Financial

The change in the money market from stringency to ease during the past two weeks has proven quite a radical one, and is doubt-less 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 pres-ent. It is probable that the banks will not send in and cancel many of these certificates until after the autumn demand for currency to 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 prepara-tory 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 dimin-ished scale, for the funds thus early sent to meet an emergency have scarcely returned at all. all.

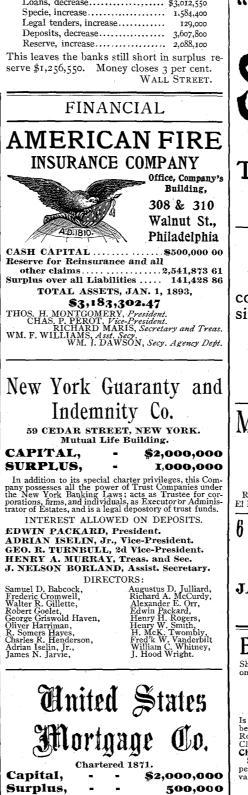
There is, doubtless, some solicitude felt by our financiers here concerning the autumn need of money; but, on the other hand, the curtail-ment of demand here, due to the restricted volume needed for carrying security and mercantile loans, on account of the restriction of business and speculation, will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

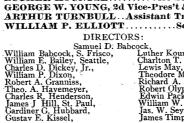
supply. There will doubtless be an extensive influx of gold here within the next six months, but just gold here within the next six months, but just how soon the larger movement will commence it is difficult to judge. Money is easy in Lon-don, and the Bank of England reserve is large yet. Every obstacle 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 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 con-siderable 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 of large numbers of mercantile firms in the

cities named. The trouble has reached beyond the point The trouble has reached beyond the point where the merely speculative enterprises have suffered, and the conservative inter-ests 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 contrac-tion in every direction. Large numbers of laborers are being thrown out of employ-ment 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 down for a month or two, involving thousands of idle hands.

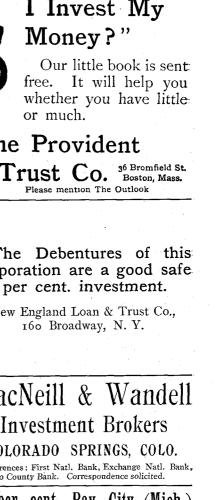
It is with such influences as these work-ing against the immediate return of confi-dence that the security markets on Wall Street are now contending, with very depressing re-sults; stocks and bonds alike are shrinking in market quotations, prices having no relation whatever to values.

whatever to values. One thing favors us. Our mercantile im-ports are decreasing, and our exports are in-creasing; for the prices of cereals are so low, especially wheat, that Europe is taking advan-tage of this fact to purchase heavily here. During the past three weeks our shipments of wheat have been unprecedented in vol-ume and value alike. Railway earnings are irregular, and some decreases are being re-ported, 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	"How Shall
Legal tenders, increase 129,000 Deposits, decrease	I Invest My
Reserve, increase	Money?"
serve \$1,256,550. Money closes 3 per cent. WALL STREET.	Our little book is sent:
FINANCIAL	free. It will help you
AMERICAN FIRE	whether you have little or much.
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Office, Company's Building,	Truct Co 36 Bromfield St.
308 & 310 Walnut St.,	Please mention The Outlook
AD:1810. Philadelphia CASH CAPITAL	
Reserve for Reinsurance and all other claims	The Debentures of this
TOTAL ASSETS, JAN. 1, 1893, \$2.182.302.47	corporation are a good safe
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inc New York, Darking Laws, acts as Huster for only porations, firms, and individuals, as Executor or Adminis- trator of Estates, and is a legal depostory of trust funds. INTEREST ALLOWED ON DEPOSITS.	El Paso County Bank. Correspondence solicited.
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ARTHUR TURNBULL. Assistant Treasurer WILLIAM P. ELLIOTTSecretary DIRECTORS:	his family provided for. All
	the world knows that. 84
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29 July, 1893

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Correspondence

The Colorado View of Silver¹

To 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.

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 bimetallist 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 deliver-ing 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 on the shver 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 im-mediate adoption of a free-coinage law by the United States alone. He prefers interna-tional bimetallism, 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 bimetallists be-cause they are either directly or indirectly in-terested 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 in-definitely extended unless there is an extension of the hard money on which it is based, that able and so learned a man as he is strongly in 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 con-tinuous 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 prominent manciers in France. There is in the demand for more money something more than the craze of the greenbacker or the va-garies of fiat legislation and "wildcat banks." If constantly falling prices with a constant ap-preciation of the value of money is a bad thing, then this Nation really needs more money more hard money.

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 manu-factures of iron, glass, and pottery. A free-

factures 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 nextweek a discussion of the silver question by two able representatives of the two op-posing views.—EDITORS.

ment silver has been a money metal, and men 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 main-tained, and both parties, in their National plat-forms, 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 protogic unconstitutional, and proposed to 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 plat-forms, 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 agreeadoption of an international bimetallic agree-ment, 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 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. 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 litle girl—I do so want you to tell me what you think of her. For so small a child —not vet learned music two vears—we think -not yet learned music two years—we think she's wonderful."

Before the astonished virtuoso, whose knowl-edge 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 varia-tions, 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 L know what we fail *du* the Vace suffered. I know what we felt.-All the Year Round.

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