VALUE OF GOLD.

There Is a Visible Premium Upon the Yellow Metal in Foreign Single Standard Countries and an Invisible Premium in This Country.

A correspondent asks: "How would silver be kept at par with gold if the demonetization act of 1873 were repealed? Would not gold go to a premium and thus cease to circulate as money?"

In reply we would say that the repeal of the demonetization act of 1873 would bring about an instant and an absolute change in the relations between the two metals. The silver dollar would be restored to its old place as the unit of value. The value of gold itself would be expressed in terms of silver. Thus an ounce of gold would be worth so many dollars in silver—silver being the unit and standard of value. By the law demonetizing silver and making gold the unit of value our currency system has been revolutionized. Two panics—the most dreadful ever known—have been required to bring about the shrinkage of values necessary to accommodate the demands of this financial revolution. Debts have been doubled, property values and prices have fallen, and the volume of business has been reduced more than one-half in order that the money sharks of this country and Europe may reap the immense profits resulting from the dislocation.

The moment silver is restored to its old place, the silver dollar becomes a unit and standard of value, as it was in the days of our prosperity. Silver would not have to be kept at par with gold, but gold would have to be kept at par with silver.

Our correspondent asks if gold would not go to a premium and cease to circulate as money if silver were again made a unit and standard of value. Gold is already at a premium in every country where silver has been made the sole standard of value. In this country the premium is an invisible one, and, therefore, more disastrous than if a visible premium were registered in the market reports. The extent of this invisible premium may be measured and gauged by taking note of the shrinkage in values and the fall in prices that have occurred since 1873. In many European nations there is an actual premium on gold. There is a visible premium of more than three per cent. in Austria, a nation that has been for more than two years trying to establish the single gold standard. Germany has recently paid, and is still paying, a premium for gold in the open market.

The result of all this is that we have in actual operation in this country the very results which the gold monometallists say would follow the free coinage of silver. We have every result except the actual additions that would be made to our money of final payment through the operations of free coinage. Europe is taking our small stock of gold whenever a premium on gold appears in the rate of exchange. The result is that gold, which never circulates among the people of this country except on the Pacific coast, has practically gone out of circulation altogether. It is hoarded in the banks more closely than ever. The whole demand for export falls on the small stock in the treasury that is supposed to be held for the purpose of redeeming our legal tender currency.

The result is that as the stock of standard money becomes scarcer and scarcer, and, therefore, dearer and dearer, prices continue to fall lower and lower, and business utterly refuses to rally from the deep depression that followed the sudden shrinkage in values and fall of prices in June 1893—an event that followed the closing of the Indian mints to the free coinage of silver.

Our correspondent cannot help perceiving that if our mints were open to the free coinage of silver the export of our small stock of gold would cease to have a hurtful influence. Silver would come in to take its place, and bimetallic prices and values would take the place of the depreciation and depression that now exist.—Atlanta Constitution.

GOLD HAS THE CALL.

English Capitalists Continue to Seek for Gold, and Gold They Must Have.

London, which gives the world its cue in the money sense, continues to show a decided preference for investment in gold mines. There are now in this state, in close touch with the producing gold mines, more than one agent of London syndicates. They are here to buy on a fair basis, provided the property can stand the usual tests of expert examination. But these London men are not tenderfeet. Their pedal extremities have been somewhat toughened by investments in this state, in Montana, Utah and the Black Hills country, and they are better posted upon the chances and risks of mining in this section than are many residents of Denver who deem themselves au fait.

The willingness of these syndicates to invest, and to pay all the property is worth up to date—not, however, to discount the future—shows how well Colorado stands in the London market. It should stand equally well in New York, and doubtless will when the moneyed men of that center get over their fright, and conclude that a gold mine in Colorado is a more rapid road to wealth than 5 per cent. rents in New York city.

Gold, however, is on the upward turn, so to remain until the money policy of this world is reversed. In all but three capitals of Europe it is quoted at a premium, while the supply in the Bank of England, the world's reservoir, is let out only as fast as it flows in. Hence there is a rush everywhere for the development of gold. South Africa is responding liberally. Australia gives great promise, but the Rocky mountain country has the steady growth, with an increase in richness as depth is attained. Colorado's $7,500,000 in 1893 swells to at least $12,000,000 in 1894, with the large low grade reserves of Cripple Creek, La Plata, Boulder and the San Juan counties as yet only sampled by indifferent mills, which save about 50 per cent. of the actual value. With the beginning of 1895 chlorination, cyanide and concentration will make themselves felt, and the dream of the most sanguine will merge into fact. Keep your eye on Colorado as the great gold producer.—Denver News.

THE GOLD SUPPLY.

Where the Precious Metal Is Held and Why This Country Cannot Retain It.

This country cannot do anything to effectively protect its stock of gold. It is going, and it must go, steadily out all the time.

The gold of the world, except ours, is pooled, and ours is being constantly drained back to the European pool.

Of the world's total stock of gold, estimated at about $36,000,000,000, $30,000,000,000 is held in Europe and the United States.

Just look and see how that $30,000,000,000 of gold is tied up. Russia's war chest holds $550,000,000 of it. For circulation and trade purposes it might as well be non-existent.

Austria has another $150,000,000 of it locked up in her treasury.

France holds $900,000,000 of it, and it cannot be got away from her, because she has $700,000,000 of silver in circulation, and makes every dollar of it full legal tender for all obligations; and it is not redeemable in gold.

England has about $450,000,000 of gold. She draws, so Gladstone says, about $500,000,000 of gold every year from the rest of the world for interest on her loaned money. And from time to time her great bank raises the rate of interest so as to prevent her gold from running out of her vaults.

The gold in this country is not over $400,000,000, though the gold-standard camp pretends to say it is much more.

And by season of our increased imports, the falling values of our exports, the drain on us for interest, and the treasury's fatal policy of redeeming all our silver circulation in gold, we can not hope to keep our stock of the yellow metal except from buying it back from time to time from the European gold poolers.—N. Y. Recorder.

THE GOLD STANDARD.

It Results in Gold Grabbing and the Issuing of Bonds.

There are two elements which in a currency make a third inevitable. Adopt a gold standard and make the government responsible for the redemption of all the circulating paper medium, and the sure result is the issuing of bonds.

Gold grabbing is going on fiercely somewhere all the time. At frequent intervals the government which undertakes to furnish paper money and to redeem it on demand will be called upon to supply gold for shipments and commercial uses. No government can maintain a steady policy of piling up a surplus revenue, because no people will endure to be taxed for no definite purpose. The only alternative for a government which is responsible for a gold standard currency in gold grabbing times is to borrow gold whenever the redemption stock runs low, as it will frequently.

The lamentable spectacle of another issue of $50,000,000 in bonds is only a new symptom of the disease called the gold fever.

The Republic believes that the president is mistaken in supposing that sound finance calls for this issue at present. But that is not the essential mistake. The continuance of the gold standard is the blunder which brings the rest.

There is nothing in all finance more miserably grotesque than the performance of the greatest of silver-owning countries in running up a national debt to maintain a monometallic gold currency.—St. Louis Republic.

Silver Demonetization.

With the exception of Great Britain, the manufacturing nations of the world prior to 1873 were, for the most part, bimetallic. The rest of the world, comprising nearly 900,000,000 people, were silver-using nations. The ratio of parity between gold and silver was nevertheless substantially maintained by the policy of the bimetallic nations and the values of all commodities in either metal were substantially the same. From 1871 to 1875 by the action of Germany, the United States and one or two other nations, silver was demonetized, while its further coinage was suspended by the action of the Latin union. Since then the value of gold has enormously appreciated, or what is the same thing, the value of all property and commodities, including silver, has been enormously depreciated — debts alone being exempt from the general decline. This condition of things has been caused by the contraction of the total sum of money of ultimate redemption through the destruction of silver as money and a growth of trade and population wholly out of proportion to the increase in the total of the world's stock of gold.—C. S. Thomas.

Silver Not Fallen in Value.

Silver, measured in all commodities save gold, has not fallen in value. It does all the monetary work of nearly 900,000,000 of people, and half that of the remaining population. There is no surplus of it in the world. Its present low value in gold is due to the destruction of its money function by legislation. Prior to 1873 its value stood at 15½ to 1 of gold. That is almost exactly its present quantitative proportion to the world's stock of gold. Both together are barely sufficient to do the world's work. Both exist in the storehouse of nature in limited quantities, and each is equally difficult of access. No fear of inflation from the use of both. "The rude obstacles which nature," says Senator Jones, "has placed in the way of their acquisition, are a safer protection to a people against the evils of inflation than the wisdom or unwisdom of their rulers."

Not Sudden Inflation.

The free coinage of silver does not mean any sudden inflation and sudden disturbance in values. This is so because it is an utter impossibility to produce the precious metals faster than they can be absorbed for money purposes.

INDIANA STATE NEWS.

EVANGELIST E. F. GOFF and J. P. Quinn, the reformed gambler, are conducting a crusade against vice in Terre Haute.

A BUTLER young woman swore out a warrant against her father for assault and battery in "firing" her beau from the house.

SEVERAL Franklin college boys have been suspended for jollifying over a football victory.

MISS MAYME SWEENEY won first prize in the Jasper county oratorical contest at Howland.

LAPORTE county is suffering greatly from the scarcity of water. Marsh fires have burned over thousands of acres.

THE corner-stone of the new courthouse at Winamac has been laid.

EDINBURG is losing much of its old-time prestige as a grain market.

THERE are 10,000 pensioners in Clark county and they receive annually about $144,000.

WHEAT swindlers are getting in their work on the farmers near Newport.

A HUNTINGTON couple, after twenty-six years of married life, now want a divorce.

THE largest oil well in the Indiana field was struck a few days ago on the Widow Grissel farm, Penn township, Jay county. It is flowing 105 barrels an hour, or at the rate of 2,520 barrels daily. It is worth $1,200 a day to its owner.

ELBERT PAGE, who shot and killed Hiram Gregory in Brooklyn the night of April 28, was found guilty of manslaughter in the circuit court at Martinsville and sentenced to two years in the penitentiary.

AT Seymour, John Himler accidentally shot his 8-year-old daughter, Rosa, with a flobert gun. Mr. Himler was shooting at English sparrows, and fired towards the grape arbor, in which his daughter was at play. The ball was cut out of the calf of the leg by Dr. Casey.

HENRY STONE, aged 60, was run over by a Lake Shore freight, at Kendallville the other morning, and died shortly afterwards.

MRS. JOSEPHINE BOTTORFF, residing at Sellersburg, Clark county, was found dead in bed the other evening. She was the wife of Henry Bottorff, a well-known farmer.

AT the annual meeting of the executive committee of the Universalist church, at Pendleton, the other day, it was decided to hold the next annual state convention in Muncie, in August of next year.

ANDERSON'S colored brass band has disbanded.

BEDFORD stone quarries are closing for the winter.

ADJ'T-GEN. ROBBINS has presented his annual report to the governor. It shows the cost of the militia for the year to have been $22,360.71, and to this is added $1,095.14 of the governor's contingent fund. Gen. Robbins recommends a permanent camp, with rifle range, be established near the center of the state. The legislature will be asked to increase the appropriation to $75,000, and to change the name of the militia to the Indiana National Guard.

POSTMASTERS commissioned a few days ago: M. A. Volport, Altoga, Dubois county, vice H. I. Cummings, resigned; F. P. Davis, Barnes, Jennings county, vice J. A. Deputy, jr., resigned; Mac Sims, Rentley, Fayette county, vice J. E. Smith, resigned; J. M. Culver, Culver, Tippecanoe county, vice F. M. Edmonds, resigned; S. H. Alexander, Sunshine, Harrison county, vice Patrick Lord, resigned.

JOHN BUCHANAN, postmaster at West Point, was removed from office by Inspector Fletcher. Buchanan had been on a spree and spent $50 of the money in his hands belonging to the government. His bondsmen were placed in charge of the office.

CHARLES ROWAN, charged with killing Rufus Brumfield, was acquitted by a jury at Richmond on the ground of self defense.

A NEW oolitic stone company has been capitalized at Bloomington for $1,000,000. The new company has already secured options on two large quarries.

STUART CRAVENS, aged 24, a student at Culver military academy, Indianapolis, died from an injury received in a game of football played three weeks ago between the cadets of the academy and the Indianapolis high school team.

A FORT WAYNE woman, on leaving her home for a shopping tour, hid her jewelry and pocketbook containing $20 in the rag bag. She forgot all about the valuables when she sold the bag to a rag dealer the next day for a few cents.

ELKHART'S public school board has arranged a free lecture course for public school students.

W. J. DAVISSON, jeweler of Farmland, has invented an electric street car with the dynamo inside instead of underneath the car.

ALL the schools at Portland have been closed for two weeks, or until further notice, on account of the prevalence of diphtheria.

ELKHART county is credited with having 30 evil doers in the prison north.

OSCAR, son of Frank McIntyre, of Peterville, filled a pint bottle with powder and took it out in the back yard, and laying it down took a match and touched it off. The bottle exploded and he will lose one of his eyes.

GENTRY GILES, of Rockford, aged 75, was accidentally killed by his son.

NATHAN MEYER, proprietor of the Wabash importing stables, was given a verdict of $2,000 damages against the Big Four for injuring his business by building a sidetrack around his barn.

ROBERT FENWICK, a coal miner, died at the hospital, Terre Haute, from a fracture of the skull received during a fight with his landlord over the nonpayment of his board bill. The fight occurred at Geneva, Vermillion county.

IT is proposed to introduce a bill in the next legislature of Indiana limiting the number of saloons in the state to one for each 1,000 inhabitants. Saloon-keepers are organizing to prevent its passage.

Shoot Folly as It Flies,

Says the bard. The difficulty is that the folly of some folks don't fly, it sticks. We cite, as a forcible illustration, the folly of people who keep on dosing themselves with objectionable drugs for disorders of the stomach, liver and bowels, easily and pleasantly curable with Hostetter's Stomach Bitters, which not only remedies these, but also restores vigor and strength, and banishes malaria, rheumatism and nervousness.

FIRST SPORT—"And how did the football come out?" Second Sport—"The Rufflers lost the game on a foul." "How's that?" "One of their men kicked the ball instead of kicking one of the fellows on the other side."—Boston Transcript.

ESTEY is a household word. The sale of 300,000 of their organs proves their superiority. You can't buy better. Their pianos are rapidly coming to the front, and rank with the best. Good judges pronounce favorably on their merits. See advertisement in another column.

SHE—"It is very nice to go to the theater, but you never take me along when you go." He—"Well, I'll take you with me to-night. There is a play on the boards you ought to see." "What is it?" "The Taming of the Shrew."—Texas Siftings.

McVicker's Theater, Chicago.

"On the Mississippi" will remain at McVicker's Theater for four weeks longer. It will be the holiday attraction. Secure seats by mail.

MISS BUDD—"Do you believe in long courtships, Mr. Benedick?" Mr. B.—"I don't believe in more than six or eight hours at a session."—Smith, Gray & Co.'s Monthly.

We have not been without Piso's Cure for Consumption for 20 years.—LIZZIE FERREL, Camp St., Harrisburg, Pa., May 4, '94.

"WAS the football game what you expected it to be?" She—"No, it was very disappointing. Only one man killed and two injured."

THE MARKETS.

NEW YORK, Dec. 12.

LIVE STOCK—Cattle	$4 00 @ 5 10
Sheep	1 25 @ 3 00
Hogs	4 60 @ 5 00
FLOUR—Minnesota Patents	3 05 @ 3 70
City Mills Patents	4 00 @ 4 15
WHEAT—No. 2 Red	57⅜ @ 59⅛
No. 1 Northern	69½ @ 69¾
CORN—No. 2	57¾ @ 58
December	55 @ 56
OATS—No. 2	34⅛ @ 34¼
RYE	54 @ 56
PORK—Mess, New	13 25 @ 14 00
LARD—Western	7 12½ @ 7 20
BUTTER—West'rn Creamery	16 @ 24½
Western Dairy	10½ @ 18
CHICAGO.	
CATTLE—Shipping Steers	$3 10 @ 5 55
Stockers and Feeders	2 30 @ 3 40
Butchers' Steers	2 80 @ 3 50
Texas Steers	2 25 @ 3 10
HOGS	3 75 @ 4 70
SHEEP	1 25 @ 3 00
BUTTER—Creamery	13 @ 23
Dairy	11 @ 20
EGGS—Fresh	22 @ 23
BROOM CORN (per ton)	80 00 @ 120 00
POTATOES (per bu)	40 @ 55
PORK—Mess	11 75 @ 11 87½
LARD—Steam	6 77½ @ 6 80
FLOUR—Spring Patents	3 25 @ 3 50
Spring Straights	2 20 @ 2 60
Winter Patents	2 50 @ 2 70
Winter Straights	2 35 @ 2 50
GRAIN—Wheat, No. 2	54½ @ 54⅝
Corn, No. 2	47 @ 47⅛
Oats, No. 2	29½ @ 29¾
Rye	47½ @ 48
Barley, Good to Choice	53 @ 54
LUMBER—Common Boards	13 40 @ 13 50
Fencing	12 00 @ 15 00
Lath, Dry	2 25 @ 2 30
Shingles	2 30 @ 2 70
MILWAUKEE.	
GRAIN—Wheat, No. 2 Spring	$ 58 @ 58¼
Corn, No. 2	45¼ @ 45⅛
Oats, No. 2 White	32¼ @ 32½
Rye, No. 1	50 @ 50¼
Barley, No. 2	52¼ @ 52⅛
PORK—Mess	11 90 @ 11 95
LARD—Steam	6 75 @ 6 80
ST. LOUIS.	
CATTLE—Texas Steers	$3 24 @ 3 75
Native Steers	3 00 @ 4 80
HOGS	3 50 @ 4 50
SHEEP	2 50 @ 2 65
OMAHA.	
CATTLE	$2 00 @ 3 70
HOGS—Light and Mixed	3 75 @ 4 25
Heavy	4 15 @ 4 50
SHEEP	2 50 @ 3 10

"DID that uncle of yours leave you any money?" "He isn't dead yet." "Oh! Doesn't he hang on a long time!" "He does." "Why don't you present him with a folding bed?"—Washington Star.

Harvest Excursions.

Nov. 20th, Dec. 4th and 18th the Missouri, Kansas and Texas Ry. will sell tickets at greatly reduced rates to all points in Texas, Eddy, New Mexico, and Lake Charles, La. For particulars address H. A. Chemir, Room 12 The Rookery, Chicago, Ill.

FALL STILES—the ones pigs are in.—Philadelphia Record.

LITTLE BOY—"Perkins, our new coachman, says England is his mother country. Is it yours, too?" Gardener—"No, be jabers, it's moy shtep-mother country."—N. Y. Weekly.

FORTIFY Feeble Lungs Against Winter with Hale's Honey of Horehound and Tar. Pike's Toothache Drops Cure in one minute.

MAN bows to fate, but not as a matter of courtesy.—Galveston News.

Hall's Catarrh Cure

Is taken internally. Price 75c.