

SPRING TRADE ENLARGING

GENERAL DISTRIBUTION IS OF FAIRLY GOOD VOLUME.

Gains in Railway Earnings Are Phenomenally Large—Weekly Trade Reviews of Dues and Breadstret.

NEW YORK, Feb. 23.—Bradstreet's review of trade tomorrow will say: General distribution of trade is of fairly good volume, although affected by weather conditions and holidays. Spring business is enlarging at many markets East and West, the presence of buyers being encouraged by special passenger rates. A softening of prices of speculative dealing staples is to be noted, but the reactions are of narrow extent. Bank clearings comparisons are rather less favorable, partly because of less pronounced speculative activity than at this time last year. Gains in railway earnings for the first two weeks of February are of absolute phenomenal proportions, but it must be remembered that there were exceptionally severe weather conditions experienced last year, in spite of this, however, it is to be said that East-bound tonnage is of unusual volume, while shipments of spring goods to the country are very large. That railroad rates are being badly cut is confidently asserted. The earnings of 20 roads for the second week of February aggregate \$1,341,000, an increase of 30.4 per cent over the same period a year ago. Business as a whole continues on a large scale, encouraging facts to distributors and consumers alike. Foreign demand for wheat remains small, American stocks are large, and farmers are reported holding supplies back, and crop-damage scares are discounted by mild weather. The strength of corn has been a feature, foreign demand being of good proportions, and this has furnished a supporting element in the wheat market. General complaint of the low grade of offering comes from primary markets. High prices for flaxseed are expected to encourage the planting of much land ordinarily devoted to spring wheat in the Northwest.

There is a larger volume of business in pig-iron and some markets, but less at others, and prices of that product are quite steady. The falling of the new sheet combination has imparted strength to that branch of trade. Heavy engagements have relieved the pressure in that line somewhat. Structural iron continues active, including heavy building operations, the coming spring and summer. Foreign iron markets retain all their old strength, and lower ocean freight would, it is argued, bring about a great enlargement of our export trade. Copper is quiet, but steady in price, and in notes a further advance in sympathy with foreign speculation. Hardware is improving in distribution at the West, and prices are business failures for the week number 122, as compared with 119 a week ago, and 123 in 1899.

The strength of staple values is a feature of Canadian trade. Retailers will carry over some stocks of winter clothing. Industrial activity is very marked. Canadian factories running to their full capacity. Business and shares for the week number 23, against 22 last week, and 23 in this week a year ago.

BRADSTREET'S FINANCIAL REPORT.

Professional Trading the Feature of the Speculative Week.

NEW YORK, Feb. 23.—Bradstreet's financial review tomorrow will say: Dullness and the predominance of professional trading were again the most pronounced features of the speculative week. The confidence in the speculative Wall street, however, found its duplicate in the state of the London market, which, though rendered more cheerful by the news of British success in the recent operations on the part of the bank, like our own, without immediate attractions for the public. Nearly all the developments of the week have been of a nature to increase the confidence in the reports of several industrial and railroad corporations have appeared, making in all cases a most excellent showing. Responses to such factors have, however, been limited, and though the street is somewhat impressed with the belief that the expected passage of the currency and refunding bill at Washington will give a decided impetus to the market, an apparent hesitation to act upon this idea. Money, it would appear, tends to work a little firmer for the time being, and this perhaps limits the activity of the bull market. In interest rates, which favor that side of the speculative account. The recent heavy increase in the volume of the New York bank loans, and the reports of large demands for financial accommodations on the part of mercantile interests in various parts of the country, pointing, as they do, to extremely active trade conditions, may perhaps explain the present attitude of the public and its temporary indifference to the stock market. There has appeared to be no evidence of bearish sentiment, and manipulation of that kind has been confined to a few speculative in which some unadvised opportunity for such maneuvering. At the same time, the response of the market to a succession of favorable developments has been limited, and hesitating, and the falling off in the volume of general transactions shows plainly that for the time being the market had been left to the traders, and the latter, on the whole, are averse to sell it short, while the bull market, on the other hand, is interested and support that would justify them in actively espousing the long side. Evident manipulations of large interests in Third Avenue, which are appearing apparently on the one hand, an effort to create a market for a large holding of the security, and on the other the possibility of attempts to depress the price of the stock for the benefit of investors, gave interest to its fluctuations. The favorable outlook for the coal industry in both its anthracite and bituminous branches accounts for the strength of certain securities. In interest rates, the coal stocks. The street, moreover, was not to all appearances inclined to give much heed to representations that the trunk line railroad rates are unable to include recent advances in rates on grain and commodities, or to take stock in the alleged possible renewal of trunk line facilities. On the other hand, the continued favorable developments concerning the condition of the steel and iron industries and the results to corporations based on them did not attract speculative interest to any tangible extent.

MATERIAL PRICES YIELDING.

Iron Industry Embarrassed by Prices for Pig and Billets.

NEW YORK, Feb. 23.—R. G. Dun & Co.'s weekly review of trade will say to-morrow: Prices in materials are yielding. If not the best news that could come for the country, since industries could not longer prosper without reaction from the extreme prices caused by actual or supposed scarcity of materials last year. Some help comes from new iron furnaces that have opened or approach completion, some from the famine in India, which has caused the winter, and some from the opening of new iron, zinc and copper mines. The news are many, but the revision of the market shows promise of greater activity in all the chief industries.

THE RUNNING RACES.

Yesterday's Winners at New Orleans and Tanforan Park.

NEW ORLEANS, Feb. 23.—All tips were at fault today, and not a favorite finished first. The track was good. There was a lot of jostling in the last 50 yards of the fifth race, and as a result, Chopin, who finished first, was disqualified and the prize given to Sea Knight. The results were: Selling, seven furlongs—Troubadour won, Lomond second, Barney F. third; time, 1:25 1/2. Six furlongs—Mittenthal won, Santana second, Newton Anger third; time, 1:14. Selling, handicap, one and one-eighth miles—Julius Caesar won, Deyo second, Jimp third; time, 1:56 1/2. Handicap, one mile—Ed Garland II won, Dr. Vaughan second, Sidney Lucas third; time, 1:40 1/2. Selling, one mile—Chopin finished first but was disqualified; Sea Knight won, Monclott second, Tyrant third; time, 1:42 1/2. Six and a half furlongs—Diano Ponso won, Free Lady second, Coriale third; time, 1:20 1/2.

Races at Tanforan.

SAN FRANCISCO, Feb. 23.—The weather was fine at Tanforan and the track good. The results were: Six furlongs—Mortgage won, Mountbank second, Tash third; time, 1:14. Three and a half furlongs—Intrepid won, Sublime second, Briton third; time, 0:52. Six furlongs—selling—Esprando won, Genoa second, Tizona third; time, 1:14 1/2. Handicap, six furlongs—Lovine Cup won, Frank Bell second, Boundless third; time, 1:14. Seven furlongs—Senora Caesar won, Lea Ponce second, Muscaldino third; time, 1:20 1/2. One mile—Hard Knot won, Storm King second, Dr. Sheppard third; time, 1:41 1/2.

Will Load at Seattle.

SEATTLE, Wash., Feb. 23.—Quartermaster Robinson has been advised by the government that the transport Port Stephens will load for the Philippines at this port. She will carry away 30 cavalry horses and pack mules and forage. She should arrive here some time next week and will sail again possible within 10 days.

ANTIS IN CONFERENCE

ADOPTED A RESOLUTION DENOUNCING THE PRESIDENT.

Executive Committee of the National League Requested to Call a National Convention.

PHILADELPHIA, Feb. 23.—The second day's session of the "Eastern Conference of Anti-Imperialists" was characterized by an additional strong resolution condemning the expansion policy of the Administration. During the discussion, McKinley was severely criticized and held personally responsible for the "criminal aggression of the country." Today's proceedings began with an executive meeting of the Committee on Resolutions, of which Herbert Welch, of this city, is Chairman. The resolution drafted by this committee was unanimously adopted with slight amendments. It is as follows: "Whereas, The present Administration, under the lead of President McKinley, has undertaken to extend the sovereignty of the United States over the tropical islands, in no case with the consent of their people, and in the Philippines by force of arms, and denied that the inhabitants of these islands have any constitutional rights. "Resolved, That this policy violates the principles upon which our Government rests, and not only subverts the liberty of these islands, but also endangers the permanence of free institutions in our country. "Resolved, That we will support no man for the Presidency or for Congress who is not known to be absolutely opposed to this policy, and that we will do our best to defeat all candidates for either office who favor it. "Resolved, That we request the executive committee of our National League to call a national convention at such time as it sees fit for the purpose of securing united action by all who hold these views."

Bank Clearings.

NEW YORK, Feb. 23.—The following table, compiled by Bradstreet, shows the bank clearings at principal cities for the week ended February 22, with the percentage of increase and decrease as compared with the corresponding week last year:

Table with columns: City, Inc. Dec. 1900, Inc. Dec. 1899. Rows include New York, Boston, Chicago, Philadelphia, St. Louis, etc.

ONE RESULT OF THE WAR.

It Has Taught Us That We Live in the World.

New York Times. There has been nothing in our political history since the Civil War more remarkable than the change in public sentiment and opinion that has taken place with regard to finance and currency within the last eight years, and especially in the last three years. Thursday the United States Senate passed the bill declaring and establishing the gold standard, thus making secure the enactment of a policy which has been made up by votes from States whose Senators even three years ago would have resented the bill with all their might. This was taken after a long and arduous debate, in which the indifference of the supporters of the bill was only slightly greater than that of its opponents. It was felt from the moment the bill came over from the House that the day had come when the country demanded it, and the demand was promptly met. To find a precedent for such unhesitating action in regard to a great financial measure, we must go back to 1838 when the defeat of Seymour on the greenback issue of that time was followed by the emphatic declaration for the payment of all the obligations of the Government in specie.

As we have noted, this could not have been accomplished even three years ago. At that date the Administration was still digging its heels against the bill, and international agreement. The ear to the ground caught no expression of public sentiment firm and aggressive enough to require immediate attention. The party leaders still believe that the popular verdict of 1896 related more to protection than to the currency. Men as acute and able as Mr. Reed still held the amazing view that all that had to be done was to give the currency in perfect shape was revenue, and that all the revenue required could be had from a protective tariff. Nor were the business men of the country, who had fought the currency free trader with such energy, generally convinced that there was necessity for such positive action. About the only decisive and permanent disposition of the question were the Gold Democrats and the earnest but not numerous business men who had organized the Monetary Conference at Indianapolis. The significant movement has taken place in public sentiment, of which the gold-standard legislation is at once the proof and the invaluable outcome. What has been the cause of this? It is, of course, not easy to assign a single and simple cause to a result of this extent and importance, which is necessarily the effect of complex forces. But we believe that there has been one influence that has acted widely and with singular potency, and without which the event would have been long delayed and subjected to grave doubt. This has been the influence of the war and its consequences. That will seem to many who are at once the ardent advocates of sound money and intense in their hostility to the gold standard, a very hazardous and possibly an impudent assertion. It is nevertheless a sober one, and founded on the careful consideration of acknowledged facts. One obvious fact is that the monetary questions have been a tremendous increase in the general sense of National responsibility, and opportunity of National responsibility. Whether the latter has kept pace with the former we shall not now argue. We think that in a general way it has, and that it will continue, but the stimulus to the sense of power and opportunity will not be denied. The American people have come to realize that they are of the world and of the whole world. Their eyes have been turned from the interests, operations, chances, limitations of their own country, to the interests, whether of politics or trade, to embrace those of the far-distant lands with which we have entered into relations. Regions which existed for them on the maps and of which they had but a vague and utterly unmeaning notion have become battle-fields for their brothers and sons, or subjects of international debate or of our own national legislation. It is no longer possible for any politician to tickle the ears of his constituents with the empty phrase "What have we to do with abroad?" Every American today has a direct interest in the success or greater effect, feels that henceforth we have, and more and more must have, a common and intimately to "do with abroad."

AMERICAN-AMERICAN.

A Grand Jury Investigation.

SAN FRANCISCO, Feb. 23.—The Grand Jury today commenced an investigation of the various charges of perjury and assault against the late Secretary of the American Society in the Fair-Craver case. The investigation will be a secret one, and a large number of witnesses will be examined, probably some of the attorneys on both sides being included in the number.

One of the Fallen.

PHILADELPHIA Press. Mrs. Ben Ely—You don't mean to tell me you were ever a poet? Harvard Hasben—Yes, kind lady, unfortunately I was. Dat was where me first line went away.

LOCAL WAR CORRESPONDENTS

A Very Proper Criticism of Their Heat and Intolerance.

PORTLAND, Feb. 23.—(To the Editor.)—Your liberality in allowing the public to see in the Oregonian's columns to express views upon questions of interest has been the cause of the most interesting and boisterous war. The discussion, so long as conducted with dignity and sincere desire to ascertain the truth, was of interest to a large number of readers, who were until recently in comparative ignorance of South African affairs, and were actuated with a real and impartial purpose to form correct conclusions. It is regrettable that self-commissioned instructors have lost both dignity and temper, and have turned mental ruffians, belaboring with brutal bludgeon whatever race or creed they imagine hold antagonistic or unorthodox views on the subject in such case being determined absolutely and finally by the contributor's inerrant standard. "We no doubt are the people, and wisdom shall die with us," appears to be the motto of the "apostolic blows and kicks" who have superseded the saving qualities of dignity and tolerance.

The original proposition, the "quid est demonstration," is lost in the labyrinth of irrelevant and recrimination. With no Ariadne to extricate and restore them to a normal and rational condition, our readers are left to the mercy of the "apostolic blows and kicks" to vanquish with terrific onslaught. No race, no creed, is secure from dire devastation. Frugal and sturdy sons of Scotia, with Nero-like cruelty, relegate large numbers of Irish and Celtic to the level of southern slaves. The impulsive and pugnaclous sons of Erin rejoin with alliterative abuse. Another harbinger of higher enlightenment, the "quid est demonstration," is lost in the labyrinth of irrelevant and recrimination. With no Ariadne to extricate and restore them to a normal and rational condition, our readers are left to the mercy of the "apostolic blows and kicks" to vanquish with terrific onslaught. No race, no creed, is secure from dire devastation. 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