

HENRY CLEWS' LETTER

A Weekly Review of Financial Affairs.

CAUSE OF GOLD SHIPMENTS.

Large Increase in Imports Since the McKinley-Searle Ugran-Gold Will Return by November.

NEW YORK, May 23, 1911.—Since my last weekly address, business at the stock exchange has continued to reflect the effect of past and still continued large exports of gold, transactions having been restricted and the tendency of prices downward. As the causes of the extraordinary shipments of specie come to be better understood, however, confidence has improved and the impression is very general that the drain is probably nearing its end.

Later advice from Europe show that our loss of specie is not so entirely due to foreign financial and political exigencies as has been generally supposed on this side of the Atlantic. The Rothschilds have not withdrawn from the Russian loan syndicate, as reported, but have merely recommended to the czar's government a postponement of all affairs in Paris have settled into a more normal condition; nor was that determined influenced by any apprehensions that Russia contemplated preparations for early war, which is considered in the best informed quarters as out of the present probabilities, and which sentiment Lord Salisbury on Wednesday emphatically affirmed in his speech at Glasgow.

So far, therefore, as war scare has contributed to our uneasiness on this side of the Atlantic, it has been entirely baseless. Nor does the disturbance of confidence in Europe from financial causes appear, from later accounts, to have been so serious as was inferred from the earlier cable reports. After the effects of the events of last fall continue to appear first in one capital and then in another, with the result of causing fresh timidity; and the great banks under such circumstances seek to fortify themselves by liberal cash resources; but their latest accounts from Europe show that there is no such grave apprehension of serious monetary or credit disturbances as has been supposed to exist at the great centers.

CAUSE NEARER HOME.

We do not need to cross the Atlantic to find facts which go farther than has been supposed towards accounting for the recent extraordinary exports of gold. Important causes lie much nearer home, and are to be found mainly in the fact of the new tariff having induced an extraordinary importation of goods in anticipation of the operation of the higher rates of duty. For months before the McKinley bill was adopted, we had been importing at the rate of \$5,000,000 per month in excess of the previous year, and during the seven months from September 1st to April 1st the increase over a year previous was \$44,000,000, while the increase in the exports during the same months was only \$10,000,000.

In addition to the adverse trade balance thus accruing, there was a large return of securities, consequent on the Baring and South American troubles, which has been variously estimated between forty and fifty millions. It is this easily apparent low in the balance of over \$50,000,000 may have arisen within the last few months. Under ordinary circumstances, this balance would have been, in a large measure, filled over by European engagements against our future crops, or by allowing foreign balances to remain here for use, or by purchases of our securities; but, in the present case, Europe needed hard cash to strengthen itself against its recent financial difficulties, and to make remittances to Russia, and we have, therefore, been called upon to pay our foreign indebtedness in gold.

RUSSIA SATISFIED.

Our exports of gold would seem to have sufficed to settle this debt, and it therefore appears reasonable to expect that the drain will soon cease. The fact that the Bank of England did not advance its rate on Thursday carries an inference in that direction. Russia appears to have satisfied her wants, and the gold she has imported is being re-circulated in its way into general circulation. The following statements made by Baron Bleicher, the eminent Berlin banker, on the 21st inst., to a representative of the Associated Press, are worthy of special note in this connection:—"The importation of gold into Russia has come to an end. Russia now has all the gold which it was necessary for her to have in order to repay the Dutch loans of 1780 and of 1850, and \$1,500,000 which she owes to the Bank of England on account of the Barings. You Americans will have all the gold which you have sent to Europe returned to you by November next at the latest. Your gold will go back in order to move the grain crops. The general outlook in Europe is today much better than when I saw you last (May 15). The settlement of the Anglo-Portuguese dispute cannot but have a tranquillizing effect upon the European market, besides having a good effect upon politics, which I consider to be in a very satisfactory condition."

JACKSON GETTING COCKY.

Corbett to Have a Benefit, Which Sullivan Will Attend.

NEW YORK, May 29.—The rumor which comes from Detroit that Professor Briggs had resigned his professorship at the Union Theological Seminary, was contradicted by Dr. Briggs yesterday. "Ever since September, and before I delivered my inaugural address," said Dr. Briggs, "I have offered to withdraw from my professorship, but the directors would not hear of it. I told several of them at different times I would not teach in a seminary if the directors thought it was for the best interests of the seminary to have me withdraw. This might be the foundation of the report that was circulated in Detroit."

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SAN FRANCISCO, May 29.—Jackson is about to issue a challenge barring no one. His friends will back him against Kilrain.

Benefit Wins the Epsum.

LONDON, May 29.—The race for the grand prize (Epsum) was won today by Leopold Rothschild's Beneficent with Henry Milner's St. Kilda second and the Duke of Westminster's Ordinance third.

New York's Forests.

ALBANY, N. Y., May 28.—The Attorney-General today rendered an opinion at the meeting of the Land Commissioners, holding that they have not the right to grant the application of the Adirondack & St. Lawrence Railroad Company for State forest lands in Franklin county. The New York Central Railway is the real applicant.

The Attorney-General holds that the forest lands can neither be sold nor condemned.

The board unanimously sustained the opinion of the Attorney-General.

An Attack of Grippe Leaves His Mental Faculties Obscured.

NEW YORK, May 29.—The World this morning says that Ex-President Hayes who suffered last winter from an attack of the grippe, has had his memory affected as an after effect of the disease. He can talk but a minute or two when he forgets the topic of conversation. A cloud is seen to obscure his mental faculties and he must pause until it passes and leaves his mind free again. Even then on most occasions he has forgotten what he has just been talking about. Mr. Hayes feels his misfortune keenly, but his friends all hope that his affliction will not be protracted.

It Was Used Long Before the Days of Dana.

THE HISTORY of the modern literary use of the word "mugwump" is enlarged by a recent contribution to the Vermont Standard from Mr. Henry S. Dana, of Woodstock, Vt. Mr. Dana is deeply versed in neighborhood matters, and has written an elaborate history of Whig newspaper, published for several years in that town, contained the following, under date of August 24, 1832:—"DYING CALL," OR THE CAT LET OUT OF THE BAG.

Through the politeness of an anti-Masonic friend in a distant town we have been furnished with a copy of the secret bulletin of the Clay Masonic party. It has extensively circulated among the Knights of Kadosh and the Most Worshipful Mugwumps of the Cablotow nearly a month ago, and with so much "screwy and caution," that we have been unable to get sight of a copy until the present moment.

Mr. Dana says: "The credit of starting the word 'Mugwump' in the public print must be given to our fellow-townsman Henry S. Hutchinson, until some person appears who can establish a prior claim." It may be doubted whether at this distance of time a claim prior to 1832 can be well established by production of a printed record; but ever since the days of the Pilgrim Fathers the word has been familiar in New England communities. Because it was this familiar to the Vermont editor 60 years ago used it in addressing the plain people of his constituency. He knew that they would understand it. It is to be noticed that the term invariably denotes some excellency or superiority in the persons to whom it is applied.

Good Advice About the Eyes Which Is Not Always Heeded.

Never read in a poor or dim light, or with the light shining into the eye. The light should come from behind or the side and thoroughly illuminate the object looked at. It is a bad habit to read lying down or with the head bent over an object. This is the most common cause of nearsightedness. When the eyes begin to pain from use, if rest does not give relief, seek the advice of an oculist.

Avoid reading in railway trains and omnibuses. It requires too great exertion of the accommodative power to keep the eyes accurately focused and fixed on the letters.

Do not read much during convalescence and illness. Take plenty of sleep. Sleep is a sovereign balm for weak sight. Bright gaslight, in crowded rooms, and the impurity of air in such places are especially to be avoided.

Foreign bodies, if not washed out by increased flow of tears, should be removed by an oculist. Eyestones are useless and smart, neighbors worse than useless when hard, parasites are embedded in the transparent surface of the eye. If lime or other destructive alkalis get in the eye, wash the eye thoroughly with a weak solution of vinegar and water, followed by pure vaseline or sweet oil.

WASHINGTON STATE NEWS.

Patrick McInamont, Charles E. Trumpler, Joseph H. Trumpler, Thomas Clinton, C. A. Cutler, and James Evans, soldiers at Walla Walla garrison, were yesterday arrested charged with connection with the lynching of A. J. Hunt.

The residence of G. W. Dornbach's house, Main and Bush streets, Seattle, was damaged to the extent of \$1000 by fire last night, caused by a defective flue.

The drying house of the Steinson Mill Company, Ballard, was partially burned yesterday. Loss about \$300.

The Fourth of July is to be celebrated in Aberdeen in fine style this year, the citizens already having raised \$200 for that purpose.

Ocean avenue, Oostka, is being planked, and other streets are being improved.

Charles Christianman, a ranchman on Vashon island, was seriously burned yesterday by the explosion of coal oil he was using to start a fire with.

E. E. Thompson's house at Quartermaster was entered by thieves a few days ago during the absence of the family and many articles stolen, among them being a merchandise pipe, rings and clothing.

The Merchants' Exchange of Spokane yesterday complained to the interstate commerce commission that that city was discriminated against in freight rates on the railroads. The hearing will occupy several days.

Walter Turner, who shot his friend while hunting in the Quinault country, has been acquitted by the coroner's jury.

A coal find was located a few days ago about eight miles east of Centralia that is said to be exceedingly valuable.

CHIPS—LIGHT AND DRY.

A correspondent says that "Coney Island has been washing itself into the sea all winter." Those who saw Coney Island last summer will agree that it was the best thing in the world for it to do.—Chicago News.

First Citizen (looking over the paper)

"I see there is considerable activity in naval circles." Second Citizen—"Ah, indeed! What have they done?" First Citizen—"Eight more vessels have been condemned."—New York Weekly.

THE REVOLT SUPPRESSED.

Negro Kingleaders of the Dutch Guiana Massacre Executed.

LONDON, May 29.—The latest information at the Hague from Dutch Guiana is to the effect that the revolt at Paramaribo has been suppressed and that a number of ringleaders, most of them negroes, had been executed. The black population was aroused to such a pitch of violence that the worst was for some time apprehended, and but for the commander of the steamer Sommersdyke, whose vessel was in the harbor and who took prompt measures for the general protection, a wholesale massacre would, it is thought, have occurred.

Highest of all in Leavening Power.—U. S. Gov't Report, Aug. 17, 1890.

Royal Baking Powder ABSOLUTELY PURE

THE BOTTLE AND THE BIRD. Once on a time a friend of mine prevailed on me to go to see the dazzling splendor of a snail ball show. And after we had revelled in the salubrious sights, we sought a neighboring cafe for more tangible delights. When I demanded of my friend what vands he procured, he said: "A large cold bottle and a small hot bird!"

One Year for Prize Fighting.

ATHENS, Ohio, May 29.—Dave Seville, who was convicted in court here last Friday of prize fighting, was yesterday sentenced by Judge Destinger to one year's hard labor in the penitentiary. Seville is yet to be tried under an indictment charging him with manslaughter for killing his opponent in a prize fight at Nelsonville, on the night of February 24th.

British Whip the Portuguese.

LONDON, May 28.—News has arrived from Lourenco, Marquese Seva, Africa, that another battle has taken place between the British and the Portuguese. This time the scene of the engagement was on the banks of the Bembe river. The British were victorious.

Will Not Enter the Immigrant Clearing House that Will Hustle For Business.

NEW YORK, May 29.—The Sun says the scheme to let the Canadian Pacific into the immigrant clearing house is said to have practically fallen through. That company thinks there is more money in hustling for business on its own account, notwithstanding the exorbitant percentage which the chairman of the passenger committee was in favor of giving it.

Several weeks ago the committee asked the chairman and general passenger agent of the West Shore railroad to confer with Mr. McNicoll, of the Canadian Pacific, and find out what inducements he wanted to join the clearing house.

The chairman gave out for publication that an agreement had been reached and that the foreign road might be considered as already in the field. It was said all the trunk lines had agreed to the scheme.

His Entertainment Will be One of the Finest Ever Given.

LONDON, May 29.—The programme for the German emperor's visit to Guildhall is finished. The emperor will arrive in the second week in July, and in order to admit of his majesty's passage through the metropolis has been given by the public, the reception will take place in the afternoon, and will consist in the presentation of the freedom of the city in a magnificent gold coat.

London Liberal Elected.

LONDON, May 29.—The election for a member of the House of Commons to fill the seat for the northern division of Buckinghamshire, made vacant by the expulsion of Captain Varney, took place yesterday. The contest resulted in a victory for Mr. Leon, Gladstone Liberal, who received 5013 votes against 4632 for the Conservative, Hon. Evelyn Hubbard.

The Pope Not a Mediator.

ROME, May 29.—The Vatican denies the report of proposed mediation in regard to the New Orleans difficulty.

When the Fall Was Over.

(Broad Life.) "Didn't it hurt you to be thrown from that second-story window?" asked a bystander of the expelled book agent.

Not in the Least.

He—"Now, really, don't you think I am a spoiled young man?" She—"Oh, no; you are still quite fresh."

AN ALLOWANCE GRANTED.

The son of Mabel Sand's Husband Liberally Provided For.

NEW YORK, May 29.—Judge Lawrence of the Supreme court, has confirmed the report of Austin G. Fox as referee, finding that Clarence G. Sinclair, of London, England, should be allowed \$500 a year out of the income of the fund of \$400,000 established by an ante-nuptial agreement between him and his wife, Mabel Sands, a daughter of the late Mahlon Sands, for the support of his son, Archibald Henry MacDonald Sinclair.

The Celebrated French Cure, or money to cure the "APHRODITINE" or money to cure the "APHRODITINE"

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MONEY Nothing Succeeds Like Success

WISDOM'S ROBERTINE. NEW HOME SEWING MACHINE

SEWARD'S INVIGORATOR! BE A MAN AGAIN! YOU CAN.

GIANT SAFETY BICYCLES

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BUY A LEFFEL WHEEL

IT WILL PAY FOR ITSELF IN A SHORT TIME

SEYMOUR'S SHEARS AND SCISSORS

EASY LABOR & PAINLESS CHILDBIRTH