WERE FREE SILVER MAD

Discredited Issue Commended by the Transmississippi Congress.

SPEECH MADE BY JOHN L. WEBSTER

His Presentation of the Truths of Financial History—Free Silver Claims Disproved by Existing Facts.

John L. Webster of this city made the principal argument in the Transmississippi congress in opposition to the resolution favoring the free and unlimited coinage of silver. His address was as follows:

"I think it unwise and extremely unfortunate that the majority of the committee felt it its duty to take any affirmative action whatsoever upon the silver question. The primary purpose of this congress is to condense into reasonable shape our views upon such questions as affect the material development of the country west of the Mississippi river, questions which in a measure are local, of which irrigation, forestry and agriculture may serve as illustrations. The silver question is not a local interest. I understand that it is a question advocated chiefly by men living in the silver producing states. That is only local agitation. The use of both silver and gold as money must affect every part of the United States alike. It would be as far reaching in its effect as our country extends in every direction, penetrating every avenue of employment, affecting every industry and reaching every man's home. Aye, more than that, it is a question which affects the commercial and business relations of the United States with the rest of the civilized world, and affects the honor and credit of our country.

"Even more than all this, the silver question has become a political question, just as much as the tariff or free trade are political questions. It is as much a party question as is the tariff question. I do not speak of the question, whether it ought to be so, I speak of it as it is. The question I put to this congress is: 'Does it mean to go into politics?'

"It is the purpose of this congress to appeal to the 50,000,000 of people east of the Mississippi river, and to the congress of the United States, to lend their encouragement and actual assistance in the development of the legitimate enterprises of the west, to which we are properly directing our attention, and upon which we are agreed. When we come, however, to couple with our irrigation problems and forestry problems and transportation problems a proposition in favor of the free and unlimited coinage of silver at the existing ratios, a doctrine which many of our eastern neighbors deem a fanatical heresy, unsound in principle and unsafe and dangerous in practice, what reason have we to hope, or right to expect, that they will receive with any more favorable consideration our recommendations upon the other questions in which we are particularly concerned.

"The minority of your committee on resolutions is therefore of the opinion that this congress has no business to pass resolutions upon the silver question; or if so be it that it is the will of this congress to express its sentiment upon this financial question, it is our judgment that it should be expressed in favor of sound money. And that our voices should be raised in behalf of the national honor and national credit, and that our influence should not be used as a disturbing element, to aggravate the existing financial depression, and to stand as a menace in the way of returning prosperity.

APPRECIATION OF GOLD.

"The report of the majority of the committee is based on the assumption, one that runs through every argument in favor of free coinage of silver, that there is an appreciation in gold which increases the wealth of the creditor and diminishes the wealth of the debtor. The form which the proposition has assumed, or rather the words in which it is clothed, are such as to appeal to the prejudices of the poor man and to excite his animosity and his hatred against the man of wealth, an argument which may be effective, but not the most highly creditable.

"I have not been able to convince myself that there is any appreciation in the value of gold. I am not skilled in reasoning upon this question theoretically, and can only deal with it as I find facts pointing the way to truth.

"For there to be an appreciation in the value of gold it seems to me as fundamental either that there should be a diminution in the quality of the metal or the demands for the use of the metal should be increasing in a greater ratio than does its production. We have not the time to go over the history of the production of gold and the production of silver during any great period of time.

"The height of the silver agitation has been since 1890, and during these same years the country has gone through the most direful distress. Silver agitation and hard times seem as much linked together as the Siamese twins. If there is any possible condition of things which should have produced an appreciation in gold these twin sisters, financial depression and free silver agitation, most likely would have produced it.

"Let us look at a few facts, however, existing during the last five years. Secretary Carlisle stated in his speech before the Memphis convention that the gold product in the United States in 1890 was $118,849,000. I do not know what means of information the secretary had to justify him in making the statement, but I assume that he would not make a statement which he did not believe to be true, and I further assume that with the means at his command he resorted to the most trustworthy sources to obtain the most reliable information.

"A few days ago I read in the World-Herald the statement that the gold product of the United States in 1894 was $180,626,100. As this paper is edited by my friend Bryan, the champion of free silver, and the statement purports to be taken from the report of the director of the mints, I must assume as to this statement that it also is correct.

"An instant's comparison of these two statements shows that during the four years when the business of this country was on the down grade, and when there existed the least demand for money, that the gold product had increased more than 50 per cent, or $61,777,100, and certainly no man would contend that the business of this country had increased in any such like ratio during those four years. There is nothing here to indicate an appreciation in gold, and according to the rule of supply and demand there should have been a depreciation.

"A momentary glance at this question during a century past. Those who pretend to know most upon this question, those who by reason of their position and public duties ought to know the truth of these things, say that the per capita gold production in 1895 was greater than the per capita production of both gold and silver 100 years ago. If this be true, there is certainly nothing in this fact to indicate an appreciation in the value of gold, but it would rather tend to indicate a depreciation in the value of gold in the ratio which the product of silver stands to the product of gold during those former years.

"I know that they tell us that the price of wheat has gone down 50 per cent, and further, the purchasing power of gold has been enhanced 100 per cent. That statement proves nothing, because it does not prove that the value of gold has had anything whatever to do with the depreciation in value of the wheat product.

WHAT WAGES WILL BUY.

"If you want to point to a more certain criterion touching the value of money, point to the day's labor of the mechanic and look to the purchasing power of the wages which he received. Why, sirs, the senate committee reported that during the last thirty years the wages of the laborers of this country had increased 34 per cent. I find by the compilation of the census reports of 1890 that during ten years the amount of wages of the laborers of this country had increased 40 per cent. Today the toiling millions of this country receive the higher wages, and payable in money equivalent in value to the gold dollar. The result is that the purchasing power of the compensation received by the people who labor, under the present financial condition of affairs, is greater than during any previous period of this country, when my free silver friends contend that we had the free and unlimited coinage of both metals. We who are in favor of the minority report of the committee are the true friends of the laboring man in this country, and the free silver advocates are their enemies, in that they would pay them the same per diem in a depreciated coin.

"It is not, however, alone the amount of gold in circulation in the country that must determine whether it has appreciation in value, but it is the amount of the entire circulating medium maintained on a parity with gold, whether that medium be gold, silver or paper. When, theoretically, you speak of the question of supply and demand, we can have but one criterion to measure that supply and demand by, which is the entire amount of circulating money in the country.

"The amount of circulating money has been constantly increasing in this country from the time when my friends talked of the demonetization of silver down to 1895. While in 1880 the entire amount of circulating medium was $973,000,000, in 1895 the amount of circulating medium was $1,804,000,000. Why, mark you, here was an increase in fifteen years of nearly 100 per cent. These startling facts are a complete answer to the unwarranted assertion of my free silver friends that the demonetization of silver in 1873 struck down and wiped out of existence one-half the money of the country.

CAUSE OF BUSINESS DEPRESSION.

"The advocates of the free and unlimited coinage of silver at the present ratio, with uniformity, assert that the financial disasters of the last three years are the result of the demonetization of silver. I cannot understand how any man who reflects can have the courage to make such a statement. The act to which they refer, as demonetization of silver, was passed in 1873. If silver was demonetized, it was demonetized then, and there; if that act struck down silver and destroyed one-half the money of the country and brought about the marvelous appreciation of gold, such events took place more than twenty-two years ago. If ruin and disaster and destruction were the natural and necessary outgrowth of the act of 1873, they would have followed fast after the enactment of the law which should have brought them into existence.

"The history of this country from 1873 to 1891 stands as proof that none of the present existing evils were the outgrowth of the act of 1873. The greatest era of prosperity this country has ever known from the days of George Washington down to Grover Cleveland was from 1875 to 1891. During these years there were better prices, better wages, more factories running, more cities being built, more farms being opened up, and more enterprises developing than during any previous like period of time in our country's history.

"Another test generally resorted to by all thinking men by which to measure the prosperity of the nation is its foreign commerce; that is something which ought to appeal to this congress, as both are of a commercial nature. In 1892 the foreign trade of the United States reached the enormous sum of $1,857,680,698. That was under the closing year of the republican administration of Benjamin Harrison, and under the fostering care of the McKinley tariff law, the like of which has never been seen before, and has not been experienced since.

"Those who undertake to trace the hard times of the last three years to the money question, ought to open their eyes wide enough to see that the pernicious effect of the tariff act has had much to do with bringing about these frightful results. Why, within three years it has reduced the foreign trade of this country $306,356,000.

"Under the results of that free trade policy, American exports decreased in 1893 $143,000,000, and in 1894 $167,000,000, and from 1894 to 1895, $49,000,000.

"The agriculturists says, however, the prices of the agricultural products have fallen as a result of the demonetization of silver. I tell him that these reductions in prices have taken place since the agitations of the free trade policy and after the silver question had taken possession of the country. According to the reports of the secretary of the treasury, the decrease in exports of agricultural products in 1895 over that of 1894 was $58,727,542; while as a reserve to the proposition the increased imports from foreign manufactured goods from 1894 to 1895 was $108,954,000.

"If your complaint is that our money is drifting away to Europe, let congress remodel the tariff system to something like what it was before 1892, and then there will be saved to us this $108,954,000, which is used in settling the accounts with Europe on the basis of the pound sterling in England.

LEADS TO SILVER MONOMETALLISM.

"The so-called demonetization of silver in the various civilized countries of the world has not destroyed the use of silver as money. From the last report of the director of the mint, and I take this, too, from the Omaha World-Herald of November 25, the amount of gold in the world is $4,086,800,000, the amount of full legal tender silver, $3,439,300,000, the amount of subsidiary silver coin is $631,200,000, thus making the total silver money of the world equal to the total gold money of the world.

"This leads us to make the suggestion, that, whereas, the total amount of the coin value of the silver money in the world is equal to the total coin value of the gold money in the world, how comes it that the silver standard countries are unable to maintain their silver on a parity with gold? Being equal in quantity, they should be equal in purchasing power, were it not for the fact that the overabundant production of silver compared to the annual production of gold has depreciated the value of the silver metal, and all the powers of earth cannot keep the increased quantity of silver on a parity with gold in the business transactions of the world.

"In reading the various speeches and editorials of my silver friends I have found such a diversity of statements touching the product of gold and silver that I have come nearly to the conclusion that they are unreliable and unsafe, if not dangerous, guides in the study of this question.

"I want to go to the most reliable source, and I know no source on which an American can rely with greater certainty than the report of the director of the American mints. He reports the gold product of the United States for 1894 in coin value to be $39,500,000; he reports the product of silver to be 49,500,000 ounces of a commercial value of $31,422,000, but of a coined value under the present ratio of 16 to 1, $64,000,000.

"It will thus be seen that the production of silver, according to its coin value, is annually 60 per cent greater than the production of gold, or an excess of $24,500,000 in one year. As a fair-minded man, I put to you the proposition, could you possibly continue the free and unlimited coinage of both metals with an annual production of silver 60 per cent greater than the production of gold, and hope to maintain the parity of the two metals?

"From the same source look to the product of the gold and silver of the world at large. The gold product of the world in 1894, coin value, was $180,626,100. The commercial value of the world's product of silver was $106,522,900, and its coin value $216,892,200. From this statement you are met with two startling propositions: First, the free and unlimited coinage of silver on the theory that the parity of the metals is to be maintained would be to give to the owner of the silver bullion $110,369,300. Who is asked to give it? The nation. What is the equivalent? Nothing. What benefit would it be to the agriculturist or the laborer? None whatever. Second, by comparison of the production of the two metals it will be observed that the coin value of silver annually exceeds that of gold $36,166,100. Can the most conservative man even hope to throw open the mints of America to all the silver of the world, regardless of the action of any other nation, and thus coin and throw into circulation $36,166,100 in excess of the entire world's product of gold annually and hope to maintain the parity between the two metals for a single hour? Why, if such a law would be passed this afternoon, before the sun should go down tomorrow this country would be on the verge of such financial distress and ruin as no words of mine or yours could fitly describe.

EFFECT OF FREE COINAGE.

"I do not believe any sensible man would be in favor of the free and unlimited coinage of silver under existing conditions if he did not believe it would increase the quantity of the circulating medium. My apprehension is that the free and unlimited coinage of silver under present existing conditions would either destroy or drive out of use more than one-half the present money of the country, and if persisted in you men who are listening to me would be in your graves before the country would go back to the money standard and money circulation as good as we have today. It was lately stated by the secretary of the treasury in a public speech that the money in circulation in this country was as follows:

Gold	$631,000,000
United States notes	346,000,000
Treasury notes, 1890	148,000,000
National bank notes	211,000,000
Subsidiary silver	76,000,000

"My first proposition is that the free and unlimited coinage of silver would drive the $631,000,000 of gold out of circulation. I have said heretofore enough by way of argument to show that it would be impossible to maintain a parity of the two metals by reason of the over-abundance of the silver production, but aside from that I appeal to history. History is a wiser teacher than the-orists. What country in the world today maintains the free and unlimited coinage of the two metals and has gold in circulation? None. What country in the world ever maintained gold in circulation with the free and unlimited coinage of both metals, except when the commercial value of the two metals were at a par as a commodity? None.

"We know further that from the time the free silver agitation began in this country a few years ago there has been a disposition to gather and hoard gold. Then began a reduction of the payment of tariff duties in gold. Then began the presentation of American securities by foreign holders for their redemption in gold. Since then the public treasury has been constantly drained of its gold, and this thing went on until at last the verge of the cyclone made its appearance which was to overwhelm and destroy the financial credit of this country, and had it not been for the strong personality of the president of the United States, who took it upon himself, at great cost and great risk, to sell American bonds to replenish the treasury, this country would already have been upon a silver basis and the $631,000,000 of gold have gone out of circulation.

"But that is not all of the havoc to be wrought. The currency of the country, to-wit, the $346,000,000 United States notes, the $148,000,000 treasury notes of 1890, and the $211,000,000 of national bank notes, aggregating $705,000,000, have their purchasing power based upon the gold valuation. You sweep the gold out of circulation and supply its place with depreciated silver, and in like manner you reduce the purchasing power of the $705,000,000 of circulating currency, destroying the purchasing power of the that currency to the extent of $350,000,000. The total destruction of the purchasing power of the money of the country by this process would be about $981,000,000, as the natural, legitimate and logical result of the superabundant coinage of the depreciated silver of the world.

THEY UNDERSTAND THIS.

"Some of my free silver friends practically admit the force of this logic, admit the country should pass to the silver basis and to silver monometallism. They accept the logical conclusions of the situation, but have they ever counted the cost of the destruction of the money of the people and the slow process by which it is to be reinstated by the free coinage of silver? Why, according to the reports of the director of the mints, the annual coining capacity of the mints of the United States is but $40,000,000 a year. Why, it would take sixteen years to coin enough silver to take the place of the gold alone which we would drive out of circulation, and it would take ten years more to coin enough to take the place of the destroyed value of the currency, thus, some twenty-six years would have gone by before my free coinage friends hope to restore the money of the country to the present existing amount.

"I know my free silver friends have a common answer to substantial data and facts presented by the people who would maintain the honor and financial integrity of our country, and that answer consists generally in bombastic declamation containing such epithets and allusions as 'gold bugs' and 'plutocrats' and 'What care we for England.' 'We didn't ask England for the privilege of declaring for American independence, why need we ask England now to declare our independence on the money question?'

"These star spangled banner arguments may satisfy free silver men, but in the face of historic and stubborn facts they have not the weight of a summer zephyr. The United States to maintain its supremacy among the commercial nations of the world must have as good money and as good credit as its commercial rivals. With an inferior money we could neither punish England nor enrich ourselves, and those who entertain such a thought are harboring one of the greatest delusions of the age.

CARLISLE'S PROPOSITION.

"Secretary Carlisle in his speech at Bowling Green, Ky., on the 25th of May, 1895, stated five propositions that are worthy of the consideration of every thinking man on this question. Permit me to read them. First, That there is not a free coinage country in the world today that is not on a silver basis. Second, That there is not a gold standard country in the world today that does not use silver as money along with gold. Third, That there is not a silver standard country in the world today that uses any gold as money along with silver. Fourth, That there is not a silver standard country in the world today that has more than onethird as much money in circulation per capita as the United States, has and Fifth, That there is not a silver standard country in the world today where the laboring man receives fair pay for his day's work.

"Mr. Carlisle stated that he was ready to maintain these propositions anywhere; that he stated them deliberately after a careful examination of the monetary statistics of the commercial and industrial systems of the countries. So far as I have observed no man has undertaken to answer these propositions. I personally do not believe that any free silver man can answer these propositions. Until they are answered it is idle for free silver people to say that with a free and unlimited coinage of silver at the ratio of 16 to 1 that we can either maintain the parity of the two metals or that we can have gold and silver in circulation, or to maintain that with silver we can either have more money or a better monetary system than we now have.

"Such resolutions as you are about to pass today are largely personal in their character; they are prompted by a sentiment that is localized. Its supporters entertain opinions not prompted by that higher plane of statesmanship that sees the whole country and all its interests at a glance, and would protect its national commerce and its national credit. This needs no stronger proof than to point to the fact that the free silver agitators in this convention come from the silver mining localities with rare exceptions, and the 50,000,000 of people east of the Missouri river not unduly controlled by that influence stand to the proposition that this nation shall maintain the equal purchasing and debt paying power of every dollar, whether it be gold, silver or paper. President Cleveland has denounced this free silver doctrine as financial madness. That statement of President Cleveland's will pass into political literature and will serve as a proper epitaph to be inscribed on the tombstone of the silverites."

DeWitt's Little Early Risers cure indigestion and bad breath.

Mrs. Kimball Will Distribute Funds.

BOSTON, Dec. 1.—The funds which W. W. Howard conveyed to eastern Turkey in behalf of the Christian Herald of New York are to be entrusted for distribution to Dr. Grace N. Kimball of Van, whose home is in Bangor, Me. She is a missionary of the American Board of the Woman's Board of Missions, supported by the Maine branch of the Woman's Board. Dr. Kimball went out as a missionary in 1882 and has rendered effective service as a medical missionary. She is considered as one of the most capable women in the missionary service, and as a distributor of relief funds has had especial success, owing to her knowledge of the homes of the Armenians, gained while at work as a missionary physician. W. W. Howard was the correspondent of the Associated press who first published the troubles in Armenia.

Piles of people have piles, but DeWitt's Witch Hazel Salve will cure them.

Born in the Tower of London.

VIRGINIA, Ill., Dec. 1.—Mrs. John Heaton, a highly respected early settler of this portion of Illinois, died this morning, aged 76. Her maiden name was Mary J. Fullerton, and she was born in the Tower of London, England, February 29, 1820. When her father, Major James Fullerton, was in command of the tower, all visitors to this famous prison of the old world were shown the room, and especial attention was called to the fact by the guides that Mary J. Fullerton Heaton was the only female ever born in the tower. She is survived by her husband, Captain John Heaton, aged 85, and nine children.

One Minute Cough Cure is a popular remedy for croup. Safe for children and adults.

Colt Petition Withdrawn.

PROVIDENCE, R. I., Dec. 1.—The petition of Samuel P. Colt for commissioners to take evidence against J. J. Van Alen for $200,000 damages for the alienating of his wife's affections, came up for a hearing in the appellate division of the supreme court yesterday. The petition was, however, withdrawn in accordance with the agreement entered into at the New York conference of the friends of all the parties last Monday. Mrs. Colt will go abroad as soon as the adjustment is completed.

Chicago Selected for the Convention.

CHICAGO, Dec. 1.—The subexecutive committee of the National League of College Clubs decided that the league convention of next April shall be held in this city.

DeWitt's Little Early Risers, the pills that cure constipation and billiousness.

WOOL TRADE CONCENTRATING

Opening of the New York Wool Exchange Marks a New Epoch.

IS A MENACE TO LONDON'S SUPREMACY

Regular Auction Sales Will Be Held and It is Hoped to Center the Trade in This Country at that Point.

NEW YORK, Dec. 1.—The Herald today says: The opening of the Wool exchange, whose handsome new building at Beach street and West Broadway is almost completed, is intended to make New York the wool market of the country and to revolutionize the methods of the business, both here and in the east. It is asserted by those who are back of this scheme that its effect will be to drive the wool trade of Boston to this city in a body. Already many eastern merchants and traders have taken offices in the Wool exchange building. There has never before been an established center for the marketing of wool in this country. Wool merchants and brokers in this city, for example, were scattered about from Canal to Pine streets. There was no concert among them and no means of providing entertainment or accommodations for the out of town trade.

Many merchants have long been convinced that New York, as the natural port of entry of the country, should be provided with facilities for the sale of foreign wool. It was seen that if this should be done merchants would no longer be obliged to go to London to bid on their wool, as they do at present, but could transact all their business in New York. The new Wool exchange proposes to provide these facilities. Australian wool will in the future be sold here to manufacturers direct. Another important feature of this centralization of interests will be that the manufacturers must be attracted to New York more frequently than to other markets, not only because wool will be sold there at auction, as in London, but because they are interested in pushing the sale of their goods through New York commission houses. The frequency of these latter visits has always had a tendency to make of New York the natural wool market of the country, and with a wool exchange in actual operation to emphasize this fact, and located in the center of the dry goods district of the city, the manufacturer will discover little need of pushing his investigations across the water.

Importers in New York will, in thus inaugurating the sale of wool shipped direct from Australia, establish a rival and perchance distrust the London market. The New York Wool Warehouse company, under which designation the exchange has been started, will employ the newest methods for the reception and shipment of the wool. All the offices in the eleven-story fireproof building have already been rented by wool importers or brokers from many parts of the country. The exchange room on the first floor of the building has been handsomely fitted up and every possible facility provided for the inspection of stock. The New York Wool Warehouse company was incorporated several years ago with the object of putting up the present building at a cost of $1,000,000.

STREETS BECOME MORE STEADY.

Business of the Brokers Gradually Settling Down as Scares Vanish.

NEW YORK, Dec. 1.—Henry Clews, head of the banking house of Henry Clews & Co., writes of the situation in Wall street:

"The stock market begins to exhibit a more settled tone. Bad news has been pretty thoroughly discounted. For nearly three months the market has been under the influence of currency agitation, the Kaffir craze, European political difficulties and distrust of the industrials. During this period a majority of the active railroad shares have declined 10 or more points. Liquidation has been persistent and complete, but no weak spots have developed in consequence, and none are expected. A great many of the stocks lately offered on this market have come from timid holders or exhausted margins, and have fallen into strong hands, so that conditions favor a decided change when the leaders of speculation are ready for a shift of position. When this will come we are not prepared to predict, but it is sufficient to know that influences which caused the decline are changing for the better, and that prices ere long must reflect these changes. As for currency reform, while the two political parties may dispute as to its detail, both are alive to its necessity, as well as to the fact that the country is in earnest on the question, and will hold that party responsible at the next election which fails to do its duty. The silver question is practically a dead issue; and the possible embarrassment of the treasury can be nothing more than a temporary affair, easily tided over by some expedient until congress acts. The Kaffir craze has had a wholesome check. The losses were severe, but they have not been of the character, either in London, Paris or Berlin, to affect the general financial or business situation. The disease has been of a local and not general nature. The most important factors affecting railroad securities are the improved condition and prospects of business in the United States. Trade is always quiet at the end of the year, and the present setback is merely temporary. When the corn crop begins to move general business will revive, and the railroads will unquestionably be taxed to their utmost to carry both grain and general merchandise. Just now some of the grangers are showing remarkable earnings because of the heavy wheat, ore and lumber tonnage. Later on this activity will extend to other roads, especially to corn carriers, and we may expect much larger gains than those now current.

"There are things looming up in the financial horizon which suggest at least the possibility of a revival of speculation with the opening of the new year. 'Coming events cast their shadows before them,' and some shrewd observers think they can already trace the outlines of such shadows. Strange to say, these seeming suggestions of 'good times coming' are traced in the very movement that has lately created so much apprehension on the bourses of Europe and to a less extent in this city. There is a mystery of strength in the Kaffir speculation that deserves attention. The shares have not fallen either at London or Paris nearly so much as had been expected, and there has now come a sharpness of reaction in them that excites surprise. The scrutiny to which distrust has subjected them has publicly developed the fact that while many of the enterprises were worthless and more were overcapitalized or uncertain as to their results, yet the great speculation, taken as a whole, means that sources of gold have been discovered in Africa exceeding all previous findings in history. In other parts of the world also important deposits of the yellow metal have been unearthed, and in Colorado a gold mining excitement has arisen which seems to imply really valuable discoveries. All this is important, not so much for what it is in itself as a branch in speculation, as for what it implies. It means that the world is to see forthwith a very important increase in its supply of gold. No less an authority than the noted French economist, Paul Leroy-Beaulieu, states in the Forum that, in two or three years, the annual new supply of gold will amount to from $200,000,000 to $240,000,000, and that this output will continue for twenty-five to thirty years, and possibly for fifty years. Comparing this estimate with that of other authorities, it would seem to be a very moderate one and may possibly be materially surpassed by the event. This prospect, so conspicuously brought before public attention by the Kaffir excitement, is beginning to receive practical attention in speculative circles in Europe. It is argued that it foreshadows a virtual inflation of the cardinal money of the world; that the increase of gold will induce an increase in the volume of paper money based upon it, and that the world is thus closely verging upon an inflation of its stock of currency. This, it is reasoned, means continued low rates of interest, abundance of money, an advance in the prices of all products and from that an increase of production. These conditions, it is further inferred, must lead to a universal revival of trade, to the creation of new enterprises and to a reversal of the depressed state of affairs that came with the Barings failure.

"It cannot be denied that there is more than mere plausibility in these foreshadowings. The present circumstances have in them much the same elements of revival as have attended some of the most remarkable developments of enterprise and speculation. After five years of comparatively profitless business, all classes are eager to participate in movements that portend recovery and anxious to take ventures that promise compensation for past losses, and there is evidence enough that these five years of economy have yielded a surplus that awaits investment. Moreover, the political feeling in Europe is assuming a much more hopeful tone. Not only is there no longer any danger of a bad situation arising out of Turkish affairs, but that test of the underlying attitude of the powers on certain explosive questions incident to events in China and Turkey has developed evidences of a disposition toward pacific policies which are calculated to allay the distrust that for years has hung over the money centers of the world. The foregoing factors are cited as at present occupying attention in the higher circles of finance across the Atlantic, and it is not difficult to foresee what kind of effect they may soon have on speculative operations of every kind. At New York there can scarcely be said to be as yet any distinct perception of the working of these influences. But, to close observers, there is a consciousness of a better tone, a sense of a more bracing atmosphere and an intuition of the approach of better financial weather. In view of these considerations we counsel a more hopeful feeling and regard the situation as favorable to better prices for the time being."

CHICAGO GRAIN MARKETS.

Closing Prices and Features of the Trading on Saturday.

CHICAGO, Nov. 30.—Wheat closed firm today without change in price for the May delivery, but 1 1-16c lower for December. Near the close it was revealed that orders for 400,000 bu. of No. 2 red winter were received today, but owing to an advance in the premium demanded by the holders, only 176,000 bu. were disposed of in round lots, 26,000 bu. of it at 4 per cent premium over December and 150,000 bu. at a higher rate. No. 3 hard spring wheat sold in the sample market at 57½c, to go to store, when regular No. 2 for December was 56¼c. Potter Bros., brokers, bid Armour & Co.'s agent ¼c over December price for another 500,000 bu. of No. 2 northern, in addition to 500,000 bu. they bought of him yesterday, and finally bid that for any part of 1,000,000 bu., but Armour & Co. had no more for sale. The trade was light throughout, and the range in prices for the day was only ¼c per bu. At the close December shows, compared with last quotations for the day before, a decline of 1 1-16c, and May is unchanged. The latest sale in the pit was 56⅛c bid for December and 60⅝c bid for May.

The only feature of the dealings in corn was the anxiety to sell December. That resulted in the delivery in question being reduced to 3-16c discount under January, as compared with ⅛c premium on the day before. It had the effect of creating a slightly easier feeling in May, there being sellers of it at 29c at the close, as compared with buyers at that price on the day before.

There was considerable liquidation in December oats, as well as May. The latter opened at from 20⅝c to 20⅛c, sold at 20⅛c, declined to 20¼c, and closed at from ⅛c to ¼c lower, with the low price bid. December ranged from 17⅛c to 17⅜c, closing at the latter price, a decline of ⅛c.

Provisions averaged easier on account of the liquidation of December pork. The futures in pork were not much affected by the weakness in December until near the close, when they dropped below yesterday's closing prices to the extent of 5c for January and 2½c for May. Lard and ribs for January and May are substantially as on the day before.

The leading futures ranged as follows:

Articles.	Open.	High.	Low.	Closs.
Wheat, No. 2				
Nov	56	56⅛	55⅞	56
Dec	56@56⅛	56⅛	56	56⅛
May	60⅝	60⅝	60⅛	60⅝
Corn, No. 2				
Nov	26⅝	26⅝	26⅜	26⅛
Dec	26¼	26⅝	26⅜	26⅛@¼
Jan	26⅝	26⅝@¾	26¼	26⅜
May	29	29⅛@29⅜	28⅞@29	29
Oats, No. 2				
Nov	17⅜	17⅜	17⅜	17⅜
Dec	17⅜	17⅜	17⅜	17⅜
May	20⅝@¾	20⅝	20⅛	20⅛
Pork, per bbl				
Dec	7 82½	7 82½	7 62½	7 67½
Jan	8 80	8 80	8 75	8 75
May	9 20	9 20	9 15	9 15
Lard, per 100 lbs				
Dec	5 20	5 22½	5 20	5 22½
Jan	5 42½	5 42½	5 40	5 40
May	5 65	5 67½	5 65	5 65
Short Ribs				
Dec	4 27½	4 27½	4 27½	4 27½
Jan	4 42½	4 42½	4 42½	4 42½
May	4 67½	4 67½	4 65	4 65

Cash quotations were as follows:

FLOUR—Dull; winter patents, $3.15@3.50; winter straights, $2.50@3.30; spring patents, $3.15@3.50; spring straights, $2.45@2.90; bakers, $1.85@2.30.

WHEAT—No. 2 spring, 56@57½c; No. 3 spring, 56@57½c; No. 2 red, 59½@60½c.

CORN—No. 2, 26¼c; No. 2 yellow, 27@27¼c.

OATS—No. 2, 20⅜c; No. 2 white, f. o. b., 20¼@21c; No. 3 white, f. o. b., 18@20⅜c.

RYE—No. 2, 26c.

BARLEY—Per ctl, nominal.

FLAX SEED—No. 1, 97½c.

TIMOTHY SEED—Prime, $3.60.

PROVISIONS—Mess pork, per bbl., $7.75@7.87½; lard, per 100 lbs., $5.37½@5.40; short ribs, sides (loose), $4.40@4.45; dry salted shoulders (boxed), $4.50@5.75; short clear sides (boxed), $4.62½@4.75.

WHISKY—Distillers' finished goods, per gal., $1.22.

POULTRY—Firm; turkeys, 7@9c; chickens, 5@6½c; ducks, 8@10c.

The following were the receipts and shipments today.

Articles.	Receipts.	Shipments.
Flour, bbls	17,000	21,000
Wheat, bu	93,000	110,000
Corn, bu	165,000	88,000
Oats, bu	244,000	188,000
Rye, bu	8,000	1,000
Barley, bu	71,000	20,000

On the Produce exchange today the butter market was firm: creamery, 17@22½c; dairy 11@20c. Eggs, firm, 13@21c.

BETTER TONE IN STOCK MARKET.

General Inquiry for Good Stocks, Including Americans.

LONDON, Dec. 1.—Some big foreign loans are impending and with the heavy American gold exports and a probable release of the great part of the Japanese indemnity there is no prospect of an advance in money rates. The tone of the stock market has been altogether healthier, all markets showing a distinct recovery. There has been considerable buying of South Americans and a good investment inquiry for home securities and all classes of good stocks, including American railroad bonds. Italians were firm. Foreign securities were generally improved, although the Turkish trouble causes much anxiety for the future. The mining market is still in an extremely sensitive condition and is likely to remain so until the full extent of the disasters on the Paris bourse are revealed. Attention is being paid to the West Australian issues on good reports from the Coolgardie district. The week's advances are: Denver & Rio Grande preferred, 3; Chicago, Milwaukee & St. Paul, Illinois Central, Lake Shore, Louisville & Nashville, Reading firsts and Grand Trunk, 1½; Atchison fours and Denver & Rio Grande, 1¼; Erie seconds and New York Central, 1; Erie, Ontario & Western, Northern Pacific and Wabash, ¾.

NEW YORK GENERAL MARKET.

Closing Quotations on the Principal Commodities and Staples.

NEW YORK, Nov. 30.—FLOUR—Receipts, 43,300 bbls.; exports, 5,900 bbls.; market dull; spring and winter desirable grades firmly held but buyers indifferent and the trade slow, closing dull. City mill patents, $4.10@4.25; winter patents, $3.50@3.70; city mill clears, $4.00@4.10; winter straights, $3.30@3.40; Minnesota patents, $3.40@3.60; winter extras, $2.70@3.10; Minnesota bakers, $2.60@3.00. Southern flour, nominal. Rye flour, dull; superfine, $2.50@2.75; fancy, $2.80@3.00. Buckwheat flour, quiet; $1.20@1.35.

BUCKWHEAT—Dull at 4½@41½c.

RYE—Dull; western, 46@42c.

BARLEY—Dull; western, 39@48c.

BRAN—Dull at $2.60.

BARLEY MALT—Dull; western, 40@48c.

CORN MEAL—Dull; yellow western, coarse, 73@85c; Brandywine, $2.45.

WHEAT—Receipts, 492,000 bu.; exports, 80,700 bu.; spot dull; no pressure to sell; prices more or less nominal; No. 2 red, 67⅝c. No. 1 hard, 67¼c, delivered. Options opened quiet; ruled moderately active and weaker under some local liquidation; otherwise featureless, and closed quiet at ⅛@¼c net decline; December, 64⅝@65c, closed at 64⅝c.

CORN—Receipts, 94,000 bu.; exports, 25,800 bu.; spot dull and easy; No. 2, 35c. Options opened quiet; speculation hesitating; closed quiet at ⅛@¼c net decline; November, 34⅝@34⅞c, closed at 34⅝c; December, 34½@34⅝c, closed at 34½c.

OATS—Receipts, 178,000 bu.; exports, 600 bu.; spot market neglected; No. 2, 22⅜@23c. Options inactive, closing dull and without speculative interest at unchanged prices to ¼c decline; November closed at 22⅝c; December closed at 23⅝c.

WOOL—Quiet; domestic fleece, 26@32c; pulled, 19@32c.

HAY—Dull; shipping, $7.00@7.50; good to choice, 50@55c.

HOPS—Easy; state, common to choice, 1894 crop, 3@7c; 1895 crop, 7@10c; Pacific coast, 1894 crop, 3½c; 1895 crop, 8@10c.

HIDES—Nominal; California, 21 to 25 lbs., 18@18½c; Galveston, 20 to 25 lbs., 16c; Buenos Ayres, 20 to 24 lbs., 21c; Texas, dry, 24 to 30 lbs., 12@13c.

LEATHER—Dull; hemlock sole, Buenos Ayres, light to heavy, 24c; acid, 21½@24c.

PROVISIONS—Beef, dull; family, $11.50; beef hams, $15.00@15.50. Cut meats, easy; pickled bellies, $5.50@5.75; pickled shoulders, $5.00@5.75; pickled hams, $8.50@8.75. Lard closed weak at the lowest price on record for twenty-eight years; eastern steam closed at $5.70@5.75; western steam closed at $5.65 asked; November, $5.80; nominal; refined, quiet; continent, $6.20; South American, $6.50. Pork, dull, steady; old mess, $8.50@10.00.

BUTTER—Receipts, 3,949 pkgs.; western dairy, 13@16c; western creamery, 15@24c; Elgins, 24c.

CHEESE—Receipts, 2,780 pkgs.; quiet; large, 7½@10c; small, 7⅝@10½c; part skims, 3¼@8c; full skims, 2@3c.

EGGS—Receipts, 6,299 pkgs.; steady; state and Pennsylvania, 22@26c; western, 21@23c.

TALLOW—Steady; city, 4 3-16c; country, 4 5-16c.

TURPENTINE—Steady at 27⅝@28c.

RICE—Steady; domestic, fair to extra, 3⅞@6¼c; Japan, 3⅝@4c.

MOLASSES—Quiet; New Orleans, open kettle, good to choice, 29@29½c.

METALS—Pig iron, quiet; southern, $12.00@14.00; northern, $12.00@14.00. Copper, nominal; brokers' price, $11. Lead, firm; brokers' price, $3.30. Tin, plates, quiet. Spelter, quiet; domestic, $3.50@3.55.

COTTONSEED OIL—Quiet and more or less nominal at unchanged prices, closing dull; prime crude, 25½@26c; butter grades, 30@31c; prime summer yellow, 29@30c; off summer yellow, 28@29c.

Textile Manufacturers Doing Better.

MANCHESTER, Dec. 1.—A good business was done last week, both in yarns and cloth, and prices were about on a parity with the advance in cotton. Yarns were bought freely by home users and also China at one-eighth higher. In cloth the business was general and China the largest taker and such as is now engaged is well into next year. India also took fairly in small lines and South America and the east. Altogether the trade was more cheerful because relieved, though prices were irregular and often very poor. French spinners report less doing and prices rather easier. The German position is unchanged and is engaged for three to six months nominally. The Manchester spinners' margin of profit is 1-16 of a cent better than a month ago.

OMAHA GENERAL MARKET.

Condition of Trade and Quotations on Staple and Fancy Produce.

EGGS—Str