FINANCIAL REVIEW

For Week Ending December 2, By Henry Clews & Co.

MONEY OUTLOOK FAVORABLE

But Will be Dominated by Course of Money Market Until After Jan. 1—In favor of a Financial bill fixing Gold standard, and advocates changes in National Banking laws so that all U. S. bonds can be taken at par as security for National bank notes.

Special Correspondence Intelligencer.

NEW YORK, December 2.—The stock market is chiefly dominated by monetary conditions, and until these show a more favorable tendency the upward movement in securities is likely to meet with considerable difficulty if carried out upon any considerable scale. Apart from this factor the outlook is especially favorable, as has been repeatedly explained in our previous advices. The chief concern, therefore, is the course of the money market until after January 1. The advance in the Bank of England rate, of course, means that no relief can be expected in that quarter in the form of gold imports; especially while the Transvaal war shows no sign of an approaching end. Considerable hope has been entertained that the return of currency from the interior would bring the supply of loanable funds in New York nearer to normal conditions, but it is not safe to place too much reliance on these anticipations. Funds are now returning, but less freely than expected, the great activity of trade and industry everywhere retarding the movement. Intelligent men are wanting to comprehend more fully the causes that lay at the bottom of the late disturbances in the money market, and the more they study the situation the more they incline to the conclusion that the chief adverse influences are implanted in the laws regulating the national banks. During the present year there has been an extraordinary increase in the currency and credit wants of the people. To say nothing of the fact that during the last five years of business depression the population of the country has increased some 8,000,000, we have to face the further facts—

(1) That our productive poulation is now more fully employed than ever before.

(2) That the business of this class of consumers is done almost entirely through the use of money and not with checks, which calls for an increase in the circulating medium proportioned to the increase in the volume of business.

(3) That this increase in the current money wants of the people is magnified by a general advance in wages, averaging not less than ten per cent for the current year.

(4) That within the same period there has been a general rise in prices of not less than 15 per cent on most of the great staples of trade.

These recent changes in the business situation imply an increase in the circulation wants of the country very much larger than is generally imagined, and yet there is nothing in the national banking laws that provides scope for the expansion of the bank currency, and hence during the past twelve months of urgent demand for money the volume of the bank notes has remained stationary. The pressure of this retail demand for currency must be satisfied at whatever cost to other interests, and the consequence is that the supply of "lawful money," gold and legal tenders, out of which the banking reserves are compounded, is mercilessly drawn upon. This reduction of the reserves compels the banks to reduce their loans and discounts, and in that way the credits which are transacted through the use of checks and without money are smaller and inevitably contracted. It is exactly at this point that the crushing stringency of late months has risen, and it is the fact that this position is created and enforced by inflexible law that clouds the prospect of the money market with an uncertainty more or less paralyzing.

Under a situation like this there is no way of escape from a state of chronic exposure to panic except through a system of bank note issues which will make it to the interest of the banks to put out their notes under the pressure of the retail demand for money. Under such conditions the retail wants could be satisfied without trenching upon the "lawful money" reserves; the reserves of the metropolitan banks would be protected against disturbing oscillations; the New York banks would at all times be able to care for the interests of their local customers, and the money market would be saved from the wild and artificial fluctuations in the state of credit and in the rate of interest which have become a fixed bane to the financial markets. It is possible that, while Congress is about to deal with some of the more theoretic aspects of our money system, it will neglect to remedy these not less serious faults in the practical working of our banking and currency arrangements.

I am in favor of the passage of a bill by Congress which will determine the gold standard now and forever beyond any equivocation, and also to provide that when greenbacks are redeemed in gold they should thereafter only be exchanged for gold. It is not a good thing to take them up altogether and cancel them, as they do not cost the government any interest, and to take them up and cancel them by substituting bonds bearing interest in their stead would be to incur a needless obligation of interest. If an act is passed, as above suggested, $100,000,000 gold reserve in the United States treasury would be quite ample to provide for any contingency thereafter.

The national bank act should of course be liberalized so as to admit of all issues of United States bonds being taken by the comptroller of the currency at their par value as security for bank note issues. The tax on national bank notes should be cut down to simply provide for the expense of engraving the bills by the government. With these changes in the banking law national bank bills will come out to a sufficient extent to provide for the needs of all sections of the country, in my opinion, especially when taken in connection with the growing increase of our annual gold production.

HENRY CLEWS.

Wool.

Bradstreet's: The good demand for wool continues, and the week's sales, notwithstanding the Thanksgiving holiday, have proved large. About 12,000,000 pounds were sold in Boston the past week, while the prices obtained have been higher than at any time yet on this upward move. The London auction wool sale opened November 28, and prices averaged 15 per cent higher than at the September close. A small supply of African sold to the continent at 10 per cent adavance, with fine and medium crossbreds at 15 per cent, and some lower crossbreds at 20 per cent above the previous close. Only about 112,000 bales are to be sold. This advance just about covers the mark-up in this country during the past two months and operators look for a further advance. The Boston sales this week show about 8,000,000 pounds of territory, Texas and California taken, with prices at the close at about the basis of 58@62 cents clean for fine medium and fine, with staple lots at 65@70 cents. Fleece wools, washed, are quoted about 1 cent higher, best Ohio delaines being quoted up to 40 cents.

A Thousand Tongues

Could not express the rapture of Annie E. Springer, of 1125 Howard st., Philadelphia, Pa., when she found that Dr. King's New Discovery for Consumption had completely cured her of a hacking cough that for many years had made life a burden. All other remedies and doctors could give her no help, but she says of this Royal Cure—"it soon removed the pain in my chest and I can now sleep soundly, something I can scarcely remember doing before. I feel like sounding its praises throughout the universe." So will everyone who tries Dr. King's New Discovery for any trouble of the throat, chest or lungs. Price 50c and $1.00 Trial bottles free at Logan Drug Co.'s drug store; every bottle guaranteed.—5.

FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK—To-days' stock market was sluggish and drifting throughout. Professional traders were inclined to buy stocks at the opening with the idea of discounting a favorable bank statement. The appearance of the statement on the tape was the signal for a light realizing movement, and as there was no outside demand to absorb it, prices fell away. The closing was dull but distinctly easy, the downward drift having established a liberal sprinkling of net losses, where the level had been higher throughout in the early dealings. Sugar and Glucose were strong on the reported plan for consolidation and absorption of competitors. There were evidences of strength in Union Pacific, Northern Pacific, Burlington and Chesapeake & Ohio and in one or two of the less prominent industrials. None of the gains were well maintained, the whole list being affected by the easier tone in the final dealings.

The bank statement was fully as favorable as had been expected, though the liberal expansion in the loan account was unlooked for. The high rates for money and the satisfactory security offered are attractive in inducing the banks to keep their loans close to the legal allowance. Liberal response to the bank statement was due to the understanding of the recuperation in reserves as wholly due to bond redemption operations with the sub-treasury. The fact that the movement of currency is still in favor of the interior on balance and the progress of the sterling exchange rate towards the gold export point, a further step of which was made to-day, leaves the future of the money market still unpromising from the stock operator's point of view.

Activity in stocks during the week has been restricted to a few individual securities, and the general list has been rather neleted. The drooping tendency of prices was partly offset by the heavy absorption of the great trunk line stocks and the sharp upward movement in the prices of those properties. The reports put in circulation to explain these movements are mostly anonymous, and are far from being explicit. They range from allegations of a consolidation of ownership to milder intimations of a friendly and mutually advantageous co-operations.

Though lacking explicit knowledge, the Wall street public finds confirmation from the stock tape of its conviction that policies have been inaugurated which promise substantial improvement of the trunk line situation. The special field of the benefits to accrue is indicated by the way some other railroad stocks have suffered on account of shiftings of holdings into trunk line stocks. Besides the great trunk line stocks there has been a movement in a number of extremely low priced stocks, selling under $20 and a few even under $10 per share. The strength of these stocks was attributed almost entirely to individual causes, but the general tendency toward consolidation, either of small lines with each other or small lines with powerful existing companies, was a conspicuous element in the explanations offered of these movements. Such movements have resulted in a fair sprinkling of net gains through the list. But the majority of stocks are slightly lower. Disappointment over the failure of the money market to work easier, in spite of last Saturday's improved showing of the banks was the principal motive of the indisposition to embark on speculation. It is the custom for the stock brokers to charge their customers six per cent for funds employed in carrying stocks, no matter how low the open market rate for call loans may go.

In the New York money market the recuperation of resources disclosed by last weeks' bank statement has not led to any appreciable increase in offerings for loans. Neither has the addition to resources during this week by reason of sub-treasury operations in connection with the bond redemptions. The strength of last Saturday's bank statement was due to the operations of only one bank, but a very influential and powerful one. These operations disclosed a change from the recent policy of calling in no more of outstanding credits than necessary to keep barely within or even slightly below the legal reserve requirement. Not content with an increase in cash resources of over eight millions, this single institution contracted its loans over four millions last week. This looks like entering upon a system of recuperation in preparation for meeting a coming demand. Such a policy, while strengthening the showing of the banks, would still further restrict funds available for speculative operations in stocks. The interior exchanges have turned against New York again during the week. Although the treasury department has extended the period of its offer to redeem bonds of which about seven millions are still available under the offer. It is now manifest that this measure serves only as a safety valve, and that it releases no funds, except under pressure of high money rates. Any considerable encroachment on money supply for purposes of stock speculation threatens to precipitate a money stringency which would in itself defeat the object of the speculation by bringing liquidation on the market.

Dealings in bonds have been on a moderate scale, and price movements have been in sympathy with the stocks of the same companies. United States 2's and new 4's advanced ½ per cent, the 3's ⅜ per cent and the old 4's and 5's ⅛ per cent bid price.

U. S. Bonds.

U. S. 2s reg	1/2	U. S. old 4s reg	112¼
U. S. 3s reg	109⅝	U. S. old 4s cou	113¼
U. S. 3s coupon	109⅝	U. S. 5s reg	111¼
U. S. new 4s reg	132⅝	U. S. 5s coupon	111¼
U. S. n'w 4s cou	132⅝		

Stocks.

Atchison	23¼	Mo. Pacific	49¾
do preferred	65⅝	Mobile & Ohio	44
Balto. & Ohio	57½	Mo. Kan. & Tex.	7
Can. Pacific	94	do preferred	39¼
Can. Southern	54	N. J. Central	122
Ches. & Ohio	31⅝	N. Y. Central	134
Chicago G. W.	14⅝	Norfolk & W.	27
Chi. B. & Q.	134⅛	do preferred	70¾
Chi. Ind. & Lou.	17	North. Pacific	67
do preferred	50½	do preferred	77½
Chi. & East. Ill.	96½	Ont. & Western	25¾
Chi. & N. W.	168	Ore. R. & Nav.	42
Chi. R. I. & P.	112⅝	do preferred	76
C. C. C. & St. L.	63⅞	Pennsylvania	136
Col. Southern	6¼	Reading	20½
do first pre.	48	do first pre.	69
do second pre.	18¾	do second pre.	31
Del. & Hudson	129⅞	Rio Grande W.	43
Del. Lack. & W.	164½	do preferred	50½
Denver & R. G.	20¾	St. L. & San F.	10¼
do preferred	74½	do first pre.	71
Erie	11⅝	do second pre.	36½
do first pre.	37½	St. Louis S. W.	12½
G. North. pre.	176½	do preferred	31½
Hocking Coal	18¼	St. Paul	124⅞
Hocking Valley	3¾	do preferred	173
Illinois Central	116⅝	St. Paul & Om.	118
Iowa Central	13⅞	South. Pacific	42⅞
do preferred	58	Southern Ry.	12⅞
K. C. Pitts. & G.	10	do preferred	58¾
Lake Erie & W.	23	Texas & Pacific	17⅝
do preferred	80	Union Pacific	51⅞
Lake Shore	206	do preferred	77
Louis. & Nash.	85⅝	Wabash	8⅛
Manhattan L.	106½	do preferred	23
Met. St. Ry.	193	Wheel. & L. E.	11
Mex. Central	7¾	do second pre.	30
Minn. & St. L.	60¾	Wis. Central	19⅝
do preferred	95½		

Express Companies.

Adams	112*	United States	48½
American	106	Wells Fargo	127

Miscellaneous.

Am. Cotton Oil	38¼	Nat. Biscuit	41½
do preferred	95	do preferred	95
Amer. Malting	10½	National Lead	20
do preferred	44	do preferred	105¾
Amer. S. & R.	40	National Steel	48
do preferred	90⅞	do preferred	94½
Amer. Spirits	4	N. Y. Air Brake	149
do preferred	17	N. American	10⅝
Am. Steel Hoop	47½	Pacific Coast	51
do preferred	84⅝	do first pre.	86
Amer. S. & W.	49	do second pre.	66
do preferred	95	Pacific Mail	47⅝
Am. Tin Plate	33¼	People's Gas	111⅞
do preferred	83	Pressed Steel C.	57
Amer. Tobacco	110¼	do preferred	89¼
do preferred	141	Pull. Palace Car	184½
Anaconda Mine	44½	Stand. R. & T.	12⅝
Brooklyn R. T.	60⅝	Sugar	156¾
Col. F. & Iron	54¾	do preferred	118⅝
Cont. Tobacco	43¾	Tenn. Coal & I.	115⅞
do preferred	92⅝	U. S. Leather	12⅝
Federal Steel	62½	do preferred	79⅝
do preferred	81¾	U. S. Rubber	47
Gen. Electric	132½	do preferred	110¼
Glucose Sugar	53½	Western Union	87¾
do preferred	100	Rep. I. & S.	24¾
Inter. Paper	24¼	do preferred	70½
do preferred	69	P. C. C. & St. L.	73½
Laclede Gas	83½		

Total sales of stocks were 227,500 shares.

Steel, Tin and Tube Stocks.

The following quotations on National Steel Co., American Tin Plate Co. and National Tube stocks, are furnished by Simpson & Tatum City Bank building:

	Opened.	Closed.
National Steel common	47¾	48
National Steel preferred	94	94½
American Tin common	34½	35½
American Tin preferred	88¾	—
National Tube common	47½	—
American Hoop common	47¾	47½
American Hoop preferred	84¾	84½

The following quotations are furnished by Howard Hazlett & Son, brokers, National Exchange bank building:

	Preferred.	Common.
Tin	34	3¼
Steel	85	4½
Hoop	85	47¾
	Bid.	Asked.
Tube preferred	96½	97
Tube common	47½	48½
Federal Steel preferred	81¾	82

New York Mining Stocks.

Cholor	21	Ontario	800
Crown Point	21	Ophir	110
Col. Cal. & Va.	210	Plymouth	10
Deadwood	60	Quicksilver	175
Gould & Curry	20	do preferred	75
Hale & Norcross	50	Sierra Nevada	45
Homestake	6,500	Standard	275
Iron Silver	58	Union Consol.	32
Mexican	52	Yellow Jacket	15

Breadstuffs and Provisions.

CHICAGO—Wheat was steady early, but weakened on a power of pressure outside, closing ½@⅝c under yesterday. Corn influenced by the wheat market closed a shade under. Oats closed a shade higher and provisions 5@7½c up, the latter supported by a good demand and a light hog supply.

At the opening to-day Liverpool was less influenced than expected by yesterday's slump in the local pit and there was a general disposition to even up over Sunday. Consequently May wheat began the day fairly steady, a shade lower at 68⅞@69c, and advanced to 69¼c. New York early showed an upward tendency, an encouraging hint of a better export demand. This, however, failed to materialize; an increase of local stocks of about 500,000 bushels was predicted and considerable long wheat was let out, all of which was depressing. The market sagged to 68¼@68⅜c, and closed ½@⅝c lower for May at 68¾@68½c. The volume of business was small. New York reported twenty-five loads taken for export. Local receipts were 157 cars, thirty-eight of which were of contract grade. Minneapolis and Duluth reported 831 cars, against 1,432 last year. Primary receipts were 970,000, compared with 1,622,000 a year ago. Clearances on the seaboard in wheat and flour were equal to 321,000 bushels.

Corn was steady early, sympathizing with wheat, weakening later with that cereal on liberal receipts. The demand was poor and local longs were free sellers. Primary points received 337,100 bushels, against 551,600 last year; local receipts were 629 bushels. Stocks here are expected to decrease about 300,000 bushels. May ranged from 32⅛c to 32⅜@32½c, closing a shade down at 32½@32¼c.

Oats were firm early and closed steady. Trade was dull and featureless and fluctuations narrow. Little change in local stocks is predicted. Clearances were only 13,000 bushels. Local receipts 305 cars. The shipping demand was poor. May sold from 23⅜c to 23⅞@24c, closing a shade over yesterday at 23⅝@23⅞c.

Provisions held firm. December ribs at one time were up 10c, a fact due to small stocks. Deliveries were about as expected. The strength was due principally to a light hog supply and a good outside demand. Shipments for the week were liberal, though under last year's. The world's lard stock showed a decrease of 63,000 tierces for November; May pork ranged from $9 57½@9 65, and closed 5c up at $9 65; May lard from $5 32½ to $5 37½@5 40, closing 5@7½c higher at $5 37½, and May ribs from $5 12½ to $5 17½, and closing 5c better at $5 15.

Estimated receipts to-morrow:

Wheat, 100 cars; corn, 370 cars; oats, 180 cars; hogs, 37,000 head.

Cash quotations were as follows:

Flour—Easy; winter patents $3 40@3 50; straights $3 00@3 20; clear $2 90@3 10; spring specials $3 90; patents $3 25@3 50; straights $2 70@3 00; bakers' $1 90@2 50.

Wheat—No. 3 spring 58@64c; No. 2, 66@66½c.

Corn—No. 2, 30¼@30½c; No. 2 yellow 30¼@30⅝c.

Oats—No. 2, 23⅝@23c; No. 2 white 24⅝c; No. 3 white 24¼@25½c.

Rye—No. 2, 49c.

Barley—No. 2, 37½@43c.

Flaxseed—No. 1, $1 29; northwestern $1 29.

Timothyseed—Prime $2 50.

Mess Pork—Per barrel $7 70@9 50.

Lard—Per 100 lbs., $4 80@5 10.

Short Ribs—Sides (loose) $4 85@5 15.

Dry salted shoulders (boxed) 5⅝@5½c.

Short clear sides (boxed) $5 20@5 30.

Whiskey—Distillers' finished goods, per gallon, $1 23½.

Clover—Contract grade $7 75@8 05.

Butter—Strong; creameries 16@26c; dairies 16@22c.

Cheese—Easy 11½@12½c.

Eggs—Steady; fresh 18c.

The leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.
Wheat, No. 2				
Dec.	66⅝	64⅞	63⅞	64⅛
May	68⅝	69¼	68¼	68½
Corn, No. 2				
Dec.	30¼	30⅝	30	30
Jan.	30½	30⅝	30¼	30¼
May	32¼	32⅝	32⅛	32¼
Oats, No. 2				
Dec.	22⅛	22⅝	22⅛	22⅛
May	23⅞	24	23⅝	23⅞
Mess Pork.				
Dec.	$8 05	$8 20	$8 05	$8 20
Jan.	9 42½	9 50	9 40	9 45
May	9 57½	9 65	9 57½	9 62½
Lard.				
Dec.	4 87½	4 90	4 87½	4 90
Jan.	5 15	5 20	5 15	5 17½
May	5 22½	5 40	5 32½	5 37½
Short Ribs.				
Dec.	.....	.....	.....	4 97½
Jan.	4 97½	5 02½	4 97½	5 00
May	5 15	5 17½	5 12½	5 15

NEW YORK, Dec. 2.—Flour quiet and barely steady; Minnesota patent, $3 75@4 00; Minnesota bakers', $3 85@3 10; winter patents, $3 55@3 80; winter straights, $3 35@3 45; winter extras, straights, $3 35@3 45; winter extras, $2 65@3 00; winter low grades, $2 25@2 40.

Rye flour easy; fair to good, $3 10@3 25; choice to fancy, $3 30@3 55.

Buckwheat flour quiet at $2 25@2 35.

Buckwheat quiet at 60@61c, c. i. f. New York.

Cornmeal quiet; yellow western, 80c; city, 78c; Brandywine, $2 25@2 35.

Rye weak; No. 2 western, 59c f. o. b. afloat; state rye, 55c c. i. f. New York car lots.

Barley quiet; feeding, 40½@41c, c. i. f. Buffalo; malting, 44@48c c. i. f. Buffalo.

Barley malt dull; western, 55@65c.

Wheat—Spot firm; No. 2 red, 72⅝c f. o. b. afloat; No. 1 northern Duluth, 76⅝c f. o. b. afloat to arrive; No. 2 red 70⅞c elevator; options opened steady and unchanged and closed easy, after a late break under sharp realizing at unchanged to ½c higher, latter on December; January, 71⅝@71¾c, closing at 71¾c; March, 73 11-16@74⅝c, closing at 74⅛c; May, 73¾@74⅛c, closing at 73⅞c; December, 70 7-16@71⅛c, closing at 70⅞c.

Corn—Spot firm; No. 2, 40⅛c f. o. b. afloat; 38⅝c elevator; options opened dull and unchanged; the market finally sold off under realizing and closed unchanged; May, 38¼@38⅜c, closing at 38¼c; December closed at 38c.

Oats—Spot quiet; No. 2, 29c; No. 3, 29½c; No. 2 white, 31c; No. 3 white, 30½c; track mixed western, 30@31c; track white, 31@34c; options neglected and nominal.

Hay quiet; shipping, 65@75c; good to choice, 80@87½c.

Hope quiet; state common to choice, 1896 crop, 6; 1897 crop, 9@10c; 1899 crop, 12@15c; Pacific coast, 1896 crop, 4@6c; 1898 crop, 9@10c; 1899 crop, 12@15c.

Hides firm; Galveston, 20 to 25 lbs., 19c; Texas dry, 24 to 30 lbs., 14c; California, 21 to 25 lbs., 21½c.

Leather firm; hemlock sole, Buenos Ayres, light to heavy weights, 25@25½c; acid, 25@25½c.

Beef quiet; family, $12 50@13 00; mess, $10 50@11 00. beef hams, $23 50@24 50; packet, $11 50@12 00; city extra India mess, $21 00@23 00.

Cutmeats easy; pickled bellies, 5¾@7c; pickled shoulders, 6@6¼c; pickled hams, 8@9c.

Lard firmer; western steamed, 5.45c; refined firm; continent, 5.70c; S. A., 6.25c; compound, 5¼@5¼c.

Pork quiet; mess, $9 00@9 75; short clear, $10 50@12 00; family, $11 25@11 50.

Butter steady; western creamery, 23@27c; factory, 15½c; June creamery, 22@25½c; imitation creamery, 17@23c; state dairy, 18@25c; do. creamery, 23@27c.

Cheese quiet; small September, 12¾@13c; finest October, 12¼@12½c; large fancy September, 12½@12¾c; large October, finest, 11⅝@11¾c.

Eggs dull; state and Pennsylvania, 23@24c, loss off; western ungraded, at mark, 14@20c.

Tallow steady; city, 4⅜c; country, 4⅜@4¾c.

Cottonseed oil firm; prime crude, 27c; do. yellow, 32@32½c.

Rosin steady; strained, common to good, $1 35@1 40.

Turpentine quiet at 51@51½c.

Rice easy; domestic, fair to extra, 4@6¼c; Japan, 4¾@5c.

Molasses firm; New Orleans, open kettle, good to choice, 32@40c.

Coffee futures opened firm at an advance of 10 to 15 points; the market closed steady at a net gain of 15 points; December, $5.90@5.95c; March, 6.15@6.20c; May, 6.25@6.30c; July, 6.35@6.40c; August, 6.45c; September, 6.50@6.55c; October, 6.60c. Spot coffee—Rio market firmer; No. 7 invoice, 7c; No. 7 jobbing, 7½c. Mild firm; Cordova, 6⅝@11¾c.

Sugar—Raw steady; fair refining, 3 13-16c; centrifugal, 96 test, 4¼c; molasses sugar, 3 9-16c; refined steady; mould A, 5 7-16c; standard A, 4 15-16c; confectioners' A, 4 15-16c; cut loaf, 5 9-16c; powdered, 5¼c; granulated, 5 3-16c; cubes, 5 5-16c.

Live Stock.

CHICAGO—Cattle generally steady; choice cows and heifers firm. Canners strong; range cattle firm; active demand. Stockers and feeders quiet; good to choice $5 40@7 00; poor to medium $4 25@5 25; mixed stockers $3 00@3 60; selected feeders $4 00@4 65; good to choice cows $3 50@4 50; heifers $3 25@5 50; canners $1 90@3 00; bulls $2 50@4 25; calves $4 00@7 00; fed Texas beeves $4 10@5 25; grass Texas steers $3 25@4 25; western range beeves $4 00@5 25. Hogs fairly active; averaged a shade higher; closed weak; good clearances; mixed and butchers $3 80@4 02½; good to choice heavy $3 55@4 02½; rough heavy $3 70@3 75; light $3 75@4 00; bulk of sales $3 30@3 90. Sheep and lambs steady; good clearances; native wethers $4 00@4 75; lambs $4 00@5 55; western wethers $4 10@4 50; western lambs $5 00@5 50. Receipts—Cattle, 600 head; hogs, 13,000 head; sheep, 2,000 head.

EAST LIBERTY—Cattle steady; extra $5 85@6 10; prime $5 75@6 00; common $3 00@3 60. Hogs higher; all grades selling at $4 10@4 22½; roughs $2 50@3 60. Sheep steady; choice wethers $4 25@4 35; common $1 50@2 50; choice lambs $5 30@5 50; common to good $3 50@5 25; veal calves $7 00@7 50.

Weekly Bank Statement.

NEW YORK—The weekly bank statement shows the following changes:

Surplus reserves, increase	$1,884,500
Loans, increased	5,523,400
Specie, increased	3,393,900
Legal tenders, increased	1,110,600
Deposits, increased	10,120,000
Circulation, increased	9,300

The banks now hold $8,536,700 in excess of the requirements of the 25 per cent rule.

Petroleum.

OIL CITY—Credit balances, $1 61; certificates, $1 62½ bid for cash; shipments December 1, 93,916; runs, December 1, 89,879 barrels.

Wool.

NEW YORK—Wool dull; domestic fleece, 21@26c; Texas, 14@17c.

CELERY KING

NATURE'S CURE

A Cure for Constipation.

I have been troubled with constipation for years. It was ruining my health, my comfort and my complexion, and I am glad to say that Celery King has restored all three, and this after trying many other medicines that were supposed to be good, but which were of no value whatever. I would like to tell every suffering woman what Celery King has done for me.—Nellie Gould, Medina, Ohio

Celery King cures Constipation and all diseases of the Nerves, Stomach, Liver and Kidneys. Sold by druggists. 25c and 50c. 8

West Virginia Gazetteer and State Business Directory.

R. L. Polk & Co. are now making the canvass for the 1900 edition of the West Virginia Gazetteer.

This publication has found much favor with the business men of West Virginia; its regular publication and increased subscription list from year to year commends its usefulness to the business public.

The forthcoming volume will be greatly enlarged and improved, descriptive sketches of the 2,000 cities, towns, villages, railroad stations, postoffices and settlements, embracing items of interest to every business man, such as location, population, distance to different points, most convenient shipping stations, products that are marketed, nearest banking facilities, mineral interests, prices of land, etc. Each of these sketches is followed by the names of all the business and professional persons located there, and these names are again listed under the classification representing their particular line. oc9

PLUMBING, ETC.

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RAILROADS.

THE—

Cleveland, Lorain & Wheeling

RAILWAY COMPANY.

Schedule in effect November 19, 1899. Central Standard Time.

NORTH-BOUND.

Main Line.	a. m. 2	a. m. 4	p. m. 6	p. m. 8
Bellaire		5:55		
Bridgeport		6:10	1:00	4:10
Uhrichsville	5:30	6:10	3:00	6:16
New Philadelphia	5:48	6:27	3:18	6:34
Canal Dover	6:55	8:34	3:26	6:41
Justus	6:24	9:03	3:55	7:09
Massillon	6:40	9:19	4:11	7:23
Canal Fulton	6:58	9:35	4:28	
Warwick	7:05	9:42	4:35	
Sterling	7:27	10:04	4:59	
Seville	7:33	10:10	5:05	
Chippewa Lake	7:42	10:18	5:14	
Medina	7:55	10:30	5:26	
Lester	8:05	10:38	5:36	
Brooklyn	8:54	11:24	6:22	
Cleveland	9:10	11:40	6:40	
Lorain Branch.	a. m. 12	a. m. 14	p. m. 16	p. m. 18
Lester	8:15	10:41	5:47	2:05
Grafton	8:35	10:59	6:05	2:23
Elyria	8:54	11:16	6:23	2:40
Lorain	9:10	11:30	6:37	2:55

SOUTH-BOUND.

Lorain Branch.	a. m. 9	p. m. 15	p. m. 13	a. m. 11
Lorain	9:45	4:25	1:00	7:05
Elyria	10:00	4:40	1:20	7:21
Grafton	10:16	4:56	1:38	7:41
Lester	10:35	5:15	1:57	8:00
Main Line.	a. m. 7	p. m. 5	p. m. 3	a. m. 1
Cleveland		4:40	1:00	7:10
Brooklyn		4:54	1:16	7:24
Lester		5:40	2:00	8:10
Medina		5:56	2:11	8:23
Chippewa Lake		6:07	2:22	8:34
Seville		6:19	2:30	8:43
Sterling		6:26	2:36	8:49
Warwick		6:48	2:57	9:11
Canal Fulton		6:56	3:05	9:18
Massillon	6:50	7:16	3:25	9:39
Justus	6:46	7:31	3:40	9:79
Canal Dover	7:16	8:01	4:11	10:26
New Philadelphia	7:23	8:08	4:18	10:33
Uhrichsville	7:44	8:25	4:35	10:50
Bridgeport	9:50		6:50	1:16
Bellaire			7:05	

Electric cars Bridgeport to Wheeling, Bellaire and Martin's Ferry. Consult agents for best routes and lowest rates to all points. M. G. CARRET, General Passenger Agent.

BALTIMORE & OHIO RAILROAD.

Departure and arrival of trains at Wheeling. Eastern Time. Schedule in effect Nov. 19, 1899. Station corner of Twentieth and Water Streets.

From Wheeling to	Leave. a. m.	Arrive a. m.
Grafton and Cumberland	*12:25	* 8:10
Washington and Baltimore	*12:25	* 8:10
Philadelphia and New York	*12:25	* 8:10
		p. m.
Pittsburgh and Cumberland	* 5:25	*11:30
Washington and Baltimore	* 5:25	*11:30
Philadelphia and New York	* 5:25	*11:30
Grafton and Cumberland	† 6:50	† 4:20
Fairmont and Grafton	* 6:50	* 4:20
Washington (Pa.) and Pitts.	* 7:20	* 6:35
		a. m.
Zanesville and Newark	* 7:25	* 1:15
Columbus and Chicago	* 7:25	* 1:15
		p. m.
Zanesville and Columbus	*10:15	* 5:17
Cincinnati and St. Louis	*10:15	* 5:17
Grafton and Cumberland	*10:50	*10:20
Washington and Baltimore	*10:50	*10:20
	p. m.	a. m.
Zanesville and Newark	* 3:20	*11:40
Columbus and Chicago	* 3:20	*11:40
Washington (Pa.) and Pitts.	† 3:15	† 9:50
Philadelphia and New York	† 3:15	*10:13
Grafton and Cumberland	* 4:50	*10:20
Washington and Baltimore	* 4:50	
Pittsburgh and Cumberland	* 5:20	*10:13
Washington and Baltimore	* 5:20	*10:13
Philadelphia and New York	* 5:20	*10:13
Zanesville and Columbus	*11:40	* 5:20
Cincinnati and St. Louis	*11:40	* 5:20
Pitts. and Washington (Pa.)	§ 5:35	§11:05

*Daily. †Except Sunday. §Sundays only. Pullman Sleeping or Parlor Cars on all through trains.

T. C. BURKE, City Passenger and Ticket Agent, Wheeling. Agent for all Steamship Lines.

F. D. UNDERWOOD, General Manager. D. B. MARTIN, Mgr. Pass. Traffic. —Baltimore.—

THE MONONGAH ROUTE IS THE Short Line between Fairmont and Clarksburg. Quick Time—Fast Trains—Sure Connections. When traveling to or from Clarksburg or West Virginia and Pittsburgh railroad points, see that your tickets read via the Monongahela River Railroad. Close Connections at Fairmont with B. & O. trains, and at Clarksburg with B. & O. and W., V. & P. trains. Tickets via this route on sale at all B. & O. and W., V. & P. R. R. stations.

HUGH G. BOWLES, Gen'l.-Supt.

RAILWAY TIME CARD.

Arrival and departure of trains on and after Nov. 19, 1899. Explanation of Reference Marks. *Daily. †Daily, except Sunday. ‡Daily, except Saturday. ‖Daily, except Monday. §Sundays only. "Saturdays only. Eastern Standard Time.

Depart.	B.&O.—Main Line East.	Arrive.
*12:25 am	Wash., Bal., Phil., N.Y.	*3:10 am
*4:50 pm	Wash., Bal., Phil., N.Y.	.....
†6:50 am	...Cumberland Accom.	†4:20 pm
*5:50 am	.....Grafton Accom.	*8:20 pm
*4:50 pm	.....Grafton Accom.	*10:30 am
*10:50 am	Washington City Ex.	*10:20 pm
Depart.	**B.&O.—C.O. Div., West.**	**Arrive.**
*7:25 am	For Columbus and Chi.	*1:15 am
*10:15 am	..Columbus and Cincin.	*3:17 pm
*11:00 pm	..Columbus and Cincin.	*5:20 am
*3:30 pm