

WEEKLY REVIEW OF TRADE

CONDITION OF BUSINESS IS BETTER THAN WAS EXPECTED.

Reduction in Prices of Iron and Steel Has Brought Out New Business—Bank Clearings.

NEW YORK, May 4.—R. G. Dun & Co.'s weekly review of trade tomorrow will say:

Failure statistics for April are especially valuable because they show that there does not exist in the most important branches of business the conditions which threatened to exist. They call attention to one line in which curtailment had seemed from previous months to be in progress, and has been hastened by extensive strikes in the building trades. The state of business has been represented to fit a number of general hundred theories already. The simple fact is that some reaction from the abnormal excitement and expansion and rise of prices last year was necessary to continued prosperity. The reaction has therefore been expected to depend upon the promptness with which prices and production adjust themselves to actual demands. Much progress in this adjustment has been made during the past week, with increased activity already resulting. Strikes springing from disputes about the terms of work and wages for the coming year have also made distinct progress toward settlement.

The reduction in prices of iron and steel and their products has gone far enough to bring out much new business. At the end of last week cut nails were reduced 45 cents per keg, and in plates and bars somewhat lower prices have been reported. Prices for sheets have not yet been framed, but in pipes and tubes there is some yielding, with larger business in force and other wire since the reaction. Not a sale of Bessemer pig is reported, the association still asking \$24.90, while Eastern pig is offered at Pittsburgh below \$22, and local forge is lower at \$20, with Eastern at \$19 7/8. Chicago local coke is quoted at 20 cents and Southern also. Eastern markets are irregular, with growing belief that an output exceeding consumption will reduce prices until the demand again expands. Agony of the railroad share list, except where manipulative support was extended. There were no declines of great importance, however, and the market was comparatively indifferent to the engagement of the railroad for the purchase of gold. Money is easy, and the steady increase in the National bank circulation, under the new financial law, justifies the view that the amount of gold to London and Paris this Spring will have no bad effects on the situation here. The London market, it may be observed, is in a state of inaction. The result of the gold shipments, however, and the gold shipments, trouble among industrialists and sagging of the railroad stock list have checked the foreign disposition to buy American stocks. The European participation in the market here was accordingly much smaller this week than for some time back and represented as much selling as purchasing, the influence of the latter being on the whole adverse to our market.

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Cotton goods have also shown similar weakness in transactions for future delivery, and new business is narrow. Until prospects for the new crop are more settled, the pressure of English spinners for supplies tends strongly to hold up prices here, although foreign mill stocks are now heavy.

April exports of breadstuffs have been large, surpassing last year's record. Atlantic exports of wheat in five weeks flour included, have reached 11,060,930 bushels, against 10,744,782 last year. Pacific exports were 2,513,250 bushels, against 2,609,710 bushels last year. Exports of conflict flour, the movement of wheat from the farms continues larger than a year ago. The price closed as it opened, while corn declined 1 cent.

All exports from New York in four weeks have been 24 per cent, or over \$1,000,000 larger than last year, and with the gain of \$150,000 in cotton from other ports, the month's total exports of goods should rise above \$100,000,000. Imports show a small gain, but will hardly exceed \$70,000,000.

BRADSTREET'S REPORT.

Further Subsidence of Demand and Prices.

NEW YORK, May 4.—Bradstreet's to-morrow will say: A further subsidence of demand and leveling of prices is noted in several lines this week, this leveling being no doubt aided by the unsettling effect of the rather more than usually disturbed considerations in labor circles. Its net result is something approaching dullness in many channels of distribution, increased conservatism in the making of ventures and a disposition to digest business already arranged for before making new engagements. That the basic conditions of general business, such as the outlook for crops, the export of wheat, the price of flour, the purchasing power of the people at large, have not been much reduced, but, on the contrary, actually improved, seems evident from the advices received this week. Business at wholesale is relatively quiet, which is not unusual at this period, but more than ordinarily marked attention is being concentrated upon retail demand, which is of course relied upon as a measure of the volume of actual consumption. Touching the public demand, it may be stated that relatively few reports come from the Pacific Coast, and from the Northwest.

Flour shipments this week are very large. Wheat, including flour, shipments for the week aggregate 4,371,022 bushels, against 3,562,553 bushels last week, 3,584,081 bushels in the same week of 1899 and 2,527,715 bushels in 1898. For the week, failures number 153 in the United States, as compared with 132 last week, 164 in the same week of 1899 and 240 in 1898. Failures for April in the Dominion were fewer than in April a year ago, but liabilities were nearly 15 per cent heavier.

APRIL FAILURES.

Marked Decrease in Comparison With Those of Other Years.

NEW YORK, May 4.—Bradstreet's review of the failures for the month of April will say: Business failures in April were not only fewer than in any corresponding month for a number of years past, but they were 13 per cent smaller in number than in March, and were, in fact, the lightest recorded in any month since September, last year, when business embarrassments and liabilities were the smallest reported in any single month for at least seven years past. Liabilities showed even a larger shrinkage from the preceding month of March than did failures themselves, the decrease being nearly 21 per cent, but compared with April a year ago the falling off is only a fractional one, this being due mainly to the occurrence of a few large failures in New York City and Boston, none of which, however, was significant of any particular change or tendency in the general course of business.

The failures in April, 1900, number 796, assets \$1,232,557, liabilities, \$1,214,737. When comparisons are made with the corresponding month in previous years, the really favorable side can be best appreciated. For instance, the liabilities in April, 1899, were only about one-half what they were in 1898, 1896 or 1895, and were less than one-fifth as large as they were in April of the panic year, 1893. An even greater proportionate decline is shown in the volume of assets, this being a feature frequently calling for attention of late, and one not entirely favorable, as may be judged by the fact that the percentage of assets to liabilities, or, in other words,

DOBLEY PICKS OUT A HAT

GETS BRAVE AND AIDS MRS. DOBLEY IN HER SELECTION.

In Response to a Taunt He Becomes Bold and Assumes Role of Millinery Censor.

"A woman is absolutely helpless when she goes out alone to buy a hat," exclaimed Mrs. Doble, and Mr. Doble, signed inwardly, for he knew that this morning Mrs. Doble contemplated another millinery purchase. He had grown to dread these happenings as a peculiarly distressing feature of the millinery catastrophe, says the New York Sun.

"It is this time when the Easter hat begins to bloom 'triat,'" he asked, affecting a playful jocularity he did not feel. "Nobody gets an Easter hat nowadays," said Mrs. Doble. "The Easter hat is a relic of the time when women only bought two hats a year."

"O for the days of yore, when I had the touch of a vanished hand that only touched twice a year! Oh, dear, dear dead days," but really," said Mrs. Doble, "the milliners nowadays never allow a woman to escape."

"It's something like the Crossed of the Legion Honor, isn't it?" asked Mrs. Doble. "Only they throw them at you like bouquets, and you have to pay for the hair."

"It doesn't matter a mite if there is nothing in the millinery hat, but you or not. They'll sell you something or other."

"Don't you care," said Doble, "I'm the only one who'll get the hat; you only get the hair. Trouble is only a matter of comparison."

"But you don't have to wear the hat!" said Mrs. Doble. "It's a torture to a woman to wear a hat, and you know she doesn't like to rush out and get another hat right on top of the first."

"They don't let you wear the hat," said Mrs. Doble. "I can see heart failure setting in such a case."

"Well, how would you like to have to wear that mink and chiffon together that I got for you?"

"I shouldn't mind," said Doble, "at any small function, a fancy dress party, or a vegetable dance. But for business wear, I don't think I would be quite the thing. I fear I might attract attention."

"A man can't help buying the right sort of a hat if he goes to the right shop," said Mrs. Doble. "I'll get the hat; you'll get the hair. The hats intoxicate her."

"There are times," said Doble, thoughtfully, "when a man finds that he has bought a gray alpaca in a bandanna band simply because the clerk has told him that the Prince is wearing one at Homburg."

"They don't let you buy hats with stage effects do they? At an up-to-date milliner's it is just like a matinee."

"Do they throw a calcium on you and play music or what?" asked Doble. "Almost anything," said Mrs. Doble. "The little rooms all padded with satin in pink and blue and red and yellow, to suit different complexions, you know. Then there are electric lights and fluff up your hair and give you some sort of cordial in a little cup of glass. It's considered very bad form to refuse a hat."

DR WILLIAMS' PINK PILLS FOR PALE PEOPLE

Healthy at Eighty.

Mrs. Edmonds was Cured of a Severe Case of Rheumatism at that advanced age.

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"A year ago last February I was taken with rheumatism. My hands were stiff and I suffered from stiffness in the joints of my arms and limbs. At my age this was quite a serious matter, and I employed two doctors, but they did not cure me. One day my son found a little book under the door which contained a statement by a minister who formerly preached here, and was known to be a man of great truth and honesty. He signed his name as Dr. Williams, and he stated that he had been cured of rheumatism by Dr. Williams' Pink Pills for Pale People. I told my doctor if he was willing I would try the pills myself. The minister whose statement I had read was known to the doctor, and the latter did not object, so I tried the pills. I soon began to see an improvement. The swelling went down and there was less soreness. I continued the use of the pills with the rheumatism again. I shall surely take them again for the sake of Pale People, and advise others to do so who are afflicted with this disease."

ANSWER OF DEFENDANT.

P. J. Bannon's Side of Suit Brought by Savings Bank.

In the suit of Richard Nixon, receiver of the Portland Savings Bank, against Eugene D. White, E. Caywood, P. J. Bannon et al., to foreclose a mortgage for \$125 on tract C. Grover's addition, Bannon has filed an answer, denying liability and alleging that he has been released.

Bannon avers that May 21, 1890, he and Caywood purchased the tract from Eugene D. White, and executed jointly to White the mortgage here mentioned. He alleges that it was mutually agreed between them that if at any time Caywood and Bannon should desire to partition the tract, White would treat the note as the several promise of Bannon and Caywood, and on the payment of one-half by either would release the one so paying from further liability on the note and release the portion of the tract from the lien of the mortgage.

Bannon states that the tract was partitioned, he (Bannon) receiving the east half, and that White confirmed the agreement. White, he says, indorsed the note to the bank as collateral security for indebtedness due by White to the bank, but he denies that the mortgage was ever assigned to the bank. When O. S. Denny was receiver of the Portland Savings Bank, Bannon avers that Denny notified him that the bank held the note and demanded payment. Bannon avers that he dare to tell. With a little care and constant face massage you can manage for a while longer.

"It just suits your face," she said to Mrs. Doble. "That creamy olive complexion always goes with pink."

"I don't know," said Mrs. Doble. "Mr. Doble," she said, "I'll never have a dare to tell. With a little care and constant face massage you can manage for a while longer."

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Mrs. Susan H. Edmonds.

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obtain a bond remains to be seen. It is thought he can get a friend in California to guarantee one of the surety companies.

Incorporations.

Articles of Incorporation of the City Laundry Company were filed in the County Clerk's office yesterday. The incorporators are D. Van Zante, Amos Burns, William Hoos and Thomas Farrell; capital stock, \$20,000.

The Psychology of Billboards.

Chicago Tribune. As regards billboards, it would be interesting to know whether from a psychological standpoint they justify their plausible existence. How much of their commercial significance sticks into one's subconsciousness and actuates one to become a purchaser? How many people have been induced to use a certain kind of beans because of the beany benevolence look upon the face of some hero of the billboards; and how many men have adopted a particular brand of cigars because of the beguiling smile of some billboard belle? Do people first study the advertised eulogy of a peculiar kind of pickle and then buy it, or do they buy it first and then are reminded that this is the same article whose green semblance has long greeted them from the signpost? If all of this large army of polished effluents should retire from the boards and their creators should choose more modest and more subtle means of exploiting their superiority nobody would be the loser. Small samples of advertised articles are always acceptable, and as this is a doubting world there is no way of winning confidence in wares than by allowing them to speak for themselves.

Conrt Notes.

E. E. McKinnis & Co., of Turner, bankrupt, were discharged in the United States Court yesterday.

Probate Matters.

Henry R. Parker, guardian of Henry E. Parker, a minor, filed his final annual report. The amount received was \$100 and there is now \$100 in deposit in a bank.

Women as Spies.

Collier's Weekly. When the Jameson raid proved such a disastrous failure, because the Boers possessed their secret beforehand, it was generally supposed that one of the English fishermen in the plot had turned traitor and had given the secrets away. This, however, has proved to be untrue. Kruger, having good reasons for suspecting some kind of treachery, consulted his wife, and her advice was to enlist as spies the barmaids of Johannesburg. This was done, and the secrets which the English gave out or conversed about over their cups were promptly transmitted to Kruger by the pretty barmaids. So well did this spy system work that President Kruger not only knew beforehand all about the preparations for the Jameson raid of the English Government which placed him in a position to meet every move with a counter-move. Military secrets leaked out in this way, and when the English in-

Dragged to Death.

HARRINGTON, Wash. 4.—W. H. Coombs, a farmer, while leading two horses to pasture, was thrown to the ground and dragged 300 yards to his death. His head struck a stump, crushing the skull. He leaves a family.

Queen Victoria kindly.

Queen Victoria kindly, and has made several woolen wraps, the Princess of Wales has worked cushions, and Princess Christian knitted a number of comforters for use in the hospital train equipment under her supervision.

The absolutely pure BAKING POWDER ROYAL—the most celebrated of all the baking powders in the world—celebrated for its great leavening strength and purity. It makes your cakes, biscuit, bread, etc., healthful, it assures you against alum and all forms of adulteration that go with the cheap brands. ROYAL BAKING POWDER CO., 100 WILLIAM ST., NEW YORK.



Alum baking powders are low priced, as alum costs but two cents a pound; but alum is a corrosive poison and it renders the baking powder dangerous to use in food.