

## A BUSINESS REVIEW OF THE PAST WEEK BY HENRY CLEWS

New York, July 16.—We are now entering what is usually the dull season in the stock market owing to the vacation period, and a disposition to await more definite prospects concerning the growing crops. The situation of the latter is more favorable than has been generally represented. Warm weather and beneficial rains during the past week have materially benefited both wheat and corn. The shrinkage in spring wheat estimated at about 90,000,000 bushels, was, of course, an unpleasant factor. Thanks to the larger acreage of winter wheat and generally fair condition this loss may be partly recovered. Something of vastly more importance is the prospect for corn, which is very encouraging, the outlook being for a record breaking crop of 3,200,000,000 bushels or over. Since the money value of the corn crop is between two or three that of wheat, the importance of a big yield of corn can be easily understood. Last year our corn crop of 2,272,000,000 bushels was valued at \$1,853,000,000. Our wheat crop of 737,000,000 bushels was valued at \$730,000,000 while our cotton crop of a little more than 10,000,000 bales was valued at \$55,000,000; an unusually high figure. It will thus be seen that corn is worth more than the other two crops combined, and twice as much as either of them. A big corn crop therefore, such as is now promised, affords a most important basis of encouragement. It should cheapen meat products and give the railroads a large freight traffic. But the crop has still several weeks to run, and is always exposed to danger from early frost. Moreover, August is usually a month of deterioration for the majority of crops. So that while damage reports have been exaggerated, there is no reason for indulging in any undue optimism. Some disappointment will be felt at our failure to raise other large crops, because the country really needed a big surplus, not only to facilitate lower prices at home, but also to afford the desired stimulus to exports. During the coming year we may ship comparatively little wheat to Europe, but a liberal increase can be anticipated in exports of cotton. The wheat crop outlook has improved due to recent rains. Our crop yields are now pretty sure to reach in value between \$8,000,000,000 and \$9,000,000,000. If so, continued prosperity for the coming year will be assured, and in the event of no foreign complications the country will be safe and the good dividend paying stocks will advance from the present low level.

The money situation is really better than at one time anticipated, although we are approaching a period when firmer rates must be expected owing to crop requirements. The policy of retrenchment adopted by many of the banks, especially in the interior is having a beneficial effect. Reports of national banks for the last quarter show that many of these institutions have been able to strengthen their reserves compared with the previous report of March 29. The improvement in bank reserves, however, has been chiefly in the east and central west. Many of the southern and southwestern institutions still show decline in reserve strength. In these sections no doubt further liquidations will be in order; but the pressure imposed by interior bankers, unwelcome as it may have been, will inevitably result in strengthening the credit situation. There is still more or less apprehension of a money squeeze in certain sections of the interior, though the increased working power of money arising from lower prices and dull trade will undoubtedly tend to mitigate any undue stringency. The New York banks are now in a better position to afford assistance to the interior, and our ability to secure further assistance from abroad is also unquestionable. Gold imports have commenced earlier than expected, and the prospects are for a considerable influx of the precious metal during the coming autumn. Money abroad is easy, and with the declining tendency of American imports and the practical assured revival of exports, our ability to draw gold from London will rest upon natural rather than artificial causes. In the first six months of 1910 the London market took about \$180,000,000 of our new securities, which looks as if Europe had more confidence than we ourselves. Altogether the financial situation is distinctly more satisfactory than three months ago.

Some temporary uneasiness was shown at the suspension of freight advances until after the elections by order of the interstate commission. This action, however, was not surprising in view of the fact that several of the commissioners are on their vacations and that the question is too big to permit of hasty action. It will probably require several months of investigation before any fair decision can be attained, and it is altogether premature to assume that such action will be unfavorable to the railroads. That the commissioners have made concessions to the railroads in the matter of commutation rates is proof that they are not animated by any spirit of unfairness or antagonism; yet they may not be proof against political influence which will certainly be brought to bear.

The general business situation is not satisfactory. Reactionary tendencies multiply, and the liquidation which has taken place on the stock exchange is now extending to the commodity markets. Economy is becoming the order of the day, having been rendered imperative by the extravagance which has permeated all classes of consumers for some years past. What with automobiles and other inordinate indulgences the buying power of many

people has been at least temporarily impaired. A period of rest is needed for recuperation. A good many failures have taken place during the past six months, and more are to be anticipated. Lower prices for commodities, however, and time for recuperation will gradually work out a better and sounder situation. Labor is still generally well employed and securing good wages; so that there should be no serious abatement in the consumption of necessities. Luxuries only should suffer. Should the crops turn out satisfactorily, and should the country escape any unfavorable political developments, we may look for a resumption of trade activities next fall and winter. Disappointment, however in either of these respects would inevitably affect trade injuriously; hence a period of caution and waiting is necessary, until the possible outcome of these elements can be fairly estimated.

### A DOUBTING THOMAS.

Had His Falling Hair Stopped, and Dandruff Cured, Without Faith. H. B. Fletcher, Butte, Mont., Oct. 20, 1899, says: "Like many other people, I have been troubled for years with dandruff, and within the last few months my hair came out so badly that I was compelled to have what I had left clipped very close. A friend recommended Newbro's Herpicide. I confess that I doubted his story; but I gave Herpicide a trial; now my hair is as thick as ever, and entirely free from dandruff." "Destroy the cause, you remove the effect." Herpicide is a delightful hair dressing for regular use. Sold by leading druggists. Send 10c. in stamps for sample to The Herpicide Co., Detroit, Mich.

One dollar bottles guaranteed. A. G. Lukken & Co., special agents. The entire history of this effort to raise the Maine is discreditable. Congress has been lackadaisical to a degree nothing short of the scandalous, and its original appropriation of \$100,000 for the purpose was not made any less intolerable by the additional appropriation of \$200,000, especially when it was made known to congress that \$500,000 would not, according to the best engineering judgment, defray the cost of the project.—Army and Navy Register.

The ten combined locks at Lockport N. Y., the marvel of the world fifty years ago, will be dismantled this coming winter to be replaced by the most modern hydraulic lift locks ever constructed, the plans for which estimate the cost at \$1,500,000. These locks have been viewed by every eminent engineer in the country. Thousands of tons of masonry and blocks of stone twenty feet square will be removed.

### CARD OF THANKS.

We wish to extend our heartfelt thanks to our many friends for their kindness during the sickness and death of our little son, Charles, and also for the beautiful flowers. Mr. and Mrs. Lee Brown.

## ADDITIONAL SOCIETY

### LEFT THIS MORNING.

Mr. and Mrs. J. O. Barber with Mr. and Mrs. H. F. Pardieck and children Miss Gertrude and Miss Mary, left this morning for Milwaukee. Mr. Barber and Mr. Pardieck will attend a convention of the national association of the agents of the Northwestern Insurance company.

### WILL VISIT HERE.

Mrs. Jean Wilkie and daughter Miss Marguerite of New York, who have been visiting Mrs. Rolla De Weese in Dayton, Ohio, are expected in the city this week to visit Mrs. Omar Hollingsworth and Mrs. James Carr.

### AN ENJOYABLE DANCE.

The dance given last evening at the Country club was a most enjoyable affair. A large number of the members with invited guests were in attendance. Dances are being given fortnightly this season at the club.

### DINNER AT CLUB.

Last evening Mrs. Charles Shiveley was hostess for a dinner party at the Country club. This was the first of a series of social affairs to be given by Mrs. Shiveley.

## CLUB NOTES

### FEDERATION TO MEET.

The City Federation of Women's clubs will meet Thursday afternoon at two o'clock at the home of Mrs. M. F. Johnston, preceding the federation meeting a session of the board will be held at two o'clock. It is requested that all members attend as matters of importance will be considered at this time.

### TO GIVE CONCERT.

A children's concert will be given soon under the auspices of the East End Aid society of the First Christian church. No doubt the affair will be most enjoyable. Further plans for the affair will be consummated at the meeting of the society to be held Tuesday afternoon at the home of Mrs. J. N. Hodgins, in North Seventeenth street. All members are asked to be present.

### PARTY AT CLUB.

A card party will be given Thursday afternoon at three o'clock at the Country club. Members are invited to attend.

## Music

### SPECIAL MUSIC.

This morning at the First Presbyterian church the choir will render special music. The public is cordially invited to attend. Rev. I. M. Hughes will be in charge of the service.

### AT CHRISTIAN CHURCH.

The choir of the First Christian

church under the direction of Mr. Robert Wilson will furnish the music this morning at the First Christian church. Mrs. Wilson will preside at the organ. There will be no evening service.

### WILL BE ORGANIST.

Mrs. Blanche Sands Stowell, of Chicago will act as organist at the Reid Memorial church while Miss Constance Foster is in New York. All are invited to attend the service.

### MUSIC SCARCE.

Music notes are just a little scarce this month as so many musicians and persons who give musicals are out of the city.

### CONCERT HALL.

From Vienna comes the news that a big concert hall is to be built in that city. It is to be a magnificent building and will cost over a million dollars. The city, through the Ministry of Education will bear half the expense and the Saengerverein the other half.

### TO TEACH IN BROOKVILLE.

Prof. J. Reese, supervisor of music in the Cambridge City schools will also teach music next year in the Brookville schools.

### SANG RECENTLY.

Mr. Leroy Lacey sang several beautiful solos at the entertainment given Thursday evening at Beallview park by the Maennerchor society.

### INDIANA CONVENTION.

The thirty-third convention of the Indiana Music Teachers association, which was held in Princeton, Ind., June 28, 29 and 30 and July 1, was, in many respects, one of the most successful meetings ever held. The first business session to be held on Tuesday was deferred until Wednesday. The concert for Tuesday evening was given by Princeton talent. During the convention Mr. Edward Taylor, of Indianapolis who is well known here read a paper on "Choir Organization," which brought out the best and most productive discussion this subject has ever received at any convention.

### SPECIAL MUSIC.

Liza Lehmann, the composer of "In a Persian Garden," has just written some special music for the new play, "Clementina," which will be produced next fall, and in which H. B. Irving, son of the late Sir Henry Irving, will be seen in the character of the hero. Madame Lehmann returns to America in early October for a three months' tour through to the Pacific coast. She will bring her own quartet from London.—Musical Courier.

### VISITORS AT LONDON.

Among the visitors to London this past month have been Mr. and Mrs. Louis Bachner (Mrs. Bachner, better known as Tina Lerner.) Mr. and Mrs. Bachner are to settle in Berlin, where Mr. Bachner will engage in teaching. Mrs. Bachner will return to London early in the fall, and will be heard in concert with the London Symphony

orchestra, under Dr. Richter.—Musical Courier.

### OF INTEREST.

Fears are expressed in Germany that when the copyright expires on Wagner's operas, three years hence, there will be such a flood of performances by mediocre singers that a reaction will set in. It is just as well not to worry. The reaction will be against the poor performances, not the good ones or against Wagner's works themselves.—New York Evening Post.

## At Local Theaters

### Abundant Comedy.

Lola Milton Co. presents this week at the Murray the laughing musical comedy flash "That Girl." Miss Milton's comedy work is something out of the ordinary and is a guaranteed cure for the blues. Wagner and Gray will appear in the farce comedy sketch "Domestic Trouble" containing plenty of laugh provoking incidents. Charlie Hasty, the Hoosier Boy, will be welcomed with especial interest because he is known here, having been the principal comedian with the Volunteer Organist Co. His interpretation of a "Rube" is acknowledged by all as the only real true-to-nature rural character in vaudeville. Tom Linton and his Cannibal Maids present a scenic, singing and dancing tropical oddity which always makes a hit. An "Up-to-date Missionary" is introduced in this novel act. This is a scenic production that will be enjoyable because of the varied features offered. The motion pictures, "The Eternal Triangle" is another feature of the bill arranged for this week. It is evident that a fine bill is in store for the patrons of the Murray and in spite of warm weather those desirous of witnessing approved vaudeville are enjoying the acts presented and will be present this week.

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## New Murray Theatre

APPROVED VAUDEVILLE

WEEK OF JULY 18TH

Scenic, Singing and Dancing Tropical Oddity

**TOM LINTON and His CANNIBAL MAIDS**

Matinee, any day, 10c. Night performances, 7:45 and 9. Prices 10, 15, and 20c. Loge seats 25c.

## LOANS

For the next 90 days, we will make a specialty of short time loans, on furniture, pianos, livestock, etc., in amounts ranging from \$10 to \$100 on from three to six months time. Weekly monthly or any kind of payments to suit the borrower. We will absolutely guarantee a much lower rate than that charged by any similar concern in the city. Inquiry will prove that we can and will save you money.

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## BUY YOUR PEACHES NOW FOR CANNING PURPOSES

Don't wait expecting to buy Northern peaches later on, as the Michigan peaches are practically all killed, the crop being an absolute failure.

## PRICE WILL BE VERY REASONABLE

These peaches will be on sale this week, starting Monday morning, and must be sold this week, so will be selling them at a sacrifice.

## ASK YOUR GROCER

And if he doesn't have them, ask us, and we will tell you one that has.

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