has for many years levied an income tax on all incomes in excess of \$2,000 a year, unless they are derived from property subject to taxation. Incomes derived from any trade or profession, or from salaried employment, or from an annuity, or from ships engaged in foreign trade, are all subject to the income tax gathered in Massachusetts. Pennsylvania taxes the incomes or net earnings of all corporations, foreign insurance companies and banking concerns, private or incorporated, three per cent.—N. Y. Recorder.

## Jefferson Would Be Amazed.

If Jefferson could to-day revisit the earth, or if the dead can take notice of affairs of the living, what must he think of this country that he helped to establish, and whose independence he put in letters of living fire upon the pages of history, if he should find that 67,000,000 of free men with a continent for an inheritance, with the rain and sunshine and dew, the mountains and rivers, with almost infinite resources, in the hands financially of a dozen men in New York, who make and unmake, and who can in an hour so hoard the currency of the whole country as to produce a money famine, and then exact from the people their own terms in regard to their products and commodities.—Senator Vest, in United States Senate.

## Caused by Degrading Silver.

A late dispatch to the London Times from Calcutta said: "The condition of the money market is rapidly approaching a state of panic. Government securities have fallen below par and several failures in business are imminent. It is urged here that the stringency in the money market, which David Barbour looked to as a necessity to raise the value of the rupee, is at last reached and that the secretary of state, backed by his credit of £10,000,000 sterling, could continue to maintain it at almost any value. But this action in abandoning the minimum utterly destroyed all confidence, and unless we can show that he appreciates the fact that he now controls the situation the feeling of distrust will spread.

## Reaping Her Reward.

England is now about to reap the results of her policy of demonetizing one of the oldest money metals of the world. The result is demonetization in India and also in the industrial districts of Great Britain. The policy of the gold-bug schemers cannot be made to work satisfactorily anywhere. It is against the natural laws of finance and trade.

## INDIANA STATE NEWS.

THE burglars who broke open Axion Overman's safe at Campbellsburg on the night of February 7, were arraigned a few days ago, pleaded guilty and were sentenced to the state prison south. Ed Garrity gets eleven years. Jas. Kirk ten, Thomas Smith seven and Wm. Roberts four years. Three of them have served terms before and two were professional safe blowers. It is claimed the three first-named were sent up from Orange county in 1889 for robbing a clothing store at Orleans.

For fear of killing some of his family, Daniel Manning, of North Indianapolis, suicided by taking morphine and laudanum.

The principal streets of Muncie are to be paved with asphalt.

The new Christian church at Poseyville has been dedicated.

"STAR chamber" sessions of the Frankfort council are becoming quite frequent.

The Commercial club of Richmond now numbers 450.

The Kokomo paper and pulp mill was partially destroyed by fire, the other day. The flames were confined to the stock rooms, and the mills are running as usual. Loss, \$3,000; insured.

An Indian's skeleton has been dug up on a piece of ground east of Columbus, on the bank of Hawk creek, where a heavy growth of timber formerly stood. It is supposed to be an old burying ground.

THIEVES broke into T. B. Parkison's hardware store at Yorktown, the other night, and stole one hundred dollars' worth of revolvers, razors and knives, and thirty dollars' worth of wines, liquors and cigars from Sol Donovan's saloon.

Over 2,500 signed the pledge at the Murphy meetings at Alexandria.

MRS. ELIZABETH GOINGS, aged 100, colored, believed to be the oldest woman in Indiana, is dying at Indianapolis.

HARRY FRANCISCO, aged 17, was killed while attempting to board a moving B. & O. S. W. train at Seymour.

At Kentland Samuel Bair, a farmer, suicided by blowing out his brains with a shotgun.

At Indianapolis Philip Traugh recovered \$5,000 damages from the Pennsylvania Railroad Co. for the loss of an arm.

OWING to the feeling against John Hushman, who murdered Gus Cline at Clinton Locks, Parke county, a few months ago, he was taken to Terre Haute. He will be tried there on a change of venue.

The old Blackford county courthouse bell has been sold to the U. B. church for \$50.

JOHN C. CRAIG has sued the Lippincott Glass Co., of Alexandria, for \$5,000. The plaintiff lost his eyesight on account of a piece of glass striking him in the eye.

WM. CASTENNE, 18 years old, of Marengo, while climbing a tree to dislodge a coon, was accidentally fired upon by a companion, who used a shotgun. The load took effect in the calf of his left leg, and thigh of his right. He was badly wounded, and came near bleeding to death before a physician could reach him.

It is said that thirteen drug stores at Elkhart have combined to run the fourteenth out.

The Wabash agent at Kingsbury has been discharged. He was robbed recently.

THIRY-TWO Big Four trainmen will be discharged because their wages were garnished by an Indianapolis saloonist.

JOHN CEDARS, a wealthy farmer aged 74 years, living near Waynetown, committed suicide the other morning by cutting his throat with a razor. His wife has been very low with the grip for several weeks, and it is supposed that this preyed on the old man's mind.

MRS. ANNIE, residing a few miles from Madison, was horribly burned by her clothing taking fire from a cook stove. Before assistance reached her she was seriously if not fatally burned, and now lies in a critical condition. In her efforts to extinguish the flames the house was set on fire and entirely consumed.

A PARTY of ladies from Muncie and from Anderson, will make a tour of Europe this summer.

CLAY CITY jollified, the other night, on the occasion of the initial lighting of the street lamps.

A "JAG" cure institute has been opened at Logansport.

The market house question is to be voted on at Columbus shortly.

FT. WAYNE sportsmen are importing quail from Kansas to the county.

A PAID fire department will be organized at Laporte in the near future.

LEBANON is getting very metropolitan. The latest is a board of trade.

A new bank will be opened at Clay City April 1.

TWENTY-THREE dogs were poisoned at Osgood recently.

AN Edinburg inventor is trying his luck at a flying machine.

A NEW glass tumbler works will locate at Greentown.

LOU PAXTON is in jail for stealing the horse and buggy of Dr. B. F. Hutchings at Crawfordsville. He was caught at Lebanon.

The jury at Brookfield found F. E. Deelkies guilty of the murder of Marion George, and sentenced him to 20 years' imprisonment.

BUCK STANLEY, reformed drunkard, induced 300 to sign the pledge at his meetings in Muncie.

OAKLAND CITY was visited by a \$40,000 fire the other morning. The Columbia mills and elevator, Klenck Bros., proprietors. Loss, \$35,000; insurance, \$1,200; insurance, \$1,100. G. W. Kimble, dwelling, loss \$350; insurance \$250. Other property close by was slightly damaged. Origin unknown.

MRS. ELIZABETH CHRISTIAN, living ten miles northeast of Lebanon, while in attendance at her daughter's funeral, fainted, and died before regaining consciousness.

## 216 Bus. 8 Lbs. Oats from One Bus. Seed.

This remarkable, almost unheard-of, yield was reported to the John A. Salzer Seed Co., La Crosse, Wis., by Frank Winter, of Montana, who planted one bushel of Great Northern Oats, carefully tilled and irrigated same, and believes that in 1894 he can grow from one bushel of Great Northern Oats three hundred bushels. It's a wonderful oat. 20 sorts field corn, yielding 80 to 130 bushels per acre. [K]

IF YOU WILL CUT THIS OUT AND SEND IT WITH 8c postage to the above firm you will receive sample package of above oats and their farm seed catalogue. [K]

"JACK says my hats always look just like me." Della—"I've often noticed that just like we always wear simple little bits of millinery."—Inter Ocean.

## Catarrh Cannot Be Cured

WITH LOCAL APPLICATIONS, as they cannot reach the seat of the disease. Catarrh is a blood or constitutional disease, and in order to cure it you must take internal medicine. Hall's Catarrh Cure is taken internally, and acts directly on the blood and mucous surfaces. Hall's Catarrh Cure is not a quack medicine. It was prescribed by one of the best physicians in this country for years, and is a regular prescription. It is composed of the best blood purifiers, acting directly on the mucous surfaces. The perfect combination of the two ingredients is what produces such wonderful results in curing Catarrh. Send for testimonials, free.

F. J. CRANNER & CO., Proprietors, Toledo, O. Sold by Druggists, price 75c. Hall's Family Pills, 25 cents.

"Why don't you like Teddy Jones?" Jamie—"Oh, he has awful manners." "What does he do?" "Says his lessons better'n me most every day."—Inter Ocean.

## An Appeal for Assistance.

The man who is charitable to himself will listen to the mute appeal for assistance made by his stomach, or his liver, in the shape of divers dyspeptic qualms and uneasy sensations in the regions of the gland that secretes his bile. Hostetter's Stomach Bitters, my dear sir, or madam—as the case may be—is what you require. Hasten to use if you are troubled with heartburn, wind in the stomach, or note that your skin or the whites of your eyes are taking a sallow hue.

## THE MARKETS.

NEW YORK, March 7.

LIVE STOCK—Cattle..... 13 50 6 65

Sheep..... 3 10 6 25

Hogs..... 25 00 6 50

WHEAT—2 Red..... 6 15 6 65

Ungraded Red..... 6 00 6 65

CORN—No. 1..... 4 25 6 75

Ungraded Mixed..... 4 25 6 75

OATS—Track Mixed Western..... 2 8 6 35

PORK—Meat..... 12 25 6 12 75

RYE—Western..... 7 50 6 25

LARD—Western—Creamery..... 10 00 6 25

Western Dairy..... 13 00 6 16