

FOLLOWING INSTRUCTIONS

"Now," said the editor of the *Quobosh Genius of Liberty* to his reporter, "in your work I shall look for a calm, dispassionate statement of fact. My paper is noted for its veracity, and no exaggeration is allowed on any subject. Do you think you understand that clearly?"

"Yes, sir."

"Then you may attend the Skimgullet-Dumsquizzle's wedding which takes place at noon to-day, and I'll see how you handle it," said the editor turning to his desk.

This is what the now reporter handed in after the festivities were over:—

"It is the custom of most newspapers, in giving accounts of local weddings, to speak of the bride as beautiful, even if she is as ugly as a mud fence. The *Genius of Liberty* scorns such flattery, however. If a woman is beautiful, we hesitate not to say so, but if she is not, it is not our fault. We proclaim the fact. We wish we could say that Miss Melinda Dumsquizzle, who became Mrs. Donnis Skimgullet at noon to-day, was lovely in form and feature, but we cannot. While we have seen uglier girls, it must be conceded by all impartial observers that brick-dust hair and a multitude of freckles do not look well on a bride. However, she did the best she could under the circumstances in wearing a tolerably thick veil, and rigged out as she was, in a dress of cream satin, looked quite presentable at a distance. Hardly so much can be said of her husband, who walked with a limp, and whose sparsely settled chin whiskers of a pale dun-color would have improved his appearance if they had been shaved off. We ascertained by careful enquiry that Skimgullet is old enough to be his wife's father, and has, in point of fact, committed the offence of matrimony twice before. Some say that both his former wives were starved to death; others, that he worked them to death. Which is correct the *Genius of Liberty* does not pretend to say. The statements may be given for what they may be worth. What Miss Dumsquizzle saw in him to marry is a mystery, unless she thought she would be more successful than her predecessors in getting hold of the money which he is said to keep buried somewhere on his farm. We heard it said that her father owed Skimgullet \$135, and that the latter threatened to have him arrested on a charge of forgery if he did not get Melinda to marry him; but this statement has not been verified yet. The presents were not very numerous, and the most expensive one that he saw was a peachblow vase worth a dollar at retail. The couple left on the accommodation for a bridal tour of two days to Podunk. We asked the Rev. X. E. Goticks how much the groom gave him for tying the knot, and he said seventy-five cents. This, therefore, can be relied on as official."

"Young man," said the editor, after reading the reporter's account, "you are far too high a genius to bury your talent in a small place like Quobosh. I would like to keep you, but I am sure that would be doing you an injustice. I think you had better go to New York, where your talents will be appreciated, as they deserve. And, by the way, when you go to the station to buy your ticket avoid making the fatal mistake of buying a return ticket. We are fond of you, but not so very fond that absence could fail to increase it."—*W. H. Siviter, in the Editor's Drawer, in Harper's Magazine for March.*

COMMERCIAL.

General business continues quiet. This is largely accounted for by the prolonged cold weather and backward spring, which appears to be general all over the Dominion. As long as these unfavorable climatic conditions continue there cannot be much improvement in trade, as the country roads are in an almost impassable state, preventing free interchange of commodities and making business in the country extremely dull. Wholesale merchants are, however, anticipating a decided improvement before long, as country merchants generally are short of stocks, and will need considerable additions to satisfy the demands of spring trade.

The Government of Newfoundland has succeeded in getting through the year with a balance on the right side of its cash book of \$215,000. In view of this the Government feels warranted in announcing a reduction of five cents a barrel in the duty on flour and of twenty-five cents a barrel in the duty on pork. This should be good news to dealers in this country who supply Newfoundland. The blue books show that during the year ending June 30th last Canada sent to Newfoundland 126,746 barrels of flour, valued at \$593,749, and 51,292 pounds of pork, valued at \$4,468. With the more amiable feeling between Canada and Newfoundland on the one hand and the lowered duties on these two articles on the other, we should be able to do a largely increased business with the sister colony that guards the gulf.

Mr. Clarke Wallace, Comptroller of Customs, had an interview a few days ago with a number of importing merchants at the Board of Trade rooms at Montreal, to hear their complaints as to the irregular appraisement of dutiable goods at the very numerous custom houses throughout the Dominion. Mr. Wallace, after listening to the merchants, promised attention to their grievances, and announced the early publication of a custom house directory, which will leave nothing to be desired. "With this in his hand," the Minister said, "every Collector from Vancouver to Cape Breton would levy exactly the same duty on the same goods from this time henceforth." Under our present tariff the particular rate of duty payable on importations is not a matter of fact, but one of opinion, and it was evidently the intention of the framers of our tariff that it should so be. Custom houses are not established when the exigencies of trade require and call for them, but in the majority of cases they were established and are maintained to meet political exigencies. Consequently, each outlying Collector feels that he owes it to his locality to justify his existence as a Collector by bringing business to his

office. That he should frequently hold an opinion which diverges largely from that of his brother-Collector in some great centre such as Halifax, St. John, Montreal, etc.; and that his opinion should favor the importer is inevitable, even if the authorities do not deliberately intend that it should be so. What the country needs and what the merchants interested should impress upon the Government is the necessity for the simplification of tariff and revenue duties. After this all else that is desirable will follow as a matter of course.

WEEKLY FINANCIAL REVIEW OF HENRY CLEWS AND Co., NEW YORK, APRIL 15, 1893.—"The past week in Wall Street has developed some reactionary features. The sharp movement in May wheat at Chicago has suggested the possibility of trouble in the immense speculations in that staple. The revival of gold exports on a scale larger than had been expected at the present stage, and the prospect of like large shipments next week, have renewed the sensitiveness connected with that factor and stimulated the courage of the 'bear' side, while inducing speculative holders to lighten their load. The unfavorable character of the April report of the Department of Agriculture also had a tendency to effect stocks unfavorably, especially those of the grain trade. On Thursday's market came the report of the failure of the English, Scottish and Australian Chartered Bank of London, with \$10,000,000 of liabilities; which naturally suggested the possibility of sympathetic effects upon American securities in Europe. Simultaneously came the information that the Governor of Nebraska had signed the 'maximum rate' bill, which will have the effect of reducing rail rates 20 per cent on the roads in that State—a matter of no small consequence to an important group of lines. The industrial stocks have especially felt the effect of these unfavorable influences, from the fact that, being unsatisfactory as collaterals, they are subject more than other securities to sympathize with a stringent condition of the money market.

This is a somewhat serious chapter of accidents, and their effect has been the more felt because of their happening simultaneously. Breaks of this character are, however, to be expected so long as certain stubborn factors disturbing confidence are continued. Foremost among those factors is the unsettled condition of the silver problem. Until either an international agreement settles it, or the Sherman Act of 1890 is repealed, this can only be regarded as a menace to our currency system and therefore to a large proportion of our investments, with consequent danger of oscillations of foreign confidence in our securities. This special exposure aggravates the apprehensions connected with exports of gold. Under existing circumstances, the country needs to keep up its supply of gold as an offset against the large amounts of silver money we are creating; and yet our silver issues aid in driving out our gold, and, in proportion as that process expands, our credit abroad is liable to suffer and our securities there held are subject to being returned. There is here a sort of uncontrollable confusion of cause and effect, which begets indefinite apprehensions and aggravates the consequences arising from all other causes of disturbance.

It has been hoped that the outflow of gold might be checked through the revival of the exports of produce; but that hope has not yet been in any measure realized. Speculation still holds back the immense value of surplus wheat, corn, cotton and provisions from export; and, so far as respects wheat, the April official crop report has encouraged the disposition to hold for higher prices. It now looks as though there might be found no way out of this speculative dead-lock except through gold being exported instead of products to such an extent as to produce a pressure in the money market that would compel holders of these products to release them for export. There can be no question that this hoarding of some \$150,000,000 of products which ought, in the ordinary course of things, to have been ere this largely distributed among others is producing very embarrassing derangements in the course of the foreign exchanges, and the country has rarely been in a condition in which it could so ill-afford to stand exposed to such derangements. Had the export trade been permitted to take its natural course, we should probably have had to-day fifty millions more gold in the banks and the Treasury than we actually have; nor is that the only misfortune, we have also been compelled by these circumstances to incur a very large temporary open indebtedness to Europe, demand for the settlement of which may come upon us at any time. What can be said for the prudence of speculators who are thus piling upon their heads a pressure that may crush them at any moment?

These are disturbing elements in the situation that can be remedied in no other way than by working out their own cure. And that remedy can come only through an adjustment between the range of values on the staples specified, as between the foreign and domestic markets. There may have to be a yielding of prices on both sides of the Atlantic; but considering, first, that we are the more dependent of the two sides, next, that our prices must be regarded as illegitimately high in view of the unusual largeness of our exportable surplus at this stage of the season, and, next, that the condition of the home money market is likely to compel realizing on these staples—in view of these facts, the probability is that most of the necessary concession will have to be made by our holders. Until this adjustment between domestic holders and foreign buyers have been effected, there can be no real confidence in easy working of financial affairs, and the stock market must stand exposed to unsettling surprises. So soon, however, as the World's Fair opens, public attention will be largely diverted from these disturbing conditions, and, though that exhilarating excitement cannot remove the real causes of disturbance, yet it will prove an important influence towards neutralizing their effects upon the spirit of stock exchange operations; and the increased railroad earnings consequent upon the Fair travel will equally operate in that direction."

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