

FINANCIAL FACTS.

Some Statement Shown in Speculative Operations.

CONDITION OF INDUSTRIALS.

Why These Stocks are not as Active as They Were - Improved Feeling With Regard to the Railroad List. Money Market has Settled Into a Condition of Greater Ease.

Special Correspondence of Intelligencer. NEW YORK, April 23.—During the past week Wall street has shown some abatement in speculative operations. Such a high state of excitement as has prevailed for nearly four months past, almost without intermission, of the tension of exceptionally high prices, cannot be prolonged indefinitely. It must encounter reactions, if not sharp breaks; and, at the present moment, affairs seem to be drifting towards a breathing spell.

The capitalization of new industrial organizations since January 1 have undoubtedly been quite large, and the distribution of such a mass of securities requires some time, and it is not surprising if there be some postponement of further creations until this process of distribution has made considerable progress. It must not be supposed, however, that the entire gross amount of these issues are placed directly on the market. A large portion is taken by the stockholders in the concerns going into the combinations, in exchange for their properties, and that stock is likely to be held mainly as a more or less permanent investment by its recipients, and therefore, to that extent, at least, can have no important effect upon the security market.

Another considerable portion of the issues will be held in the treasury of the new organizations, to provide a reserve resource. The stock to be placed on the market, in probably most instances, represent principally the requirements of the combinations for working capital; and, judging from appearances, those requirements are being provided for upon a liberal scale, so as to provide the concerns with a large ready money resource, and make them less dependent upon borrowing facilities. From these facts it will be seen that the probability of the market being dangerously flooded with the issues of the new combines may easily have been over-estimated through hasty inferences from the largeness of the aggregate of the new creations. People are apt to draw disproportionate conclusions from great totals, and it may be therefore prudent to take the pace at which this movement has been running for the last four months. That course would mitigate the halt which has been apparent in some quarters; it would also invest the future of the money market with more assurance; it would tend to hasten the progress of the consolidation movement, while the consolidation movement would become less an element of disturbance than it has been.

I take it that the present abatement of activity in the industrial and traction stocks is due to the fact that the new interests having concluded that the policy of moderate movement rather than hasty "rushing" is most conducive to the cultivation of confidence in this important reorganization of industrial capital. The movement has come in obedience to the part of natural causes; and, if it is protected against the taint of over-capitalization, these issues must have their place and standing in the stock market, the same as they have in London and continental exchanges. But violent movements, no matter how they are started, create distrust and prejudice when they are pushed with an energy and speed for which the public are unprepared.

In the absence of acute excitement in the industrials, somewhat more attention has been given to the railroad and an important feature has prevailed in that branch of operations. But, while the market has been fairly well sustained, it has not been particularly animated. The reports of damage to the wheat crop have given courage to the bear side, and lessened the ardor of their opponents. There is a disposition on the part of these latter operators to await definite information as to the winter wheat. At present the reports regarding it are more or less conflicting. There is no question, however, that it will prove bad enough; still, it must be considered that there has been a very large acreage of wheat carried over from the last crop, and the increase of acreage will give an ample supply for export, home consumption and feeding. Besides, there remains still the open question as to spring wheat. The spring crop generally expands in the winter months, and that of last year reached 255,000,000 bushels, or 100,000,000 bushels more than the output of 1897.

The money market has settled into a condition of greater ease, which appears likely to continue until the fall months. The treasury has arranged its withdrawals from the depository banks in connection with the payment to Spain, as to cause the minimum of disturbance. The withdrawal of \$1,000,000 a week is a comparatively small affair, when it is considered that the government has \$5,000,000 of export receipts will cause the return of part of the money to the banks. The money rates of the interior are generally easy, and stiff rates here would be apt to bring currency this way all the more rapidly.

Foreign exchange is sustained by the increase in the imports, together with the influence of the remittance of \$20,000,000 to Spain. Compared with March, 1898, the imports of last month show an increase of \$11,231,017. On the export side, there is a decrease of \$7,158,227 from last year, and an increase of \$1,152,722 compared with 1897. The March excess of exports over imports was \$31,570,769, compared with \$51,058,313 in 1898 and \$19,550,503 in 1897. For the first quarter of the year the imports and exports compare as follows:

Table with 3 columns: Month, Imports, Exports. Rows for 1899 and 1898.

Excess ... \$12,623,313 \$10,499,977 \$ 7,112,377

Thus the surplus of exports over imports, for the last three months, is \$12,623,313, while for the same dates of last year it was \$150,429,977, and in 1897,

Advertisement for Benson's Porous Plaster, featuring an image of the product and text describing its benefits for various ailments.

Large advertisement for 'GOLD DUST THE BEST WASHING POWDER' with a central image of a woman washing clothes.

FINANCE AND TRADE. The Features of the Money and Stock Markets. NEW YORK, April 23.—The market to-day was almost wholly professional and the net changes were trivial, although in the way of improvement. The specialties monopolized attention except for activity in some of the international...

Wool. Bradstreet's: The Boston market shows a smaller movement than last week, but prices are steady, on the basis of previous sales. Territory wools are being taken on the secured basis of 35¢/40 cents for fine medium and fine of good staple, but many holders refuse to sell at this price. Medium unwashed fleeces are dull, and the market price is largely nominal. Boston's sales for the week foot up 5,000,000 pounds, of which 3,000,000 pounds were domestic, about 1,500,000 pounds being foreign wools, about 1,300,000 pounds being sold out of bond for export to England. About 7,500 bales have been bought in Boston by English buyers during the past two weeks, and it is reported that about 500,000 pounds domestic territory wools will be shipped abroad.

NEW MILITARY ORDER, Growing out of the Late War, Instituted in New York. NEW YORK, April 21.—A meeting of the naval and military order of the Spanish and American war was held here to-night. Commander Brigadier General Clous presided. It was decided to incorporate the organization and adopt an insignia, and organize a national commandery and adopt a national constitution and by-laws. After considerable discussion it was resolved to address all United States volunteers as "late United States volunteers." The following officers were elected: Commander, Col. Theodore Roosevelt, U. S. V.; vice commander, Captain Henry Taylor, U. S. V.; junior vice commander, Brigadier General Wallace Randolph, U. S. V.; secretary, Lieutenant Dr. J. S. Spang, U. S. N.; treasurer, Ensign Frank W. Toppin, U. S. N.; registrar, Lieutenant Theodore C. Zeregs, U. S. N.; chaplain, Charles A. Parks.

Wherefore the Apology? NEW YORK, April 21.—In the account of the Jefferson dinner in this city on the night of April 15, the statement made and telegraphed—that colored men were present. This, it is stated, is entirely incorrect, and that no colored man was seated at the dinner table. When the speaking commenced a colored man and his son appeared on the platform, and from that fact was based the statement that colored people were present as guests of the dinner, which the managing committee of the banquet state is not the fact.

Sherman's Friendly Call. WASHINGTON, D. C., April 21.—Secretary Sherman was one of the President's callers to-day. The ex-secretary has so far recovered that he is able to take a short drive each day. Although his recent severe illness has left him wan and thin, he looked remarkably well to-day, considering his advanced age. The President greeted him cordially, expressing his warm congratulations upon his recovery. Mr. Sherman remained but a few minutes. He said he had simply called to pay a friendly visit to the President.

Immunes to Come Home. WASHINGTON, D. C., April 21.—Orders have been issued for the Ninth Immunes to return to the United States, by the steamer Meade, via New York, for muster out at Camp Meade, Pa. The Fifth Immunes are to return to the United States by the steamer Thomas, via New York, for muster out at Camp Meade, Pa., April 21. As soon as the Tenth Cavalry arrives in Santiago province, transports will be sent to bring home the Second and Fourth Immunes immune infantry regiments.

More Fraudulent Stamps. SAN FRANCISCO, April 21.—Ten thousand cigars were seized in this city to-day by internal revenue officers because the boxes bore forged stamps. Collector Lynch will not disclose the name of the firm receiving the cigars, but says they were manufactured by Factory No. 3741, of Lancaster county, Pennsylvania. The revenue officers claim they are on the track of 2,000,000 fraudulently labeled cigars.

Another Poisoned Candy Case. HASTINGS, Neb., April 21.—Viola Horlocker, the stenographer accused of sending poisoned candy to Mrs. C. G. Morey, wife of her employer, was arraigned here to-day. The hearing was postponed thirty days, and Miss Horlocker was released under \$5,000 bonds. She was in a state of nervous collapse and had to be carried from the train to a carriage.

No Plague in Paris. PARIS, April 21.—The police officials announce that there is utterly no foundation for the report circulated by the Fronde, of this city, that three cases of the plague have occurred among the employes in one of the big stores of this city, to which the disease was alleged to have been brought in carpets of eastern manufacture.

Oh, Did He? GEORGE QUENTIN, Cal., April 21.—SAN C. OWENS was hanged here to-day. He confessed his crime on the gallows and died bravely.

Brave Men Fall. Victims to stomach, liver and kidney troubles, as well as women, and all feel the results in loss of appetite, poisons in the blood, backache, nervousness, headache and tired, listless, run-down feeling. But there's no need to feel like that. Listen to J. W. Gardner, Idaville, Ind. He says: "Electric Bitters are just the thing for a man when he is all run down and don't care whether he lives or dies. It did more to give me new strength and good appetite than anything I could take. I can now eat and drink and have a new lease on life." Only 50 cents, at Logan Drug Co.'s drug store. Every bottle guaranteed.

Hale & Norcross 20 Sierra Nevada ... 99
Homestake ... 500 Standard ... 230
Iron Silver ... 85 Union Consoli. ... 49
Mexican ... 50 Yellow Jacket ... 33

Breadstuffs and Provisions. CHICAGO — Liquidation and short selling to-day, on prospects of rain, caused a decline in wheat. At the close May and July both showed a loss of 1/4c. Corn declined 3/4c and oats 1/4c. Pork lost 5c and lard and ribs 2 1/2c each. Wheat opened steady on better Liverpool cables than expected. There was a lack of outside trade, however, and prices soon eased off, the weakness becoming more pronounced on predictions that general rains were badly needed in the south and southwest. Liquidation was heavy, and there was a good deal of short selling. May started 1/2c higher at 2 1/2c, and declined steadily to 72 1/2c at the close. July opened at 74 1/2c and sold off to 73 1/2c at 7 1/2c.

Private crop damage reports were less numerous than heretofore. Chicago received 63 cars, seven of which were graded contract. Minneapolis and Duluth got 291 cars, against 218 cars for the same day a year ago. World's shipments to Europe for the week were estimated at 6,000,000 bushels. Atlantic port clearances in wheat and flour equaled 542,000 bushels. Corn declined under moderate liquidation, increased country offerings and heavy receipts. There was a fair shipping demand. Receipts were 240 cars. May started a shade lower at 34 1/2c, sold sparingly at 34c, then declined to 34c at the close.

Sympathy with other grains and free realizing by longs caused a decline in oats. There was a good cash demand from the east. Receipts were 175 cars. May opened a shade higher at 26 1/2c and declined to 25 1/2c at the close. Free deliveries of hogs and the weakness in grains depressed provisions. May pork opened 2 1/2c lower at \$9 15, rose to \$9 20, then reacted to \$9 12 1/2 at the close. The change in lard and ribs was small.

Estimated receipts for Monday: Wheat, 72 cars; corn, 227 cars; oats, 200 cars; hogs, 33,000 head. The leading futures ranged as follows:

Table with columns: Articles, Open, High, Low, Close. Rows for Wheat, Corn, Oats, Mess Pork, Lard, Short Ribs, Winter extras, Cash quotations.

Cash quotations were as follows: Flour—Steady; winter patents, \$3.60 @ \$3.70; straight, \$3.30 @ \$3.40; clear, \$3.10 @ \$3.20; spring specials, \$4.25; patents, \$3.20 @ \$3.50; straight, \$2.80 @ \$3.00; bakers, \$2.20 @ \$2.50. Wheat—No. 2 spring, 72 1/2c; No. 3 spring, 65 1/2c; No. 2 fall, 75 1/2c; No. 3 fall, 72 1/2c; No. 2 yellow, 34 1/2c; No. 3 yellow, 34 1/2c; No. 2 white, 27 1/2c; No. 3 white, 27 1/2c; No. 2 white, 20 1/2c; No. 3 white, 20 1/2c; No. 2 white, 17 1/2c; No. 3 white, 17 1/2c; No. 2 white, 14 1/2c; No. 3 white, 14 1/2c; No. 2 white, 11 1/2c; No. 3 white, 11 1/2c; No. 2 white, 8 1/2c; No. 3 white, 8 1/2c; No. 2 white, 5 1/2c; No. 3 white, 5 1/2c; No. 2 white, 2 1/2c; No. 3 white, 2 1/2c.

NEW YORK—Flour, receipts 17,455 barrels; exports 4,111 barrels; market dull and lower to sell. Winter patents \$3.50 @ \$3.70; straight, \$3.30 @ \$3.40; clear, \$3.10 @ \$3.20; spring specials, \$4.25; patents, \$3.20 @ \$3.50; straight, \$2.80 @ \$3.00; bakers, \$2.20 @ \$2.50. Wheat—No. 2 spring, 72 1/2c; No. 3 spring, 65 1/2c; No. 2 fall, 75 1/2c; No. 3 fall, 72 1/2c; No. 2 yellow, 34 1/2c; No. 3 yellow, 34 1/2c; No. 2 white, 27 1/2c; No. 3 white, 27 1/2c; No. 2 white, 20 1/2c; No. 3 white, 20 1/2c; No. 2 white, 17 1/2c; No. 3 white, 17 1/2c; No. 2 white, 14 1/2c; No. 3 white, 14 1/2c; No. 2 white, 11 1/2c; No. 3 white, 11 1/2c; No. 2 white, 8 1/2c; No. 3 white, 8 1/2c; No. 2 white, 5 1/2c; No. 3 white, 5 1/2c; No. 2 white, 2 1/2c; No. 3 white, 2 1/2c.

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THE MONONGAHELE ROUTE IS THE Short Line between Fairmont and Parkersburg. Quick Time—Fast Trains—Sure Connections. When traveling to or from Parkersburg, Fairmont, Wheeling, and other points on the Monongahela River, take the Monongahela River Railroad, Close Connections at Fairmont with B. & O. and W. & P. trains. Tickets via this route on sale at all B. & O. and W. & P. R. R. stations.

Advertisement for CLYDEDALE OINTMENT, featuring a circular logo and text describing its medicinal benefits.

Advertisement for THE GEO. W. BICKNELL CO., Sole Proprietors, Pittsburgh, Pa., U. S. A. mrr-mw&f

Advertisement for WILLIAMS' ARNICA AND WITCH HAZEL SALVE, SURE CURE for COLD IN THE HEAD, CATARRH, and all SKIN ERUPTIONS—the Pimples, Itch, Bleeding, and Itching Piles. It absorbs the tumors, always the itching at once, acts as a powerful, effective restorative.

Advertisement for KEELY CURE, The only Keely Institute in Western Pennsylvania. The Keely Institute, 4246 Fifth Ave., Pittsburgh, Pa. m99-mw&f

Advertisement for REDMAN & CO., GENERAL MACHINISTS AND MANUFACTURERS OF MARINE AND STATIONARY ENGINES. Juli Wheeling, W. Va.

Advertisement for STEAMERS, FOR CINCINNATI, NASHVILLE, LOUISVILLE, VILLAGE LOWER OHIO, NASHVILLE, V. L. L. E. S. T. M. S. CO. PHILADELPHIA, NEW ORLEANS, and other ports.

Advertisement for Wheeling & Elm Grove Electric Railway, Cars will run as follows, city time: WHEELING TO ELM GROVE. Leave Wheeling, 6:30 a. m., 7:30 a. m., 8:30 a. m., 9:30 a. m., 10:30 a. m., 11:30 a. m., 12:30 p. m., 1:30 p. m., 2:30 p. m., 3:30 p. m., 4:30 p. m., 5:30 p. m., 6:30 p. m., 7:30 p. m., 8:30 p. m., 9:30 p. m., 10:30 p. m., 11:30 p. m.

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Consult agents for general information as to best routes and passenger rates to all points. M. G. CARREL, G. P. A.