

The purpose of the tariff act of October 1 last was to affect needed reduction of revenue, and such an adjustment of duties as would adde-quately foster and encourage home industries while maintaining the standard of American wages. This end, it is helieved, has been ac-complished. More articles than over before have been placed on the free list, rates have been reduced on many others, and increased duties have been imposed when deemed neces-sary to the adequate protection of our agricul-tural and manufacturing interests. The area of population, the accumulated wealth and characteristic resources of the United States render it certain, that for many

FIELD NEWS-Barnsdall & Co.'s No. 1 Kress

dulles have been imposed when deemed neces-sary to the adequate protection of our agricul-tural and manufacturing interests. The area of population, the accumulated wealth and characteristic resources of the United States render it certain, that for many years to come, the home market will be a better bined. This very superiority of the United States as a market is an inducement to foreign producers everywhere to seek access to and control of it. To permit our own products to be driven out by foreign competition would be to expel them from their best and most natur-al markets abroad. The provisions for the advancement of recip-petuated in any country whose home market markets abroad.

NOTICE-Every person presenting this (Dis-patch) advertisement will be entitled to 10 per ent discount on all goods purchased. del-D



KORNBLUM'S **Optical Establishment** NO. 50 FIFTH AVE., Telephone No. 1886. Pittsbr



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then continues:

The provisions for the advancement of recip-rocal trade with other countries, as contem-plated by the law, are not hostile to the princi-ple of protection, but are believed to be in harmony with it. The law has been too short a time in operation to warrant discussion herein of its many dennils. It is believed that the measure is seened in principle, and that its several classifications, rates, and other provis-tions have been adjusted upon a comprehensive wiew of the vast interests of the whole country.

SURPLUS REVENUES.

Considerable space is devoted to surplus revenues, which the report says were largely increased last summer by pending changes in tariff legislation.

The available balance in the Treasury, says the report, was also creatly augmented by the act of July 14, 1890, which transferred over \$54.-

act of July 14, 1890, which transferred over \$5, 400,000 from the bank note redemption fund to the available cash. This studien and abnormal increase was the cause of much concern and some embarrassment to the department. To prevent an undue accumulation of money in the Treasury, and consequent commercial stringency, only two methods were open to the Secretary, namely, to deposit the public money is mational banks, and to continue the purchase of United States bonds on such terms as they could be obtained. The former method was deemed unwise and inexpedient, and the policy of bond purchases was continued. On account of the rapidly-diminishing supply of the United States bonds on the market, and of the fact that the sudden and great ancrease in the surthat the sudden and great increase in the sur-plus compelled the immediate purchase of large quantities, it became very difficult to ob-tain them in sufficient amounts and at fair prices.

The report then sums up in detail the purchases of bonds during this period. The amount of public money set free within 75 days by these disbursements was about \$76,000,000, making a net gain to the circu-lation of the country of about \$45,000,000.

MORE ELASTICITY NEEDED. In speaking of the responsibilities of the surplus, Secretary Windom makes this observation:

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There are many grave objections to the ac-complation of a large surplus in the Treasury, and especially to the power which the control of such surplus gives to the Secretary. I am sure those objections appeal to no one with so much force as to the head of the department, upon whom rests the difficult and delicate re-sponsibility of its administration. In my judgment, the gravest defect in our present financial system is its lack of elasticity. The national banking system supplied this de-fact to some extent by the authority which the banks have to increase their circulation in times of stringency, and to reduce when money becomes redundant; but, by reason of the high price of bonds, this authority has ceased to be of much practical value.

The Secretary disputes the charge often made that the Treasury controls the finances of the country, concluding his argument as follows:

The more recent financial stringency in No-vember, immediately after the disbursement of over \$160,000,000 for the purchase and redemp-tion of bonds within the preceding four months, furnishes another forcible illustration that such stringencies are due to other causes than Treasury operations.

THE SILVER SURPLUS.

Regarding the silver question the Secre-

They says: The present surplus stock of sliver may, at any time, be augmented by imports or dimin-ished by axports, and, as the current product of sliver from our mines does not differ very widely from the monthly purchases by the Government, it is probable that the existing surplus will remain for some time an impedi-ment to the permanent and steady auvance of ment to the permanent and steady auvance of ment to the permanent and steady auvance of silver. Even if the present surplus should be purchased by the Government, importations from abroad might, at any time, accumulate an additional stock of silver, the manipula-tions of which by speculators would result in wide fluctuations in price. Had the law pro-vided for the purchase of only the product of the United States, this surplus would have been absorbed ere this, and as none would have been imported for speculative purposes no sur-plus would have been accumulated. The with-drawal of the entire silver products of our mines and smelters, which amounts to nearly one-half the world's annual output of silver, would probably acon, create a shortage alroad, would probably soon create a shortage abroad and this in turn would cause a steady and per-manent advance in price.

The Secretary then goes on to review the

The Ladies Delighted. The pleasant effect and the perfect safety with which ladies may use the liquid fruit laxa-tive. Syrup of Figs, under all conditions make it their favorite remedy. It is pleasing to the eye and to the taste, gentle yet effectual in act ing on the kidneys, liver and bowels.

Fifty Per Cent Increase the Past Year

Shows plainer than all else where we stand in public estimation. We will not send out any but strictly first-class beers and ales. Families supplied direct. THE IRON CITY BREWING COMPANY,

Telephone 1186.

Slippers! For men, alligator, Dongola kid, pebble goat, tan-colored goat and velvets, operas and Everetts at 75c, \$1, \$1 25, \$1 50 and \$2,

at G. D. Simen's, 78 Ohio street, Allegheny, Pa. MWF CASH paid for old gold and silver at Hauch's, No. 295 Flith avenue. WFSu

Plush Jackets and Sacques.

Over 600 to select from. Satin-lined jackets, \$7 85 to \$18 75. Sacques from \$10 to \$29 75, worth 50 per cent more, at Rosen baum & Co.'s. WThS

FLUCTUATING SECURITIES .- See table on page 8.

Organs! Organs! Mason & Hamlin, Taber, Carpenter, Waterloo and Silver Chimes are sold at prices and terms that will surprise you, at Echols, McMurray & Co.'s, 123 Sandusky street, Allegheny. Store open every even-WF50

Greatest Hosiery Bargain Ever Offered. The celebrated "Iron-Clad" children's English black cashmere hose (extra double knees and feet), sizes 6 and 6½ at 50c, for-merly \$1; sizes 7, 7½, 8 at 65c, formerly \$1 20; sizes 8½, 9, 9½ at 75c, formerly \$1 50. Come at once if you want any. A. G. CAMPBELL & SONS, 27 Fifth av.

Boys' silver watches, \$8, \$10 and \$12, at Hauch's jewelry store, 295 Fifth avenue.

WFSB

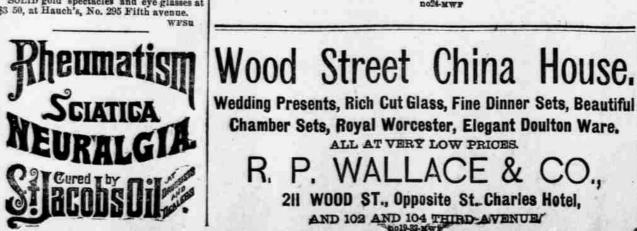
Cream Ale-Rack Ale

Are genuine winter drinks. Our makes are most appetizing and beneficial. IRON CITY BREWING COMPANY. Telephone 1186.

NEWMARKETS at \$4, \$5, \$6, \$8 to \$18 75, at Rosenbaum & Co.'s.

FLUCTUATING SECURITIES .- See table on page 8.

SOLID gold spectacles and eye glasses at \$3 50, at Hauch's, No. 295 Flith avenue. WFSU



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The Northwestern Mutual has no "Fluctuating Securities."

HENRY C. AYERS, General Agent,

