

BUSINESS AFFAIRS.

Peace Developments Play an Important Part

IN WALL STREET TRANSACTIONS

CHEAP MONEY AND EXCELLENT BUSINESS PROSPECTS HAVE BEEN MUCH MORE POTENT INFLUENCES—THE WHEAT YIELD AND THE REVIVAL IN INDUSTRIAL LINES CONTRIBUTED TO THE ENCOURAGING OUTLOOK—THE ADVANCE IN AMERICAN CITIZENSHIP.

Special Correspondence of Intelligencer. NEW YORK, August 12.—Values on the stock exchange are strong and advancing. Peace developments were an important stimulus to the upward movement; but cheap money and excellent business prospects have been much more potent influences, and their effects have been but partially realized. At the moment, there is a great plethora of idle funds seeking investment, and money is phenomenally easy in all parts of the country. First class investments are on a 3 1/2 to 4 per cent basis, while second class stocks and bonds are selling at figures which bring the investor 5 per cent and less. Holders would like more profitable investments, but they are not to be had. As enterprise rises, new opportunities will be offered, and rates for money must advance. Our new possessions—Cuba, Porto Rico and possibly the Philippines—will afford some new outlets, but these may easily be overdone; for neither Cuba nor Porto Rico has a large population, and time will be required to increase the latter, develop resources, and create order out of chaos. These islands can only afford a very limited outlet for the energies of the United States for some time to come. Cheap money is always an important aid to a "bull" campaign, and two sources of supply encourage belief in its abundance for a period of considerable length. The banks, aided by the new 3 per cent bonds, are likely to materially expand their circulation as soon as rates for money advance. The large increase in gold production and the prospect of gold imports also tend to ease in money and raise higher prices in the stock market.

It is almost needless to enlarge upon improved business prospects, as there are understood by every intelligent observer, and readily confirmed by those familiar with conditions in the interior, especially in the wheat-growing and iron-ore sections. The August government report indicates a yield of wheat amounting to 607,180,000 bushels, against 530,000,000 actual last year. As a whole the agricultural sections are enjoying prosperity, and there is every prospect of its continuance another year. Our industries are also rapidly reviving, and their promise is for continued activity for some years to come; in fact, enthusiasts anticipate a positive boom, which is neither desirable nor probable yet. While the railroads are doing a heavy traffic—much of it at a senseless sacrifice—and putting themselves in good financial condition, the industrial are coming to the front as profit makers and scoring handsome advances. They offer tempting inducements to the speculator, but must be handled with discrimination. Trade conditions favor larger earnings, but it must be remembered that many of these concerns are particularly exposed to new competition in good times from establishments having lighter capitalization and the most modern equipment. We believe the stock market will reach a still higher level, accompanied of course, with the usual setbacks.

A point has been reached in our negotiations with Spain which places the final conclusion of a peace among the certainties. Spain has consented to conditions which put all her West Indian colonies under the control of our arms and provide for the return home of her troops. The arrangement for the disposal of the Philippines is less absolute and leaves much to be determined by the joint commission of the two nations; but as the city and bay of Manila and the contiguous territory are to remain in the occupation of our forces, that fact will give us a large influence in enforcing such terms as our government may consider it necessary to demand. This is confessedly the most difficult question to be disposed of in the peace negotiations. It is not easy to say what is the opinion of a majority of our own people—a matter to which the President must pay respect. Being largely dependent upon strategic considerations, it is important to ascertain from our military and naval officers what arrangements of that nature call for; but such advice needs to be well deliberated and cannot be had in a day. We cannot be sure that foreign powers have no designs for getting, in some way or other, a slice of the island; and that consideration suggests the prudence of a treatment of this factor which will admit of elasticity and diplomatic resource. Again, it is impossible for our government to ascertain in a few days what are the capabilities of the Philippine races for self-government, and what can be done with Aguinaldo and his insurgent followers. With so many

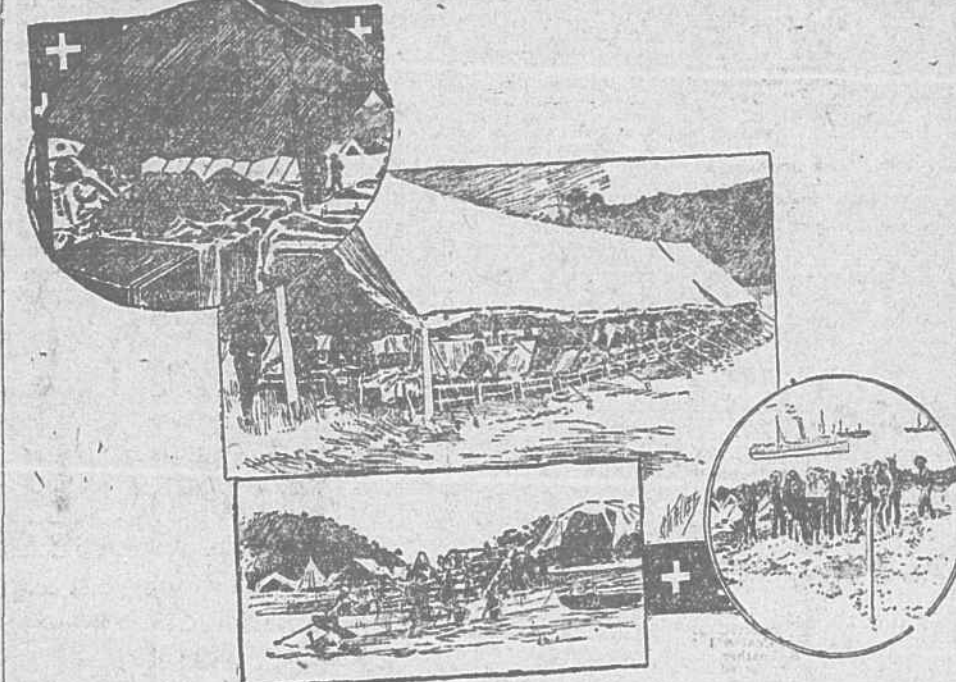
factors unsettled and unascertained in this branch of the peace question, it was plainly unavoidable that the President should place the whole question of the Philippine islands in the hands of a commission. This may delay the final execution of the terms of settlement; but it seems to have been inevitable and has the advantage of averting hasty action which might have involved us in serious international complications. The worst result that may be expected from this delay is that we shall annex less territory in the east than some people have desired; which might as easily be an advantage as a misfortune.

The next step in the peace programme must be an armistice, a general cessation of fighting and the return of the enemy's troops to Spain; and there seems to be no reason for supposing that Spain will inaugurate any dilatory action to postpone these necessary details. Viewed from a business standpoint, this new phase of affairs is of immense value to the fall prospect. New elements will enter into the resources of our markets. So soon as the government has devised a provisional form of

administering the late Spanish islands which commands public confidence, there will be an important rush of capital and population into that territory and a valuable addition to our maritime trade. Peace has come just at a time to give its full effect of stimulus to the autumn trade. Henceforth, the war will be a thing of the past; the present will be occupied with what promises to prove the most remarkable period in our history.

With the advance of American citizenship of at least 5 per cent above par, as a result of our recent great naval achievements and brilliant victory over the Spaniards, who have never been known to surrender, or even give or ask quarter, to any country before, it is not surprising that the people of this country are full of pride and hold their heads in a lofty way, and that fact makes it unusual for a "bear" attitude to be taken at the present time in Wall street. A "bear" campaign can only succeed when there is good ground for a pessimistic feeling, and considering that a cessation of hostilities has just been ordered by the President, which brings a return of peace to the nation in our own terms, that the crop prospects all over the country are so brilliantly encouraging, that the supply of money is superabundant, and that exports continue on a large scale and promise to materially increase after harvesting, which cannot fail to result in fresh imports of gold on an important scale, there is nothing encouraging for such a position on the market at the present time. The country is now headed for a prolonged period of prosperity. With such a showing as now confronts us no good American can fall to be a "bull" on the country, and that being the case cannot possibly but feel reasonably justified in being in conflict with his national pride and his better business judgment.

HENRY CLEWS. Wool. Bradstreet's Trade continues moderate, but the market maintains good strength, and there is no disposition to sell shown, except at full prices. The call for quarter-blood wools has been good of late, both domestic and foreign being taken. These latter have been



THE YELLOW FEVER CAMPS OF CUBA.

While General Shafter is being criticized for making public the number of cases of yellow fever in the American camp, the army surgeons are doing all they can to remedy the condition of the fever-stricken army. In one company every man was ill at one time. Even the immunes are reported to be catching slight attacks of the fever. News now comes that the troops will be removed north as rapidly as possible, but recovery at best is slow until frost comes.

quite well reduced in stock through several large firms being cleared up. They were wools brought in before the duty went on, and more supplies cannot be imported except at higher prices than now prevail. Fine wools are more or less neglected, but they will soon be wanted if woolen goods sales prove active. Supplies of wool available are quite liberal, owing to the past six months of depressed trade, and it may take some time to work up this surplus. The feeling is hopeful, however, and wools sold at present prices cannot be replaced.

Recent Charters Issued. Special Dispatch to the Intelligencer. CHARLESTON, W. Va., Aug. 14.—The secretary of state has issued a charter to the West Alexander Fair association, of West Alexander, Pa., for the purpose of promoting and encouraging agricultural and horticultural interests, the breeding and exhibiting of live stock, the raising and training of horses and acquiring real estate for fair grounds, buildings, etc., in Liberty district, Ohio county, West Virginia, by purchase or otherwise, at which place it shall keep and maintain an office on the I. C. Mounts farm, also a principal office at West Alexander, Pa. Capital subscribed, \$125, with the privilege of increasing the same by selling additional shares to \$10,000. The shares are \$5 each and are held by W. A. Barry,

J. E. Alum and N. A. Rocky, all of West Alexander, Pa. Also a charter to the American Drilling Tool company, of St. Mary's W. Va., for the purpose of manufacturing all kinds of oil and gas machinery and supplies for producing petroleum oil and gas. Capital subscribed, \$500, with the privilege of increasing the same to \$50,000. The shares are \$100 each and are held by W. P. Kingsburg, of Parkersburg, W. Va.; E. P. Boyd, of Parkersburg, Pa.; A. J. Boyd, of Spencer, Ohio; D. W. Reynolds and M. D. Hanes, of St. Mary's, W. Va.

Also to the Central Commercial college and school of shorthand, of Clarksburg, W. Va., for the purpose of conducting a commercial college and school of shorthand. Capital subscribed, \$1,500, with the privilege of increasing the same to \$15,000. The shares are \$10 each and are held by W. I. Bover, S. T. Daugherty, R. L. Rudy and May Fowler, of Clarksburg, W. Va., and Minerva Daugherty, of Graysville, Ohio.

Buchlen's Arnica Salve. The best salve in the world for Cuts, Bruises, Sores, Ulcers, Salt Rheum, Fever Sores, Tetter, Chapped Hands, Chilblains, Corns, and all Skin Eruptions, and positively cures Piles, or no pay required. It is guaranteed to give perfect satisfaction or money refunded. Price 25 cents per box. For sale by Logan Drug Co.

THE FULL TEXT

Of the Protocol Between Spain and the United States signed in Washington Friday.

MADRID, August 14.—The text of the protocol signed between Spain and the United States is as follows:

His excellency, M. Cambon, ambassador extraordinary and minister plenipotentiary of the French republic, at Washington, and Mr. William Day, secretary of state of the United States, having received respectively to that effect plenary powers from the Spanish government and the government of the United States, have established and signed the following articles which define the terms on which the two governments have agreed with regard to the questions enumerated below, and of which the object is the establishment of peace between the two countries, namely:

Article 1.—Spain will renounce all claim to all sovereignty over and all rights over the island of Cuba.

Article 2.—Spain will cede to the United States the island of Porto Rico and the other islands which at present are under the sovereignty of Spain in the Antilles, as well as an island in Ladrona archipelago, to be chosen by the United States.

Article 3.—The United States will occupy and retain the city of Manila pending the conclusion of a treaty of peace which shall determine the control and form of government of the Philippines.

Article 4.—Spain will immediately evacuate Cuba, Porto Rico and the other islands now under Spanish sovereignty in the Antilles. To this effect each of the two governments will appoint commissioners within ten days after the signing of this protocol with the object of coming to an agreement regarding the carrying out of the details of the evacuation of Cuba and other adjacent Spanish islands; and each of the two governments shall likewise appoint within ten days after the signature of this protocol other commissioners, who shall meet at San Juan de Puerto Rico within thirty days after the signature of this protocol to agree upon



A LONESOME QUEEN. The Wife of Leopold II, King of Belgium, Will Not Visit This Country With Her Husband.

When Leopold II of Belgium comes to this country to pay a visit in his new yacht, which the cables say was purchased from an American millionaire, he will leave behind him at least one heart in the royal family that will count the days and hours until his majesty returns to his native land. The person who will miss him most will be Queen Marie Henriette; his wife. Before her marriage she lived in Austria-Hungary.

Queen Marie Henriette of Austria-Hungary was married to King Leopold in 1853, just twelve years before he acceded to the throne. She has been a faithful and devoted wife, and is as much loved by her subjects outside of the palace as by those

who are in her immediate surroundings. She has had four children, three of whom are living. Queen Marie Henriette is one of the most sympathetic women in the world. When ex-Empress Carlotta of Mexico, who is the king's sister, lost her husband, Maximilian, no one grieved for and comforted the unfortunate widow more than she, and when from her weight of trouble Carlotta became insane, Marie Henriette was almost inconsolable. Very contrary to the king, Queen Marie is very fond of music, and is an ardent lover of the opera. She often accompanies the king on riding expeditions, which is his favorite pastime, and, like her royal companion, reads enormously and is well informed.

UNIVERSITY MATTERS

Summer Term a Success.—The Libel on Dr. Ward—Indignation Runs High. Special Dispatch to the Intelligencer.

MORGANTOWN, W. Va., Aug. 14.—The first half of the summer quarter at the university ended yesterday. The beginning of this innovation was marked with success, as over two hundred students attended. Yesterday morning after the concluding lecture by Dr. Lester F. Ward, of the Smithsonian institution at Washington, the class president Dr. Ward with a written testimonial of their appreciation of his work. It was signed by every member of the class. The testimonial is intended as a rebuke to the newspaper misrepresentation of Dr. Ward and his theories, which has lately created such a stir in the state. More than half of the class were young women students.

Professor Green, of Bethany college, who has been here this summer taking special work at the university, told your correspondent that more than thirty of the hundred thousand dollars to be raised by the trustees of the school for its relief had already been raised, and the trustees were hopeful that all of it would be gotten before the expiration of three years. Ten thousand dollars of the loan by the state has been paid and ten thousand more will be available next month. This assistance will enable the school to do effective work next year.

The editorial in the Intelligencer a few days ago concerning the representations of certain newspapers of the state about Dr. Ward and the administration of President Raymond was greeted with expressions of satisfaction by all true friends of the institution here and is considered a wholesome and timely comment. The members of the board of regents are gratified with indignation at the underhanded attempt to injure the institution. Some of the members are strong in the belief that the article was inspired by interested parties, and wrote Mr. Sturges, asking him to call a special meeting of the board to investigate the matter. This will not be done, but it will be quietly investigated, and if any one connected with the university is implicated he will be summarily dismissed.

Notwithstanding the rainy season, there are more people spending the summer season here than in any previous year. For a month past Mount Chateau hotel, on the Cheat river, has been filled to overflowing with guests, and the cottages are all taken. The hotels in the town are crowded and the Cheat and Monongahela rivers are lined with campers from down the river towns.

The Monongahela river has had twenty feet of water for several days. The rise will retard considerably the progress in building the locks and dam, as the contractors say they will not be able to work for two weeks.

Work was begun yesterday on the contract to pave the streets of the town. The council estimates that the bond issue, which was only intended to cover the cost of paving the principal streets, will be sufficient to pave all of them.

TURMOIL AND TROUBLE At the Mason County Democratic Convention—Caphart Gets the Delegation. Special Dispatch to the Intelligencer. POINT PLEASANT, W. Va., August 14.—The Democratic county convention for Mason county was held in this city yesterday. It was a mass convention and pandemonium reigned.

A county ticket was named but when the convention came to the point to in-

struct the congressional delegates for either Caphart or J. B. Menager a general row ensued. Two knock-downs occurred, and for a time the convention was in a state of turmoil and chairs in the hall were smashed over several heads. Finally order was restored and Caphart received the vote of the convention by a vote of 99 to 161. C. S. P. Evans and Charles Bryan were nominated for house of delegates and Captain Oliver Phelps was endorsed for the state senate.

NOT A WHISPER.

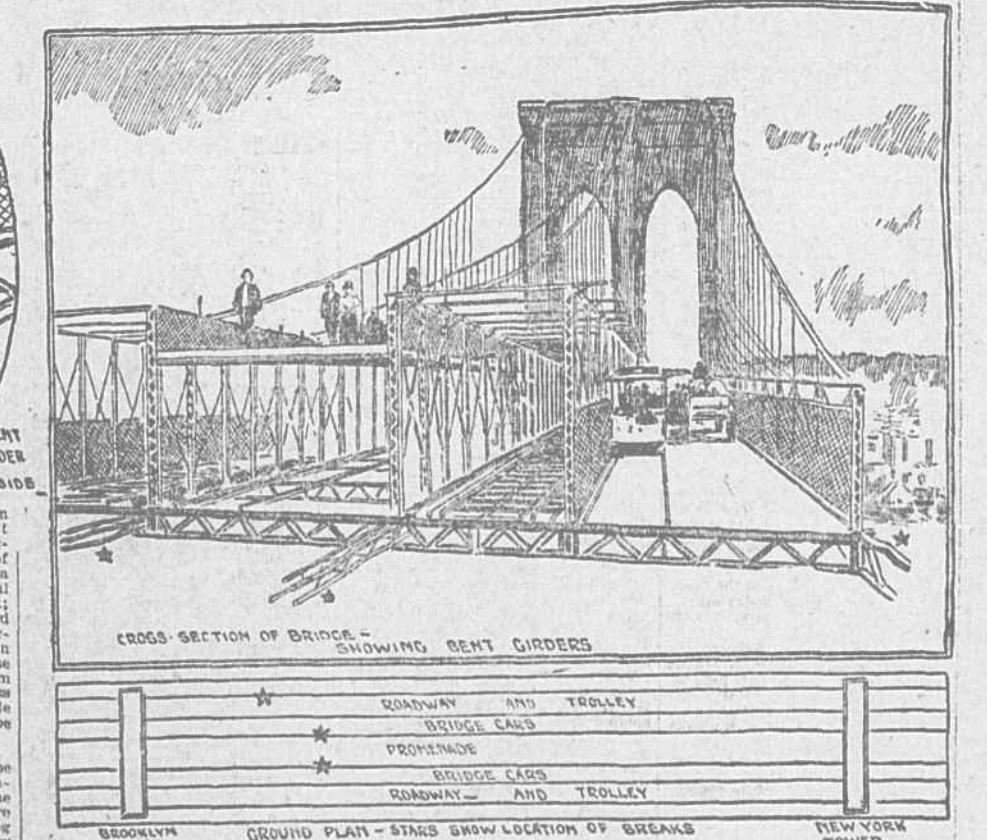
But Trumpet Notes of Truth Sounded Here in Wheeling.

Enthusiastic people everywhere. Sounding praises of the Little Corner.

Trumpet notes of truth. Like music to the miserable. Bringing comfort to the afflicted. Telling truths for public good. Telling how it can be done. How the back can be relieved. Burdens lifted, pain removed. Comfort, happiness and health. Facies that cannot be gained. Proven easily by your friends. That's the proof that counts. Read the endorsement: Mrs. O. E. Smith, of 8 South Wabash street, says: "Ever since the flood of 1884, when I overtaxed myself, I suffered from attacks of weakness and aching across the small of my back. As the trouble increased I became devoid of all ambition, had frequent spells of dizziness and aching through the back of my head; a urinary weakness and swelling of the limbs, feet and ankles. When I overtaxed myself once or twice, my limbs felt as though they would burst and often ached so they were really painful. I was tired and languid all the time and had to force myself to get around and do light housework. I used many different remedies, but the relief obtained was only temporary. When I saw Doan's Kidney Pills so highly recommended I made up my mind to try them, and got a box at the Logan Drug company's store and took them. They proved to be the very thing I needed. I recommended them to others who are troubled in any way from disordered kidneys, and truthfully say I would not be without them in the house."

Doan's Kidney Pills for sale by all Dealers. Price 50 cents. Mailed by Foster-Milburn Co., Buffalo, N. Y. Remember the name Doan's and take no substitute.

NO NEED OF 'EM. Mother—Haven't you got your gloves Alexander? Alexander—No, mother, but my hands are quite clean.—Punch.



THE SNAPPING OF THE BROOKLYN BRIDGE CABLE. The greatest structure of the western hemisphere has begun to give way, a sacrifice to engineering greed it is claimed. A cable in the superstructure of the Brooklyn bridge snapped a few days ago, with a report that could be heard in both halves of Greater New York. The bridge was crowded with trolleys and overhead trams. The constructors theorized, and the rest who planned the great bridge dreamt not of the great weights which modern electric cars could place upon it.

GOLD DUST. THE BEST WASHING POWDER