

THE TENSAS GAZETTE.

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NO. 4.

FINANCE AND COMMERCE

CONDITIONS ARE GENERALLY SATISFACTORY

HENRY CLEWS' VIEWS

The Foreign Situation Is Improving. But Dull Season Is Approaching.

New York, Feb. 10.—Technically, therefore, the stock market is in an exceedingly strong position. Few stocks are in weak hands, and the floating supply being highly concentrated it is impossible to force selling by artificial means, and trading on the short side is not a favorite pastime just now for those having a serious regard for their financial health. The result is a speculative deadlock; new conditions being necessary to give the market a fresh start.

Among those who hold the bulk of the floating supply of stocks, the opinion is decidedly bullish, and in such quarters very positive predictions of higher prices are current. In other circles, however, a decidedly conservative tone exists. With many the old argument that prices are already as high as conditions justify is still a potent one.

It is worthy of note that bank clearings and railroad earnings, though very satisfactory, are showing steadily falling increases. The iron trade is just now the only business exhibiting any phenomenal activity; and the demand for iron being special and abnormal that industry cannot at this time be deemed a fair trade barometer. The grain movement at interior points is running nearly 50 per cent. below last year, and cotton receipts have begun to decrease also. Short crops of corn and cotton are at last beginning to show their effect, not only upon railroad traffic but also upon the foreign exchange market; the consequent scarcity of commercial bills being the chief incentive for shipping over \$4,000,000 gold this week. A much more careful feeling is noticed in mercantile circles, where high prices on merchandise are beginning to show their effect in lessened sales and diminished consumption. There is no occasion to believe that the end of good times is at hand; but here and there signs of having touched high-water mark are multiplying, and it is becoming clear that activity can only be continued by bringing prices down to a more reasonable level. We are now approaching the next six months much will depend upon the crop outlook. Farmers are prosperous as a class; they have spent freely and the same is true in the mineral industries, which are yearly becoming more important factors in our national prosperity.

The general situation, however, is satisfactory. If the country seems disposed to take a period for rest and reflection after its recent activities, that may be regarded with satisfaction. General conditions are sound; credit is not overstrained, and there is vasty more prudence in regard to new and untried enterprises than was the case a year ago.

The foreign situation shows distinct improvement. London being more hopeful in consequence of progress in South Africa and Berlin showing a partial revival resulting from the safe passing of a serious industrial crisis. A favorable feature in home affairs is the prospective abolition of the internal revenue war taxes, which caused congestion of funds in the Treasury, were becoming a serious menace to the money market and were the darkest cloud overshadowing the business situation. This danger it is hoped will soon be removed. Therefore all things considered the local situation is becoming more favorable to upward manipulation. It is not altogether surprising that appearances indicate that a strong concerted effort is being made to lift the market out of its recent rut. Consequently the market hereafter will offer better opportunities for quick trading, but I advise taking all moderate profits rather than holding out for very big ones.

DANGEROUSLY SICK
Groton, Feb. 10.—Pneumonia has spread to the other lung of Theodore Roosevelt, Jr. His temperature has increased, his respiration is unfavorable, and he is reported much weaker. The President spent the night in the sick room, relieving Mrs. Roosevelt who has been in constant attendance at the bedside since her arrival. The President has abandoned all idea of returning to Washington until the crisis is past.

It may be assumed that the labor peace committee is organized with entire sincerity and composed of men who are broad enough to recognize right on either side. There is therefore ground for hope that it will not prove the melancholy failure that the peace convention which met at The Hague some time ago turned out to be, thinks the Washington Star.

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