

THE EFFECT OF WAR

Upon Affairs on Wall Street is Immaterial. IN FACT, IT HAS BOOMED

CERTAIN STOCKS—THE SITUATION IS MARKED BY A RECOVERY OF CONFIDENCE IN FINANCIAL MATTERS AND A REVIVAL OF THE ACTIVITY OF TRADE—A FACT OF WEIGHTY SIGNIFICANCE.

Special Correspondence. NEW YORK, May 14.—It is now nineteen days since the declaration of war with Spain. Under ordinary conditions, the beginning of hostilities upon a large scale and with imperfect preparations, might be expected to create disturbances of confidence and serious prostration in all our markets.

Upon seventeen active stocks, the rise since the opening of hostilities has averaged about nine points; nor does the upward movement appear to have yet exhausted itself. It began with the room professionals; next came in the large speculative houses with their wealthy clients; and the latter having realized freely within the last few days, their stocks have since been freely and profitably taken by the outside public, who show confidence in a still higher range of values.

The extraordinary course of things expressed in the foregoing facts deserves to be considered in estimating the probable future course of the securities market. It plainly shows that the possible depression and stagnation which was deemed possible in anticipation of the war has not been realized. That fact is full of weighty significance.

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through the result of the American-Spanish war, and everything American will appreciate in the same ratio after the war is over. Admiral Dewey marked up American history over 100 per cent by smashing the Spanish fleet and at the same time silencing Manila's guns in the short, sharp and effective way he did it.

Bradstreet's: There is a steadier tone to the market and more inquiry is noted, although sales are yet moderate. Bids have been refused on good lines this week at 10 below holders' views.

FINANCE AND TRADE. The Features of the Money and Stock Markets. NEW YORK, May 14.—There was a very obvious disposition to-day in speculative circles to leave the stock market alone, pending the development of the next moves of the Spanish and American squadrons.

The consequent losses in the international stocks decided the tone of the market. The offerings for London account were well absorbed in spite of the prevailing dullness, and prices were lifted above the London parity. The strength of sugar on the advance of prices of the product and the favorable bank statement hardened prices in the second hour and wrought a few net gains.

The weekly statement of the New York banks supplies the key. Last week the demand for funds from the interior had so far decreased as to make the money market easier, and there was an expansion of loans, the first since the Maine destruction.

Evening Post's London financial program. The stock markets here opened flat to-day, on Colonial Secretary Chamberlain's speech, and after a feeble rally, closed dull. Americans were especially

BONDS AND STOCK QUOTATIONS. U. S. new 4s reg. 127 1/2 do coupon 127 1/2 U. S. 4s 127 1/2 do coupon 127 1/2

CHICAGO—The peculiar irregularity of the wheat market was the exceptional feature on 'change to-day. May wheat opened at \$1 30 per bushel, a recession of 20c from yesterday's closing price.

Articles. Open. High. Low. Close. Wheat, No. 2 May 1.30 1.45 1.15 1.44

Cash quotations were as follows: Flour—Weak; winter patents 60 @ 62; straight 58 @ 60; clear 55 @ 60

NEW YORK—Flour quiet and weaker; winter patents 46 7/8 @ 47 1/2; winter mill clear nominal; winter tetrahits

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During the week 121,700 bales were sold. The offerings for next week amount to \$4,000. The following are to-day's sales in detail: New South Wales—2,000 bales; scored, 1s 2 1/2 @ 4 1/2; greasy, 5 1/2 @ 7 1/2.

The Bank Statement. NEW YORK—The weekly bank statement shows the following changes: Surplus reserve increased \$3,084,750; loans increased \$2,532,000; specie increased \$3,675,800; legal tenders increased \$1,208,700.

OIL CITY—Credit balances 82c; certificates opened at 82c bid; closed at 82 1/2 bid for cash; no sales. Shipments 80,229 barrels; runs 92,125 barrels.

PHILADELPHIA—Wheat dull and nominal; contract grade, May 1 30 bid. Corn weak and 3/4 lower; May 40 1/2 @ 40 1/2; June 40 1/4 @ 40 1/4.

NEW YORK—There has been a variation in the course of the cotton goods market, caused by a strengthening of the market for print cloths, for which 1 1/2-1 1/4 is now bid after sales of 6,000 regulars at that price.

LONDON—At the wool auction sales to-day 10,574 bales were offered, including a fine selection of New South Wales, Queensland sold well at extreme figures.

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WHEELING & ELM GROVE RAILROAD. Arrive and Departure of Trains on and after May 14, 1893.

RAILWAY TIME CARD. Arrival and departure of trains on and after May 14, 1893.

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OHIO RIVER RAILROAD CO. Time Table in Effect Nov. 21, 1887.