

IN AND ABOUT THE METROPOLIS.

Why is it asked a mild-mannered college professor of a friend who he has seen at a barber shop, "why is it that you have shaved every grade and in every locality, always provide for the delectation of your patrons the most lurid of 'sporty' publications? I don't look like a sport, do I?" And his friend looked him over, and with a drop of the corner of his mouth and an elevation of his eyes he answered that he didn't. "Yet," continued the professor, "whenever I sit down in a barber shop, the barber immediately thrusts into my hands a sheet of pink prunelle, or some less brightly colored but more openly indecent illustrated abomination. Some few hotel barbers also have a stray copy of the daily newspaper, but I have yet to find a barber shop where 'sporty' papers are not the chief literary entertainment provided for patrons who wish to beguile the tedious waits for a chair. Is there any reason for this, or is it just a trade custom for barbers to keep the pink prunelle in their hands when they open their business, just as all the thousands of mild-mannered, every-day citizens who are not 'sports' save themselves, and there is therefore no need of catering to the literary taste of the casual customer of that kind? But, as I imagine the barber's customers are men of all classes and calibers, why do the barbers provide something to balance the spectacular effect, at least of the 'sporty' papers that stare at one from every chair? A copy of some one of the daily newspapers is as much as a sporting weekly, for instance, and would be really a treat for dozens of customers who have long ago ceased to be interested in really offensive. But I didn't intend to suggest how a barber should run his shop, but to indicate that the pink prunelle is just what barber shops and lurid 'sporty' papers should always have to be associated together in one's impressions. Can you think of one without thinking of the other?"

The pneumatic-tired bicycle express wagon which has lately been seen on New York streets, and which is said to be adopted and largely used by a big express company for the delivery of light packages in the city and suburbs, is a novelty only in New York. Machines of nearly the same kind have been used in European cities, by the Government Post Office departments and by private concerns, for many years, and several such vehicles have been running on Washington streets for two or three years at least. The wonder is that some such vehicles have not been generally used by the express departments here. The British Post Office adopted the tricycle-cart idea seven or eight years ago for use in the parcels post branch, and many of the exceedingly convenient machines may be seen in the streets of London and other large cities. The machines are not exactly like an ordinary motorcycle, but are pneumatic-tired, front steering-wheel tricycles, except that the body is longer for the accommodation of the big, oblong basket in which the parcels are carried. The tricycle wagons were found to be a great convenience and economy. The big stores in many European cities use them as a general means of delivery of small articles. Two years ago there was a bicycle express in the city, and the tricycle wagon for passengers as well as baggage operated by a powerful young negro. The machine was a long affair, and the driver was an ordinary make. A kind of buggy body, with a seat that could be raised or lowered, and with room enough at the back for two trunks, was hung on the frame. The negro sat on the seat, and the driver sat on a seat behind the wheel, steering it by a gear attached to the front wheel. He said he got lots of business from the expressmen and their workmen at the station and the hotels, and, besides, wheeled out of the city to the other side of the city, where he had a regular trade. The machine was in front with nothing to obstruct the view.

Drug stores along the Boulevard have evolved a new trick out of an old one since that thoroughfare became popular with bicycle riders. One by one a time, and gradually, now, country druggists labeled an syrup in their soda-water fountains "Don't Care." Patrons who called for don't care sometimes got bad whiskey and sometimes good whiskey in their soda, but it was sure to be whiskey. The label "Don't Care" was on a card in the fountain, and the clerk would hand it to the customer. Some of the Boulevard druggists have replaced "Don't Care" with "Spokes." Riding a wheel is thirsty work, and a glass of "spokes" is warranted to make a scorcher out of a tired rider. A demure-looking young woman, who was sitting at the fountain, and who was in front of a Boulevard drug store, called out, "Can we get good soda here," he asked, for the shop a few feet away. "Yes, we can," he answered. "See what I want," said the girl, "and it is the best of the lot." "That is perplexing, and the clerk said, indignantly, "No, the one on the other end."

"Typewriters have just doubled my power of production," said a man who writes dime novels and boy territories. "I couldn't write fast enough to keep up with the thread of my story when I typed it, but now I can type as fast as I can think. You know that much of my work is in short stories, conversations consisting of such words as 'What?' 'No, it can't be true.' 'Say that again,' &c. I find now that I can sit down and talk off that sort of thing to a typewriter without any trouble. I dictate about 3,000 words at a time and I let the typewriter do the rest. I can write 1,000 words. There is a steady demand for the kind of writing I do, and after a man gets into the habit of writing like that, he can do it as rapidly as he can talk. A friend of mine, who is a writer in this country, and whose poetry is in his short stories, dictates all of his work to a typewriter. He says that a man loses his style when he dictates."

New York clubs are beginning to liven up a bit and shake off their summer air of sleepiness. Their members are coming back from abroad and from the country with tales of travel to make envious the men who have stayed in New York. The man who walks into his club now in his riding clothes, and in a particular attention, a year ago such a costume in New York would have subjected the wearer to a road of gazing. He would have felt uncomfortably conspicuous. In the case of a Fifth Avenue club one night last week were three men who had been to the Continent. They were returned from a trip through Ireland, and had been to the Continent. They had returned from a long bicycle trip in Ireland. The two men who went abroad had taken their wheels with them, and they were enthusiastic as boys about the tours that they had made. They had seen the best of the style in Europe, and the good that had been done there.

MOVING THE CROPS.

The bond syndicate stood manfully up to their work last week, and as fast as gold was drawn out of the Treasury they replaced it with an equal quantity from their own hoard. The Government has the honor of making the syndicate's sentimental \$100,000,000 reserve unimpaired, and so far as aspirants of people are concerned, it has quieted all tendency to panic. Still, its necessities continue to be pressing, and its stock of money, other than gold, is slowly but steadily decreasing. Consequently the wholesome conviction, it was not a repetition of last week's notes would otherwise produce, is contracted, and the supply of loanable funds is as abundant as ever, with the result that the banks and the trust companies have great difficulty in making a profit out of the deposits on which they allow from 1 to 2 per cent. per annum interest.

According to Wall Street traditional opinion in this respect ought soon to occur from the demand at the West and the South for the currency required at this season to move the crops, an indication of which is the loss by the banks, last week, of \$5,141,700 in legal tenders. Prior to 1893 the anticipation of this demand, owing to the drain upon them to supply the increased demands of trade. When the harvest and Christmas trade slackens the money returns to the bank, to be drawn out again when the demand for it again recurs. In like manner, when this country, through its accumulated wealth, becomes independent of foreign money, it will not cease to need money in its currency at some seasons than at others, but it will be able to supply the need out of its store of safe currency, without having recourse to elastic shams.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange - Sales and Range of Prices on All Securities Dealt in During the Week Ending Aug. 24, 1895.

Table with columns: Name, Open, High, Low, Close. Lists various stocks like American Express, American Sugar, etc.

RAILROAD AND OTHER BONDS IN \$100,000.

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These figures include specie as well as legal tender notes, because, although little specie is directly employed in purchasing the fruits of the harvest, yet for convenience and for economy a large amount of it is often deposited in the United States Sub-Treasury here against payments of paper money of suitable denominations at interior points. It is to be noted that the decrease of specie in some years, as, for example, in 1892, partly owing to exports of gold to Europe. Still, it is instructive to observe that whereas in 1885 the stock of both specie and legal tenders ran down from \$100,000,000 on Aug. 1 to \$120,000,000 on Nov. 1, a decrease of \$20,000,000, in 1894, it rose from \$100,000,000 on Sept. 1, to \$100,000,000 on Oct. 1, and on Nov. 1 rose to \$100,000,000. It must also be remembered that 1890 was the year of the Baring collapse, and 1893 that of our panic.

If, as now seems probable, the demand for currency for crops and other purposes in the present city bank reserves no more this year than it did last year, one very potent argument for increased facilities in issuing bank circulation will disappear. The rigid requirement of a 25 per cent. reserve in lawful money against deposits comes in the way of call for their loans whenever their reserves fall below the legal limit, and since, for want of other convenient forms of currency, they have been obliged to pay out legal tender notes or specie when money was wanted at the West and the South, the supplying of these sections has caused a corresponding contraction here. Hence the clamor by bank officers for a "safe and elastic currency," by which they mean a currency made out of pure credit, and costing nothing but the cost of engraving and printing it.

Coincident with this clamor by bank officers, another to the same effect, but for different reasons, is made by the farmers and growers who are now dependent upon Eastern banks for the means of bringing their crops to market. The bank officers desire a cheap and plentiful currency because of the profits they expect to make out of it, whereas the farmer and the grower desire it because they need it, and if it were furnished, some of it would stick by them after they had paid their debts. At present, it is well known, all the currency sent westward and southward during the autumn returns eastward in the course of the winter, and when the next harvest time comes round it is again sent out, and the same thing goes on before. Hence the cry so often heard that there is not currency enough in the country to do its business, and hence the demand for the establishment of local State banks with power to issue circulation without security, the idea being that the uncertainty of the winter return would instead of flowing to Eastern cities.

That the safer a currency is the less elastic it will be, and the more elastic it is the less it will be safe, I have on several occasions demonstrated. The safest of all forms of money is gold, because it is a commodity universally in demand and hence exchangeable for other commodities. All other forms of money are safe only in proportion as they approach gold in their universal acceptability, or as they are convertible into gold on demand. The notes of the Bank of England and of the Bank of France represent very nearly an equal amount of gold in the vaults of those banks, and are therefore as good as gold for practical purposes; but their volume, instead of being elastic, is strictly limited by law. Our legal tender notes are both limited in quantity and, now that the Government redeems them on demand in gold, are equal to gold, but they fell to 40 cents on the dollar during the uncertainty of the winter return. National bank notes, being secured by Government bonds at 90 per cent. of their face value, are so sure to be ultimately redeemed that, during the panic of 1893, they were hoarded like gold coin. But, suppose all these forms of paper money were secured only by the credit of the issuing bank, and to be unlimited in amount, there can be no doubt that they would become less and less safe as their volume was increased. On the other hand, whether a currency be elastic or non-elastic, safe or not safe, and whether it is issued by the Government, by national banks, or by State banks, it is certain that it will not remain in a section of the country the inhabitants of which are in debt to the inhabitants of other sections. The reason that the currency sent from New York every autumn to the agricultural regions returns in the course of the winter, is that it is no sooner received by the creditors than it is paid out again to local shopkeepers, who in turn pay it to the jobbers who supply them with goods, and then in turn pay it to the manufacturer, the wholesaler, or the importer. No legislation and no financial juggling can make a poor country any more elastic, any more safe, and self-denial can affect this result, and it is only gradually effecting it in sections where, not long ago, the most bitter complaints were heard of a dearth of currency, is shown by the diminishing demand for currency at harvest time.

Its face value, it must be available at all but worth something, and that no matter how little that something may be it will suffice to send it from the hands of the debtor to those of his creditor, whereas that credit is not so true. This is proved by our experience in State banking before the war. However great the discount was upon "stump talk," "red dog," and "wild cat" currency, it flowed away from the places in which it was first issued to others far distant, and remained there until it was forcibly gathered up and returned for redemption.

A certain ebb and flow in the demand for currency is unavoidable under any circumstances. Thus, even in so rich a country as Great Britain, not only at harvest time, but at the Christmas holidays, a decided decrease takes place in the reserves of the Bank of England, owing to the drain upon them to supply the increased demands of trade. When the harvest and Christmas trade slackens the money returns to the bank, to be drawn out again when the demand for it again recurs. In like manner, when this country, through its accumulated wealth, becomes independent of foreign money, it will not cease to need money in its currency at some seasons than at others, but it will be able to supply the need out of its store of safe currency, without having recourse to elastic shams.

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MARINE INTELLIGENCE.

MINUTE ALMANAC—THIS DAY. Sun rises... 5:51 | Sun sets... 6:41 | Moon sets... 9:55 | Sandy Hook 12:00 | Gov. Island 12:28 | Hot Gate... 1:11

ARRIVED—SATURDAY, AUG. 25. St. Louis, from New York, at 11:00 A.M. St. Paul, from New York, at 11:00 A.M. St. Albans, from New York, at 11:00 A.M.

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