

## IMPROVED BUSINESS OUTLOOK.

The panic which wrecked many business enterprises, has passed, and while it has left many and serious marks throughout the country it has not prostrated general business beyond recovery. There is much impatience with the dilatory Senate, and until it removes all doubt about the repeal of the silver bullion purchase law there will not be a full recovery of confidence in either financial or commercial circles, but favorable action by that body in the end is so far assured that there has already been a vast improvement in the general sentiment and also in the actual transactions in monetary affairs, and nearly all lines of the merchandise markets. The purchasing of commodities through the summer was reduced to its lowest terms, and many dealers are bare of goods and must have them, so that purchasing is made for cash, and this is bringing currency into the channels of trade to an extent that is rapidly relieving the stringency in money. The banks are more free to send out currency to move the crops, but there appears to be no great demand upon leading financial centers for it, and the country banks are probably furnishing what little is required, for the crops are not moving to market rapidly in the West, and it is scarcely time for cotton in the South to be coming freely from plantations, but the cotton crop is ripening early and by the end of this month will probably be more freely marketed if the money is forthcoming to buy it. New York has informed the Memphis banks that she is ready to furnish the needful funds to them, and she will doubtless do the same to other localities in the South if they require it, as they doubtless will, for they always need assistance in handling the cotton crop. Cotton is a cash article and always is in good demand in Europe and will bring the ready money there, where the supply on hand is much smaller than last year, although it is liberal as compared with other recent years, and the yield of the American crop is not likely to be excessive, although the promise is for a larger yield than last year.

The European markets for wheat and flour are for the time being well supplied, and although prices in this country are remarkably low they are improving, and there is still much room for a better advance, so that when they reach a basis more satisfactory to growers there will doubtless be more free marketing. This will attract money to the rural districts which in the course of time will become available for the purchase of commodities which consumers require.

Many cotton mills which have been idle are starting again, giving employment to labor, and although at lower wages it is far better than to have them idle. There is decidedly a better feeling in the iron market, and although the sales of pig iron have not largely increased there is a feeling of confidence that the time is not far distant when consumers will become more free purchasers, which means much to the vast number of workmen in that interest, scattered as they are over nearly the whole country.

The woolen mills are generally idle, but prices of the raw material are so low that it is scarcely probable that they will be

lower even if Congress should put the wool on the free list, so that we may reasonably expect that it will not be long before many of the mills resume operation, if the financial situation continues to improve. In other lines there is already some improvement reported in trade, and if labor generally finds employment there must be a good consumptive demand for all commodities, and a steady enlargement in general trade. We would not advocate the idea that business will speedily assume its former proportions; the country has received too great a shock, and many manufacturers are too badly crippled to at once recover their normal condition, but we have turned the dread point of danger and are treading the road to recuperation, which is as much as could reasonably be expected under the circumstances.—*Cincinnati Price Current.*

## THE RESULTS OF DEPRESSION.

The hard times which are now visiting the United States as the consequence of financial disasters within the last six months, have not often been paralleled. But, on three occasions—in 1837, in 1857 and in 1873—the suffering was not greatly inferior. The description of one leading city in 1857, as given by a local historian, speaks graphically for the centres generally:

"Business was paralyzed, real estate actually valueless and unsalable at any price, and but little good money in circulation. Ruin stared all classes in the face. The notes secured by mortgage must be paid (by a sale of the mortgaged property), but all values destroyed. No device could raise any money, for no one had any to lend. Everybody was struggling to save himself. The banking houses closed their doors. Nearly all the mercantile firms suspended or made assignments. All works of improvement closed, and general gloom and despondency settled down on the community."

And these words are in a certain degree appropriate to the situation created by the failure of 715 banking institutions in the Republic between January and September of the current year. Official statistics just to hand divide these figures into 500 State and private banks and 155 National banks. The detailed statement of the chief scenes of trouble, so far as the State and private banks are concerned, is as follows:

State.	Banks.
California.....	23
Colorado.....	26
Illinois.....	41
Indiana.....	36
Iowa.....	28
Kansas.....	45
Michigan.....	16
Minnesota.....	31
Missouri.....	24
Nebraska.....	25
New York.....	25
Ohio.....	32
Oregon.....	16
Pennsylvania.....	14
South Dakota.....	12
Tennessee.....	16
Texas.....	17
Washington.....	14
Wisconsin.....	32
Scattering.....	87

It will be noticed that Minnesota figures prominently in the list. As an instance of

"wild-cat banking" the experience of this State in 1857 may be given. Things were in a terrible condition financially, but some shrewd fellows saw gold in the air. They manoeuvred a measure through the legislature which provided for the issue of circulating bank notes upon deposit with the Government of public bonds of any State in the Union, which had not been sold at less than par value upon the stock exchange of New York within the preceding six months. Then they got hold of the Minnesota railway bonds, which had no value in the money markets of the east; journeyed down to New York and at once placed block after block upon the market, confederates buying them up at par and as high as 104, at a moment when the bottom had been knocked out of the best stocks in the country. As a consequence, the State Railroad bonds of Minnesota were quoted at par in the stock exchange lists for the first and last time.

Returning to St. Paul, the "speculators" at once deposited their almost worthless bonds, and received from the Government permission to commence banking and to issue currency in accordance with the amount of stock handed in. For a time, money was plentiful, and the promoters of this beautiful scheme made millions, but, in a few months after being started, some fifteen banks burst, as was to have been expected. So much for a past lesson in financial disaster.

At the present time, bad as conditions are, fraud of this kind does not appear to be a factor, though weakness in the national banking system certainly does. Better the latter, however, than any new experiment in the direction of a State issue of money, such as is being advocated just now by a number of men who might well get something better to do.—*Toronto Empire.*

English trade is improving.

China seems to be doing its best to protect foreigners.

Another colonial conference will likely be held in London.

The authorities of Hamburg have to call on the militia to subdue the populace while cleaning the city.

There are 206,450 miles of telephone wires in the United States.

Japan will appoint a commission to enquire into the silver question.

The United States revenue cutter Perry will leave the lakes for the Pacific.

Armed men will accompany every train hauling express or mail cars from Chicago to any point east, west or south in the future.

The London Board of Trade returns for August show that imports increased 100,000 pounds and exports decreased 520,000 pounds during the month, compared with a year ago.

Germany has 5,000,000 depositors in savings banks; France 4,150,000, Great Britain 3,750,000, Italy 1,970,000, Austria 1,850,000, Switzerland 1,600,000, Sweden and Norway 1,570,000.

Recent statements indicate that only two out of one hundred failures in Great Britain resulted from causes beyond the control of the bankrupts. The commonest cause was speculative trading. This fact unfortunately applies elsewhere as well.