

The Herald.

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The EVENING HERALD has a larger circulation in Shenandoah than any other paper published. Books open to all.

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Down with the Sherman swindle and the McKinley administration, and up with the Democratic banner of free and honest money, cries the Louisville Courier Journal.

That story about the disabling of the warship Mohican by a six pound cannon ball proves to have been a canard, and for the reputation of the American Navy we are profoundly thankful that such is the case.

A GEORGIAN has been found who is said to have \$30,000,000 in Confederate currency, and an exchange says "Hang on to them! They may be made convertible into wildcat notes before the present Bourbon Congress gets through."

THERE is nothing left to do but to reduce wages," declares ex-Mayor Abram S. Hewitt. "One cannot be obtained any cheaper; and even everything else as cheap as possible; so wages must come down."

Gov. LEWELLING of Kansas, declares that if the coal operators of that state attempt to use non-union labor there would be trouble and possibly bloodshed. In his reckless imagination the Governor of Colorado is already wading through blood up to his breech cloth.

A FACT that merits notice is the constantly increasing number of youthful forgers, youths in their teens, who have for a time successfully carried on the dangerous business of signing other names than their own to checks, and obtaining money thereon. Whether this is to be regarded as evidence of youthful depravity, or whether the ease with which these crimes have been successfully committed, is to be regarded as another striking illustration of Young American precociousness, we leave the reader to judge, simply drawing attention to the fact that so many boys have proved themselves expert forgers.

The Democratic Congressmen from the loyal states who have been aroused by the indignation of their constituents to protest against the present administration of the pension laws, may not be moved by the most patriotic impulses, but their outward conduct is at least in line with popular sentiment. North of Mason and Dixon's line there is a general outburst of resentment at the heartless and contemptuous treatment to which the Cleveland Administration is deliberately subjecting Union pensioners.

One of the newest fads of society in New York City is for married women of high respectability and wealth to have plain dinners served to them, to which their liegslords are not invited. Everything is done in the most orderly manner at these feasts, the music is plain, and the repast is conducted with as little display as possible. No male servants are tolerated around the table, everybody being served by girls of beauty of face and grace of manner which may in part explain the reason why husbands are excluded from the dining room where these feasts are served.

THEN AND NOW. The Philadelphia Ledger, Cleveland's Pennsylvania organ, prints an interview with a prominent manufacturer of Germantown, whom it describes as "conservative and not at all alarmed," in which this statement is made:

The trade was in comparatively good condition prior to Nov. 1st, but business had adjusted itself to the new tariff. But there was a change of Administration, and with it came uncertainty as to what the new one would do, aggravated by the fact that it declared for revision of the tariff. This at once unsettled the values. The outlook is very gloomy in Germantown among all the mills, for, if the dispatches are to be believed, there will be tinkering with the tariff at the extra session, which will possibly open the market to free trade material, and that means a stoppage of many of the mills which are now running.

In every state and every protected industry of the late is the same. The threat of the tariff smashes to revolution every economic condition that has a brake on the factory wheels, lessened the rewards of labor and transformed a future bright with the promise of prosperity into an outlook of distress and gloom.

FINANCE AND TRADE.

Dun's Encouraging View of the Business Outlook.

BANKS IN A HEALTHY CONDITION.

The Country Has Stood Surprisingly Well an Extraordinary Strain, Though There Were Nearly Five Hundred Failures During the Week.

New York, July 22.—H. G. Dun & Co.'s Weekly Review of Trade says: This week the country has withstood surprisingly well an extraordinary strain. The failure of a great many banks and firms, of a great iron syndicate and other companies, the remarkable fall in stocks, and the closing of some important manufacturing establishments have come in spite of real relaxation in eastern and some western and southern money markets. Denver banks were overthrown largely by the crazy unwisdom of the people, and several in Kansas have gone down, but in most cities the statements just published show the banks to be in a healthy condition, and there has since been noticed more readiness to extend accommodations. The great depression in stocks came at a time when easier money, some return of currency from the interior and a beginning of gold imports from Europe made many hopeful. The closing of many manufacturing establishments is the inevitable result of great shrinkage of orders for some time past and uncertainty regarding the future. Gloomy crop reports by the department also contributed to check rising hopes. Under all the conditions it is astonishing that business has been so well maintained with so little evidence of unsoundness.

Even while cotton and woolen mills were working overtime on past orders, the scantiness of new orders was noticed, and the great frequency of cancellations. Close observers also saw evidence of decreasing distribution to consumers, so that dealers were not so well supplied as usual, and wholesale dealers found less encouragement to buy. The steady increase in this state of things has brought such well known mills as the Ameswool Cotton, and the Western Woolen, and many other textile and shoe works to stop operations for a time, until the prospect is clearer. In dry goods cancellations are still numerous, sales of men's woolsens are not commensurate with stocks prepared, and orders are small and mainly for low grade goods. Some improvement is seen in dress goods, but cottons are dull and print cloths and brown goods lower. Sales of wool are remarkably small, and shipments of shawls fall far behind last year.

The stagnation in iron closes some magnetic mines in this state and New Jersey, and most mines in Michigan, so that the iron business has never been more depressed. Coke is moving downward, pig iron is inactive, and though dealings in bar and structural products are somewhat larger, prices are the lowest ever known. The western iron interest falls as yet to agree with the men about wages, and more works are suspending operations. Purchases of tin are moderate and prices lower, and 10% cents is reported for lake copper, while lead is weaker at 2 1/2 cents.

Wheat has fallen 2 cents, corn 1 cent, pork products and oil are lower. In place of the expected advance in sugar a decline has come, and cotton, after some advance, recedes again. Western receipts of wheat are moderate and exports fairly large, but unprecedented stocks press for sale. The stock market closed last week hopefully, but by Wednesday had reached its lowest average of prices since 1884. London and short sellers then bought, and some recovery has followed.

The treasury has been paying gold to the banks, but on the whole increasing the loan holdings. Exports of products are a little larger than a year ago, but imports are also large. The failures during the past week number 467 in the United States, against 108 last year, and 25 in Canada, against 195 two of the failures being of capital exceeding \$50,000 and 101 others of capital exceeding \$5,000 each. Last week the failures in the United States numbered 374 and the previous week 324.

STOCK AND PRODUCE MARKETS.

Closing Quotations of the Philadelphia and New York Exchanges. New York, July 21.—In the stock market today there was general steadiness at the opening and close, but weakness at other times. Closing bids: U. S. Bonds, 104 1/2; U. S. 4s, 104 1/2; U. S. 5s, 104 1/2; U. S. 6s, 104 1/2; U. S. 7s, 104 1/2; U. S. 8s, 104 1/2; U. S. 9s, 104 1/2; U. S. 10s, 104 1/2; U. S. 11s, 104 1/2; U. S. 12s, 104 1/2; U. S. 13s, 104 1/2; U. S. 14s, 104 1/2; U. S. 15s, 104 1/2; U. S. 16s, 104 1/2; U. S. 17s, 104 1/2; U. S. 18s, 104 1/2; U. S. 19s, 104 1/2; U. S. 20s, 104 1/2; U. S. 21s, 104 1/2; U. S. 22s, 104 1/2; U. S. 23s, 104 1/2; U. S. 24s, 104 1/2; U. S. 25s, 104 1/2; U. S. 26s, 104 1/2; U. S. 27s, 104 1/2; U. S. 28s, 104 1/2; U. S. 29s, 104 1/2; U. S. 30s, 104 1/2; U. S. 31s, 104 1/2; U. S. 32s, 104 1/2; U. S. 33s, 104 1/2; U. S. 34s, 104 1/2; U. S. 35s, 104 1/2; U. S. 36s, 104 1/2; U. S. 37s, 104 1/2; U. S. 38s, 104 1/2; U. S. 39s, 104 1/2; U. S. 40s, 104 1/2; U. S. 41s, 104 1/2; U. 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