

COMMERCIAL AND FINANCIAL

Downpour in Grain States Incites Wild Day in Cereals Pt.

STAMPEDE TO SELL SPURS COLLAPSE

Bulls Prostrated at Opening Goad and Provisions Put Up Bold Front, but Finally Bow to Bearish Sentiment.

CHICAGO, April 25.—Rain in the four big surplus wheat and corn states played havoc with the price of grains on the Board of trade today and caused a commotion for a time that resembled a stampede. For the first hour it was nothing but sell, sell, sell. Prices fluctuated so widely that traders who were not prepared for the argument to allow prices to recover and may have closed 1/4¢ lower. May corn closed at 1 1/4¢; wheat, 1 1/4¢; flour, 1 1/4¢; and other grains were also lower.

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NEW YORK STOCKS AND BONDS

NEW YORK, April 25.—There was a persistent tendency today among the stocks of grain-carrying railroads to move in the same direction as the general market. The heavy liquidation and a violent break in prices in this morning's grain market affected the prices of the railroads in the same way.

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MAHON LIVE STOCK MARKET

Both Beef Steers and Cows Low Sale at Lower Prices. HOGS OPENED STRONG TO FIVE HIGHER

Light Receipts of Sheep and Lambs and Quality Rather Common, but Just About Steady Prices Were Paid.

RECEIPTS were: Cattle, Hogs, Sheep, Official Monday; 2,701; Tuesday, 2,701; Wednesday, 2,701; Thursday, 2,701; Friday, 2,701.

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THE MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

has been organized to control the Marconi system of wireless telegraphy and all inventions and patents relating thereto in the United States of America, and Cuba, Porto Rico, the Hawaiian Islands, the Philippine Islands, Alaska, the Aleutian Islands, and all ships under the American flag.

\$1,200,000 of the \$6,650,000 total Capital Stock of MARCONI WIRELESS TELEGRAPH CO. OF AMERICA is hereby offered at 65, par value 100.

The above is the only public issue that will be made, and shares will be allotted in the order applications are received, but we reserve the right to allot or reject any subscription in whole or in part.

Of this capital stock \$500,000 has been placed in the treasury of the Company for future requirements. We offer the shares at \$65 each, but reserve the right to advance the price without notice.

Payments to be made: \$10 per share to accompany application, to be returned if shares are not allotted. \$55 per share on allotment, when certificates will be issued by the Morton Trust Co.

E. ROLLINS MORSE & BRO., 6 WALL STREET, NEW YORK. 43 STATE STREET, BOSTON.

BOARD OF DIRECTORS: JOHN J. MCCOOK, Alexander & Green, Lawyers. G. MARCONI, Inventor of the Marconi System. E. ROLLINS MORSE, of E. Rollins Morse & Bro., Bankers. CYRUS J. SEDGWICK, Treasurer of the Hall Signal Company. LOUIS L. SMITH, Commander U. S. Navy. H. H. McCLURE, of Eaton & Lewis, Lawyers. J. H. McCLURE, of the S. S. McClure Company.

As to the probable income which may supply dividends on the stock, we quote from the speech of Mr. Marconi at the meeting of the Marconi Wireless Telegraph Co. Ltd., held in London on February 20th last.

"Returning to the question of commercial working, I may mention that it is no uncommon thing for the messages passing to and from a liner, either outward or homeward bound, to realize, apart from service messages, a sum of from \$30 to \$40. Upon a recent arrival of one of the American liners in home waters no less than 8,050 words were transmitted and received within the space of sixteen hours. I would point out that in each complete day of twenty-four hours only that same number of words should be transmitted between two of our transatlantic stations—and the supposition is, surely, not an extravagant one—that, at 6d a word, would represent an annual income of over £73,000 from each pair of such stations, of which, in the first instance, we are proceeding to install two pairs."

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