

Wm W. Jones

WATSON & GIBSON.

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DAILY MARKET LETTER.

NEW YORK, Friday, August 23, 1895.

DEAR SIR:

It seems to us that any man of delicate sensibility will not use his official position to emphasize or give credit to his views. An example of bad taste, or worse, is furnished by Mr. E. V. Smalley, the President of the St. Paul Chamber of Commerce. Mr. Smalley ought to regard his name as a sufficient guaranty of good faith and influential opinion when he writes about the Great Northern and Northern Pacific consolidation (opposing it) without affixing his official title as President of the St. Paul Chamber of Commerce, which falsely implies that he speaks for that institution. Wisely enough this Chamber repudiates his right to commit it on this question. He has never been appointed its official exponent, and he would be a wiser and more modest man if he contented himself by expressing his personal opinions. A man who tries to give his own views the aid of his official position, and is caught in the act, ought to resign from a sense of shame. This is a "smart Alex" performance, and in all instances, as well as in this, the prostitution of official place ought to be frowned upon and condemned.

Messrs. Willett & Gray issue a weekly bulletin on sugar, supposed by people who do not look too closely into things, to be free from all market influences, and to be based solely on the statistical and trade position of sugar as a commodity. For weeks they prophesied a rising market on raw sugars, advising their friends to buy, and now they are as badly alarmed as the worst bear in Wall Street, and say that "a continued decline must be expected until something unusual happens to change the current." This bears out the old theory that a plethoric bank account and inside information will break any speculator. We have an idea that a trader will do well not to pay any attention to what statisticians tell them as to the trade. They assert things, take them back, and generally show that they know no more about the future than a common speculator.

We think the thing to bank on is that all kinds of trade in this country promise to improve and that the richer we become the more cake and preserves we shall eat. Further than that it should not be forgotten that the people who hold Sugar stock as well as other kinds of stocks do not sell on every idle rumor. They hold on and let bears and cheap speculators do the selling. They have faith in the future and are waiting for better times.

The stock market to-day halted. Bears were not willing to pursue it further, but they sink deeper into the hole that they dig for themselves. Bulls were not in very good form, or at least not aggressively so. They sit on their holdings and do nothing more. Until wheat and coal show a disposition to wheel into line of higher values, in keeping with the general rise, it is perhaps not wise to expect any further boom. We regard wheat and coal as abnormally low. The fuel to warm the exterior and to support the exterior ought to be regarded as the prime staples of commerce, and we do not see why prosperity will not lift them both up in keeping with the rise in other staples, such as cotton and iron. The present disparity must cease to exist.

The gold exports to-morrow will be \$850,000, but sterling rates are so weak that many good judges think that there will be a lull, at least in exports.

The crop weather is so perfect that the most pronounced Western croaker can find nothing to complain of—a condition under which he must grow very restive. He is "like Othello—his occupation's gone."

The market to-day was tiresome. The bears had quit selling and the bulls had not recommenced buying. It is not a bear market at any time. Things are not working that way.

Yours truly,

WATSON & GIBSON