

Financial

The week past opened with rates for money still ruling high, and there were indications that the uneasy state of the money market might continue. These indications grew out of a strained condition over on the other side in the London markets. Settling day there promised to develop trouble, especially among brokers in American securities. This promise was fulfilled to a certain extent, and some nine failures took place, most of them unimportant, but one or two of considerable magnitude; this caused a renewal of liquidation of Americans in the London market, which at once reflected itself in our markets, especially with those shares here that are listed on the foreign boards. A decline of from four to eight per cent. occurred, based largely on this foreign condition, assisted by the bear party here. With this decline the uneasiness of holders became serious; but, fortunately, money eased, rates returned to legal figures for call loans, and the decline in prices was checked. The extreme fluctuations were heavy, but towards the close of the week an improvement commenced which advanced quotations four or five per cent. in the more active shares. These aggravating and demoralizing periods of depression are easily traceable to the distrust and doubt which prevail as to the outcome of our anticipated currency legislation; fear occasionally overcomes hope in the peculiarly sensitive state of the public mind, and then returns a lapse in values and further losses to holders who are obliged to liquidate. During the past few days, however, the feeling has seemed to strengthen that public sentiment in favor of the repeal of the silver-purchasing clause of the Sherman Law is rapidly growing, and is taking in sections of the country heretofore strongly silver. The disastrous effect of the law is becoming so apparent that ignorant prejudice is dissipating. Disaster carries its own wisdom born of hard experience, and this is changing sentiment all over the Nation, until it is believed that prompt action will come with the meeting of Congress and the law will be soon a thing of the past.

The chief drawback to an improvement in security markets still hinges on the difficulty of making time loans; if money should ease up for the next month or two, and time loans become practical, the prospects otherwise would almost insure a rapid recovery of values. In the meantime, merchants, institutions, and manufacturers are suffering for need of regular facilities for financing; perfectly solvent concerns are obliged to assign for lack of legitimate accommodations, discounts are still difficult to procure because of the prevailing distrust, and credits are yet undergoing curtailment. It matters little how much currency we have: double it, and yet, with the distrust present, contraction of credits will prevent its circulation and produce suffering; divide it, and give us back confidence, and the currency will be ample. The mistaken idea that the more currency the more prosperity is being exploded in the face of our present crisis; and so men are learning by experience. The banks of New York City are becoming stronger in money resources, and are disposed to relieve the situation as far as possible; indeed, our banks here have been handled with great tact and wisdom during this period of trial, and they should be credited, more than any other financial power in the country, with having done much in preventing greater disaster. Gold begins to come from the other side in dribbles, but the Bank of England resists its withdrawal with all of its power; it has got to yield some, however, for our exports of merchandise are increasing, and our gold necessities will surely command the metal before long. In the meantime the United States Treasury is building up its gold reserve, and is nearly back to the legal reserve of \$100,000,000, mostly increased from the receipt of gold certificates from the banks, which have exchanged them for much-needed small currency. The earnings of some of the silver State railways have decreased of late, together with those roads dependent on traffic from these States; while the Western roads generally keep up a good showing. The crop reports, official and otherwise, indicate an aggregate wheat crop of 400,000,000 bushels, and

a corn crop larger than any yet produced—probably 2,200,000,000 bushels or more. The wheat crop is small, but the surplus over is large. We may hope for better prices for wheat abroad with the indications of short crop in some sections of Europe and India.

The bank statement is as follows:

Loans, decrease.....	\$5,186,100
Specie, increase.....	565,200
Legal tenders, decrease.....	878,600
Deposits, decrease.....	4,505,300
Reserve, increase.....	812,925

This leaves the surplus reserve of the city banks still short of the legal requirements about \$4,000,000.

Money closes at 3 per cent. to 4 per cent.
WALL STREET.

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Office, Company's
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CASH CAPITAL \$500,000 00
Reserve for Reinsurance and all
other claims 2,541,873 61
Surplus over all Liabilities 141,428 86
TOTAL ASSETS, JAN. 1, 1893,
\$3,183,302.47

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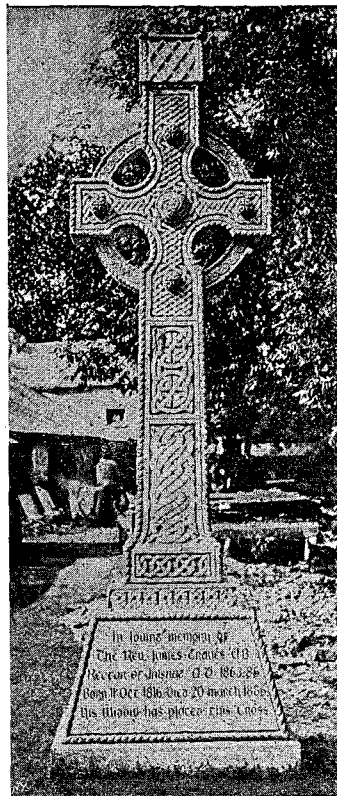
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Within the past three or four years we have made and sold about a million and a half barrels of our wall material known as KING'S WINDSOR ASBESTOS CEMENT, with which masons have mixed their own sand; but, finding that in some instances they have disregarded our directions as to the amount and quality of sand to be used with it, and not being thus able to guarantee results without having control of the quantity and quality of this essential ingredient, we have, therefore, recently established in connection with our Mills an extensive SAND PLANT, and now incorporate with our famous cement not only a suitable quality but correct quantity of the best selected, silicious, sharp bank sand, being itself first systematically treated—that is, thoroughly screened, washed, and kiln-dried—thus providing a reliable and perfect wall material, ready for use, except the addition of water by the plasterer—and this is our WINDSOR ASBESTOS CEMENT DRY MORTAR.

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RELATIVE COST OF OUR CEMENT AND COMMON PLASTER

Though our material is infinitely superior to any wall plaster made of lime, hair, and sand, or other ingredients, our method of production enables us to more than compete with the cost of a fair quality of common (or any other) wall plaster, as will appear. The materials and labor for lathing, cornices, center-pieces, and finishing coat, and the labor for applying the plaster that constitutes the scratch and brown coats of given thickness, will cost the same whatever be the kind of plaster used for the scratch and brown coats; therefore, the relative cost of our Windsor Cement Dry Mortar and Common Plaster is narrowed down to the comparative cost of common plaster (for scratch and brown coats) stacked, wet up, and tempered, ready for the hod; and the cost of our Windsor Cement Dry Mortar, delivered, also ready to wet up. For comparison we will take Col. Gilmore's Formula for common plaster, which is employed for Government work and cited in Form Books as standard: Lime, 4 casks, at \$1.10; Hair, 4 bushels, at 25 cents; Sand, 7 loads, at 75 cents; labor for mixing, stacking, and tempering, \$3.75—amounting to \$14.15 for 100 square yards, or 14 15/100 cents per square yard. Our material delivered at the building, at our price, \$6.70 per ton (after deducting rebate for bags returned), for 62 1/2 sq. yds. is 10 72/100 cts. per sq. yd.—showing a difference in favor of our material of 3 43/100 cts. per sq. yd. This comparison refers to 1/2-inch ground work on wood lath, and holds good on all other lathing, brick walls, etc.

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