

erally true, even of western Kansas and Nebraska, where financial reverses have been most severe.

Nothing can be said which is generally applicable to miscellaneous enterpriser and securities, except that they have suffered from general financial depression, and will improve with the general improvement.

Companies operating under municipal franchises, such as gas, electric-light, water, and street-railway companies, depend for their prosperity upon the condition of the cities where they are located. Such companies have been "promoted" somewhat beyond the real demand.

The bank record of the West during the past three years is remarkable, considering all the conditions. It has been clearly demonstrated that western banking capital is under the control of sound and conservative financiers. During the past winter the bank reserves have been enormous. No speculative loans have been made, and few of any kind. The demand for loans has been unusually light. The banks, of course, have made no money. Fears of panic have now passed, and reserves are diminishing. Attention is directed to the reports of Kansas national banks called for on the 4th of May.

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#### SOUTHERN FINANCIAL INTERESTS.

FINANCIALLY, the Southern States are glowing with health and promise, and rejoicing in the consciousness of their essential greatness. No furor has been created by sensational advertising, but the world has been astonished by the latest statistics of wonderful growth as shown in the national census of 1890. The sum of all is in the fact that the assessed value of property in nine States is estimated by the census officials to have grown from \$3,000,000,000 in 1880 to \$6,000,000,000 in 1890.

The reports of the census everywhere tell of enlarged and enlarging areas of cultivation, of new mines of coal and iron, excellent in quality and inexhaustible in quantity, of new manufactories in every department of human industry. All the bases of wealth and of sound and satisfactory finance are here; and in my opinion Southern enterprises are animated, sustained, and fortified by as sincere and high a regard for commercial credit and personal honor, and by as profound a conviction of the necessity of fair dealing, as are to be found anywhere.

The cotton crop, which has steadily advanced since the war, has increased from 5,000,000 bales in 1879 to more than 8,000,000 bales in the past year, and every fiber of it finds a near and ready market at good prices. Our fruits and vegetables and general agricultural products go on improving in quantity and quality and are more and more in demand. The market goes on enlarging with improved transportation and familiar use in distant States. The trade in fruits and vegetables has grown into an immense business. Our coal and iron attract the

attention of the world, the product now equaling that of the whole country two decades past. Our railroads constitute an arterial system. They are natural and legitimate highways, connecting the most important sources of production with the great centres of trade, and they are so located and distributed as, for the most part, to exclude ruinous competition and to discourage paralleling. They have, through their main channels and feeders, built up and enriched their territories, and, latterly, well remunerated their operators.

Under these circumstances our financial condition has steadily improved and is improving. Wealth has been generally diffused, and has increased in the hands of individuals. Growing wealth and development have immensely stimulated enterprise, and more and more capital is wanted for legitimate ventures. Health and growth are manifest everywhere. Our chief desire is peace and non-interference from governmental sources.

The free coinage of silver has been and is now more or less a sensation, and to a certain degree has affected us as a bare future danger. Other causes are now, to some extent, quieting our investment market. But the gold-paying feature in securities is so far regarded and so far a recommendation as to prove that free coinage is an apprehension and a danger ahead. Yet there is not enough of this craze seriously to affect our finances. The people of the South have seen the miserable demoralization, distrust, gambling, and destruction of regular trade that comes of a debased currency. And it is easy to appreciate the great disadvantage that would come to our farmers, our manufacturers, and our merchants, but most of all to our wage-earners and salaried men, if they were paid for their products and hard labor in a currency that is itself liable to fluctuate in value and in purchasing power. American wealth, and skill, and labor cannot afford to be represented in foreign lands by a currency that has no dignity beyond its market value. A debased currency hastened the fall of the Confederacy. A currency that has never been surpassed has helped and insured a wonderful prosperity since the war. And we are not likely to exchange a blessing for what will be certainly a most dangerous experiment if not a delusive evil.

At this time it seems to me very plain that the securities and properties of the South rest on the strongest and surest foundations that finance can ask; that they are full of assured value and excellent promise. And I doubt whether anywhere else on earth so many elements and conditions combine to invite capital, and enterprise, and intelligence, and character.

The Southern States, out of utter ruin, have adjusted their debts and re-established their credit. Municipal loans are deservedly in high credit and favor. City debts are limited by charter to a safe percentage of their taxable property. Our railroad mortgages are small compared with the value of their property. And in very many cases stocks and income bonds represent a small capitalization of actual value.

Our State, municipal, and railroad bonds are to be had at low prices compared with the same class of securities elsewhere, and our income bonds and stocks are low and full of promise to those who have the wisdom to see their value and the nerve to act on their own judgments. Many of our stocks, dividend-earning and paying, are exceptionally low.

There is one event, daily growing nearer to its accomplishment, which will be of incalculable importance to the whole South. The completion of the Nicaragua isthmian canal promises to make a new and grander Mediterranean of our Caribbean Sea and Gulf; to make of Galveston, New Orleans, Mobile, and Tallahassee a Venice, a Genoa, a Florence, and a Marseilles, and to make the city of New York the settling point of the world. The effect of this great achievement will be to enrich the whole country and to make us one great people as nothing else can do.

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## BOOKS OF THE MONTH.

*The Life and Times of John Dickinson* (J. B. Lippincott Company), by Charles J. Stillé, worthily revives the memory of an early statesman, whose career was distinguished not only by great services to the colonies, but also by a robust independence. A leader in the opposition to the Stamp Act, and for some time after the enforcement of the Boston Port Bill, according to Bancroft, "controlling the counsels of the country," Dickinson did not hesitate to sacrifice his popularity and to incur wide-spread odium by resisting what seemed to him precipitate measures, like the signing of the Declaration of Independence. His "Vindication" of his course during the Revolution is a document of refreshing vigor. Indeed, the story of his life shows a personality so strong and sound that the patriotic Pennsylvanian must sigh as he closes the book and contrasts the weakness and flabbiness which characterize the Commonwealth's public men a century later.—"Ministers" is the first entry in a list of things required for the Massachusetts Bay Colony, which is preserved among the earliest records, and it is most fit that a series on the "Makers of America" should include the *Life of Francis Higginson* (Dodd, Mead & Co.), by his descendant Thomas Wentworth Higginson. The first minister in this colony, he lived little more than a year after his arrival, but his leadership was so marked that Cotton Mather placed his name at the head when he wrote the memoirs of more than thirty of the founders of New England. His "Description of the Commodities and Discommodities" of the region, written in 1630, in the quaint style of that day, is an extremely interesting feature of the book.—*The Life of Ferdinand Magellan* (Dodd, Mead & Co.), by F. H. H. Guillemard, is the latest issue in the series of "The World's Great Explorers." It was high time that such a book should be written, for no biography of Magellan in the English language had ever been published. In truth, the first circumnavigator of the globe has not yet received from the world the recognition which his eminence in exploration should have assured him. Mr. Guillemard brings out well the sturdy qualities of the great Portuguese.

*The Influence of Sea Power upon History, 1660-1783* (Little, Brown & Co.), by Captain A. T. Mahan of the United States Navy, is an attempt to fill an obvious gap in historical writing. There have been chroniclers of naval occurrences in plenty, but they have generally confined themselves to the events which they described. On the other hand most historians of nations and of periods have not been familiar with maritime affairs, and so were not likely to appreciate fully the influ-