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HARVESTS AND ORCHARDS.

Analogy Between Production of Crops and Growth of Grace.

A despatch from Washington says: —Rev. Dr. Talmage preached from the following text:—"My father is the husbandman."—John xv. 1. Will it not be appropriate if I preach a harvest sermon? We were nearly all of us born in the country. We dropped corn in the hill, four grains to the hill; and went on Saturday to the mill, tying the grist in the centre of the sacks, so that the contents on either side the horse balanced each other, and drove the cattle a-field, our bare feet wet with the dew; and rode the horses with the halter to the brook until we fell off: and hunted the mow for nests until the feathered occupants went cackling away. In Bible times the land was so plentiful and the inhabitants so few that Noah was right when he gave to every inhabitant a certain portion of land, that land, if cultivated, ever after to be his own possession. All classes of people were expected to cultivate ground except ministers of religion.

This was the rule in regard to the culture of the ground: "Thou shalt not plough with an ox and an ass together," illustrating the folly of ever putting intelligent and useful and pliable men in association with the stubborn and the unwieldy. The vast majority of trouble in the churches and in the reformatory institutions comes from the disregard of this command of the Lord: "Thou shalt not plough with an ox and an ass together." There were large amounts of property invested in cattle. The Moabites paid over one hundred thousand sheep as an annual tax. Job had seven thousand sheep, three thousand camels, five hundred yoke of oxen. The time of vintage was ushered in with mirth and music. The clusters of the vine were put into the wine press and then five men would get into the press and trample out the juice from the grape until their garments were saturated with the wine, and they became the emblems of slaughter, Christ himself wounded until covered with the blood of crucifiction, making use of this allusion. When the question was asked: "Wherefore art thou red in thine apparel and thy garments like one who treadeth the wine vat?" he responded: "I have trodden the wine press alone!"

In the first place I remark, in grace as in the fields there

MUST BE A PLOUGHING.

That which theologians call conviction is only the ploughshare turning up the sins that have been rooted and matted in the soul. A farmer said to his indolent son: "There are a hundred dollars buried deep in that field." The son went to work and ploughed the field from fence to fence, and he ploughed it very deep, and then complained that he had not found the money; but when the crop had been gathered and sold for a hundred dollars more than any previous year, then the young man took the hint as to what his father meant when he said there was a hundred dollars buried down in that field. Deep ploughing for a crop. Deep ploughing for a soul. He who makes light of sin will never amount to anything in the church or in the world. If a man speaks of sin as though it were an inaccuracy or a mistake instead of the loathsome, abominable, consuming and damning thing that God hates—that man will never yield a harvest of usefulness.

The difficulty with a great many people is that they are only scratched with conviction when the subsoil plough of God's truth ought to be put in up to the beam. My word is to all Sabbath-school teachers, to all parents, to all Christian workers: Plough deep! Plough deep! And if in your own personal experience you are apt to take a lenient view of the sinful side of your nature, put down beside your soul the ten commandments which boomed from the artilleried mount, and study the holiness of God, and before you get through, the team with flaming nostrils will be harnessed to the sharpened and glittering coulter that will turn up your soul to the deepest depths. Plough up to the cross. Aim not at either end of the horizontal piece of the cross, but at the upright piece, at the centre of it—the heart of the Son of God who bore your sins and made satisfaction. Crying and weeping will not bring you through. "Him hath God exalted to be a prince and a Saviour to give repentance." Oh, plough up to the cross!

Again: I remark, in grace as in the field there

MUST BE A SOWING.

In the autumnal weather you find the farmer going across the field at a stride of about twenty-three inches and at every stride he puts his hand in the sack of grain, and he sprinkles it over the field. It looks silly to a man who does not know what he is doing. He is doing a very important work. He is scattering the winter grain, and the snow may come, but the next year there will be a great crop. Now, that is what we are doing when we are preaching the gospel, when we are scattering the seed. It is the foolishness of preaching, but it is winter grain, and though the snows of worldliness may come down upon it, it will yield after a while a glorious harvest. Let us be sure we sow the right kind of seed. Sow mullein stalk, and mullein stalk will come up. Sow Canada thistles, and Canada thistles will come up. Sow wheat, and wheat will come up. Let us distinguish between truth and error. Let us know the difference between wheat and hellebore and henbane and coloquintida. The Lord Jesus Christ nineteen centuries ago planted one red seed of doctrine. It sprang up. On one side of the stalk are all the churches of Christendom; on the other side of the stalk are all the free governments of the earth, and on the top there shall be a flowering millennium after a while. All from one red seed of doctrine. Every word that parent or Sabbath school teacher, or city missionary, or Christian worker speaks for Christ, comes up with compound interest. You, saving one soul, that one saving ten, the ten a hundred, the hundred a thousand, the thousand ten thousand, the ten thousand a hundred thousand—on, on forever. It seems very insignificant to see a mother teaching her child, "Now I lay me down to sleep."

Again I remark, in grace as in the farm, there

MUST BE A REAPING.

Many Christians speak of religion as thouh it were a matter of economies or of insurance. They expect to reap in the next world. Oh, no, now is the time to reap. Gather up the joy of the Christian religion this morning, this afternoon, this night. If you have not as much grace as you would like to have, thank God for what you have, and pray for more. You are no worse enslaved than Joseph, or worse troubled than was David, or worse tempted than was Daniel, or worse scourged than was Paul. Yet amid the rattling of fetters and the gloom of dungeons and amid the horror of shipwreck, they triumphed in the grace of God. The weakest man in this house this morning has 500 acres of spiritual joy all ripe. Why do you not go and reap it? You have been groaning over your infirmities for thirty years. Now give one round shout over your emancipation. You say you have it so hard. You might have it worse. You wonder why this great cold trouble keeps revolving through your soil like a grindstone, turning and turning with black hand on the crank. Ah! that trouble is the grindstone on which you are to sharpen your sickle. To the fields! wake up! Take off your green spectacles, your blue spectacles, your black spectacles. Pull up the corners of your mouth as far as you pull them down. To the fields! Reap! Reap!

The Saviour folds a lamb in his bosom. The little child filled all the house with her music, and her toys are scattered all up and down the stairs just as she left them. What if the hand that plucked four-o'clocks out of the garden is still? It will wave in the eternal triumph. What if the voice that made music in the home is still? She will sing the eternal hosanna. Put a white rose in one hand, and a red rose in the other hand, and a wreath of orange blossoms on the brow—the white flower for the victory, the red flower for the Saviour's sacrifice, the orange blossom for her marriage day. Anything ghastly about that? Oh, no. The sun went down and the flower shut. The wheat threshed out of the straw. "Dear Lord, give me sleep," said the dying boy, the son of one of my elders. "Dear Lord, give me sleep," and he closed his eyes and awoke in glory.

I have one more thought to present. I have spoken of the ploughing, of the sowing, of the harrowing, of the reaping. I must now speak a moment of

THE GARNERING.

Where is the garner? Need I tell you? Oh! no, so many have gone out from your own circle—yea, from your own family, that you have had your eye on that garner for many a year. What a hard time some of them had. In Gethsemanes of suffering they sweat great drops of blood. They took the trembling cup and put it to their hot lips and cried, "If it be possible let this cup pass from me." Pursued and hounded and crushed, with tongues of burning agony they cried: "O Lord, deliver my soul." But they got over it. They all got over it. Garnered! Their tears wiped away. Their battles all ended. Their burdens lifted. Garnered! The Lord of the harvest will not allow those sheaves to perish in the equinox. Garnered! Some of us remember on the farm that the sheaves were put on the top of the rack which surmounted the wagon, and these sheaves were piled higher and higher, and after a while the horses started for the barn, and these sheaves swayed to and fro in the wind and the old wagon creaked, and the horses gave a struggle and pulled so hard the harness came up in loops of leather on their back, and that when the front wheel struck the elevated floor of the barn, it seemed as if the load would go no farther, until the workmen gave a great shout, and then with one last tremendous strain the horses pulled in the load. Then they were unharnessed, and forkful after forkful of grain fell into the mow. O my friends, our getting into heaven may be a pull, a very hard pull, but these sheaves are bound to go in. The Lord of the harvest has promised it. I see the load at last coming to the door of the heavenly garner. The sheaves of the Christian soul sway to and fro in the wind of death, and the old body creaks under the load, and as the load strikes the floor of the celestial garner it seems as if it can go no farther. It is the last struggle until the voices of angels and the voice of our departed kindred, and the welcoming voice of God shall give a shout that shall send in the harvest rolling into the eternal triumph, while all up and down the sky the cry is heard: "Harvest home! Harvest home!"

Hatton—What! You're not going to move? Lynn—Yes; we're obliged to. Hatton—Why, your wife told mine you had the nicest little house imaginable. Lynn—I know; but some friends gave us a rubber plant at Christmas, and it's grown so fast we've got to move to give it more room.

THEY CURE EACH OTHER.

MICROBES ARE WELCOMED BY SOME AILING PEOPLE.

Best Cure for Several Diseases is an Attack of Some Other Disease.

"Set a microbe to catch a microbe" is likely to become a medical proverb. The cases which led to the discovery are very interesting.

Come time ago, at Brixton, London, a lady and her husband were attacked by quinsy at the same time. When this was at its height and the patients were almost choked by the swelling in the throat, the husband got a

BAD FIT OF THE GOUT

in his toe. This turned out a blessing in disguise. For, as if by magic, his quinsy disappeared immediately. The wife's quinsy showed no signs of abatement, but ran the usual course, thus proving that the gout, in her husband's case, cured the quinsy.

At South Kensington there lived a lady who suffered so severely from dyspepsia that she was on the point of losing her reason. Doctor after doctor tried his hand, but without avail. But one day the patient developed eczema on the back of the neck. For the first time in ten years she felt hungry, ate a good dinner, and felt quite free from the dyspepsia. When the eczema disappeared, however, the indigestion returned. Later on the eczema came back, and the indigestion went. And the two diseases have continued to keep at this see-saw up to date.

Cholera is another cure for chronic dyspepsia. A gentleman lives in North London who had to give up his business, some years ago, owing to the terrible state of his stomach. He happened to go to Hamburg when cholera

WAS RAGING IN THAT

city, and he was stricken by the disease. He pulled through and found when he recovered, that his dyspepsia had gone. Since then he has been in perfect health, and says he could digest horses' hoofs, or even boarding-house roast beef.

But much more serious ailments than dyspepsia have been cured by other diseases, and so successful are one or two of these strange remedies that they are being used in Germany at the present moment. The German doctor has added to his pharmacopoeia the poisons of typhoid fever and erysipelas. Of course, he uses them most carefully, gives the smallest possible dose, watches how it acts, and keeps it under strict control.

Used with proper care and judgment, typhoid fever can be made to cure diabetes. It is supposed that the typhoid bacillus eats all the sugar, and causes some mysterious change which prevents the waste of any more of this substance.

Typhoid fever also cures

AN EXHAUSTING DISEASE

called leucocythaemia. This arises from the presence of too many white corpuscles in the blood. When the typhoid germs enter the blood these white corpuscles make instant war on them, and the casualty lists are so heavy that the patient is rid of both enemies.

When anyone is afflicted with rheumatism, nothing better could happen to him than to get an attack of typhoid fever. Innumerable cases are on record where people crippled by most painful rheumatism have been perfectly cured by typhoid

It has dried up many festering sores over which antiseptic dressings had no influence: it has caused the absorption and disappearance of tumors, and may yet be turned to account in the treatment of cancer. It has also cured many cases of consumption. But its most successful cures have been effected in the lunatic asylum. For a long time it has been known to asylum physicians that the most violent mania subsides when the patient gets some severe bodily disease. Cholera, erysipelas, and typhoid fever are especially effectual. This knowledge is now being turned to account, and when all drugs, moral influence, and the great healer Time have failed, the patient is given a dose of typhoid bacilli. In a few days his madness begins to fade away. And by the time he is well enough to leave his bed, he is perfectly sane once more. But, though the cure is often permanent, it sometimes is effective only for a few weeks or days.

Erysipelas holds the next place to typhoid fever, and it is often used by doctors as a remedy because of the case with which

IT CAN BE CONTROLLED.

Erysipelas has cured the worst form of eczema of thirty years' standing. This is a wonderful feat, for eczema is one of the most intractable of diseases. But erysipelas works greater wonders. It has been known to cure cancer, to cure lupus, and many kinds of skin diseases. It has permanently cured epilepsy, and has removed a polypus from a man's nose.

It would be supposed that nothing good could be said of influenza. But the wretched microbe of this disease sometimes makes compensation for the injury he does. In fact, he is a most powerful curative agent at times. A lady who had consulted the doctors in London for severe chronic catarrh got a bad attack of influenza a couple of years back, and on the very day of the attack the catarrh disappeared. Influenza has cured chronic bronchitis, and other diseases, and may, under proper control, become a very useful remedy.

Typhus fever is too terrible an agent to employ voluntarily. But when it comes of itself it sometimes does good. An Indian Army officer records that for many years his liver was so bad that he could scarcely eat sufficient

TO KEEP HIM ALIVE.

He had become mere skin and bone, when, fortunately for him, he was attacked by typhus fever. On recovering from this he found his liver in perfect order, and it has never troubled him since. Typhus fever also cures erysipelas, dropsy, consumption, and St. Vitus' dance.

Now, it has been shown that eczema cures dyspepsia, erysipelas cures eczema, and typhus fever cures erysipelas. Obviously, all we know want is something that will make typhus fever harmless, and we have a certain cure for dyspepsia. And to a great many people this cure would be cheaply bought at the cost of the whole cycle of diseases.

Many deaf people recover their hearing for a time on getting a fit of dizziness. And others, who suffer severely from dizziness, are relieved by an attack of deafness. A girl in a London hospital was lately dying from poverty of blood, when she got an attack of scarlatina. This, instead of hurrying her to the grave, cured her. A blind boy has had his sight restored by smallpox. A child on its last legs with whooping-cough was saved by an attack of measles. A medical man dying of consumption was cured by a bad attack of scarlatina.

PERSONAL POINTERS.

Notes of Interest About Some of the World's Great People.

King Edward can handle a gun with the best of field shots. When in India he went in for that most exciting of sports, tiger-shooting, and it is on record that when out with Sir Jung Bahadur in Nepal he brought down six tigers in one day.

The Khedive of Egypt is an energetic fireman, and has each of his palaces supplied with the latest appliances. Periodical drills of his domestics are thoroughly carried out. He occasionally turns them out on false alarms and finds they answer to his satisfaction.

Princess Maud can not only bind books and nurse a sick patient scientifically, but also sail a half-rater, ride a bicycle, spin as well as sew, play chess, and speak five languages, including Russian. She vies with her mother, Queen Alexandra, in being an expert photographer, and she is the Queen's favorite daughter.

Sir Henry Colville used to be a great athlete, and a story is narrated of a famous wager he once made that he would walk from the Guards' Club to Charing Cross, carrying a canoe on his back, take the train for Dover, paddle across the channel, catch the last steamer, and be back in London in time for dinner. Notwithstanding the apparent difficulties of the undertaking, Sir Henry won his bet.

It took Count Tolstoi five years to gather the historical material for "War and Peace." The preliminary writings from which the book sprang are now in the Rumjanzoff Museum, Moscow. But they had a hard time getting there. Some years ago, when Countess Tolstoi was ill, a careless servant took the manuscripts and threw them into a disused canal in the park near the house. They were discovered after several weeks and rescued.

Sarasate, the great Spanish violinist, did not begin to learn the instrument until he was twelve, at which age he entered the Conservatoire at Paris. Constant practice has made his fingers extraordinarily supple, and musicians used at one time to be astonished at the way in which he could move the last joint of his little finger, a fact which, no doubt, accounted in part at least for some of the extraordinary skill with which he is able to finger the difficult instrument, which he manipulates with such ease.

Diamandi, a native of Pylaros, one of the Greek Islands, is a remarkable calculator. After a mere glance at a blackboard on which thirty groups of figures are written he can repeat them in any order, and deal with them by any arithmetical process. It is said that he never makes an error in calculations involving millions, and he can extract square or cube roots with marvellous rapidity and accuracy. Diamandi writes poetry and novels in the intervals of business, and shows considerable intellectual capacity.

The shrewdest monarch in Europe, from a business point of view, is said to be the Sultan of Turkey. He is not much in love with Turkish banks, but deposits all his superfluous cash abroad, special messengers being sent at intervals to pay the money in. He also has a habit of secreting money in strange places in the Palace. He does bot depend on his regal position solely for his income. He owns one of the main streets in Constantinople, a sugar plantation in the West Indies, and draws a handsome dividend from a line of steamships plying on the Bosphorus.

Madame Calve has made a great fortune by her singing, and now owns an extensive estate near her native town in the South of France. "I still work very hard," she said recently. "There is always something in my art that needs improvement, something that I can learn." It is this constant study that keeps Madame Calve to the front. It is her belief that there is no perfection without hard work, and she has always conscientiously refused to sing any role in which she has not perfected herself. The fine vineyards and pastures about the beautiful castle she now owns will yield her a substantial income long after her voice has lost its attraction.

There has been a great deal of talk lately anent model public-houses that are run by peers, but it is not generally known that the late Lord Wantage was the first to run an establishment of this kind at Ardington. He started the model inn long before the advocacy of the Gothenburg system by the Bishop of Chester, and gave the profits to local charities. What was more remarkable was the sale of soup at the public-house during the winter months, a boon that was greatly appreciated by the villagers. It was rather a strange article of diet for a public house to sell over the counter, but on some days more money was taken for soup than for beer.

STABLE BOY TO PREMIER.

INTERESTING INFORMATION ABOUT BARON WARD.

Romantic Career of An English Stable Boy—He Lived In Trying Times.

The article recently published on Baron Ward, the English stable boy who became Prime Minister, has brought us, says the London Daily Express, an interesting communication from a gentleman in the city, whose late father, while chamberlain to the Grand Duke of Tuscany, was one of Ward's closest friends and allies. This gentleman has also enabled us to supply some further facts of this strange career.

Ward's success was achieved when the Italian principalities were the hotbeds of intrigue—French, Austrian, Papal and Piedmontese— and it was undoubtedly because this rough Englishman could neither be bought nor bluffed that Charles Louis reposed so much confidence in him But his earliest merit was that of personal cleanliness and smartness. He had gone to Austria at the age of 14 to take some horses to Prince Aloys Lichenstein, and four years later, in 1827, entered Duke Charles' service as undergroom. Thence he was promoted, for the reasons mentioned, to be his valet, and then master of the horse, being sent to England every year to purchase horses.

HOW WARD GOT ON TO THINGS.

Duke Charles Louis had been in his cradle selected King of Etruria, a brand new kingdom which Napoleon I. carved out of the old Duchy of Tuscany. Four years later it was swallowed up in the French Kingdom of Italy, and Charles Louis was left an infant without a throne. When the peace came in 1814 and Napoleon was crushed, all the Bourbons came in for something, and Charles Louis was made King of Lucca, a state which had been formed of the territories of Napoleon's sisters. Besides this he received a pension from Spain, and he was given a charge on the revenues of Tuscany to compensate him for his loss of the Kingdom of Etruria. The Archduchess Marie Louise of Austria, widow of Napoleon I., had been provided for with the Duchy of Parma, and it was further decided that on her death Charles Louis should surrender Lucca to Tuscany and succeed to Parma. He married a beautiful princess of Savoy, and when Ward entered his service Lucca was the pleasure resort of nearly all the continental royalties. In its small but brilliant court Ward, whose English always retained traces of his rustic origin, picked up the manners of the polished world with amazing rapidity. His Italian was faultless and aristocratic, and he spoke French and German fluently.

DIPLOMATIST AND BARON.

Gradually the extravagance of the Grand Duke was hurrying him to a crisis with his Council, and in that emergency, when discontent was everywhere around, Ward proposed that the help of the Duke's Austrian relations should be secured. It was a perilous embassy in that vortex of secret conspiracy and intrigue, but he agreed to go, and so admirable was the report which he drew up (in German) on the finances of Lucca that he quite won over the Archduke Ferdinand in Vienna, and secured in 1843 the monetary and other support which his spendthrift master needed. It was for this advice that he was made Baron Ward, and he soon became minister of finance. His enemies professed to see in his arbitrarily lowering the price of corn, and his partial repudiation of the debt of Lucca, signs of popularity-hunting, but it is clear that the need for reform was urgent, and Ward was not afraid to withstand the mob when it was necessary.

YORKSHIRE GRIT.

The year of revolution, 1843, gave Ward an anxious time, but he did not flinch. The Archduchess died, Duke Charles Louis succeeded to the throne of Parma, and Ward with a staff of clerks went as plenipotentiary to Florence to arrange for the transfer of Lucca to Tuscany. The Grand Duke of Tuscany tried to get him to enter his service. "No," said the Yorkshireman, "may I die before I show ingratitude to my dear Duke, who raised me from nothing, and gave me titles and honors which I can only try to preserve. The lower the Duke of Parma sinks the closer will I stick to him." It is hard to believe a man who could act and talk like that was merely, as some Italian writers have alleged, an incompetent jockey who maintained his power by his knowledge of disreputable court secrets.

Baron Ward's weak and nerveless master was in danger in Parma, and sent for him in haste. Riding alone across the Appenines, he was captured by a band of Italian revolutionists who were living a life of brigandage in the mountains. "Who are you?" they asked. "I am Ward," he replied as coolly as ever. "Well, you never did us any harm," they said, "go in peace." He represented the absolute monarchy; they were revolutionists, but they saw in Thomas Ward a real man.

MAKER OF PRINCES.

When he reached Parma Ward had not only to deal with the revolutionary societies, but with the tireless intrigues of the great Cavour, who in the name of Italian unity was pushing the scheme of Piedmont. For a while Cavour triumphed. Ward fled with his master to Dresden, and they lived in great poverty. But Cavour was foiled by Austria, the Duchy of Parma was re-established, and Ward returned there as viceroy He had been a stable boy at 14; he was a viceroy at 40. Duke Charles Louis was too weak to rule, and with his full consent Ward drew up in 1849 the Act of Abdication and the proclamation of his son, Duke Charles III. Having seated his master's son on the throne, he returned to Vienna in triumph as his envoy, receiving there the Order of the Iron Crown and the most cordial reception from the Emperor. He had some diplomatic contests with the famous minister, Prince Schwartzenberg, but Ward successfully upheld his master's interests and dignity, and in Vienna he was a personage of great consideration.

CONTEMNER OF ARISTOCRACY.

His wife was a Viennese girl of as humble birth as himself, and it is narrated by a writer in Temple Bar that when he was made a baron the proud and insolent Lucchese aristocracy had prepared some delightful slights for the foreign parvenus. But Ward outflanked them completely by never going into their society. He sat with nobles at the council board and when they rose he went home.

He was in the full tide of his success, when in March, 1854, Duke Charles III. was stabbed in the grounds of his palace. The gates of the city were closed, but the assassin escaped by the rubbish heap which had accumulated against the old wall, and died afterwards in America. The Duke on his deathbed admitted to his assembled servants that the stab was the just punishment of a private wrong, and there is not the slightest ground for the hints of malignant enemies that Ward had any part in his death. He had served the Bourbons faithfully and well, and no Englishman need be ashamed of Thomas Ward.

THE WORLD'S GOLD.

Additions That Have Been Made to It In Recent Years.

The annual meeting of the Royal Statistical Society was held on Tuesday in the rooms, Adelphi Terrace, London, Lord Avebury presiding, says the London Telegraph. Afterward a paper was read by Wynnard Hooper on "The Recent Gold Production of the World," in which he gave a statement of that production in five yearly periods since the year 1851, showing the value of the mineral won, according to the various standards of valuation. After remarking on the way in which that valuation had fluctuated, and on the effect which modern improved methods would be likely to have in the gold fields where a large amount of stuff even of inferior grade, was likely to be available, he showed the output of gold during the last twenty years, classifying it according to the countries of its origin. From this it appeared that of the five great gold producing areas, only Russia seemed not progressive. The author affirmed that, whatever the world's stock might have been, there could have been no material additions to it until, at all events, within the last five years and probably till within the last five years only, but that there was every probability of a material addition being made within the next five or ten years.

Taking the period of 1870 to 1885, Mr. Hooper showed that, assuming the requirements of the arts and of the coinage to be, say, £20,000,000 a year, there could not have been added, on balance, to the stock of gold more than, say, £1,000,000 a year, or £15,000,000 in the fifteen years comprised in that period. Since 1885 there had been an increased output, the average rising to £26,366,000 a year during the decade 1886 to 1895. This fact, standing alone, would suggest that during this period there was added to stock some £63,660,000. But Mr. Hooper argued that £20,000,000 on the other side of the account for wear and tear and the demands of the arts, would be too small to figure during a period in which the world was so prosperous, and accordingly he argued that but £38,660,000 could have been put by.

But things appeared very different in regard to the figures of the last five years. During the quinquennium ending with the year 1900, the average yield in the goldfields was nearly £50,500,000 a year, and thus in the period as much as £127,000,000 must have been added to the world's gold stock. Thus, for the first time since the year 1855, there was an appreciable addition. Mr. Hooper did not think even these additions to stock had been sufficient to bring about a fall in the value of gold. He suggested that in the period 1901-10 the average annual gold output was likely to be nearer £70,000,000 than £60,000,000 a year. He pointed out that changes in prices caused by alterations in the value of gold must be necessarily much smaller and must take place much more slowly than those caused by alterations in market conditions or by improvements in the methods of production and transportation.

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