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BALTIMORE, SATURDAY, MAY 7, 1898.

Be PATIENT.

An advertiser who has not a fair stock of patience will never get results. The reading public must become accustomed to seeing your name and business continually in the paper it continually reads before it becomes a buying public.

MORAL:

Find out about the quality of the JOURNAL OF COMMERCE'S circulation. Write your advertisement to suit its readers and your goods. Keep it n the paper in some form or other every day in the year. The day you leave it out may lose you a customer worth the entire year's advertising bill.

If Sampson can duplicate Dewey's performance all may yet be well.

It is to be sincerely hoped that Dewey's victory will prove a Trafalgar and not a Bull Run.

From present appearances European capitalists will soon be willing to swap Spanish 4 per cents for American securities at any price.

Business rallied at the good news from Manila, showing that it rests upon a good foundation and would be active but for the conservatism born of the war scare.

The camp at Pimlico has proved a veritable bonanza to individuals and firms who have found opportunity to furnish supplies, and yet the incipient soldier thinks he is poorly fed.

It is now a little dangerous for fruit steamers to go and come between this port and the West Indies. But the vessels run, and Baltimore has not yet experienced any diminution of its tropical fruit supply.

Notwithstanding the peril of imminent war, exports of wheat, corn and other foodstuffs to Europe maintained a lively pace during the month of April. As usual, Baltimore led in corn and made a remarkably good showing in wheat.

A glance at the real estate announcements from day to day discloses the fact that an unusually large amount of property is changing hands this spring, much of it under forced sale. In the majority of cases the ground-rent system is getting in its fine work, wrecking homes and ruining small capitalists.

The Mercantile Trust & Deposit Co. has increased its capital stock $1,000,000, and that, too, before the echo of the guns of the Spanish war have ceased to reverberate. This is in fitting contrast with the unreasonable conservatism of the banks, which has resulted in tying up money and in hampering business at every point.

One of the encouraging features of the present business outlook is the general activity of the wholesale grocery trade. Right through the war scare from first to last the jobbers and wholesale houses of Baltimore have been doing a good business. Particularly in the South is there a firm demand for all staple supplies. Better still, collections are reported fairly good.

In the wholesale quarter there is some complaint about restricted trade and a small volume of business. But it is the dull season in jobbing circles, and what is going on now is not much of a criterion to judge from two months hence. If the Spanish armada on the Atlantic is as hopelessly smashed as the Pacific Squadron was, there would be hope for wholesale trade.

Wheat took a phenomenal jump on Wednesday, closing at 120 in the local market, being an advance of six and one-half cents over the previous day's quotations, and setting the record for the year thus far. It would appear, however, that the boom in wheat prices had about run its course, and if some of the big speculators should drop their holdings within the next ten days nobody need be surprised.

The Baltimore Retailers' Association has fitted up rooms at 123 Fayette street, where members of the organization and callers are made welcome by the genial secretary, Mr. A. H. Helper. This body has had a remarkable growth and has attained great strength and influence in a brief space of time. That it meets a need of the times and fits into the exigencies of the trade situation is perfectly apparent, and the manner in which it has gone about the work of bringing trade into the city from the adjoining territory affords striking proof of keen foresight and enterprise on the part of the retail merchants of Baltimore.

THE EFFECT OF WAR.

The time has not yet arrived when the full effect of the war with Spain can be measured. Its debts will remain after peace is declared, and the wounds may be long healing. Conflict between nations, at best, is a questionable procedure, and it is usually followed by a period of financial demoralization and trade depression while affairs are being adjusted to the new conditions.

Fortunately for this country, the theater of the war is to be upon the ocean or in lands occupied by Spain, and there is small likelihood of any invasion by the enemy or any destruction of property other than shipping. It is fair to assume, therefore, that the United States will suffer less than Spain from the disasters of war, and that they will recover much quicker. But we have gone quite far enough in the task of driving Spain out of the New World forever to learn that the national debt will be augmented by several hundreds of millions of dollars, and that special war revenue will be regularly assessed upon the people for some years to come.

True, the conflict has been entered upon with wonderful unanimity by the American people, and the several bills appropriating money for war expenses and for increase of revenue have been promptly enacted by Congress, and the burden incurred will be assumed by the people without a murmur. Disturbed commercial interests and humanitarian considerations had thoroughly aroused the war spirit in this country when the destruction of the Maine set blazing the fires of patriotic enthusiasm. The immediate effect has been the quickening of industry in a few lines, but paralysis in others, and business has suffered a decided setback as a result of the period of uncertainty before and since the outbreak of hostilities. Naturally, reaction will come, and business will revive, but with it will also come new problems and new conditions, which some already think will hinder the progress of trade.

During the past week prices, as well as the enthusiasm of the country, arose at the stirring news from Manila. But it is perfectly evident that a naval reverse would have had the opposite effect. The truth is, the feverish excitement of war does not afford a good environment for business, and little improvement can be expected until the newly enlisted battalions are mustered out and return to the quiet pursuits of peace.

THE FRUIT OF ENTERPRISE.

The Retailers' Association of Baltimore is preparing another excursion of country people to the city. This time the field to be drawn upon is the Eastern Shore, along the line of the Queen Anne Railroad. The region tributary to that line of communication is to be thoroughly flooded with notices of the proposed excursion, and literature setting forth the proposed advantages of Baltimore as the place to buy will be extensively distributed.

It was found after counting up the profits of the Easter Monday excursions that the project had paid handsomely. By a little effort and at small cost several thousand people had been induced to spend the day in Baltimore and to invest their money in apparel and household supplies. Every retail merchant found his receipts increased for that day, and the appearance of new faces in his store was all the proof needed that some of it came from the excursionists. Indeed, satisfaction with the effort put forth was so great among the retail merchants that the association began immediately to lay plans for others at intervals through the year.

No argument is necessary to prove the wisdom of the steps which the Retailers' Association are taking. They are simply advertising their business in a thoroughly rational way, and are seeking to extend operations to a wider field. That the effort will succeed does not admit of doubt, and it is no visionary notion to indulge the expectation that a regular series of excursions will be inaugurated about a month apart, which will bring to Baltimore increasing numbers to buy goods