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NO. 36

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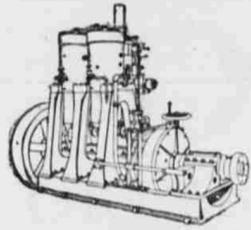
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THE CONDITION A SIMMERING ONE

So Says Henry Clews In His Review Of the Markets and War Rumors.

THE GAIN IN CONFIDENCE

Due to Change in Attitude of the Powers and the Railroad Rate Associations--Trade Is Generally Better.

New York, April 9.--Affairs in Wall-st. are in a somewhat uncertain and vacillating condition. The supreme court decision relating to the trans-Missouri Freight Association has, for the time being at least, broken up the steady drift towards higher prices which had previously been in operation. Much realizing has resulted, some breaking up of co-operative "bull" arrangements, and a new and confused situation is the result. At the moment, each operator is going "on his own hook," there is no fixed conviction as to the future drift of operations; and consequently there is little to attract outside operations and the market is chiefly confined to professional operators. The pessimistic side have fallen more freely and the market is considerably over-sold, which at the moment gives the "bulls" an advantage. Just now, London sees nothing in the situation to encourage either buying or selling, and maintains simply an expectant attitude. In a word, the present condition is a simmering one, and for the most part operators are waiting for indications of the future drift.

The supreme court's deferment of the hearing of the Joint Traffic Association case until the first week in October has had a generally wholesome effect. It withdraws public attention from the case for six months, and thereby allows the market to drift away from the doubts the litigation has raised, and leaves it free to follow other and more normal influences. What those influences are likely to be, thus becomes the question of the moment. At least, it may be said that there are no disturbing factors conspicuously in sight. On the other hand, there is an abatement of certain obstructions that have helped to unsettle confidence. Popular excitement on the Cuban question has greatly moderated. The administration shows a disposition to avoid unnecessary entanglements in it, and Spain exhibits a respect for the maintenance of amicable relations with us, which together encourage the hope that peace between the two nations may be preserved. Also, there is reason to hope that, in the relations between the European powers and the Greeks and Cretans, the danger point has been passed. The concert of the powers is cautious in its steps, on the one hand seeking to avoid provocation to the Greeks and the Cretans and on the other holding Turkey in check and influencing her towards a pacific attitude--all of which is favorable towards assuaging the violent ardor of the world-behelligerents. There is, in no quarter, any symptom of failure of unity of purpose among the great powers; and so long as that position is maintained, there will be little chance of the Greeks precipitating a Greco-Turkish war, with its possible European complications. The steadier tone in the European financial markets is evidence that this view prevails here, which is a factor of no small importance. The reduction of the bank of England rate of discount of 2 1/2 per cent, also indicates a hopeful estimate of the political future. There is therefore a distinct gain of confidence, so far as respects European complications, compared with the conditions existing last month; which is distinctly in favor of the market.

An indication in favor of railroad securities is suggested by the fact that the railroads show no disposition to turn the legal challenge against their freight associations into an occasion for cutting rates. As a rule, their relations remain harmonious, with a prospect that they will continue so until at least a decision is reached in the supreme court in the case of the Joint Traffic Association. The steady increase of gold in the treasury is also a highly encouraging circumstance. The net stock held by the government is now \$12,500,000, which is the largest sum held since November, 1895. Not only this accumulation has been made at the expense of the metropolitan banks, which last week held \$85,000,000. With such supplies, we may look with comparative indifference upon the possibility of shipments of the metal at a later stage of the season, which seems to be overshadowed by the continuous firmness in the rates of foreign exchange. So far, we have felt no effects from the demand for gold from Australia and Japan. There is a moderate drain in both countries, which has been met chiefly by the bank of England; but what importance that institution attaches to it is shown by the fact that this week the bank has reduced its discount rate to 2 1/2 per cent. The bank no doubt reckons upon being able to

get gold from this country should this outside demand develop into larger dimensions at a later stage; but it is doubtful whether in either Australia or Japan there will be any balance of exports large enough to enable those countries to command much foreign gold. For our part, we can well enough meet any demand for the purposes of either country with our annual production of fifty millions. Its outflow would be only a natural and healthy movement.

In its general aspect, the condition of trade exhibits some hopeful features. At the moment there is a check to operations arising from the uncertainty about the prices of wide ranges of goods, growing out of the impending changes of tariff. The extraordinary floods in the Mississippi valley have also an interrupting effect, not only from the direct loss of property and its attendant suffering, but also from the suspension of transport facilities over a large expanse of country. Also, some misgivings are felt as to the possibility of cotton planting being delayed in certain flooded sections. There is perhaps some reason for this feeling; but, while the delay would be unfortunate, it would have the compensation of an enrichment of the land from the deposit attending the flood, and would probably induce an increase of planting in sections which have escaped the overflow of the river. It is therefore premature to draw any conclusion as to the effects of the floods upon the cotton crop. Even, however, should it have the effect of diminishing the crop, there would be a compensating advantage in the relatively higher prices for the staple that would result. In spite of these drawbacks, the feeling in trade circles is reasonably cheerful, all things considered. Although purchases are upon a moderate scale, yet they are frequent and the aggregate is not discouraging, either as to amount or profits. The quarterly reports of the commercial agencies show a remarkably small amount of liabilities in the three months' failure, which is a gratifying indication of the financial condition of men of business and helps to stiffen confidence in commercial credits. Upon the whole, the outlook appears to favor a steady recovery of tone and of values in the Wall street markets. The reception of the new leading issues has had an encouraging effect in the street, and will make an important addition to the speculative list. I look, on the whole, for an improving tendency in securities, perhaps gradual, but reasonably certain.

HENRY CLEWS. BRADSTREET'S REPORT. Trade Improving Steadily and a Remarkable Decline in Failures. New York, April 16.--Bradstreet's tomorrow will say: The conspicuous improvement in trade conditions this week is due to the venting throughout the western, central and northwestern states, where the country roadways are more passable. There is a better demand for building materials, particularly lumber. In staple lines there is a more active request at Portland, Oregon, Minneapolis, St. Paul, Kansas City and Atlanta. There is no sign of a trade revival in the flooded regions where the danger point has moved southward. If the water recedes by May 15 one-half the cotton crop may be raised in Arkansas and Mississippi, but the outlook is not promising. The demand for wool is checked, as stocks are barely cut, but makers of woollens are as active as before. Shoe manufacturers are working full time. Iron and steel continue disappointing. A reverse movement is noted in the prices for staples, those for wheat, flour, Indian corn, pork, lard, coffee and woollens having advanced. Lower quotations are reported for sugar, petroleum and naval stores, in addition to iron and steel. There is a marked decrease in the total number of business failures throughout the United States, there being a total of 185 this week as compared with 232 reported for last week, and 244 in the week a year ago.

FLOOD CONDITIONS. Natchez and Vicksburg in Critical Danger Last Night. Memphis, April 16.--Advices from Natchez and other points below Vicksburg indicate that the supreme in the test in the flood situation is at hand. The swift current, which is rising rapidly, is beating against the levees with such force as to cause the gravest apprehension at many places. At Natchez the river is near the top of the levee and everything possible is being done to fight back the encroaching waters. All kinds of rumors have been current today regarding the wholesale loss of life on Davis Island, but diligent inquiry fails to confirm the story. It is known that three negroes were drowned on the island, but outside of these fatalities, no further loss of life is known to have occurred. At Vicksburg the river is rising at the rate of four tenths of a foot a day. The levee between Bedford store, four miles south of Delta, La., to Duckport, seven miles above, is in a precarious condition tonight, and every man and boy available is at work strengthening the embankment. A more cheerful feeling exists in the delta tonight.

MEETING OF THE CITY COUNCIL

Interesting Session Held By the Local Legislature Last Night.

WORK FOR POLICE OFFICERS

New Ordinance Introduced By Welch To Suppress Gambling and All Vices, After Sustaining Mayor's Veto.

Every councilman was in his place last night, and Mayor Taylor presided, when the city legislature was called to order. There was some expectation of unusual excitement, but no extraordinary incidents occurred, except the introduction of an ordinance by Welch which was read the second time, as an amendment to ordinance 1784, of 1893, making games of any and all descriptions, for money or other considerations, illegal, and making it obligatory upon the police department to strictly enforce the same. After the reading and approval of the minutes of the last meeting, the following proceedings were had: PETITIONS. Property owners on Sixth street that there is no sewer on Sixth street, and that sanitary conditions demand one, referred to committee on streets and public ways. Theo. Stenhalder that he has paid to the chief of police \$12 street assessments and demands deed. Referred to committee on ways and means. REMONSTRANCES. D. H. Welch and V. E. Fulton, property owners on Twentieth street, protest against the improvement of that street. Referred to the street committee. COMMUNICATIONS. E. Hallock, representing that city jail is not in a safe condition and recommending repairs and improvements, referred to committee on public property for report. From the mayor vetoing the ordinance to issue tax redemption deed to A. S. Bennett, the property not being attached. Veto sustained unanimously. From the mayor, vetoing the gambling ordinance. Before the veto was taken on the veto Councilman Parker said: "I would like to ask the auditor how much money has been recently received for gambling." The auditor replied none, though the police department had charge of that business, and they had made no reports of receipts. Parker: "The auditor answers that the city is not getting it. I was out last night and saw gambling on. Who is getting the money? By what authority is it going on? I am not making these statements for fun. In his veto the mayor says gambling will not increase our revenue any. It could not certainly decrease it any. He also says the business will go into one or two hands. That ought to bring in some revenue. The matter was thoroughly looked into and it was figured out that it would bring in some revenue. People say that they are not engaging in it, but they are, and there should be some revenue from it. Another thing--it seems to me that we are hitting this gambling business at the wrong end if we are to go without license. We all know that men don't learn to gamble in a gambling house proper. They learn it in the back rooms of cigar stores and such places, and if it drives the thing into secluded corners to not license it, the matter should be looked after. Chief Hallock arose to explain, but the mayor said it was a council meeting strictly and if the matter of gambling was investigated the police would be given a chance to explain. McGregor said he coincided with the remarks of Parker. "I too have seen gambling going on in the city during the time it was supposed to have been stopped." Mr. McGregor further said that he was sorry to differ with the mayor, but still believed the measure the proper one under the circumstances, both from a moral and business standpoint, and would have to vote against the veto. Welch said he was not in favor of getting money from such a source, but voted for it in the first instance as he thought it the best thing that could be done under the circumstances, but would support the mayor, and later introduce an ordinance against gambling and all other vice. The mayor said: "So far as gambling is concerned, one need not go out tonight to find it. The cigar stores are running in full force and there is where the young men are taught the business. It is done in broad daylight. They not only gamble for cigars, but for the nickels in the machine. When the veto was taken on the passage of the ordinance over the mayor's veto, it stood: Nays--Brix, Clinton, Schiebe, Thompson, Welch.

Ayes--McGregor, Parker, Siverson, Trullinger. The veto was sustained.

COMMITTEE REPORTS.

Ways and Means--Approving the bill of the Oregon Improvement Co. for \$6. Adopted.

Health and Police--Recommending the H. Grimes application for liquor license. Approved. Recommending the following bills: G. A. Partridge, \$7.67; Ross, Higgins & Co., 70c; Astoria Wood and Coal Yard, \$5.25; J. A. Petty, \$15.50. Approved.

Streets and Public Ways--Certifying to completion of Second street sewer at a cost of \$779.10. Filed.

Recommending the following bills: Foard & Stokes, \$12.60; Griffin & Reed, \$15; Astoria Box Company, \$19.44. Report adopted.

Recommending that the petition of property-owners to improve Bond street be granted. Filed.

Reporting remonstrance against the sewer on Eleventh street.

Recommending the filing of all papers without action.

It was moved and seconded to instruct the committee to proceed with the improvement. An eloquent plea for sewers and city advancement was made by Welch. On a vote the amendment was lost. A motion to file the report was carried.

Fire and Water--The claim of the water committee for \$27.85 was filed. In relation to placing of a hydrant at Hanthorn's cannery, reported that a hydrant had been placed there without expense to the city. Report adopted.

In the matter of the purchase of Rescue Engine Co.'s apparatus. Report returned without recommendation. Report filed.

Recommending the claims of Rescue Engine Co., No. 2, 45; Astoria Transfer Co., \$2.50; Score Bay wood yard, \$11.50; Brewster & Holmes, \$12; Fisher Bros., \$4.25; Foard & Stokes, \$27.81; H. B. Parker, \$10.65; H. W. Sherman, \$12.55; Astoria Gas Light Co., \$11.29; Astoria Gas Light Co., \$8. Adopted.

Public Property--Recommending the claims of Foard & Stokes, \$41.64; Fisher Bros., \$2.50. Adopted.

Reports of City Treasurer for quarter referred to committee on ways and means.

Reports of the police judge and city attorney for the quarter referred to the committee.

Report of city attorney in regard to the suit against the city referred to the committee on ways and means.

City surveyor's report on the crossing at Twelfth and Bond streets that certain repairs are needed. Placed on file.

The quarterly report of the water commission was placed on file.

ORDINANCES.

Authorizing committee on streets and public ways to advertise for bids for construction of crossing at Twelfth and Bond streets. On motion rules suspended and ordinance read third time and passed.

Appropriating \$779.10 to S. Normile for construction of sewer on Second street. Read first and second time.

To amend section 7 of ordinance No. 1784, passed Feb 1893, against gambling, imposing a fine of \$300, one-half to go to the informer, police officers not to be considered as informers. Read first and second times.

Authorizing issuance of tax deed to A. S. Bennett for property sold for taxes in 1892. Referred back for second reading, and then, under suspension of the rules, read third time and passed.

Appropriating \$250 to Rescue Engine Co. No. 2 for the purchase of horses and apparatus. In support of the ordinance Trullinger said the city got skinned by one department and he proposed to see that the city did not get skinned again.

McGregor said he doubted whether apparatus belonged to the companies, but if it did they should be reimbursed for their use. He concurred their claim, as they had earned it, though the teams were originally purchased by public subscription. The ordinance was passed.

RESOLUTIONS.

That T. O. Trullinger, C. W. Stone and J. H. Mansell be appointed viewers for the extension of Commercial street, adopted.

That the committee on streets and public ways secure the services of J. Q. Jamieson to confer with the city surveyor on the construction of a system of drains. Laid on the table. Under suspension of rules the resolution was passed as an ordinance, limiting expenses to \$25.

The usual number of claims were presented and referred to the proper committees, and requisitions for supplies were granted. Council adjourned.

HOPE FOR THE SAMARIA.

San Francisco, April 16.--The schooner Lizzie Prien came into port this morning with a cargo of lumber from Tacoma, and with her came a vague hope that the Samaria might still be afloat. The Lizzie Prien left Tacoma 20 days ago, seven days after the Samaria sailed from the Sound, and had a tough trip. Nothing was seen of the Samaria.

ATHENIANS AWAKE TO THE SITUATION

Peaceful Solution of the Difficulty Is Regarded As Almost Hopeless.

GREECE NOT LIGHT HEARTED

But No Desire Manifested to Stop Hostilities, Though It Is Realized That Crushing Disaster May Follow.

London, April 16.--The Larissa correspondent of the Times says: Everyone here seems to declare that an outbreak of war is inevitable within two or three days, especially as it is now known that in high circles at Athens a peaceful solution of the difficulty is regarded as almost hopeless. The authorities here are seriously counting the cost of embarking in such a struggle, but other influences are urging them on. Meanwhile, it is perfectly certain that the irregulars, unless restrained, will again invade Macedonia in order to compel the ports to declare war.

The Athens correspondent of the Times says: There is no doubt that the Athenians are fully awake to the great danger of the situation. There is a pessimistic feeling in the air.

VOTE MORE CREDIT.

Athens, April 16.--At the session of the legislative assembly today M. Delvannis introduced a bill authorizing the government to increase the issue of treasury notes from fourteen million to thirty million drachmas, with an alternate bill sanctioning an internal loan of twenty-four million drachmas, and a third bill increasing the issue of small bank notes, of the denomination of one and two drachmas, to the amount of forty million.

NOT A LIGHT HEART.

Cairo, April 16.--The foreign admiral have offered to Colonel Vassos any medical and surgical assistance he may require for the wounded in his camp. If Greece now goes to war it will be not with a light heart. The desire for war has not abated. On the contrary immediate hostilities are wished for, but it is now realized that the impending conflict will entail enormous sacrifices, and possibly crushing disaster. The Greek nation may be compared to a man who feels bound to fight a duel in order to save his reputation.

The Times correspondent at Constantinople denies that there is any effective Turkish policy. He says that the sultan, the serikokrat (minister of war) and some of the other ministers are strongly opposed to active hostilities with Greece.

THE KENTUCKY DISGRACE.

Frankfort, Ky., April 16.--The senatorial battle has been declared suspended until next Tuesday. The respective steering committees this afternoon signed agreements that on tomorrow and Monday but one vote should be cast for each of the candidates. It is generally agreed that the Black-burn people are hoping for the indictment of Hunter, on the idea that if indicted he cannot withdraw under a cloud, and the cloud not being lifted till his trial under the indictments, which would last the summer out. The grand jury is continuing its investigations.

DR. BUSHONG DEAD.

Portland, April 16.--Rev. Dr. J. W. Bushong, one of the best known ministers of the Methodist church on the coast, died here today of paralysis, after a long illness.



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