

Financial

The change in the money market from stringency to ease during the past two weeks has proven quite a radical one, and is doubtless due to the liberal use of the Clearing-House certificates, which have been made the basis of more or less expansion by the banks, though it is well known that about one-half of the \$22,000,000 now out are not in use at present. It is probable that the banks will not send in and cancel many of these certificates until after the autumn demand for currency to move the crops has been satisfied, for it must be very clear to every city bank officer that the city banks, without their reserve fund this year, which they usually accumulate preparatory to the fall activity, will have to bridge over the active season with these certificates. Yet, since the Eastern banks have already sent great volumes of currency to the West and South, including the earlier transfers to Chicago, and then, later, to San Francisco, St. Louis, and now recently to the more distant West, it may reasonably be supposed that any further drafts will be on a much diminished scale, for the funds thus early sent to meet an emergency have scarcely returned at all.

There is, doubtless, some solicitude felt by our financiers here concerning the autumn need of money; but, on the other hand, the curtailment of demand here, due to the restricted volume needed for carrying security and mercantile loans, on account of the restriction of business and speculation, will help, and the anticipated gold imports, which have commenced already in small amounts, will probably add to the supply.

There will doubtless be an extensive influx of gold here within the next six months, but just how soon the larger movement will commence it is difficult to judge. Money is easy in London, and the Bank of England reserve is large yet. Every obstacle is put in the way by the Bank of any large amount of gold being taken there for America. Our needs must soon bring it, however, and, further than that, if a speedy repeal of the silver-purchasing clause of the Sherman Act is effected, there will be extraordinary purchases of our securities made by foreigners, with the return of confidence which will surely follow such repeal. So that we have a right to anticipate an improvement in general conditions. Of this we stand in great need, for the present distrust, extending during the past ten days to the far West, has resulted in the failure of a dozen or more banks in Kansas City, Denver, and to a considerable extent in towns and cities adjacent, so that the wave of disaster has thus expanded and spread until great sections of the country have been swept by it. With the failures of banks have also come the subsequent failures of large numbers of mercantile firms in the cities named.

The trouble has reached beyond the point where the merely speculative enterprises have suffered, and the conservative interests have had to succumb as well, for the difficulty of obtaining funds has been, and is, extreme; even with first-rate names paper goes slowly. This fact has forced contraction in every direction. Large numbers of laborers are being thrown out of employment East and West—not only in Colorado, but in Massachusetts, for several of the great cotton mills of New England are being shut down for a month or two, involving thousands of idle hands.

It is with such influences as these working against the immediate return of confidence that the security markets on Wall Street are now contending, with very depressing results; stocks and bonds alike are shrinking in market quotations, prices having no relation whatever to values.

One thing favors us. Our mercantile imports are decreasing, and our exports are increasing; for the prices of cereals are so low, especially wheat, that Europe is taking advantage of this fact to purchase heavily here. During the past three weeks our shipments of wheat have been unprecedented in volume and value alike. Railway earnings are irregular, and some decreases are being reported, yet there is a confident feeling among

railway officials that, generally, earnings are going to be good. The bank statement is as follows:

Loans, decrease.....	\$3,012,550
Specie, increase.....	1,584,400
Legal tenders, increase.....	129,000
Deposits, decrease.....	3,607,800
Reserve, increase.....	2,088,100

This leaves the banks still short in surplus reserve \$1,256,550. Money closes 3 per cent. WALL STREET.

FINANCIAL

AMERICAN FIRE INSURANCE COMPANY



Office, Company's Building,
308 & 310 Walnut St., Philadelphia

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

THOS. H. MONTGOMERY, President.
CHAS. P. PEROT, Vice-President.
RICHARD MARIS, Secretary and Treas.
WM. F. WILLIAMS, Asst. Sec.
WM. J. DAWSON, Secy. Agency Dept.

New York Guaranty and Indemnity Co.

59 CEDAR STREET, NEW YORK.
Mutual Life Building.

CAPITAL, - \$2,000,000
SURPLUS, - 1,000,000

In addition to its special charter privileges, this Company possesses all the power of Trust Companies under the New York Banking Laws; acts as Trustee for corporations, firms, and individuals, as Executor or Administrator of Estates, and is a legal depository of trust funds.

INTEREST ALLOWED ON DEPOSITS.

EDWIN PACKARD, President.
ADRIAN ISELIN, Jr., Vice-President.
GEO. R. TURNBULL, 2d Vice-President.
HENRY A. MURRAY, Treas. and Sec.
J. NELSON BORLAND, Assist. Secretary.

DIRECTORS:

Samuel D. Babcock,	Augustus D. Julliard,
Frederic Cromwell,	Richard A. McCurdy,
Walter R. Gillette,	Alexander E. Orr,
Robert Goelet,	Edwin Packard,
George Griswold Haven,	Henry H. Rogers,
Oliver Harriman,	Henry W. Smith,
R. Somers Hayes,	H. McK. Twombly,
Charles K. Henderson,	Fredk. W. Vanderbilt,
Adrian Iselin, Jr.,	William C. Whitney,
James N. Jarvie,	J. Hood Wright.

United States Mortgage Co.

Chartered 1871.

Capital, - \$2,000,000
Surplus, - 500,000

59 CEDAR STREET, NEW YORK

This Company has all Trust Powers granted by the Banking Laws of the State of New York, together with special charter privileges. Loans Money on Bond and Mortgage; Issues First Mortgage Trust Gold Bonds; Allows Interest on Deposits; Takes Entire Charge of Estates; Acts as Trustee, Registrar, Transfer Agent; Pays Coupons; Executes all trusts.

OFFICERS:

CHARLES R. HENDERSON, President
LUTHER KOUNTZE, Vice-President
GEORGE W. YOUNG, 2d Vice-Pres't & Treas.
ARTHUR TURNBULL, Assistant Treasurer
WILLIAM P. ELLIOTT, Secretary

DIRECTORS:

Samuel D. Babcock,	Luther Kountze,
William Babcock, S. Frisco,	Charlton T. Lewis,
William E. Bailey, Seattle,	Lewis May,
Charles D. Dickey, Jr.,	Theodore Morford,
William P. Dixon,	Richard A. McCurdy,
Robert A. Granniss,	Robert Olyphant,
Theo. A. Havemeyer,	Edwin Packard,
Charles R. Henderson,	William W. Richards,
James J. Hill, St. Paul,	Jas. W. Seymour, Jr.,
Gardiner G. Hubbard,	James Timpson.
Gustav E. Kissel,	

"How Shall I Invest My Money?"



Our little book is sent free. It will help you whether you have little or much.

The Provident Trust Co.

36 Bromfield St. Boston, Mass.
Please mention The Outlook

The Debentures of this corporation are a good safe six per cent. investment.

New England Loan & Trust Co.,
160 Broadway, N. Y.

MacNeill & Wandell Investment Brokers

COLORADO SPRINGS, COLO.

References: First Natl. Bank, Exchange Natl. Bank, El Paso County Bank. Correspondence solicited.

6 per cent. Bay City (Mich.) Gold Street Railway Bonds.

Descriptive circular on application.

JAMES N. BROWN & CO., BANKERS,
62 Cedar Street, N. Y.

Every Breath You Draw

Should be nothing but pure, invigorating air—That's one of the greatest health essentials.

PURIFINE

Odorless—non-poisonous—

Is a Constant, Cheap and Effective Disinfectant. The best by all odds for use in Bath Rooms, Sleeping Rooms, Sick Rooms, Refrigerators, Cellars, Water Closets, etc. Kills the Germs of Diphtheria and Cholera. Keeps the air fresh and free from all odors. Shipped in cases of 12 ½ gal. bottles. Price, \$5.00 per case, freight prepaid, cash with order. Write for valuable information, free. Lady Agents wanted.

FITCH SALT CO., Bay City, Mich.

BOVININE

Prolonged General Grant's life for four months, enabling him to finish his memoirs and leave his family provided for. All the world knows that.

34

THE CINCINNATI BELL FOUNDRY CO.
CINCINNATI, OHIO.
SOLE MAKERS OF THE BLYMYER BELLS
FOR CHURCH, SCHOOL, FIRE ALARM &c.
Catalogue with 2500 testimonials. Prices and terms FREE.

Correspondence

The Colorado View of Silver¹To the Editors of *The Outlook*:

The recent Convention in Denver, at which Governor Waite's inflammatory address was read and indorsed, has attracted most unfavorable comments from Eastern papers. It must seem to Eastern people who take the utterances of that Convention for the sentiment of Colorado that the people of this State are bereft of their reason, and that their views are not worthy of serious consideration. The writer was a delegate to that Convention—one of the minority which strove to prevent the indorsement of Governor Waite's address. That tirade cannot be more distasteful to Eastern people than it was to the minority of that Convention. The Populist element got the control both of the Convention and of its Committee on Resolutions, and would listen to no counsels of moderation. After that it may seem presumptuous for a Colorado man even to suggest that there may be a substratum of sense in the demand which is universal here for the restoration of silver as a money metal. Nevertheless there is such a substratum of sense; and if the Eastern people are driven to think that every man who is a bimetalist is also a lunatic, they will make a great mistake.

President Andrews, of Brown University, one of our delegates to the recent International Conference at Brussels, has just been delivering a course of lectures in Colorado Springs on the silver question, and the fact that so able and so learned a man as he is strongly in favor of silver as a money metal may indicate that not all "silver men" are either fools or knaves. True, he is not in favor of the immediate adoption of a free-coinage law by the United States alone. He prefers international bimetalism, and believes that it can be brought about. But no "silver man" can be more pronounced than he in setting forth the evils of gold monometallism. By no means all the people of Colorado are bimetalists because they are either directly or indirectly interested in mining. There is, back of the demand for silver coinage, a belief that there is not enough gold to serve as a safe basis for our monetary system, that credit cannot be indefinitely extended unless there is an extension of the hard money on which it is based, that gold has appreciated in value compared with all commodities, so that there has been a continuous fall in prices which has helped to paralyze industry. If these opinions are erroneous, they are at least shared by some of the ablest economists in the world—by such men as President Andrews, Senator Allison, and Senator Jones, in this country; by Sir William Houldsworth, Mr. A. J. Balfour, and Mr. Henry Chaplin, in England; and by nearly all the prominent financiers in France. There is in the demand for more money something more than the craze of the greenbacker or the vagaries of fiat legislation and "wildcat banks." If constantly falling prices with a constant appreciation of the value of money is a bad thing, then this Nation really needs more money—more hard money.

There is no doubt that there is a sectional feeling very prevalent in the West against the East—a feeling that has been fostered to the utmost, for partisan purposes, by Populist stump speakers and newspapers; but is it not possible that there may be also some prejudice and some sectional feeling in the East?

The people of Colorado, in view of the total demonetization of silver, feel very much as the people of Pennsylvania and New Jersey would feel if Congress should pass a bill on the 8th of August totally abolishing all duties upon manufactures of iron, glass, and pottery. A free-trader might believe that it would be better for the whole country in the long run; but if he were also a man, he would have some sympathy with the thousands of his fellow-men who would be thrown out of employment; and if he were a statesman, he would scarcely think it wise to make so sudden and sweeping a change. The silver-miners have even a stronger case than the iron-workers would have in the supposed event; for since the foundation of the Govern-

¹ We shall print next week a discussion of the silver question by two able representatives of the two opposing views.—EDITORS.

ment silver has been a money metal, and men have gone into silver-mining on the faith that the historic monetary policy was to be maintained, and both parties, in their National platforms, declared last year for the coinage of both gold and silver; whereas the Democratic party, on that same platform, gave fair notice a year ago to the iron men that it considered all protection unconstitutional, and proposed to make a tariff for revenue only. It is because they fear that the Administration and Congress are going to violate the pledges of all the platforms, and put this country completely on a monometallic gold basis, that the people of Colorado are protesting. In view of these facts, and in view of Mr. Cleveland's apparent failure to make any effort whatever toward the adoption of an international bimetallic agreement, have they not some right to protest?

WILLIAM ALEXANDER PLATT.

The Courage of Impudence

There are many sorts of courage which both men and women would be better without, but, unfortunately, are not. There is the courage of impudence. It abounds to-day. It is all the fashion. If you want a thing and cannot get it in any other way, try impudence—that is a receipt which is constantly being given in the papers.

Then there is the courage of ignorance. Not long ago I was in a room in which there was an eminent pianist. He played, as, so far as I know, he alone can play, one of Chopin's masterpieces—dowering his finger-tips with the eloquence of many voices. Directly he had finished the lady of the house went sailing up to him, "Thank you so much! You should hear my little girl—I do so want you to tell me what you think of her. For so small a child—not yet learned music two years—we think she's wonderful."

Before the astonished virtuoso, whose knowledge of English is not profound, could get a word in edgeways, there was a small child about nine years of age planted on the music-stool with "Ye Banks and Braes," with variations, opened out in front of her.

In a self-sufficient little nonentity, who had "not yet learned music two years," and who, naturally, had no music in her, the performance was excusable, and it would be too much to say that sudden death would have been its only adequate reward—but in the presence of that famed musician! I do not know what he suffered. I know what we felt.—*All the Year Round*.

For Wakefulness

Use Horsford's Acid Phosphate

Dr. J. C. How, Haverhill, Mass., says: "I have seen great benefit from the steady use of this preparation, in cases of chronic wakefulness."

KEEPS Leather twice as soft and long—Vacuum Leather Oil; 25c, and your money back if you want it.

Patent lambskin-with-wool-on swob and book—How to Take Care of Leather—both free at the store.

Vacuum Oil Company, Rochester, N. Y.

ARE YOU Sterilizing Baby's Milk?



Arnold Steam Sterilizer.

It is simple and inexpensive; anyone can use it. For sale by druggists. We will send you our Nursery Handbook for Mothers free, if you mention this paper.

WILMOT CASTLE & CO., ROCHESTER, N. Y.

BOOKS BY

Hamilton Wright Mabie

Short Studies in Literature

12mo, cloth, \$1.25; paper, 50 cents.

"He treats of material and form, of race and personality, of Nature and the spirit of the age, of naturalism, classicism, and romanticism, of the epic, the drama, and the lyric, of criticism and the novel, and of the interaction of one nation upon the other in the world's literature. He thus passes in review the whole historic field of literary form, and examines the watchwords of all critical schools. In general, his presentation is just, his illustrations sufficiently apt; and his own remarks show both a tolerant and progressive spirit. As an introduction to the general ideas which are involved in the knowledge of literature and the critical appreciation of it, his work could hardly be bettered."—*The Nation*, January 28.

"It is not too much to say of Mr. Mabie, as Saintsbury has said of Hazlitt, 'He is a born man of letters, and cannot help turning everything he touches into literature.'"—*Chicago Dial*.

Essays in Literary Interpretation

12mo, cloth, \$1.25; paper, 50 cents.

"The critical work of Mr. Mabie is of that high and inspiring quality which recalls Matthew Arnold's saying that criticism and creation are not exclusive terms in literature. No one has a deeper, truer, or more sympathetic sense of the close relation to life than Mr. Mabie, and he is in full touch with the spirit of our day. His own books, we believe, like those he loves to write about, 'are born not in the intellect, but in experience.'"—*Review of Reviews*.

My Study Fire

A Book of Meditation on Literary Themes.

12mo, cloth, \$1.25; paper, 50 cents.

"This little volume of meditation comes with peculiar aptness at the time when autumn fires are lighting and autumnal glows are breaking on the hills. 'While I mused, the fire burned' is the keynote of the collection; and the musings are those of a cultivated scholar in his study alcove, thinking over the dreams and doings of life in men as well as in books, connecting each meditation with a passing season, a perishing or a new-born month, and embroidering the thought with sparkles of imagination or flashes from the dancing bitumen-heap at his feet. Mr. Mabie writes with an ease and grace sprung from long practice and long familiarity with the 'saintly swell' that inheres in a good prose."—*The Critic*.

Under the Trees and Elsewhere

A Book of Out-of-Door Life and Fancy.

12mo, cloth, \$1.25; paper, 50 cents.

"The latter portion of this volume contains two exquisite prose idyls. The first, 'In the Forest of Arden,' is in eleven parts, each having a motto from 'As You Like It.' It may be called an idyl of Nature, and has a profound moral running through it, at times almost baffling the reader who attempts to translate it into ordinary ethical language, while elsewhere it is brought out with a clearness which shows the author's determination that this feature should not be obscured by an excess of subtlety. The second, possessing the same characteristics, may be called an idyl of the imagination. It is in six parts, each having a motto from the 'Tempest.' Unique in their design and construction, they furnish a fitting ending to one of the most delightful books ever written by a scholarly student of Nature."—*Churchman*.

Sent, postpaid, on receipt of price by

THE OUTLOOK CO.

Clinton Hall, Astor Place, New York