SHARP RECESSIONS RULE

The Stock Market Opens Higher, With Declines Following.

Apprehensions in London Over Steel Shares Allayed—The Trading Active and Rather Feverish—Strong Features in the Railway List—Sugar Refining Shows Up Weak.

NEW YORK, April 18.—The Stock Market opened materially higher, in sympathy with the London market, where the American quarter was shown at substantial advances. In the early cabled advices it was said that the apprehensions excited there by reason of the developments in the affairs of the Steel and Wire Company had sensibly diminished upon a clearer understanding of the facts in the case, and this was followed by a recovery in the American market. The dealings in the local market were active and rather feverish, and after the initial transactions sharp recessions were common.

The strongest feature of the railway quarter were Missouri Pacific, Texas Pacific, and the Atchison shares later on. The dealings in the industrial quarter were exceedingly active, notably in American Steel and Wire and Federal Steel. Both stocks had an exceedingly feverish tone and broke sharply after the opening. Sugar Refining was weak also, and Tennessee Coal and Iron was decidedly reactionary. Aside from the improvement in the London market for American stocks there was nothing that was new over night bearing upon the market. Reports that the shut-down mills of the Steel and Wire Company would be reopened next week were current, but they seemed to attract little interest.

New York Stock Market.

Corrected daily by W. B. Hibbs & Co., members of the New York Exchange, 1419 F Street.

	Open.	High.	Low.	2:15
Amer. Cot. Oil	36¾	36¾	36¼	36¼
American S. & W.	46	46	43	43¾
A. S. Wire pfd	80¾	81¾	79½	80
American Sugar	109	109½	109	109¾
American Tobacco	103¼	103¾	102¾	103¾
Atchison	16¾	16¾	16⅝	16¾
Atchison pfd	70¾	71	70¾	70½
B. & O.	86¾	87¾	85½	87
B. & O. pfd	88¾	88¾	87¾	88
Brooklyn Rapid Transit	73½	73¾	72¾	73½
Chesapeake & Ohio	32¾	32¾	32	32
C., C., C. & St. L.	62¾	62½	62½	62½
Chicago, B. & Q.	126¾	126¾	125½	126¼
Chicago & Northwestern	162	162	162	161
Chicago Gas	103¾	104	102¾	103½
C., M. & St. Paul	122	122	120¾	121¾
Chi., R. I. & Pacific	110½	110¾	109¾	110½
Chi. & Great Western	14	14½	13¾	14¾
C. F. I.	44¾	44¾	43¼	43¾
Consolidated Gas	183	183	183	183
Continental Tobacco	29½	29¾	28¾	29¾
Continental Tobacco pfd	81	81	81	81
Federal Steel	43	44	41¾	43½
Federal Steel pfd	70	70¾	70	70½
General Electric	135¾	138½	135	137¼
Louisville & Nashville	84¾	84¾	84¾	84¾
Metropolitan Traction	161¾	161¾	158	159¼
Manhattan Elevated	95	95	93½	94¾
Missouri Pacific	59¾	60¾	59¾	59¾
M. K. & T. pfd	38¾	39½	38¾	38¾
New Jersey Central	116¾	116¾	116¾	116½
New York Central	135¾	136¾	135½	135¾
N. Y., Ontario & Western	24¾	24¾	24¼	24¾
Northern Pacific	59¾	59¾	59¼	59¾
Northern Pacific pfd	76¾	76¾	76	76
Pacific Mail	33¾	34¼	33	34
Penn. Railroad	138¾	138	136¾	137¾
Reading firsts	60¾	60¾	59¼	59¾
Southern Pacific	39¾	39¾	39	39¼
Southern Railway	14¼	14¼	14	14
Southern Railway pfd	59	59	58¾	58¾
Texas Pacific	20	20¾	19¾	20
Tenn. Coal & Iron	87½	87½	85	85
Union Pacific	58	58¾	57¾	57¾
Union Pacific pfd	75½	75¾	75	75¾
U. S. Leather	12¾	12½	12	12
U. S. Leather pfd	71	71	69	69¾
U. S. Rubber	38	38¾	38	38¾
Wabash pfd	23¾	23¾	22¾	23¼

The Stock Market today was much such as might have been expected after the violent break in the steel securities and the sympathetic weakness in other parts of the list on Monday, and there was much irregularity and feverishness Tuesday, many declines and many advances. As a rule, the gains were made in the steel securities and the other stocks and the declines were in the stronger railway securities. On the whole the outlook is fairly satisfactory. It must be remembered that all the real facts in the condition of the country are favorable, with the one possible exception of the shut-downs in the steel business, as to the genuine necessity for which there is much question. Business is magnificent, profits are larger than ever before. Dividends are large and increasing. And moreover everything in prospect is rosy. Money is cheap and will continue so. London is a purchaser of American securities as are the most astute and most important financiers and capitalists in this country. This fact alone is worth much bear theorizing as an argument that the high prices of the spring of 1900 have not yet been reached. The advice given in conservative quarters is to buy the dividend paying securitis on the breaks. The banks have gained from the Sub-Treasury since last Friday $2,466,000.

The steel securities were again the features of the market this morning. As has been said they were all strong. Even much buoyancy was shown at times on heavy covering of shorts. Wall Street and the New York papers are treating the steel company insiders with very little consideration. Their recent immense selling of the shares of the group while they were preaching prosperity and their present hints almost of bankruptcy when they have accomplished their purpose and presumably wish to buy back their stocks is treated in very plain terms for what it is, legalized robbery, or rather robbery which is permitted contrary to law. The shutting down of the steel mills may be the result of any one of two of these causes. Possibly the Wire Trust, which is the worst if not the only monopoly among the new companies, may wish to stop production until it can force the public to buy its goods at its artificial prices. Possibly there is to be a real steel trade war. It is pretty safe to infer, however, that the steel companies have all been making money and will continue to do so. Officers of the Federal Steel Company insist that business is fine.

It is interesting to note, too, that Rogers, Brown & Co., the standard authority on the iron and steel trade, are inclined to consider the recent smash in the stock market prices largely manipulative and fictitious. They suggest that, as has been suggested in this column, immense prosperity one week and the verge of bankruptcy the next is an unfavorable condition, and made the statement that business everywhere is excellent and prospects fine. A director of the Tennessee Coal and Iron Company is quoted in the same strain. He predicts higher rather than lower prices during the coming months for Steel products on account of the scarcity of coal output, which he says will restrict production. Tennessee Coal and Iron stock is very strongly supported and looks equal to an advance. The stock will sell ex-dividend 2 per cent on April 20.

Baltimore and Ohio preferred, which is undoubtedly to be retired in the near future was strong this morning and an advance to around 90 again seemed probable.

The St. Paul earnings for the second week of April show an increase of $74,850. Since July 1 the increase has been $3,272,211. The Wabash earnings for the week increased $51,585 and from July 1 $844,047. Ontario and Western earnings for the week decreased $7,054 and since July 1 increased $568,227.

Among the securities which have suffered most in sympathy with the steel group is Pacific Mail. The stock has been weak for a long time, but has received support around 35, and has never at any time gone more than fractionally below that price. It has been thought possible, however, that in any weak market there might be a tumble in the price. The stock has now been to 30, the lowest price in two years or more. The probability that the subsidy bill will not be passed this session and the almost certainty that the dividend on the stock will not be paid for the present at least has made many former confident holders of the stock sell out during the past few weeks, and now there is another big flood of selling orders. It is somewhat unsafe to make predictions regarding a stock that is to receive no dividend, but it would seem to be a good investment to buy Pacific Mail at anywhere near 30. The earnings of the company are excellent. It is said that the February statement will not be quite as good as some of those that have preceded it, but it is known that much more than the recent dividend rate is being earned and could be paid if the company so desired.

A number of securities have been very strong, among them Missouri Pacific, which was the feature of the market last week. There is good reason to believe that the top prices have not yet been reached on it. Today it went up to 60 again. The promise of a dividend on the stock, after the long wait for it, is a bullish argument that affects many holders and many that have considered the stock a good one, but not quite good enough to hold without a dividend.

Washington Stock Exchange.

Sales—National Safe Deposit and Trust: 50@134; Capital Traction: 50@102. City and Suburban Railroad: 75@30; Washington Gas: 100@54 3-4;* Chesapeake and Potomac Telephone: 50@62 1-2, 50@63; Mergenthaler Linotype: 50@193 3-8, 10@193 1-2, 10@194, 50@193 3-4; American Graphophone: 50@11 3-4. After call—Lanston Monotype: 50@13 1-4; Capital Traction: 10@103.

GOVERNMENT BONDS.	Bid.	Asked.
U. S. 4's, 1906, Q. J.	114¾	115
U. S. 4's, 1907, Q. J.	114¾	115
U. S. 4's, R., 1925	132¾	132¾
U. S. 4's, C., 1925	133¼	134¾
U. S. 5's, C., 1904, Q. F.	113¾	114¾
U. S. 3's, R., 1908, Q. F.	109½	109¾
U. S. 3's, R., 1908, R. C. F.	110¾	110¾
DISTRICT OF COLUMBIA BONDS.		
6's, 1902, "30-year funding" gold	104	....
7's, 1901, "Water stock" currency	....	....
7's, 1903, "Water stock" currency	....	....
Funding currency, 3.65's	120	....
4½'s, Reg., 2-10's, 1893-1901	....	....
MISCELLANEOUS BONDS.		
Capital Traction R. R. 4's	107¾	108
Met. R. R. 5's, 1925	121¾	122¾
Met. R. R., Cert. Indebtedness A	110	..
Met. R. R. Cert Indebtedness B	110	....
Columbia R. R. 6's, 1914	126	....
Columbia R. R. 2d mort. 5's	111¾	....
City & Suburban R. R.	....	....
Wash. Gas Co., ser. A, 6's, 1902-'27	117	125
Wash. Gas C., ser. B, 6's, 1901-'08	117	125
U. S. Elec. Light, Deb. Imp., 1907	107	112
U. S. Elec. Light, Cert. indebt.	10.6	11
Ches. & Pot. Tel., 1896-1911	104	....
Ches. & Pot. Tel., Con. 5's	104¾	105¾
Am. Sec'y & Trust 5's, 1905	100	....
Wash. Market Co. 1st 6's, 1892-1911, $7,000 retired annually	110	....
Wash. Mkt. Co. Imp. 6's, 1912-'27	110	....
Wash. Mkt. Co. ext. 6's, 1914-'27	110	....
Masonic Hall Ass'n 5's, C. 1908	108	....
Amer. Graphophone Deb. 5's	100	....
Anacostia & Potomac 5's	....	....
NATIONAL BANK STOCKS.		
Bank of Washington	361	400
Metropolitan	300	....
Central	230	....
Farmers' & Mechanics'	210	....
Second	160	....
Citizens'	150	....
Columbia	160	....
Capital	110	....
West End	109	121
Traders'	125	....
Lincoln	118	124¾
SAFE DEPOSIT and TRUST COMPANIES.		
National Safe Deposit & Trust	134	137
Wash. Loan & Trust	158	164½
American Security & Trust	198	202
Wash. Safe Deposit	70	80
INSURANCE STOCKS.		
Firemen	30	....
Franklin	40	....
Metropolitan	80	90
Corcoran	62	....
Potomac	75	....
Arlington	150	160
German American	265	....
National Union	....	....
Columbia	12¾	13
Riggs	8	....
People's	6¾	6¾
Commercial	....	4¾
Colonial	111	....
TITLE INSURANCE STOCKS.		
Real Estate Title	82	84
Columbia Title	4¾	5
Washington Title	3¾	....
District Title	3¾	....
RAILROAD STOCKS.		
Capital Traction	102¾	102¾
Capital Traction Co. Scrip	107½	108½
City & Suburban	39	....
Georgetown & Tennallytown	20	....
GAS AND ELECTRIC LIGHT STOCKS.		
Washington Gas	*54¾	54¾
Georgetown Gas	....	....
U. S. Electric Light	....	....
TELEPHONE STOCKS.		
Chesapeake & Potomac	*62¾	63
Pennsylvania	56	....
MISCELLANEOUS STOCKS.		
Mergenthaler Linotype	193½	194
Lanston Monotype	13¾	14¾
American Graphophone	11¾	11¾
American Graphophone, pfd	40	13
Pneumatic Gun Carriage	.21	.23
Washington Market	14	....
Norfolk & Washington	140	....
Lincoln Hall	60	....

*Ex-Dividend.

Chicago Grain and Provision Market

Corrected daily by W. B. Hibbs & Co., members of the New York Exchange, 1419 F Street.

WHEAT.	Open.	High.	Low.	2:15
May	66	66⅝	65⅞	66
July	67¾	67¾	66¾-⅞	67¾ B
CORN.				
May	38¾	39¼	38¾	39¼-¾
July	39¾	40¼-½	39¼	40¼-¾
OATS.				
May	23¾-¾	23¾	23¾	23¾
July	25¾	25¾	25	25¾
PORK.				
May	12.92	13.15	12.92	12.95
July	13.00	13.22	13.00	13.00
LARD.				
May	7.07	7.30	7.05	7.25
July	7.10	7.40	7.30	7.35
RIBS.				
May	7.17	7.20	7.15	7.17
July	7.15	7.20	7.15	7.17

New York Cotton Market.

	Open.	High.	Low.	4:15
May	9.4[illegible]	9.4[illegible]	9.39	9.43
July	9.44	9.45	9.39	9.40
August	9.26	9.26	9.17	4.22
October	8.13	8.15	8.09	8.16

Gus Weyhing Signs With St. Louis.

ST. LOUIS, April 18.—Manager Tebeau announces that Pitcher Gus Weyhing, who played in Washington last year, has been signed conditionally, and will arrive here tomorrow to join the Terorrs in their practice games. Weyhing is an old-timer with a good record.

Arthur Irwin to Manage Syracuse.

PHILADELPHIA, April 18.—E. G. Barrow, who was recently selected to manage the Toronto Baseball Club, has puschased Arthur Irwin's interest in the club and has been elected to succeed Irwin as President. It is stated that Irwin will manage the Syracuse club.

The Marine Band to Participate.

The Secretary of the Navy, at the instance of the District Commissioners, has ordered the Marine Band to be present and furnish music at the annual dress parade and drill of the High School Regiment. The drill will take place on the White Lot on the afternoon of May 1.

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THE MURDEROUS MAFIA

An Italian Band With No Respect for Laws of Any Land.

Born and Bred in the Poverty-Stricken Regions of Italy—A Task of Obliteration Confronting the Government of King Humbert—Ishmaelites of Southern Europe.

One may say in a general way that ever since the break-up of the ancient Roman polity, the environs of Rome have been haunts of brigandage and robbery down to our own time, as they have also been haunts of poverty; and only a generation ago it was scarcely safe to walk alone after dark in the streets of Rome itself. Generations and centuries of peculiar conditions brought about this state of things, and so crime, especially crime of a fierce and violent character, was rooted deeply in the soil. If this was the case in Rome and its neighborhood, much more was it the case in Naples, where a mixed population, South Italian, Greek, Saracen French, and Spanish, living on a volcanic soil in a soft atmosphere which breeds idleness and sensualism, has gone through the very worst historical development perhaps known in Europe. If ever we might palliate crime as being the daughter of fate, it is in Naples. Violent crime has been practically almost stamped out in Rome, whose streets are now as safe as those of any great city; but it still clings to those steep, narrow streets of Naples, with their chattering, swarthy, many-colored population.

It is, however, in Sicily that both poverty and crime have reached their most portentious development. Here, again, we find divers strains of blood, language, and tradition, and unfortunate historic development. We cannot, indeed, explain the social facts of Sicily in our time without reference to the past. Centuries of turbulence and misgovernment produced a condition of affairs in which every man's hand was against every other man's, and in which, the idea of just and impartial law becoming weak, the inevitable alternative of the rude justice of revenge became widespread. In our day, with the possible exception of some of the outlying districts of European Russia, Sicily is the poorest part of Europe. The wages earned in her sulphur mines and the horrible condition of the people employed therein have been so completely exposed that it is not necessary to dwell thereon. Suffice it to say that with the two factors of wretched poverty and a long historical training in crime, superadded to a quick-blooded, violent people, we may understand the growth and power in Sicily of that murderous society, the Mafia, which the Italian Government is now attacking in earnest at Messina.

Private Revenge a Mainspring.

The Mafia is to all intents and purposes a murderous organization which sticks at nothing to secure its ends. But formally, and on one side, it is a kind of mutual benefit society. Its members are bound to protect and benefit one another under given conditions or pay the dread penalty for failure or neglect. It may seem unfair to liken it to that great secret political society of the Carbonari, and yet there is a certain common spirit animating the two bodies, and that is the vehement, revengeful, yet subtle and stealthy spirit of southern Italy. When Louis Napoleon had broken the oath of the Carbonari to liberate Italy as soon as he had or was believed to have the power to do so Orsini prepared his terrible revenge. It may, of course, be said that Orsini's ultimate object of a free Italy was a noble one, while the object of the Mafia is probably as criminal as the method. But it is of the method we are speaking, as it is mainly with the method that the Italian Government is dealing; and, therefore, we say that in both cases the dark, tortuous, revengeful spirit of the mixed populations of southern Italy is manifest. As a plain matter of fact, the objects of the Mafia are not always criminal. A member of the society has been injured, it is necessary to aid and protect him; and to punish those who have wrought the injury. Now these are quite legitimate objects; what is not legitimate is the fact that private persons take the revenge for wrong into their own hands. In the name of one victim they create several. They attack in the dark lane or the lonely suburb; they plunge the knife into the side of the unarmed man; without warning they strike home, and generally with fatal accuracy.

Here, then, is the outcome of the historic past—the contempt for law born of generations of lawlessness, the violent anarchy, child of centuries of organized oppression and misgovernment. The idea of impartial, impersonal law, of justice as between men, is well nigh inconceivable to such a people, and the society for private revenge is the inevitable outcome. This notion of private revenge is aided by the awful poverty of Sicily. No one who knows anything of the conditions of labor in Sicily will wonder that the anarchical instincts of human nature rebel against them, for there is a point of servile degradation and grinding toil when the red blood coursing through a man's veins will make of him an Ishmael among his fellows, his hand against every man. If this is true even of men in the frozen North with their cool heads and heavy spirits, how much more true is it of hot-blooded races that live in the sun, and who are glad enough of an excuse to escape from mine or workshop and hire themselves out to an association which will revenge their own wrongs in the persons of their oppressors. This revenge the Mafia can accomplish. By its mutual confederacy, its many-linked chain of human connection, its secrecy (the violation of which is punished by death), it can strike home with unerring aim; and this is just what the poverty stricken victim of misfortune calls for.

An Outspring of Paganism.

It must be remembered that South Italy is still virtually pagan. Under the vestments of Christian Saints the old pagan deities still reign, and consequently the Christian virtues of patience, forgiveness, brotherhood have but little real power among South Italians. There is kindliness, no doubt, but it is the heathen quality, not the renewed Christian feeling toward others. Think of men as they were when Trajan was ruling if you would enter into the spirit which creates and sustains the Mafia; but also think of the absence of that sentiment of security which animated the Roman provincial in the days of the empire.

The members of the magisterial and police force may almost be said to take their lives in their hands when dealing seriously with the Mafia. It is also not difficult to conceive of the very guardians of order drawn into the comradeship of guilt. But the Italian Government owes it to Italy to purge the land of secret conspiracy to crime. If the Municipal Government of Rome has done so much to change the morale of the capital, we must believe that the Government of Italy cannot fail in dealing with a criminal conspiracy. If the seal of the confessional stands in the way, the Government will have to consider where the liberty of the Church must be distinguished from license. If local officialism is recalcitrant, the Government must see to it that its designs are not balked by a corrupt bureaucracy. But above all things while grappling with actual crime, the Government must not fail to deal with one of the chief causes of the kind of crime that prevails in Italy—grinding poverty. The past cannot be blotted out, the direct causes of crime which that past has contributed to the character of Southern Italy cannot be rooted up; they can only yield to the slow pressure of time and of the meting out to all of even-handed justice.—London Spectator.

FINANCIAL.

It Is Apparent

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A HAPPY TOWN TO LIVE IN.

Tobacco and Whisky Tabooed by Its Inhabitants.

(From the Emporia Gazette.)

Last week an Emporia woman sent a long communication to this office, abusing the Emporia boys for smoking too much tobacco. The communication was not printed. The Emporia boys are particularly good boys, and they get enough abuse for things they don't do without adding the vice of smoking to their catalogue of crimes. As a matter of fact, there is not a town in the West where fewer boys smoke or chew tobacco than in Emporia. But that is natural. The men of this town set the boys an excellent example. Run over the list of men who do the bulk of the business in this town, and you will not find an inveterate smoker in the lot. Not a business man on Commercial Street, rated above $5,000, chews tobacco. Count over the bankers of this town and recall how many of them you've ever seen with cigars in their mouths.

All of which proves conclusively two things: First, that tobacco isn't considered by men who really amount to anything as a manly adjunct; second, that as a business proposition, tobacco doesn't pay. If it did, these men who make everything else pay would use it. The truth is that in these days of active competition, it is the best brain that wins, and the man who knocks out his brains with tobacco is knocked out of the contest for supremacy in any field of activity. When a young man applies for a job in this town, he is practically renting his brains; the market is full of brains, and no employer cares to hire a damaged set when he can get a clean set just as well.

Tobacco is like whisky; it is growing into disfavor. There is not in Emporia today a single toper. In twenty-five years the use of tobacco will be tabooed as whisky is; and what is more, white ribboners and reformers and political agitators won't be responsible for it. The responsibility will be in the relentless competition of this age, which casts into the ash heap for failure every brain that is impaired from any cause. This will be cruel. But it is inevitable, and the boys of today should prepare for it. In the day when they shall do battle for success, the man will coddle his brains and his body as a sporting man coddles his horse.

This spirit is in the air now and the Emporia boys feel it, perhaps unconsciously, but still surely and deeply. Ten years ago many more smokers were on the street than now; in twenty years there will be fewer than now.

Is Your Ailment Catarrh?—"I had Catarrh for 1 year." "I had Catarrh for 2 years." "I had Catarrh for 5 years." "I had Catarrh for 20 years." "I had Catarrh for 50 years" and Dr. Agnew's Catarrhal Powder cured me. These are sentences from the volumes and volumes of testimony for this great catarrh cure, not mythical patients, but words from men and women all over the continent, who have been cured. It relieves in 10 minutes. Sold by F. S. Williams, Ninth and F Streets; Edmonds & Willis.

Selected Gold Properties

In Georgia and Alabama, with good veins carrying ores averaging $7 to $50 per ton, at prices from $3,000 to $50,000. Coal properties in Tennessee and Alabama, with high quality coals, averaging 16,000 tons to the acre, on lines of railways; prices from $7 to $50 an acre. Mica and Iron Ore lands. COPPER PROPERTIES, West and South, with ores averaging from 1½ to 10 per cent copper. For particulars address COAL AND MINERAL LANDS COMPANY, Altatoona, Ga.

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