UNCLE RUFUS HATCH

Writes the Breeziest Letter of the Day on Wall Street Affairs.

TOO MUCH WATERED STOCK NOW

And He Welcomes the Umbrella Trust Because it Will

ENABLE HIM TO KEEP OUT OF THE WET

[WRITTEN FOR THE DISPATCH.]

NEW YORK, April 9.—Wall street is a great street. In some ways it excellently demonstrates the truth of the proverb, "It's a long lane that has no turning." Wall street is a long and wide street—so long that I know some people who have been traveling on it for 35 to 40 years and who have not got safely out of it yet. And as for "turnings," why it's one of the "crookedest" places on earth. The ancient labyrinth, or maze, was not a marker to it. And it's a stormy street, too—full of remarkable phenomena. It has its regular periods of comets and cyclones—the first producing surprise, admiration, speculation; the other sorrow, disappointment, destruction, misfortune.

The largest and brightest comet Wall street has ever seen probably, is Jupiter Pluvius Morgan, the rain god of the street, who brings to it showers of revival, of better prospects, of hopes restored and—renewed or brand new dividends. His wake of light gleams with the luster of streams of new securities, reorganization and the hope of prosperity.

The greatest cyclone that has ever struck Wall street is the "little wizard," Jay Gould. He is the black demon whose scowl and devices bring devastation, ruin, misfortune, bankruptcy. He is the reputed author of the axiom, "Every man has his price," but no one man, combination of men or nation can beat an active and conscienceless printing press.

Villard a Success as an Imitator.

A pretty fair cyclone of the second order is Henry Villard, the golden spike driver. He swept down upon the street later than Mr. Gould's advent, and it is a peculiarity of his progress that an era of reorganizations and permanent investments—a sort of reformation of all the lines, a beginning anew, is necessary whenever he passes by. He has been quite a success, at times, as an imitator of Mr. Gould's tactics and a producer of similar results. These are mere samples of the organizers and disorganizers, only just as I have quoted them the disorganizers are two to one, as against the organizers. There are more of 'em, and it seems easier to do their work.

Just now there is quite a coterie of financial gentlemen attempting to do one of the feats which have distinguished Jupiter Pluvius Morgan. They have been at work some time—so long that I begin to feel anxious about the results of their labors. They are trying to varnish up a new set of chromos for the Richmond Terminal—under another name of course—but I fear they will look very much like the old picture gallery after a few years. It is true that "a rose by any other name would smell as sweet;" but how about a withered rose? This party should have reorganized on a basis of $500,000,000 instead of $350,000,000; then they would have had more stocks, bonds, debentures and policy slips to turn over to the next receiver. And his task would look still more like a Chinese puzzle.

Mr. Villard attempted the same feat of legerdemain in the transformation of his Oregon Trans-Continental into the North American Company, with one of those patent, India rubber, air-tight (but not water-tight) electro-plated "cinches," known as a New Jersey charter. And what has he got and what have his stockholders got? The company, on the inside, looks like the basement of Macy's store—full of pots, pans, brooms, feather dusters, cuspidors and dynamos.

Too Many Going to the Hospital.

However, Richmond Terminal is still on the operating table, with the surgeons swarming all around it, some with knives in their hands and the rest with chloroform bandages and lint for the stockholders. Others have been on the table before, like the Atchison, the Louisville and Nashville, the Missouri Pacific and the Union Pacific. They have never been really healthy, perhaps, since the operation; perhaps it was the ether that made them sick and has caused them to act a "little queerly in the head" at times ever since; but still they are able to stagger around the streets and probably we may soon meet R. T.'s ghost with a bandage on her head and a "Southern Railway" label on her breast, standing in front of the Sub-Treasury, leaning up against the legs of George Washington and looking out from under her bandages at the New York Stock Exchange.

There never was a man who admired good hospital work more than I do, but I don't like to see everybody going to the hospital.

No man and no corporation should spend more money than he or it has got—or can get. Chicago, Burlington and Quincy has succeeded, I see, in selling $7,500,000 of new bonds, thus liquidating part of its floating debt—and the company still goes on extending its lines into undeveloped and undiscovered countries. The Great Northern, too, is building, extending, branching out, paralleling and, I fancy, paralyzing as well, the Northern Pacific system. And the trouble of it is, too, that the Great Northern is building its parallels at a cost of about 40 cents on the dollar per mile compared with the cost of the Northern Pacific per mile. The floating debt of the Northern Pacific is estimated from $12,000,000 to $17,000,000, a nice nest egg to have, with a competitor coming in with a line built at half the price.

The floating debt of St. Paul is another "object of interest" to Wall street, but the figures are not on exhibition. They are something like some of the old plays—there is no place big enough to show 'em in, so they are not put on the stage.

Conservatives in the Bunko Game.

Then there is the Pennsylvania road issuing $20,000,000 of stocks and bonds, and even such conservative lines as the New York Central and the Chicago and Northwestern are adding to their indebtedness what are known as "debenture" bonds. The Illinois Central and the Boston and Maine also have put out increases of their capital stock.

How long this sort of thing is to go on is the great problem of the day. It looks as if the disposition to issue new securities is only bounded by the credit, or the "bunko" power, of the corporation to sell the stuff in Wall street. And in many cases this mysterious dynamic agency, which I call bunko power, seems to be quite as good as credit, if your wires are properly connected for the distribution of the current.

Right here I want to pause and make a bet of $100—if somebody will lend me $91 so as to make good my stake—that Erie's price will cross the price of Atchison, Union Pacific preferred and Missouri Pacific inside of three years. (If on the strength of this offer I am able to find somebody innocent enough to loan me that $91, I shall have given an excellent illustration of what I call bunko power, i. e., the power to borrow something on the strength of something which I don't possess, but which I hope to have, if I am playing in luck, three years from now.)

We are now on the critical verge of an experimental stage in our system of economic or industrial capitalizations; I mean the "trust" or consolidation and monopolizing phase of modern organizations. I know of hardly anything of value that has not been capitalized and put into a "trust." Look at the "Industrials" the Cotton Seed Oil, the Lead Trust, the Sugar Trust, the Whisky Trust, the Brewery Trust, the Soda Water (fizz) Trust, the Rubber Trust.

Business and Religion Combined.

The Stock Exchange members and their clients would have been better off, as a rule, if they had leased the floor of the exchange to the Louisiana Lottery. They could get $1,000,000 a year for it which could be "whacked" up among the members and would give a better dividend, per capita, than they are getting now. Of course I don't include the favored few who are the brokers of the great reorganizers, trust-founders and manipulators. The securities listed on the Exchange for the three months to March 31, this year, aggregated $159,000,000, and in this I am not including the special "matinee benefit" which the Governing Committee of the Exchange held a week ago last Wednesday, when they listed the Central Trust Company's "receipts" for the whole batch of Richmond Terminal securities and decided that Good Friday should be observed as a holiday. There's a fine combination of business and religion for a "special" meeting of the Board of Governors.

While I am talking about trusts let me observe that I am glad to be able to inform the public that two more trusts are under way. One is the "Safe Combination." Herring, Marvin, Hall and all the rest of the safe builders are getting into a sort of pool or trust. The redeeming feature of this is that we may be able to buy safes cheap so as to store all these new securities in them. After a while perhaps the safes will be worth more than the securities, but we can always use the safes as refrigerators for mince pie, strawberries, ice cream and jellies—and the securities—well, we can paper the walls with them.

The Umbrella Trust a Great Thing.

The other new trust is the "Umbrella Trust." I welcome this great enterprise, because perhaps it will do something toward keeping some of the "water" out of Wall street.

Seriously, however, we are apparently cursed with overproduction. At present prices of the product of the soil—wheat, silver, iron, cotton, corn—where are the farmers and the railroads going to get or earn their profit, on the cost of production and transportation?

Mr. James R. Keene, whom I consider the shrewdest and best living analyzer of the present and future conditions as they apply to Wall street, expressed this idea to me forcibly the other day in conversation. His reflection on the subject leads strongly to the suggestion whether the overproduction, both of the fields and the mines, may not bring about commercial disaster and misfortune quite as rapidly and in as serious a form as short crops and limited mineral resources. I think this is an unsolved problem and one that is important as is the problem of labor.

Take the single item of silver. It is valued as one of the precious metals. Yet we are producing at a rate that makes it a drug in the market, affecting the commercial movement of the whole world—and we could produce it in still greater quantities if the price were maintained at a point that could stimulate the miners. Mr. "Matthew Marshall," who is one of the best amateur financial writers of the day, and who contributes regularly to your columns, put down the Government's purchase of silver, up to January 1, 1893, under the compulsory monthly purchase law, at $450,000,000. At that rate, and it will go on, we shall soon have put out an amount of silver that will surpass in volume of value all the gold that has been produced since the rise of the Roman Empire. And yet there are millions of people clamoring for free silver coinage. These clamorous gentlemen should reflect that the more silver paper, or paper silver, dollars that are issued the less the farmer will get for his farm products.

Gold the True Standard.

The laws of commerce, the laws of supply and demand, the laws of proportion in value have demanded and maintained the gold standard ever since Solomon's time.

And legislation and sophistry and bunko power will never be able to equalize with it, as a standard of value, any baser or more abundant metal or medium. A $20 gold piece is worth more than 20 silver dollar pieces, if only by the amount of difference that it is more convenient than the 20 pieces in a man's pocket.

If the silver mines "peter out," or if they shut down, or in some other way their output is restricted, then only will silver be on a parity with gold; but I maintain that it can never reach an exact parity, as the illustration above will show—the mere item of convenience. The cotton planters of the South will be compelled to restrict cotton planting because of overproduction. Let the silver mine owners do likewise. There is this disadvantage, however, to the silver men—if they shut off producing silver they can do nothing else with their property, while the cotton planter who stops producing cotton can plant corn, as is being done to an enormous extent this year in the South.

Query: May not this very fact give us such a surplus, or over-production, of corn this year that millions of bushels of it will be again used as fuel, as has been the case three times in my memory.

A Very Pertinent Query.

I noticed that the Associated Banks of the city of New York (the Clearing House) make their statements of assets in "specie." On the old plan of reporting years ago, they reported so much greenbacks and so much gold. Are they ashamed now to show how little gold they have on hand, or are they afraid to tell how large a proportion of their "specie" is in silver? Or are they too proud to tell how much gold they have.

The Sugar Trust stands in to the public $85,000,000—$75,000,000 of stocks and $10,000,000 of bonds. Now, why not take the duty off refined and manufactured sugar? Make all sugar free. On this basis the Sugar Trust would probably sell at its actual value, 30 or 40 cents on the dollar. It is a well known fact that 60 per cent of the whole deal is "water."

Still, I am not and do not want to be regarded as a pessimist or a growler. I take naturally to the bright side of life. But I am not dull enough to believe that the sun is shining when I am in a rain storm. I like to be out in the sun—but I also like to get in out of the wet. And I think it is not always necessary to stay out of doors until you are wet through before you go under cover.

The "Umbrella Trust" may be a sort of a problematic commercial movement. Let us get out of the wet. The trouble that threatens is too much "water" in Wall street.

RUFUS HATCH.

Easter Novelties

In sterling silver. Never saw such a collection before. Have you? We would like to know. Come and see and let us have your opinion, at

HARDY & HAYES', Jewelers, 529 Smithfield street.

THE most artistic parlor paper of the season is controlled by me. We have it in three colorings, all elegant shades. The number of this pattern is 983.

JOHN S. ROBERTS, mrh 719 and 721 Liberty st., head of Wood.

Special Sale Point D'Irlande Laces.

Monday morning about 50 pieces in narrow, medium, wide and demi flounce, ecru, beige, white and two toned, 15c to $1 50; extraordinary value. A. G. CAMPBELL & SONS, 27 Fifth avenue.

We Have the Neck

Wear business. See the line we have for Easter. WILL PRICE, 47 Sixth street.

Spring Medicine

Seems more than ever a necessity this season after the mild, unhealthful winter, and the unexpected prevalence of the Grip, pneumonia, typhoid fever, etc., leaving nearly everybody weak, exhausted and tired. Hood's Sarsaparilla is just the medicine to overcome that tired feeling, to build up your whole system, purify your blood, impart a good appetite.

Hood's Sarsaparilla Cures

Where other preparations fail. Try it.

Hood's Pills cure all Liver Ills.

KIRK'S DUSKY DIAMOND TAR SOAP

Healthful, Agreeable, Cleansing. Cures Chapped Hands, Wounds, Burns, Etc. Removes and Prevents Dandruff.

AMERICAN FAMILY SOAP. Best for General Household Use. mh10-101-DWK

NEW ADVERTISEMENTS.

ON MONDAY, ON TUESDAY, ON WEDNESDAY

We will have a special sale of Ladies' Fine Cloth Jackets in Tan, Drab, Gray, Ecru, Brown, Blue and Black.

$8.00 AND $9.00.

It Will Pay You to See These Goods.

J. G. BENNETT & CO.,

LEADERS IN CLOTH GARMENTS,

COR. WOOD STREET AND FIFTH AVENUE. ap10

"WELL BRED, SOON WED." GIRLS WHO USE SAPOLIO ARE QUICKLY MARRIED. TRY IT IN YOUR NEXT HOUSE-CLEANING. ap8-65-MWF

NEW ADVERTISEMENTS.

How, When & Where to Buy!

Are very important questions in every man's mind who contemplates the purchase of a NEW SPRING SUIT OR OVERCOAT. If you would have them readily and satisfactorily answered call on Nicoll the Tailor and see his complete stock of NEW SPRING STYLES.

Suits to Order From $20.

Trousers to Order From $5.

SEND FOR SAMPLES.

400 SMITHFIELD STREET. ap10-135

NEW ADVERTISEMENTS.

CARPETS, WALL PAPER.

Wilton Carpets, Axminster Carpets, Velvet Carpets, Body Brussels Carpets, Tapestry Carpets, And all kinds of Ingrain Carpets. Everything new in style, choice in color. All at

SPECIAL LOW PRICES.

Wall Paper in every quality and style for wall and ceiling. Special styles in choice colors. You should see our stock before you buy.

GEO. W. SNAMAN,

136 FEDERAL ST., ALLEGHENY CITY, PA. ap4-MWF

GRAND ASSORTMENT

Of CLOAKS and SUITS for SPRING and SUMMER, in all the LEADING STYLES, SHADES and QUALITY, at prices never before named for values in any way approaching those we now place at your disposal.

All-Wool Cloth Blazers, in black, tan, navy and greys, at $1 75, $2 50, $3, $4 and up.
All-Wool Cloth Reefers, in black, navy, tans and greys, at $3 50, $4, $5, $6 and up.
Cape Newmarkets, in black, navy, tans and checks, at $9 50, $10 50, $12 50 and up.
Cloth Capes, elegantly trimmed, assorted colors, at $3 75, $5, $6 50, $8 50 and up.
Misses' Reefers and Blazers, in all the latest cloths, at 88c, $1 25, $1 50, $1 75 and up.
Ladies' All-Wool Cloth Blazer Suits at $5, $7, $8 50, $10 and up.

DOUGLAS & MACKIE,

151, 153 AND 155 FEDERAL ST., ALLEGHENY. ap11-MWF

SALE APRIL 14. | A BIG Steel Plant. | ALIQUIPPA ON THE P. & L. E. R. R. | A BIG Shovel Works | SALE APRIL 14.

A Tin Plate Mill. | Other Factories Coming.

ALIQUIPPA

FIRST PUBLIC SALE OF LOTS AT ALIQUIPPA

Will Take Place on Thursday, April 14, 1892.

The interest manifested by people generally who have savings to invest in a town so solidly started as ALIQUIPPA, and by those who are trying to make an investment, expecting to realize by the sale of their purchase on an increased value, which the low prices set by the company have made doubly sure, is a guarantee that the first sale will be wonderfully successful. For the past three weeks the office of the Aliquippa Steel Co., Room 30, Westinghouse Building, has had a steady flow of people, who call to see the plans and assure themselves that the new town is a straight deal, and not a land speculation, the only object of the owners being to dispose of their property at a big profit, and let the purchasers make the town at Aliquippa. The three big factories, and others asking for factory sites, intend to stay and build the town. Thousands of dollars are, and will be, invested in them, assuring work to a large population and continued prosperity. All the improvements have been made at the expense of the companies, for which the lot purchasers will not be held responsible, although receiving full benefit. They have their railroad switches in, their works up, gas wells drilled, boardwalks down and other permanent improvements made. No lots will be sold until April 14, although over one-fifth of the lots have been picked out already, many of whom offered to build immediately if given a deed, and will be allotted to those selecting them only on condition that they be at the sale to secure them. It is not the intention to sell the cream lots in the plan before the sale. All will have equal chances. Attend the sale if possible. In the meantime see the plans, and if not able to be at the sale, get a friend to secure a lot for you, and make money by so doing.

SALES EVERY SATURDAY AFTER APRIL 14.

HAS LOTS OF NATURAL GAS. | LOTS ALL LAY ON THE LEVEL—NO HILL LOTS.

SALE APRIL 14. | PRICES FROM $150 TO $500 PER LOT. | ALIQUIPPA ON THE P. & L. E. R. R. | DRAINAGE SPLENDID WATER PURE AND PLENTY. | SALE APRIL 14. ap10-113-MWSU

NEW ADVERTISEMENTS.

KAUFMANNS' GRAND GIFT

TO-DAY, TO-MORROW AND WEDNESDAY

TO LADIES.

Every Lady making a purchase of $5 (or over) in the Cloak Department will be entitled to take her choice, free of charge, from a large line of lovely Parasols in latest 24-inch club styles, made of changeable silks, ruffled styles (as cut) and black styles, with handsomely carved handles. The cheapest one you can select is worth $3.

FREE

TO CHILDREN.

The Children, too, will be remembered with free parasols. Your choice from over 100 different styles of Children's Parasols, with plain centers and fancy borders, worth $1.25, free of charge, with every purchase of $3 (or more) in the Children's Cloak Department.

Remember, if you want one of these truly costly gifts, you must come before Wednesday Evening.

KAUFMANNS' SPECIAL OFFER TO MEN.

SCOTCH CHEVIOT SUITS.

In All Colors. ONLY $9 With Patch Pockets.

The accompanying illustration gives you but a faint idea of the real elegance and value of these suits. Get one of these Scotch Cheviot Suits for Easter Sunday, and you'll be right "in it." Remember, our special price this week is but $9, and, if you can find an equally good and stylish suit elsewhere for less than $15, bring back ours and get your money refunded.

IMPORTED CLAY WORSTED SUITS.

Cutaway Frocks. ONLY $15 Cutaway Sacks.

If you can get a Clay Worsted Suit for $15, why pay $25 or $30? Remember, however, that this extraordinary offer is good for this one week only. Don't miss it. Nothing finer than a Clay Worsted. Every merchant tailor'll tell you so.

JUVENILE EASTER CLOTHES.

If you want to "rig" the youngsters out for Easter Sunday be sure to see our special line of Easter Novelties in Boys' and Children's Suits. There are the

ZOUAVE, SUSSEX AND JUNIOR.

These three styles are made up in an endless variety of both Short Pant and Kilt Suits.

PRICES ARE:

$3, $4, $5.

THE REEFER, FANCY VEST AND DOUBLE-BREASTED

Are three other highly popular styles of Children's Clothing. They are made of finest materials and will please the most fastidious.

PRICES ARE:

$2.50, $4, $6

CONFIRMATION SUITS.

The banner assortment in Pittsburg, and the only Confirmation Suits that are equal to custom work, having been made up in our own Merchant Tailoring Department.

Fine Black Cheviot Confirmation Suits, $8.
Fine Black and Blue Worsted Confirmation Suits, $10.
Fine Black and Blue Tricot Confirmation Suits, $8.
Fine Black and Blue Imported Worsted Suits, $10.
Imported Clay Worsted Confirmation Suits, $12.

KAUFMANNS'

Fifth Ave. and Smithfield St.

KEECH.

SILVER Coinage is one of the greatest of living issues, but it isn't half so important to you as to where you'll buy your new housefurnishings this spring. THIS QUESTION

IS One which touches your pocketbook and will help determine how much coin you'll have left when your purchases are completed.

OUR Stock of Furniture and Housefurnishings is immense in size and desirable in every way, including price. It contains thousands of small single pieces, which you can have for a

SONG And as choice, rich, expensive furniture as can be had anywhere. Come in

TO-DAY And see what a fine line of

REFRIGERATORS

—AND—

Baby Carriages

We are showing, and get our prices.

KEECH, 923, 925 and 927 PENN AVENUE. ap8-MWF