

TRADE IS OUR WAY

EXCESS OF EXPORTS OVER IMPORTS KEEPS GOLD FLOWING WESTWARD.

OPERATORS ARE CAUTIOUS.

BUT CONFIDENCE IN THE RESULT OF THE ELECTION IS SHOWN IN SPURTS.

DEMAND FOR FOOD PRODUCTS.

It Already Exceeds the Carrying Capacity From Now Till Next March.

Special to the Globe.

NEW YORK, Oct. 18.—In his weekly review of the financial situation, Henry Clews says:

Since our advices of last week, we have had another upward spurt in the market for securities. The advance of 2 to 3 points. Partly, it has been the result of the active revival of gold imports, amounting now to the Atlantic, though not exceeding \$10,000,000, is estimated to be at least eight millions, and among foreign bankers it is expected that next week arrangements will be made for the shipment of eight millions more; which would make the total sum received and to be received in the future the movement set in, about seventy millions. At what figure the movement may end it is not easy to estimate; opinion inclines to the belief that it will reach a point where the market will be saturated, and some entertain more sanguine expectations. So far, there is no sign of any abatement in the supply of export bills. The September exports of merchandise from all ports, including silver and its ores, show an increase over last year of \$22,400,000; while the imports are less by \$14,500,000; which makes the trade balance for last month \$6,900,000 more in our favor than it was for the same month of 1895. The silver movement, including the silver movement, amounts to \$39,000,000. These figures, following a similar movement in the trade balance during the two preceding months, sufficiently explain the large influx of the yellow metal.

Much surprise is felt at the Bank of England not advancing its rates of discount to 3 1/2 or 4 per cent, as had been confidently expected both here and in London. The more so, inasmuch as the bank lost \$1,900,000 of its gold during the week, and is presumably aware that \$10,000,000 more gold is likely to be sent here next week. It seems, however, that the managers were willing to let the pressure of the specie drain have its full effect, in order to produce an impression on the London market that may tend to check the gold outflow and force relief through lower prices for securities. It is remarkable, however, that so far no relief has come to the London pressure through the return of our securities. From the beginning of the year, the market has been quite as much a buyer of our stocks as a seller. It has responded closely to the successive reverses in price, and it seems as though our own people, seems to have confidence in the outcome of the election and in the choice of Mr. McKinley introducing an era of prosperity. This confidence is natural enough when it is considered that the amount of American stock floating on the London market is comparatively small, and that a great rise in our investments is expected to follow the overthrow of the present agitation.

The local market for securities still retains its great caution in refraining from sanguine operations in anticipation of the November election. Confidence grows daily in the overthrow of silverism, and this conviction has kept repeated expression in upward turns of 1 1/2, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Free Passage for Stranded Miners. Wellington (Wash.) Enterprise. The Alaska Commercial company's steamer was in port for a load of coal this week, and the company has been ordered to heretofore to be deferred until after the election returns arrive.

In the meantime, the course of our foreign trade relations is the highest degree encouraging. Berlin, where the rate is at \$4.82 for sixty-day bills, and the Bank of England apparently deems it expedient to check the consequent outflow of gold to the country, by raising its rate of interest. Export orders for our food products are greater than we can provide freight room for from now up to next week. The deficiency of 100,000,000 bushels in the world's wheat crop will have to be supplied largely from this country, and the consequent advance in the price of wheat is causing an extraordinary demand for our Indian corn—a demand which is likely to be hereafter continued when it has been extensively used by European consumers. Europe is saying to us: "We will take all the food you can print." We are expecting to give to our foreign critics assurances on this point which, within twenty days, will compel them to retract, as well as command their confidence, so that they will not only buy our food staples but our manufactures as well.

This showing does not give us any ground for alarm. All that is now wanted is a sound money election to put this country again on a phenomenally prosperous basis, as was the case in the years 1879-80 through the resumption of specie payments. I do not hesitate to predict that the same result will be accomplished in the year 1897, if the St. Louis convention's platform is adopted, overwhelmingly by the votes of the respective Nov. 3. On the other hand, if the Chicago platform should be adopted, then these elements of prosperity will prove to be absolutely reversed, and we must wait through a period of four years with such uncertainties as will dishearten employers and employees alike; and if such a misfortune should overtake our country, instead of the prosperity indicated, from which the labor classes would derive the most benefit, the conditions of trade would become so deplorable from one end of this nation to the other that the largest export of this country would have to be made not that of wage earners, as would not be possible to find work for all on this side of the Atlantic.

The stock market shows less activity than might be expected from the impending possibilities of higher prices following the election. The reasons for this do not need explanation. In the first place, owing to the past severe depression of business and the condition of the money market, there are few outsiders who are bold enough for buying on speculation. In the next place, the hard and perilous times have crushed the speculative spirit and made men unusually conservative and timid. Again, many of those who have both the courage and the means to trade would be naturally prevented extraordinary conditions have already laid up all the stock it is at present convenient or prudent to carry, and are content to wait with their hands folded until after the election. Again, there is in Wall street, as elsewhere, a singular uniformity of feeling in the operations until after the 3d of November. And, perhaps as important as all these causes put together, is the fact that the money market, the stock market, and the money market, which contemplates the possibility of carrying the securities for weeks or months. A satisfactory outcome of

the election, however, will dissipate all the obstacles, and Wall Street will then resume its normal activity.

WEAKNESS IN LONDON.

Hints of Failures Narrowly Averted in the Settlement.

LONDON, Oct. 18.—The stock exchange had experienced a more depressed and unsettled week. The settlement was completed without actual failures, but much weakness was discovered, especially in the American market, and the big houses who have been helping weak operators are beginning to lose patience. The depression has largely due to the heavy sales ordered from Paris. All investment stocks continue in the downward grade. Rumor, since officially denied, that the Ottomans had decided to call up more capital caused a heavy fall in Turkish stocks, while all foreign securities were in the threatening aspect of the Eastern question. Brazilians have fallen 1 to 2 1/2, and have dragged other South American securities down. Only bright spot has been the firmness of American securities, which maintain a steady, although irregular rise, and are expected to advance further, especially in the Central was up 2 1/2. Chicago, Milwaukee & St. Paul, Northern Pacific and Union Pacific 1. Other changes were small. Grand Trunk was unaltered.

CARGOES FOR INDIA.

They Serve to Advance Prices of Wheat in London.

LONDON, Oct. 18.—The weather has been during the past week, the grain market which has been firm throughout is now strong and rather excited, influenced by the continuation of the drought in India and Australia and purchases reported there at San Francisco. It is very probable that the State of Minnesota, for the following winter, unless redeemed on or before the 23d of February, 1897. The sums below will be the amounts necessary to redeem the lots, with interest and costs figured to that when redemption expires.

Grain Going into Mexico. TOPEKA, Kan., Oct. 18.—Owing to the fact that the drought this summer damaged to a considerable extent the wheat crop of Mexico and the Mexican government has removed the duty on grain for a period of several months, Kansas grain is now on the market in large quantities. It is estimated that a great amount of this grain, and the officials of that road expect to ship over 1,000 cars into that country within the next two months.

London Smoke.

London Paper. A new and unexpected agency is having a most beneficial effect in contributing to the abatement of the smoke nuisance in London. The relative clearness of the London atmosphere during the last few months has been quite as much a buyer of our stocks as a seller. It has responded closely to the successive reverses in price, and it seems as though our own people, seems to have confidence in the outcome of the election and in the choice of Mr. McKinley introducing an era of prosperity. This confidence is natural enough when it is considered that the amount of American stock floating on the London market is comparatively small, and that a great rise in our investments is expected to follow the overthrow of the present agitation.

Reassessment for Opening, Widening and Extending State Street, From the North Line of Morrison's Addition to Bunker Street, Thence in a Direct Line to Center of Duane Street and Tyler Street West.

Horse Business Improves. New York Tribune. A Rochester horseman says: "Farmers are again beginning to raise horses in this country and more are bought and sold now than for many years past. The English are finding an English market. The English are much slower than the Americans to adopt the new transit system and they still make great use of the old team cars drawn by horses. It has been the custom of the country to buy their horses in Scotland and on the continent. They have lately discovered that they can get better and cheaper horses on this side of the water, and the Excelsior will bring down the first consignment."

Fairly jumped into success. Pearlina. Right from the very start. Notwithstanding all these hundreds of years of precedence before you can find that old-fashioned back-breaking way of washing with soap, too.

Now, why was it? Why is it that hundreds of millions of packages of Pearlina have been used in the few years since this washing-compound was invented? Just do your washing and cleaning with Pearlina for a month, and you'll see. It takes away the rubbing, but without any risk of harm. That puts it at the head of every known aid for washing millions use Pearlina.

REDEMPTION EXPIRING.

City Treasurer's Notice of Redemption Expiring February 23d, 1897.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for West St. Paul Real Estate and Improvement Syndicate, No. 2 to West St. Paul, and various lots in the area.

Grading Amos Street, From Iglehart Street to Summit Avenue.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for Merriam Park, Third Addition.

Grading Linden Street, From Mount Airy Street to Arch Street.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for Ashton and Sherburne's Addition.

Grading Olive Street, From Pennsylvania Avenue to Williams Street, and Constructing a Sewer on Said Olive Street, From Pennsylvania Avenue to Williams Street.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for De Bow, Smith, Rieque and Williams' Addition.

Construction, Relaying and Replacing Wooden Sidewalk, Estimate No. 4, Under Contract of James Forrestal, for Term Beginning April 1st, 1899, and Ending November 1st, 1899.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for Beupre and Kelly's Addition.

Opening, Widening and Extending Mohawk Avenue (Now Smith Avenue), From Page Street to Cherokee Avenue.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for Clark's Rearrangement of Block 10, Clark's Addition.

Grading Foster Street, From Cannon Street to Bay Street.

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Grading Arkrivig Street, From Rose Street to Maryland Street.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for Thomas' Subdivision of Lot 1, Bass' Acre Lots.

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Dooley Avenue and Doswell Avenue.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for St. Anthony Park North.

Grading Richmond Street, From Neiderhofer Street to Goodrich Avenue.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for Thomas Daley's Subdivision of Block 2, Stinson, Brown & Ramsey's Addition.

Grading the Alley in Block 11, Lewis' Second Addition.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for Roger and Coleman's Subdivision of Block 22, Stinson, Brown and Ramsey's Addition.

Grading Park Avenue, From Sherburne Avenue to Arch Street.

Table with columns: No. in Whose Name Assessed, Am't Required to Redeem, Lot, Block, Redem. No. Includes entries for Whittier's Subdivision of Brewer's Addition.

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