

WALL STREET WAS UNEASY

MONEY MARKET SITUATION THE DISTURBING FACTOR.

Movement in Prices of Stocks by no Means Consistent—Review of Week.

NEW YORK, March 8.—Considerable interest centered today in the bank statement, and pending its publication operations in the stock market were without much significance, except in a few stocks. The early market showed some irregularity, but the prominent railroad stocks were firmly held, and the limited selling was chiefly in the specialties, particularly Colorado Fuel. Moderate buying of Missouri Pacific and Rock Island advanced those stocks 1 to 2 points, and there was some disposition to cover later in the specialties, bringing the entire market above last night. Colorado Fuel advanced 2 1/2 points above yesterday's close, but dealings were up to this time in the other metal stocks, except Amalgamated Copper, which showed momentary strength. The publication of the bank statement, showing a cash loss of nearly \$2,000,000, which more than doubled the preliminary estimates, started selling of the general list. Prices, however, did not yield much, except in some of the stocks which had notably advanced earlier, and there was no decided pressure at any point. Some satisfaction was felt at the loan reduction of \$2,000,000, this being the first in nearly two months. The immense cash loss was quite generally attributed to the vagaries of the bank average system. With surplus reserves down to less than \$4,000,000, and the gold export movement unchecked, the opinion naturally prevails that higher money rates are imminent. The stock market closed active and easy.

Review of the Week.

There has been some movement of prices of stocks during the week, but it was by no means consistent, and was not well held, the market showing a tendency to return to its former level, whether from advances or declines. The money market situation was the cause of uneasiness, which became rather acute during the middle of the week. This was due to the calling of 20 per cent of the syndicate subscriptions to the San Francisco traction merger, and the announcement that remittances would be made to San Francisco through the Subtreasury by telegraphic transfer. This would mean the withdrawal of money from the New York market for deposit at the Subtreasury, and its payment into the San Francisco market from the Subtreasury there, an operation which the Government's large holdings of gold in San Francisco would make convenient at the Treasury Department. Wall street was mystified in the meantime by the inquiry at Washington, to be made by New York bankers as to the possibility of transferring in this way \$40,000,000 to \$50,000,000. The inquiry was based upon New York reserves beyond anything calculated to this time, and promised a serious situation, in view of the low level of the banks at higher figures, and the other requirements for gold exports which had to be met. The equanimity of the speculative mind was somewhat upset by the inquiry, and prices were inclined to give way. They recovered when it was announced that the San Francisco remittances had been arranged through the regular exchange market, and would be effected without any actual movement of cash, which those interested in exchange banking seemed desirous of avoiding.

Sensitiveness is Reasonable.

This episode seemed mainly responsible for the principal price movements of the week. The sensitiveness of the market to the condition of money reserves is perhaps the condition of the banks at higher figures, and the other requirements for gold exports which had to be met. The equanimity of the speculative mind was somewhat upset by the inquiry, and prices were inclined to give way. They recovered when it was announced that the San Francisco remittances had been arranged through the regular exchange market, and would be effected without any actual movement of cash, which those interested in exchange banking seemed desirous of avoiding.

Foreign Influence.

The New York money market, however, is by no means exempt from the influence of foreign markets, by reason of large obligations still outstanding as a result of enormous purchases of American securities from foreign holders in last year's struggle for control of the transcontinental railroad systems. As a consequence, the requirements by one foreign center upon another for transfer of gold are shifted upon New York. That is what is being done now by London to meet the demands of Paris upon that center. The Londonist estimates that London is indebted to Continental money markets to a sum of \$300,000,000 in short-term loans, of which fully one-half is owing to French capitalists. The purpose of the Bank of England is to keep the London money market and keep up the money rate there so as to protect that market against withdrawals of capital. It is therefore easily explained, the more so as the end of the British fiscal year is approaching and provision must be made for another large loan to meet the requirements of the coming year. The Bank of France also has accumulated the largest stock of gold ever held in its vaults, notwithstanding the dullness of French trade and industry, indicating preparation for some future special demand upon its resources. This situation supplements other factors admonishing towards caution and conservatism in the speculative employment of capital. The Northern Securities Company case is an ever-present factor in Wall street consideration. The season of uncertainty over the country's crops is always one of normal dullness in speculation, and there remain many labor problems for the coming year to be worked out.

Migration of Weeds.

Railways are highways no less for the progressive weed than for man. Seeds drop from cars and from the clothes of passengers all along the line. The most prolific weeds, particularly the Russian thistle, have been introduced at widely separated points throughout the United States almost simultaneously by this means. They come in straw used for packing, and in grain not perfectly cleaned. The country towns that receive the freight are breeding places, and the men who handle it are carriers. The weeds get everywhere, because the seeds survive long and are equipped to cling and travel. By centuries of struggle they have acquired the ability to adapt themselves to almost any quality of soil or to any kind of atmosphere. They earn their right to live by the most hardy efforts. No plan of culture could ever endure the knocks which they receive and survive. Heat, cold, drought, frost, soggy rains, unnatural soils, all afflict the traveling seed.

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Competition Between Collegemen and Amateur and Professional Boxers—Other Sporting News.

DANGEROUS WAR RELICS.

Total Accidents Due to Explosion of Gun Shells.

London Globe.

Two fatal accidents have occurred from the bursting of shells brought home from South Africa. The home secretary calls the attention of the public to the danger and illegality of handling war relics of this description. A shell which has been fired, and which has failed to explode, is usually in a very sensitive condition, and may be exploded by a light blow, or by the operation of screwing out the fuse. The danger is not so great in the case of an unfired shell or cartridge for quick-firing guns, but the opening of such shells and cartridges by unskilled persons is by no means free from risk. Moreover, under the explosive act, 1875, the keeping of filled shells or quick-firing cartridges is illegal, and the opening or manipulation of such explosives is an offense to which a heavy penalty attaches. Any person having war relics of this kind in his possession should at once take steps to relieve himself of the serious responsibility which he incurs by disposing of them in a safe manner.

DEATH OF AN OREGON PIONEER OF 1845

SAMUEL ENGLE.

MOLALLA, Or., March 8.—Samuel Engle, who died March 1, at Molalla, was born in St. Clair County, Illinois, January 30, 1815, and with his parents crossed the plains with an ox team in 1845. His father took up a donation land claim on Molalla Prairie, and Samuel Engle resided on a part of this claim for nearly 40 years. In 1850, when only 35 years of age, he went to the California mines. In the early '60s he ran a pack trail from the coast to the coast, and later ran an eight-horse freight wagon on the same route. He was married in 1864 to Miss Nancy Dunaway, who survives him. Besides numerous grandchildren and other relatives, he left four sons and three daughters—W. H. Clarence, Albert D. Engle, Mrs. Emma Engle, Mrs. B. F. Harless and Mrs. W. W. Everhart, all of Molalla. The funeral was held Sunday afternoon and the attendance was the largest ever seen in this part of the country.

A CAUSE OF HEADACHE

One Very Common Cause, Generally Overlooked.

Headache is a symptom, an indication of derangement or disease in some organ, and the cause of the headache is difficult to locate because so many diseases have headache as a prominent symptom; derangement of the stomach and liver, heart trouble, kidney disease, lung trouble, eye strain or ill-fitting glasses, all produce headache, and if we cannot always locate the organ which is at fault the cure of obstinate headaches would be a much simpler matter.

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Plebian Descent of Servian King—Origin of Kings and Monarchs.

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