STOCKS ARE HEALTHY

And the Present Financial Situation Is Not So Bad as It Looks.

MATTHEW MARSHALL'S SIZE-UP.

He Thinks the Shake-Up at Berlin Shouldn't Have Been Surprising.

AN END PUT TO THE SILVER AGITATION

[SPECIAL TELEGRAM TO THE DISPATCH.]

NEW YORK, Nov. 15.—Under the head of "A Healthy Stock Market," Matthew Marshall will say in to-morrow's *Sun*:

The week ended on Saturday noon without any event of real importance happening since the previous Saturday to disturb the city's financial tranquillity. It is true that in order to supply the craving of some minds for a new sensation the selling of a comparatively few shares of coal stocks was magnified into an indication of a mysterious impending calamity, and the prices of the stocks implicated fell; but all my inquiries failed to discover any facts in regard to them which justified alarm, or even uneasiness. As I said at the time of the passing of the Missouri Pacific dividend, it is not necessary to go far afield for explanations which, naturally, should be looked for close at hand. Men have many motives for selling stocks beside either apprehension of disaster or a purpose to create it. They may have in view new uses for their capital, or they may desire to pocket profits, or they may change their opinion of the future earnings of their investments.

It is a proof of the frugality of the convictions upon which the ordinary operator acts that they are so easily shattered by fictions of the imagination, and this little scare over the coal stocks is an additional argument, if one was needed, against buying or selling securities upon any grounds except those reached after a thorough investigation of facts. If a man has not confidence enough in his own judgment to hear with equanimity that some other man is selling what he has bought, or is buying what he sells, he had better not undertake the operation at all. In the present case, supposing it to be true, as alleged, that members of the Vanderbilt family have sold coal stocks, I cannot see that other holders should sell likewise. Still, as the old Long Islanders say, "Some pork will boil that way."

Shocks to Financial Confidence.

Outside of New York financial confidence has had one shock in the failures and suicides in Berlin, another in the political financial troubles of Brazil and Chile. Financially, our direct connection with these places is neither so intimate nor so extensive as to make their misfortunes immediately detrimental to us. We feel their effects only at second hand, as it were, through the general sympathy with each other of all parts of the commercial world.

The catrastrophes at Berlin ought not to have taken by surprise anyone who has watched financial affairs there. Three months ago I called attention to the depression which prevailed in the Berlin Stock Exchange, and there, as everywhere, any such depression, long continued, is sure to bring to light hidden weakness, and precipitate the ruin of houses not genuinely sound. It was thus that our recent bank and trust company failures were occasioned, and the process must go on until all financial rottenness is exposed. As to the depression complained of here and the stagnation in stock speculation which accompanies it, I am far from regarding them as evils to be deplored. On the contrary, it seems to me that the market for stocks is as healthy as could be desired by anybody who has a regular business to attend to, and buys stocks as they should be bought, only for investment. The conditions which prevailed two years ago were not natural, nor were they really beneficial. The Government was collecting from its citizens millions of dollars annually in taxes and applying them to buying up, in advance, at enormous premiums, its still unmatured debt. The result was a superabundance of capital for investment, a low rate of interest, high prices, and an irresistible temptation to embark in all kinds of speculative enterprises. Out of this feverish atmosphere we have emerge l into one cooler and less stimulating, but, at the same time, one more conducive of the exercise of sober sense and sound judgment.

Present Tranquility Not Unhealthy Torpor.

It may be only imbecility or eccentricity on my part, but I confess that I cannot get over my wonder at the way in which many people that I know regard excited speculation as characteristic of a normal stock market, and the present dull tranquility as an unhealthy torpor. I can see as plainly as they, and I do not refuse to recognize the element of human nature which delights in trying one's luck at games of chance, and which, when it exists to a little more than the usual extent, makes a man what is called a gambler. But the encouragement of gambling is not, at this day, regarded as desirable. We long ago made public gambling a crime; we have suppressed our own lotteries, and, only last week, we held a mass meeting to aid in the suppression of the lottery in Louisiana. In addition, we have restricted betting on horse races to very narrow limits. In the face of all this it is at least inconsistent to treat gambling in stocks as essential to prosperity and its decline as a calamity.

The spirit of enterprise and adventure which accompanies it, the bold launching of schemes for the development of the country's material resources, and the general feeling of complacency which it generates, are pleasant, indeed, and would be desirable were it not for the reaction, which, like the blue Monday after a Sunday's bebauch, invariably follows it. We had a saying when I was a schoolboy, "Sing before breakfast, cry before supper," and the canny Scots regard any violent ebullition of spirits as a sure presage of misfortune or even death. Why anyone should want to put an entire community into this state of ominous exhilaration is what I cannot comprehend.

Money That the Brokers Make.

I do not overlook the fact, either, that a large number of very estimable citizens, in addition to those who come out on the winning side of stock speculation, prosper more when the business of the Stock exchange is large than when it is smallest. There are the brokers, many of whom are my personal friends, and for whom I have great affection. They, naturally, make more money when their customers operate freely than when they are timid and sparing in their orders.

Then, there are the jobbers of new securities, who find business just now dreadfully dull compared with what it was two years ago. Beside these a considerable class of promoters of new undertakings are without occupation when capitalists are cautious and cannot easily be led into furnishing the money needed for the accomplishment of alluring schemes. The greater number of all these classes of gentlemen I view as I do lawyers and doctors—necessary up to a certain limit, but beyond that, as thriving upon the community's misfortunes. We do not hail the advent of an epidemic because it gives employment to unemployed doctors, nor an era of litigation because it makes work for idle lawyers; why should we, then, view with pleasure the crowding of stock brokers' offices, the increase of new securities, and the multiplication of new schemes for making money by buying properties and selling them at enormous advance? So long as real solid capital finds, as it does now, every opportunity for sound and profitable investment, and so long as the development of the country's resources is going on fast enough to absorb all the surplus capital produced, which is the case at present, every reasonable man ought to be content.

Another healthy feature of financial affairs, as I view them, is the way in which the Western farmers and Southern planters are employing the proceeds of their crops. They have plenty to sell, and are selling it at high prices, but they do not, in consequence, buy goods freely. Hence, there is considerable disappointment among those who looked for a large increase of the sales of manufactured articles to the lucky agriculturists.

Farmers Everywhere Paying Their Debts.

Instead of spending the money for such things these favorites of providence are paying off their debts, and I hear the most extraordinary stories of the extent to which the people of even so backward a State as Kansas are canceling the mortgages on their farms as the result of the season's good harvests, the first they have had for many years. While the immediate result is bad for trade, it is a foundation for healthy business in the future, and is, therefore, not to be deplored.

As a further consequence of this sobriety in expenditure by our fellow citizens of the rural districts, the breadstuffs which they are sending to Europe are paid for, in a much larger proportion, than we had a right to expect, in gold. For the four months ending October 31 our exports of grain and flour have amounted in value to $101,158,156, against $36,997,473 during the corresponding period of 1890. This is partially offset by a decrease in the export value of our cotton and our mineral oil products, but not to the amount of more than $25,000,000, leaving us a net increase on these three classes of articles of nearly $50,000,000. Against this we have already received $34,000,000 of gold, with more undoubtedly to come.

I am no gold worshiper, and have no superstitious pleasure in witnessing an increase of our stock of the metal, but I cannot help giving due significance to that increase as an indication of the course of trade. It shows that we are taking our pay for our exports, not in goods nor in securities, but in cash, and it is, therefore, a healthy symptom.

Maintenance of the Gold Standard.

This large inflow of gold, resulting as it does from the sale of agricultural products, seems also likely to put an end to the disquieting agitation in favor of silver, which at one time seemed certain to end in the adoption of an unlimited coinage measure by the approaching congress. While I do not dread the establishment of a silver standard in the place of gold, which would be the outcome of unlimited silver coinage, as an unmixed evil, I shall be glad to see the agitation of the subject ended by the maintenance of the gold standard. What made silver so enticing to the Western and Southwestern voters was the promise it held out of higher prices for the fruits of their toil. Now that they are getting these higher prices in gold, they are not so anxious for silver, and they will not insist upon it so strenuously against the wishes of their Eastern fellow citizens. That bone of contention is apparently buried for the present.

Taking everything into consideration, therefore, the business of the country is in a fairly satisfactory condition, and the stock market, if it is not as active as some would like to see it, is none the less healthy. Besides, a period of excitement is sure, sooner or later, to follow the present calm, so that those who delight in lively speculation have only to wait patiently for their turn to come.

THEATRICAL SCRAPS.

FRANCIS WILSON intends to stay in New York at the Broadway Theater till next May. At present "The Merry Monarch" is drawing well, but it will be superseded soon by "The Lion Tamer," by J. Cheever Goodwin and Richard Stahl.

THE Miltons, who were at the Fifth Avenue Museum last week, are a very clever couple. Gus Milton plays the sleigh bells better than most folks, and his song and dance, "The Old Man Ain't What He Used to Be," is singularly pleasing and grotesque. Josie Milton is mistress of several musical instruments and has a tuneful soprano.

MISS BLANCHE OSWALD, of this city, has been praised by the New York papers for her impersonation of *Sally*, the barmaid, in "A Mile a Minute," a railway melodrama, which will be seen here shortly. Miss Oswald also took the leading role in the play at short notice, owing to the star's illness, and for two weeks at Niblo's Theater, New York, gave general satisfaction.

IT seems rather strange to find the name of Mr. M. C. Daly in what may be termed a "screaming comedy." Mr. Daly has usually done work of a serious nature, and his performance in "The Puritan's Daughter," is remembered as being a particularly strong dramatic touch. However, those who have seen Mr. Daly in the character of *Kershaw*, in "Jane," state that it is a cameo in its way and by far the best thing he has done.

FRANK DANIELS and "Little Puck" will be the attraction following the Casino Opera Company at the Duquesne Theater. There are no better comedians in the way of broad comedy than Daniels himself, but he has recognized the wisdom of surrounding himself with a company of exceptional merit, including that remarkable little actress Bessie Sanson. The play this year abounds with new songs, comical situations, effective choruses, gorgeous costumes and pretty scenery.

MANAGER WILT, of the Grand, had a full force of workmen busy from 12 o'clock last night preparing the stage and orchestra space for the reception of the scenery and to arrange space to seat the enormous orchestra which is coming with the Juch Opera Company. The company carries over 40 musicians, including in their orchestra, beside the regular instruments generally used, an organ, piano and large harp. An enormous wagon is alone required to transfer their musical instruments from railroad to theater.

MISS LOUISE SYLVESTER, the well-known character actress, retired from the "Jane" Company at the conclusion of the Baltimore engagement, owing to a previous arrangement made with Augustin Daly, to remain in New York this winter as understudy for Mrs. Gilbert in that manager's stock company. Miss Sylvester left "Jane" with reluctance, and her place will be taken by Miss Maggie Holloway Fisher, whose strong work with Cora Tanner in "Alone in London," causes her to be favorably remembered by theater goers. This will be probably the only change in the cast of Mr. Frohman's company this season.

WITHOUT doubt the most wonderful remedy for pain is Salvation Oil. It sells for 25 cents.

The Farmers' Deposit National Bank

Invite the public to call and examine their new safe deposit vaults. Information concerning the renting of boxes and deposit of valuables cheerfully given. MWF

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For a good-fitting dress, business suit or overcoat, go to Pitcairn's, 434 Wood street.

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One of the large Pennsylvania engines is now being tried on the Panhandle to haul freight. The object is to do away with double headers as much as possible. So far, the test has been satisfactory, and in time the light engines will be replaced by the heavy ones.

A Relief for Smokers.

Dr. F. F. Feigenblatt writes: "I have tried the Soden Mineral Pastilles with a patient suffering from irritation of the throat, due to smoking, and they proved very satisfactory." The genuine imported Soden Pastilles must have the signature of "Eisner & Mendelson Co.," Sole Agents, around each box. Price 50c. TU

COLD WEATHER

Is always trying to the aged or enfeebled. The system must be keyed up at this season of the year, else sickness will be the result. Klein's celebrated "Silver Age," and "Duquesne" rye can always be depended upon as a tonic. Physicians everywhere indorse and prescribe these brands, as they are the best and most effective stimulants known. Being absolutely pure, their use is never followed by reactionary depression. Beware of chemical preparations sold under the name of whisky. Buy the straight article and know what you are using. "Silver Age" $1 50, and "Duquesne" $1 25 per full quart. Goods expressed everywhere.

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Consumption carries off many of its victims needlessly. It can be stopped sometimes; sometimes it cannot.

It is as cruel to raise false hopes as it is weak to yield to false fears.

There is a way to help within the reach of most who are threatened—CAREFUL LIVING and Scott's Emulsion of cod-liver oil.

Let us send you a book on the subject; free.

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Your druggist keeps Scott's Emulsion of cod-liver oil—all druggists everywhere do. $1. 39

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For sale by all Drug and Fancy Goods Dealers or if unable to procure this wonderful soap send 25c in stamps and receive a cake by return mail.
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IN REGARD TO CATARRH

1st, It is a Constitutional Disease and 2d, It Requires a Constitutional Remedy.

These two facts are now so well known to the medical fraternity that local applications, like snuffs and inhalants, are regarded as at best likely to give only temporary relief. To effect a permanent cure of catarrh requires a constitutional remedy like Hood's Sarsaparilla, which by purifying the blood, repairing the diseased tissues, and imparting healthy tone to the affected organs, does give thorough and lasting cure.

"I want to say for the benefit of suffering humanity, that Hood's Sarsaparilla is A Permanent Cure for Catarrh. After suffering with catarrh in my head for a number of years, and using every obtainable remedy, I was requested to take Hood's Sarsaparilla. I did so, and after using three or four bottles I am cured. P. B. STOUT, Sheridan, Ind.

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