BOUGHT TWO SHIPS

Captain Harry Goodall Investing in Sail Tonnage.

FIELD WHERE PROFITS ARE LARGE

Vessels Purchased Are the Well-Known Drummuir and Drumburton—William Law's Fast Trip.

Captain Harry Goodall, formerly master of the State of California, passed through the city yesterday en route for Tacoma, where he will take possession of the British ship Drummuir, recently purchased by himself and Captain Bennett, superintendent of the Pacific Coast Steamship Company. Subsidy or no subsidy, it will be impossible to keep Americans out of the shipowning business, so long as the ocean-carrying trade is paying such enormous profits as it is paying at the present time. Owing to unfair American laws, the California capitalists will be obliged to keep the Drummuir under the British flag, thus depriving America of some of the glory which always follows the flag, but the profits she earns will be spent in America, and, to all intents and purposes, she will be an American ship.

The British ship Drumburton, one of the best-known ships in the Portland trade, has also been purchased by Messrs. Goodall and Bennett. The price paid for the Drumburton has not been made public, but the Drummuir cost them $64,000 delivered at Tacoma. Some idea of the fine stroke of business that has been done by these enterprising Americans can be gained from the work ahead of these ships. The Drumburton proceeds out in ballast from Grimsby, under charter to load coal at Newcastle for San Francisco at 19 shillings. This will bring her on the Coast, where, almost beyond a shadow of a doubt, 40 shillings will be the minimum rate for wheat-charters for the remainder of the year.

The Drummuir is already chartered to load lumber at Tacoma for Melbourne, at 61 shillings, a rate which will make her gross receipts for the trip $21,960. From Melbourne she can easily proceed to Newcastle and load coal, at the same rate as the Drumburton secures. This will add $14,592 to her earnings, and in less than six months after leaving the Sound she will be back on the Coast, in position for a wheat cargo. At present rates paid for new-crop ships, this wheat cargo to the United Kingdom will bring in $30,720. The outward voyage to Europe will take up the remainder of the year, so that her gross receipts for the first year's work will be $67,272, or over $3000 more than the cost of the vessel. These figures, of course, are approximate, but are not far out of the way.

A continuation of the present prosperity in the ocean-carrying trade will soon result in large numbers of Americans going into the business, and in time they may become powerful enough to compel the Government to extend to them the same treatment that is accorded the ships of other nations. Messrs. Goodall and Bennett know that there is money in an American merchant marine, and they are going to have one, if they are forced to sail it under the British flag, until they can secure justice and recognition for it.

LARGEST CARGO-CARRIER.

The Ivernia, Just Over, Excels the Oceanic in Cargo-Carrying.

The new Cunard passenger and cargo steamer Ivernia, which has just arrived at New York, is stated to be the third largest steamer yet built, as far as gross tonnage is concerned, being only exceeded by the Oceanic and the Kaiser Wilhelm der Grosse. In cargo capacity she probably is the largest steamer afloat today.

The ship, which was delivered to the Cunard Company by the builders, Messrs. C. S. Swan & Hunter, Ltd., of Wallsend-on-Tyne, is by far the largest vessel built on the East Coast, in fact in England. She is a combined passenger and freight carrier of the highest class, fitted with twin-screws, every care being taken in her design to produce an effect which most certainly reflects the greatest credit upon all concerned. The Ivernia presents a very imposing appearance, having a freeboard, loaded, of 28 feet, and above the line of the shelter deck, to which the plating and full scantlings are carried, she has three tiers of erections admidships excluding the wheelhouse and chartroom on the navigation platform level. The measurement from the keel plate to the standard compass platform, that is, the flying bridge deck, is 83 feet. When loaded her bridge is on a level with the main yard of a large sailing ship, while from the water-line loaded to the top of her funnel is 106 feet. She is rigged as a fore-and-aft four-masted schooner, and has a single handsomely proportioned funnel of 17 feet diameter. Her principal dimensions are: Length, 600 feet over all, or 580 feet between perpendiculars; beam, 64 feet 4½ inches, and depth (molded) 41 feet 6 inches. Her gross registered tonnage is 13,799, and her net register 8913 tons. She is built of steel throughout, and is fitted with a cellular double bottom fore and aft, and has three complete steel decks, viz., main, upper and lower, and seven decks in all, viz., boat, bridge, shelter, upper, main, lower, and orlop. Her total measurement capacity is about 24,000 tons, and her deadweight capacity is 12,800 tons. The water ballast capacity of the ship totals 4554 tons, including 2172 tons in the forward and after-peak tanks, while her bunker capacity is 2500 tons.

THE FREIGHT MARKET.

San Francisco Is Still Paying Over 40 Shillings for Ships.

The French bark Marie Mollinous, now due at San Francisco, has been chartered to load in the Bay city at 41s 3d for barley or 40 shillings for wheat. This shows a pretty firm situation for California, but, according to the Commercial News there is very little doing. In reviewing the situation that journal has the following:

"Owners of the few ships offering here at present think 43s 9d about a fair rate to United Kingdom, usual options, while exporters are of opinion 38s 9d, same terms, all the carriers are worth. Probably an intermediate figure might bring about an actual charter, but neither side seems anxious to make the overture.

"For lumber, prompt loading at northern ports, rates are as follows: Sydney, 53s 9d@52s; Melbourne or Adelaide, 62s 9d@65s; Port Pirie, 57s 6d@60s; Fremantle, 68s 9d@70s; Geraldton, 70s@71s 3d; West Coast, 62s 6d@65s; Pisagua Range, Callao direct, 61s 3d@62s 6d; Buenos Ayres, 70s@71s 3d; Shanghai, 75s; Kiao Chou, 70s; Nagasaki, 70s; Port Arthur, 70s; Tien-tsin, 75s; New Chwang, 70s; Vladivostock, 70s; South Africa, 70s@72s 6d; United Kingdom, 80s@82s 6d."

GRAIN FLEET MOVEMENTS.

William Law Makes a Fast Trip Between Portland and Astoria.

The British ship William Law, which left Portland Friday morning, went through to Astoria in 12 hours, which, considering her size, is better time than was made by the Berwickshire. The Law carried over 3000 tons of cargo, and was drawing 21 feet 6 inches, and the credit for her fast trip is divided between the steamer Ocklahama, Captain Bailey, and Pilot W. H. Pope. The river is now in excellent shape, although there is not much of a rise as yet. The Invernesshire, which finished loading Friday, has not yet secured a crew, and will not get away tomorrow, as expected. The Aspice finished discharging ballast yesterday, and will commence loading today. There will probably be three more grain ships in the river during the coming week, the Allerton, Dovenby Hall and East African, all being due or nearly due.

MUTINY ON BOARD.

Crew of a Survey Steamer in a State of Insubordination.

NEW YORK, April 21.—A special to the Herald from Washington says: Mutiny and no way to punish the offense are the suprising conditions which exist on the Coast Survey steamer Eagre, at San Juan, Puerto Rico. Lieutenant Senn, acting commandant of the naval station at San Juan, cabled this dispatch to the Navy Department:

"Serious case of insubordination on the part of one of the crew of the coast survey steamer Eagre. Commanding officer has no authority to punish. Have I authority to order summary court-martial or inflict other punishment?"

Lieutenant Senn's question puzzled the department officials. Secretary Long referred it to Judge-Advocate-General Lemly for determination, and has cabled to Lieutenant Senn to await the arrival of Rear-Admiral Farquhar, who will take action, under the orders of the department.

Tides at Astoria.

(Week beginning April 22.)

DAY.	A. M.	Height.	P. M.	Height.
High water—				
Monday	7:09	7.3	8:20	7.5
Tuesday	8:25	7.2	9:15	8.0
Wednesday	9:36	7.3	10:04	8.5
Thursday	10:39	7.6	10:52	8.9
Friday	11:55	7.7	11:38	9.2
Saturday			12:29	1.6
Sunday	0:20	9.5	1:18	7.5
Low water—				
Monday	1:21	2.9	1:46	0.9
Tuesday	2:31	2.3	2:49	1.1
Wednesday	3:37	1.6	3:47	1.3
Thursday	4:37	0.8	4:41	1.4
Friday	5:31	0.0	5:31	1.6
Saturday	6:22	—0.6	6:21	1.9
Sunday	7:10	—0.9	7:05	2.3

NORTH STAR ASHORE.

Astoria Steamer in Trouble at Trial Island.

ASTORIA, Or., April 21.—The steamer North Star, owned by the Alaska Fishermen's Packing Company, of this city, went ashore on Trial Island yesterday. She left here on Thursday morning with the intention of stopping at Nanaimo for fuel, and then proceed to Bristol Bay, Alaska, where she is used as a tender for the company's cannery. The steamer was built on the Sound about a year ago at a cost of about $12,000. Her tonnage is 34 tons net, and her dimensions are: Length, 80 feet; beam, 18 feet; depth of hold, 8 feet. She is in charge of Captain J. P. Hansen, and carries a crew of 10 men. The only passenger on board is John Carlson, superintendent of the cannery. The steamer has no cargo. John Nordstrom, secretary of the company, received a dispatch from Mr. Carlson this afternoon, stating that the vessel would be towed off at high tide, and funds were immediately telegraphed him to defray the expense.

Expects to Float Off.

VICTORIA, B. C., April 21.—While making her way to Alaska with cannery supplies from Astoria last night, the steamer North Star ran on Flat Rock, north of Ripple Point, Trial Island, at the highest stage of the tide. There she has held half out of water, but uninjured and resting easily today, declining the proffered assistance of the Quadra, and expecting to accomplish her own release at high tide tonight. Intense darkness and the absence of shore lights, together with Captain Hansen's unfamiliarity with this part of the coast, explains the grounding.

Domestic and Foreign Ports.

ASTORIA, Or., April 21.—Arrived—British bark Forthbank, from Honolulu. Condition of the bar at 5 P. M., smooth; wind, south; weather, cloudy.

San Francisco, April 21. — Arrived—Steamer Lake, from Tacoma; steamer Washtenaw, from Tacoma; steamer Warfield from Comox. Sailed—Steamer Walla Walla, for Victoria; steamer Brunswick, for Comox; steamer Dora, for Seattle; steamer Thrasher, for Cape Nome.

San Francisco, April 21. — Arrived—Schooner Glen, from Coos Bay; schooner Del Norte, from Siuslaw. Arrived April 20—Schooner Abbie, schooner Webfoot, from Coos Bay. Sailed—Steamer Empire, for Coos Bay; steamer Geo. W. Elder, for Portland.

Eureka, Cal., April 21.—Arrived—Steamer Del Norte, from Portland.

Port Los Angeles, April 21.—Sailed—British ship Argus, for Portland.

New York, April 21. — Arrived—St. Paul, from Southampton.

Port Ludlow—Sailed April 20—Bark Alex McNeill, for Port Blakeley.

Seattle—Sailed April 20—Steamer City of Topeka, for Skagway. Arrived, April 21—Steamer Cottage City, from Skagway.

Santa Rosalia — Arrived, April 9—Hawaiian ship Hawaiian Isles, from Comox.

Hong Kong—Arrived, prior to April 21—Steamer Glenogle, from Tacoma.

Liverpool, April 21—Arrived—Georgian, from Boston.

Glasgow, April 21.—Arrived—Hibernian, from New York.

New York, April 21.—Sailed—Minneapolis, for London; Pretoria, for Hamburg; Amsterdam, for Rotterdam; St. Germain, for Havre; Campania, for Liverpool; Anchoria, for Glasgow. Arrived—Georgic, from Genoa.

Queenstown, April 21.—Arrived—Etruria, from New York, for Liverpool.

Bremen, April 21.—Sailed—Friederich der Grosse, for New York.

Yokohama, April 21.—Arrived previously—Hong Kong Maru, from San Francisco.

Hong Kong, April 21.—Arrived previously—Glenogle, from Tacoma.

Antwerp, April 21.—Sailed—Friesland, for New York.

Havre, April 21.—Sailed—La Bretagne, for New York.

Cherbourg, April 21.—Sailed—St. Louis, from Southampton, for New York.

Liverpool, April 21.—Sailed—Lucania, for New York.

Glasgow, April 21.—Sailed—City of Rome, for New York.

Queenstown, April 21. — Arrived—Pennland, for Liverpool.

The Arlington Independent says a meteor fell in the vicinity of Eightmile Monday night, and search is being made to find it or a hole in the ground.

TONNAGE EN ROUTE AND IN PORT.

Vessels Chartered or Available for Grain Cargoes From the Northwest.

FOR PORTLAND.

Sailed....	Name.	Flag and rig.	Master.	Tons....	From.	Days out	Consignees.
Aug. 4	Marechal Villiers	Fr. bark	Rionald	1705	Nantes	261	....
Nov. 13	Argus	Br. ship	Hunter	1543	Antwerp	160	T., Y. & Co.
Jan. 29	Wendur	Br. ship	Nicoll	1896	Calcutta	83	P. F. M. Co.
Dec. 20	Lizzie Bell	Br. bark	Whelan	1036	Liverpool	123	M., W. & Co.
Jan. 11	Fifeshire	Br. bark	Caddell	1281	Antwerp	94	B., G. & Co.
Feb. 12	Penthesilea	Br. ship	Manson	1663	London	69	B., G. & Co.
Feb. 14	Deccan	Br. ship	Barrett	1536	Hamburg	67	M., W. & Co.
April 6	East African	Br. bark	Decent	1558	Honolulu	16	....
....	Grenada	Br. bark	Putt	2106	Honolulu	....	....
....	Lydgate	Br. bark	Jones	2350	Shanghai	....	T., Y. & Co.
....	Pinmore	Br. bark	Maxwell	2286	Nagasaki	....	....
....	Alice	Ger. ship	Kuhlmann	2062	Cardiff	....	....
....	Australia	Br. bark	Jones	2097	Honolulu	....	....
....	Genista	Br. ship	Hearn	1718	Shanghai	....	....
....	Leicester Castle	Br. ship	Crowest	2009	Shanghai	....	....
....	Nesaia	Ger. ship	Plander	1670	Kiao Chou	....	....
Mar. 5	Riversdale	Br. ship	Griffiths	2058	Hamburg	48	E. Baker
....	Conway	Br. ship	Ward	1776	Shanghai	....	....
....	Frankistan	Br. ship	Atkinson	1900	Nagasaki	....	....
....	Mabel Rickmers	Ger. ship	Bandelin	1886	Hiogo	....	T., Y. & Co.
....	Orealla	Br. ship	Tyers	1706	Shanghai	....	....
....	Rickmer Rickmers	Ger. ship	Baake	1914	Hong Kong	....	....
....	Rigel	Ger. ship	Leopold	1879	Nagasaki	....	....
....	Semantha	Br. ship	Crowe	2211	Shanghai	....	....
....	W. J. Pirrie	Br. bark	Jenkins	2516	Shanghai	....	....
April 8	St. Mirren	Br. ship	Wilkins	1855	Yokohama	14	....
....	West Lothian	Br. ship	Curtis	1737	Hong Kong	....	....
....	Harlech Castle	Br. ship	Findley	1802	Honolulu	....	....
....	Sirius	Ger. ship	Behring	1736	Japan	....	....
....	Robert Rickmers	Ger. ship	Rubarth	2174	Hiogo	....	....
....	Galgate	Br. bark	Griffiths	2227	Shanghai	....	....
....	Carl	Ger. bark	Shoemaker	958	Honolulu	....	....
....	Clan Macpherson	Br. ship	McDonald	1586	Cape Town	....	....
....	Stjorn	Nor. bark	Ellingsen	1467	Honolulu	....	....
....	Sutherlandshire	Br. ship	Nicoll	1549	Hong Kong	....	....
....	Jupiter	Dan. ship	Funder	1651	Tsintau	....	....
Mar. 1	Allerton	Br. ship	Toye	1938	Hong Kong	53	....
April 1	Dovenby Hall	Br. ship	Wickham	1898	Shanghai	22	....
....	Marion Lightbody	Br. ship	Cordinar	2063	Newcastle	....	....
....	Nithsdale	Br. bark	Steven	1535	Shanghai	....	....
....	Bowman B. Law	Br. bark	Gullison	1358	Yokohama	....	....
....	Ardencraig	Br. ship	Cairns	1969	Sta. Rosalia	....	....
....	Centurion	Br. ship	Collins	1704	Nagasaki	....	....
....	Dalcarnie	Br. ship	Jones	1700	Shanghai	....	....
....	Olga	Ger. bark	Engel	1340	Sta. Rosalia	....	....
....	Osterbek	Ger. bark	Gieseke	1510	Kiao Chou	....	....
....	Port Caledonia	Br. bark	Anton	2246	Sta. Rosalia	....	....
....	Dechmont	Br. ship	Elstan	1642	Honolulu	....	....
....	Queen Victoria	Br. ship	Hayden	1587	....	....	....
....	Astracana	Br. ship	Griffiths	1573	Hamburg	....	M., W. & Co.
....	Sylfid	Rus. ship	Ahlwik	1498	Hiogo	....	....

Total tonnage en route, 92,302. Same time in 1899, 16,942. Same time in 1898, 33,741. Same time in 1897, 22,909.

GRAIN TONNAGE IN THE RIVER.

Arrived.	Name.	Flag and rig.	Master.	Tons....	From.	Agents or Charterers.	Berth.
Mar. 22	Inverness-shire	Br. bark	Peattie	2147	Honolulu	K., G. & Co.	Victoria
Mar. 22	William Law	Br. ship	Abbott	1651	Singapore	A. Berg	Stream
Mar. 24	Thornliebank	Br. ship	McBride	1969	Sta. Rosalia	P. F. M. Co.	Stream
April 9	Aspice	Br. ship	Bremner	1890	Honolulu	P. F. M. Co	Elevator
April 13	John Cooke	Br. ship	Magee	1758	Shanghai	G. W. McN.	Astoria
April 14	Najade	Ger. ship	Hasselman	1677	Nagasaki	Girven & Co	Astoria
April 21	Forthbank	Br. bark	Paterson	1332	Honolulu	Port. G. Co.	Astoria

Total tonnage in the river, 12,124. Same time in 1899, 19,557 tons. Same time in 1898, 15,746 tons. In 1897, 6425 tons.

GRAIN TONNAGE EN ROUTE TO PUGET SOUND.

Sailed....	Name.	Flag and rig.	Master.	Tons....	From.	Days out	Consignees.
Nov. 15	Battle Abbey	Br. ship	McGhie	1465	Antwerp	157	M., W. & Co.
Oct. 30	Mount Stuart	Br. ship	Olsen	1156	London	174	M., W. & Co.
Mar. 5	Glenogil	Br. ship	Stevenson	2193	London	48	R. P. Rithet
Jan. 8	Rhuddian Castle	Br. ship	Roberts	1993	Cardiff	104	R. P. Rithet
Dec. 18	Shandon	Br. ship	Beard	1397	Cardiff	125	....
Jan. 31	Imberhorne	Br. ship	Lever	1997	Liverpool	83	....
....	Carnedd Llewellyn	Br. ship	Harris	1608	Hamburg	....	M., W. & Co.
Jan. 29	Brussels	Br. bark	Tupman	1997	Liverpool	80	....
Feb. 24	Chas. Cotesworth	Br. bark	Griffith	1031	Guatemala	57	....
....	Wanderer	Br. bark	Tonkin	2717	Shanghai	....	....
....	Nile	Br. bark	Moesch	2079	Hiogo	....	....
Mar. 12	Cabul	Br. ship	Johnson	1397	Rotterdam	40	M., W. & Co.
Mar. 31	Glenard	Br. ship	Turner	1786	Antwerp	23	....
....	Forteviot	Br. bark	Gilmour	2962	Antwerp	....	....
....	Henriette	Ger. ship	Seeman	1705	Cardiff	....	....
Mar. 20	Rodenbek	Ger. ship	Hansen	1602	Hamburg	32	....
Mar. 14	Dunreggan	Br. bark	Dixon	1477	London	39	....
....	Carl	Ger. ship	Hashagen	1916	Liverpool	....	Robt. Ward
April 4	Linlithgowshire	Br. ship	Anderson	1257	Antwerp	18	B., G. & Co.
....	Durham	Br. ship	Doty	1579	Japan	....	....
....	City of Delhi	Br. ship	Swan	1127	London	....	....
....	Killmallie	Br. bark	Balfour	1519	Cardiff	....	....
....	Brynhilda	Br. ship	Meikle	1409	Cheefoo	....	....
....	Howard F. Troop	Br. bark	Corning	2080	Shanghai	....	....
....	Queen Margaret	Br. ship	Fraser	1999	Hong Kong	....	....

Total tonnage en route, 44,452. Same time in 1899, 13,770.

GRAIN TONNAGE ON PUGET SOUND.

Arrived.	Name.	Flag and rig.	Master.	Tons....	From.	Agents or Charterers.	Berth.
Mar. 16	Achnashie	Br. bark	Longmuir	2334	Liverpool	K., G. & Co.	Seattle
Mar. 19	Holywood	Br. bark	Macauley	1477	Honolulu	B., G. & Co.	Tacoma
Mar. 25	King Arthur	Br. bark	Robertson	1562	Hong Kong	K., G. & Co.	Seattle
April 5	Elginshire	Br. ship	Hannah	2038	Liverpool	R. P. Rithet	Victoria

Total tonnage in port, 7411. Same time in 1899, 17,743.

TRADE IMPROVED

Business Is Better Than It Was a Year Ago.

BIG INCREASE IN BANK CLEARINGS

New York Stock Market in Bad Shape Yesterday—Weekly Bank Statement—Foreign News.

That business is considerably better this Spring than at the same time last year is proven conclusively by the clearing-house returns, which show a gain of from $100,000 to $400,000 on the returns of every week for the past eight weeks, over the corresponding weeks of 1899. Although this is a time of year when business is usually dull, the report of the clearing-house shows that the clearings are larger than they have been for some time, which may be taken as an accurate indication that business conditions are steadily improving.

During the last seven weeks, the largest gain was for the week ending April 14, the clearings of which were more than $420,000 larger than the week ending April 15, 1899. The smallest gain was over $100,000, which was the increase in the clearings of the week ending March 10 of this year over those of the week ending March 11, 1899. The average gain is more than $200,000, which shows a very satisfactory increase in business.

In Portland the bank clearings show exactly the condition of business, and are taken by business men as a reliable index of trade. In other cities of the Northwest, where clearings are doctored week by week, so as to reach any figure desired, they are utterly worthless as a means of keeping informed on the state of trade, as they are not even consistently irregular, varying to suit the purposes of those who doctor them.

Following is the statement of the clearings in Portland for eight weeks, beginning March 1:

		Increase.
March 4, 1899	$1,628,061 23	
March 3, 1900	1,887,062 82	—$255,001 59
March 11, 1899	1,832,898 17	
March 10, 1900	1,935,338 04	— 102,439 87
March 18, 1899	1,452,367 42	
March 17, 1900	1,733,305 00	— 280,937 58
March 25, 1899	1,334,664 78	
March 24, 1900	1,627,322 06	— 292,657 28
April 1, 1899	1,471,921 30	
March 31, 1900	1,781,065 85	— 309,144 55
April 8, 1899	1,713,280 13	
April 7, 1900	2,048,689 72	— 335,409 59
April 15, 1899	1,531,770 40	
April 14, 1900	1,958,645 40	— 426,875 00

In a few days a statement of the condition of the National banks will be called for, and it will then be shown how strong Portland's financial institutions are, as compared with those of other cities of the Northwest. The banks will all make an exceptionally good showing, and their reports will display an increase of loans and discounts such as always indicates growing confidence and a disposition to assume reasonable financial risk.

Bank Clearings.

The bank clearings for the principal cities of the Northwest for the week ending Saturday, April 21, were as follows:

	Portland.	Seattle.	Tacoma.
Monday	$ 285,549	$ 395,786	$198,138
Tuesday	352,726	497,979	198,178
Wednesday	287,754	278,791	105,022
Thursday	255,572	339,349	172,733
Friday	258,943	344,066	150,741
Saturday	234,627	344,301	141,323
Totals	$1,775,171	$2,199,874	$966,785

The clearings for the corresponding weeks in former years were as follows:

	Portland.	Seattle.	Tacoma.
1899	$1,601,280	$1,814,752	$701,217
1898	1,827,633	1,361,853	921,397
1897	847,767	552,022	415,459

Bank Clearings.

	Exchanges.	Balances.
Portland	$234,627	$53,356
Tacoma	141,323	21,799
Seattle	344,301	82,845
Spokane	158,042	35,032

NEW YORK STOCK MARKET.

The Whole List Broke Badly, and Losses Were Heavy.

NEW YORK, April 21.—The stock market took on an appearance of general liquidation before the conclusion of the Saturday short session. Stocks were thrown over in large blocks, and the whole list broke badly, the general range of prices of the most prominent active stocks falling to a level from 1 to 2 points under last night. In many instances the loss exceeds these figures. The results of the meeting of the executive committee of the American Steel & Wire Company were very different from what Wall street had persuaded itself they would be. The confirmation of the chairman's assertions of overproduction in the company's line and the disposition to cut prices was not to be construed as repudiation and contradiction of the acts and gloomy prediction of Chairman Gates, made on Monday. Yesterday's rumors of change of control of the company, the ousting of the chairman and the installing of H. C. Frick had all been dissipated when the stock exchange opened this morning. The effect was a sharp break in all the iron industrials on the opening transactions. It reached 4 per cent in Steel & Wire and nearly that in others.

The general list gave way in sympathy, but met with powerful support. The steel stocks rallied with the rest of the market on covering by shorts. But it soon became evident that the support accorded the market was simply to afford an opportunity for realizing. Liquidation set in on a large scale. Stocks which have been "bulled" had the heaviest weight to carry, on account of the speculative profit-taking. Missouri Pacific and Baltimore & Ohio were conspicuous in that class, the former falling 3¼ and the latter 2¾. Declines reaching up to 2 points were numerous through all the railroad and industrial list and in several stocks exceeded that. The bears were disposed to cover on the appearance of a favorable bank statement, but the rally renewed the pressure to liquidate, and prices fell to the lowest.

Among the steel stocks the extreme declines were Steel & Wire, 6⅝; Federal Steel, 5; Steel Hoop, preferred, 4; Republic Iron & Steel, preferred, 3⅛; Steel Hoop, National Steel and Tennessee Coal, 3. Losses elsewhere in the group ran up to 2¾. There were some spasmodic rallies on the taking of quick profits by the bears, but the activity and general weakness continued up to the close. Stocks are generally lower than at the close of last week's trading, which was on Thursday, and the volume of business has shown a progressive decrease from day to day. The pools and combinations which have had in view the bidding up of a number of special stocks have relaxed their efforts appreciably, and the bull contingent generally has assumed a waiting attitude, where they have not turned actual sellers to realize. Wall street attributes this condition of affairs largely to what is called the "steel and wire episode." Certain insiders in that company have been known to be heavy sellers of stocks. On Monday the stock broke badly on this selling, and after business hours on that day Chairman Gates, of the company, announced that a dozen mills of the company had shut down. He asserted that overproduction was the cause and accompanied the assertion with gloomy predictions regarding the outlook for prices in the iron trade as a whole.

The conviction is very widely and firmly held in the financial world that the future prosperity of the country is based to a large extent on the maintenance of the present prosperous conditions in the iron and steel trade. This unexpected jeremiad, delivered from the inner trade circles, had a decisive effect on the course of security prices, notwithstanding the most strenuous efforts to counteract it. These efforts often took the form of indignant protests and expressions of outraged sentiments. No episode in recent years has caused so much bitterness and invective. Not only in stock market circles, but in the iron trade as well, rose a clamor of denials of the assertions and opinions of Gates. Representatives of other companies and authorities in the trade were practically unanimous in contradicting the gloomy outgivings regarding conditions in the iron industry. There was a chorus of reprehension in the moral obliquity involved in a bear movement in a stock by insiders in the company.

But whatever ground there was for all this clamor, the fact remained that a large number of steel mills were shut down, and the effect of the interview was to cause a yielding tendency in iron prices. It was proved that, viewed simply as a tactical maneuver, no more effect of the bear stroke could be devised than to arouse doubts over the soundness of the iron trade. It brought a large volume of securities to market and discouraged the buying demand, even of professional operators, who professed to see clearly the motive of the whole proceeding.

Business from outside sources dwindled to unimportant proportions, reflecting the sentiments of doubt aroused in the minds of the business world. Even foreign stock markets showed this effect. It served to counteract effectually all the favorable factors making for higher prices. It was the general feeling in Wall street that digestion of profits on the late rise in prices had been pretty well accomplished, and the reaction had probably run its course. A renewed upward movement was expected and was inaugurated with some confidence on Monday, when the break in the metal stocks interrupted it.

There was some apprehension that when the new bank-note law began to operate, the rising currency expansion would result in undue speculation. The week's reaction in the stock market is the more notable, in view of the condition of the money market under the effect of the new law. The payment of premiums on refunded Government bonds has contributed largely to replenish the cash of the banks on Subtreasury operations. Owing to large pension payments, of which the Government surplus of revenue for the month thus far has been kept at a low figure, easier money is reported at New England points, and in the Northwest the payment of loans is said to be in progress.

The local money market showed signs of becoming somewhat plethoric, and the upward course of sterling exchange and hardness of foreign money markets suggests what the outlets for surplus funds will be. Exchange is already above the point where it was when gold last went out, but at that time the Bank of England was paying 1 penny an ounce higher for American eagles and was allowing interest on shipments in transit. In addition to easy money conditions, statements of earnings of railroads have proved continuously favorable. The country's foreign trade shows increased figures, and the wheat market has reflected the excellent crop weather in sagging prices.

The approach of a National political campaign invariably unsettles the stock market more or less. But there has been no other positively unfavorable factor at work but the Steel & Wire episode.

The bond market has not kept up to the full level of activity and strength, but strong points have persisted in it all week. United States 5s, old 4s and 5s, registered, declined ½ and United States coupon ¼ in the bid price. The new 4s advanced 1 per cent.

UNDESIRABLE IMMIGRANTS.

Europeans Now Coming to America Not of the Best Class.

Gunton's Magazine.

In 1869, immigrants from Austria-Hungary, Italy, Russia and Poland were about one-eightieth of the number from the United Kingdom, France, Germany and Scandinavia; in 1880 about one-eighth; in 1894, nearly equal to it; in 1899, about 2¼ times greater. In 1869 immigrants from the United Kingdom, France, Germany and Scandinavia, that is, from our kindred races, constituted three-fourths of the total immigration, today only one-fourth. The two largest elements in immigration during the fiscal year 1899 were Southern Italian, 65,639; Hebrew, 37,415. It may be also noted that predictions of total increase during 1899 have been amply fulfilled, the excess over 1898 being 36 per cent. There has always been a close relation between the volume of immigration and industrial activity in this country, and now that the panic is over and industry is flourishing here an increase may confidently be looked for. But it will not be an increase from Western Europe. The very presence here of a large body of immigrants who are willing to live on a low wage and with a lower standard of living of itself tends to send the more ambitious and therefore the more desirable immigrants elsewhere. Commissioner Fitchie in an interview in April, 1899, admitted that certain classes of immigrants coming here are "a very bad lot," and no one familiar with the immigration service can deny that the contrast with 15 or 20 years ago, to go no farther back, is very marked.

General Wolfe.

Andrew Lang in Longmans.

A disagreeable story of Wolfe occurs in a letter written by a lady at Aberdeen in 1746. Cumberland lodged at her house. She reports that Wolfe came from Cumberland "to let me know that I was deprived of everything I had but the clothes on my back." He informed her that her tea was confiscated, and that, being "very fond of china themselves," Hawley and Cumberland meant to loot her china closet, which they did. In fact, the lady draws up a long inventory of her losses, and mentions people who had seen her property at London in Hawley's possession, while the china was packed up and directed to Cumberland's house in London. In London a Mr. Jackson (who knew the poor plunder in its owner's Aberdeen home) found it in a china shop. Cumberland had given it to a woman of the town, and the woman had sold it.

It is not pleasant to find the great Wolfe serving two such masters as Cumberland and Hawley in such barefaced robbery. I had never seen any contradiction of the story till recently, when I found, in a MS. diary of 1746, the statement that a lady had seen the missing articles, china, glass and other things, in their owner's house months after she described the looting of them. One lady or the other must have been a most impudent liar. We have the owner's (Mrs. Gordon's) signed lament and inventory; of the other lady's narrative we have only the casual mention by the keeper of the diary, a Whig. For what it is worth, I give the denial, in the interests of Wolfe.

Would Risk It.

She—Are you superstitious?

He—No, I think not. But why do you ask?

She—I was going to get you a pocket knife for a birthday present, but some one told me that the gift of anything sharp cuts friendship.

He—Oh, I'll risk it. I'm sure no knife selected by a woman would cut anything. —Chicago News.

Heart to Heart.

Pertie Goodwin—Don't tell anybody, for the world! See this ring! Art Smasher slipped it on my finger last night!

Meena Zevver—Yes, it's nice-looking, but it will make a black circle around your finger before you've worn it a week. It did on mine.—Chicago Tribune.

There's nothing like it for it is peculiar to itself—Hood's Sarsaparilla. Take it now.

MR. CRAMP ON SUBSIDIES

EXPERT TESTIMONY GIVEN SEVERAL YEARS AGO.

Present Attitude of Shipbuilders Is an Exhibition of Bad Faith—Views of John Roach.

The discussion of the shipping subsidy bill has frequently brought up the name of Charles H. Cramp, now one of the most ardent supporters of the grafting measure. Eight years ago Mr. Cramp gave the world some expert testimony on the shipbuilding business. In a carefully prepared article in the North American Review of January, 1892, he thus wrote:

"The proper form in which to put the question is: Can you build a ship to do the work of the City of New York or the Majestic or the Columbia, in all respects, for the same cost? To that question I would reply: Yes, or within as small a margin as would be likely to prevail in a similar case between any two British shipyards. It is the fact that the "first cost" of ships is not only not a prime factor, but it is not even a serious factor, in any competition that may occur between this country and Great Britain for a share of the traffic of the ocean.

"American shipyards have built or are building about 40 naval vessels of numerous rates and types, all of the very highest and most effective class in the world, and this development has been crowded into a space of about seven years. The disparity in cost of naval ships between our yards and those of Great Britain, ton for ton, gun for gun, and performance for performance, has dwindled in seven years, until, in the case of the three latest battle-ships, the margin between our prices and those of similar construction abroad may be expressed by a very small figure.

"If the current policy of naval reconstruction be pursued for another decade (to 1902), coupled with a vigorous and consistent execution of the measures recently enacted in behalf of the merchant marine, the question which forms the subject of this paper will be asked no more; unless, indeed, its point should be reversed and Englishmen be asking one another: Can we build ships as economically as they can in the United States?

"CHARLES H. CRAMP."

The American Tariff Reform Committee is circulating the above opinion of Mr. Cramp's in answer to the charge of Senator Frye that we cannot build ships as cheaply as they can be built by foreigners. To further illustrate the prestige the United States is gaining in competition with other nations, the committee makes another quotation:

In the Advance Sheets of Consular Reports, issued by our Government March 3, 1900, Consular Agent Harris, of Eibenstock, cites a recent article by George Wenlersee, in the Grande Revue, as follows:

"Gradually the Americans are pushing their way into the British colonies. The last railroad built in India has American rails. American manufacturers export their iron and motors, their machinery, and galvanic wires to Cape Colony. Egypt, too, has Philadelphia bridgebuilders on the scene. Three hundred railroad coaches have found their way from Jersey City into the land of Pharoahs, and electrical tramways are forged in the foundries of Pittsburg to connect Cairo with the pyramids. Even Europe is not safe against the invasion of American goods. Russia, France, Germany and Italy must pay tribute. England herself buys American locomotives, steel rails, paper ware, railroad coaches, and even coal. Sheffield, the home of the steel industry, has been dethroned by Pittsburg. It would be frivolity itself to remain indifferent to the expansion of this leviathan people." And adds:

"Today, ships may be built at Bath, San Francisco, Philadelphia, Wilmington, Chester and Newport News as cheaply as anywhere in the world."

Commenting on this the tariff reform committee says:

It would be strange indeed, if, with all the advantages of free trade, our shipbuilders could not make ships—manufactured of iron and steel—as cheaply as can foreigners; when our manufacturers of locomotives, machinery and bridges (which Senator Frye cites as being built here "as cheaply if not more cheaply than elsewhere"), control the world's market for their product—though handicapped by being forced to pay "protection" prices for their raw materials.

Indeed, the impudence of the shipbuilders' plea for "protection" to American shipbuilding can be fully appreciated only by those who keep in mind that the identical shipbuilders and shipowners who are clamoring for this "protection" have for years already had free trade in their own favor upon every item of which ships are made; upon every pound of supplies, provisions, etc., needed to run ships; and, in fact, get most of their crews by hiring foreign labor in foreign ports.

The infamy of the present position of leading shipbuilders, who helped concoct this bill to secure themselves contracts, leaving them to combine as to price, is this: They asked Congress for free trade in their raw materials, explaining that "protection" was all that stood in the way of their successful competition with foreign builders. If it were thus freed from the incubus of the tariff they predicted unbounded prosperity for American shipbuilding. One Republican Administration after another granted a part of their prayer—supplies being entirely free since 1884; and a Democratic Administration in 1894 made absolutely free all remaining materials of ships built for foreign trade.

In other words, our shipbuilders said they could prosper if they were given the free trade denied their fellow citizens. They were given it. They have prospered beyond measure. And now, while still keeping free trade on what they buy, they are begging for the most outrageous protection on what they sell.

The history of this contract, made and broken by them, is in brief as follows: In 1869 the House appointed a committee to investigate the cause of the decline of our shipping interests. This committee held sessions in all parts of the country and took a great deal of testimony. It reported in favor of subsidies. But the demand for subsidies did not come from the shipbuilders, as the following from the testimony of John Roach and Charles H. Cramp shows.

John Roach, in giving the causes of the decline of American shipbuilding, said: "America has lost her commerce, and what has she obtained in exchange for it? Simply the right of a few men to charge $9 per ton, in gold, on the importation of pig iron. Pig iron is the basis of all other metals connected with the making and repairing of ships. There has been a revolution in shipbuilding, and iron is the material from which they are now built. The high cost of iron produced by the tariff upon it is one of the principal difficulties our commerce has to contend with. I did not come here to ask a bounty. I came here to tell you that, while all other articles of American produce are protected to a great extent, there is no protection for American ships. If Congress will take off all the duties from American iron, reducing it to the price of foreign iron, then we are prepared to compete with foreign shipbuilders. The labor question is misstated; we are prepared to meet that difficulty, and to ask no further legislation on the subject."

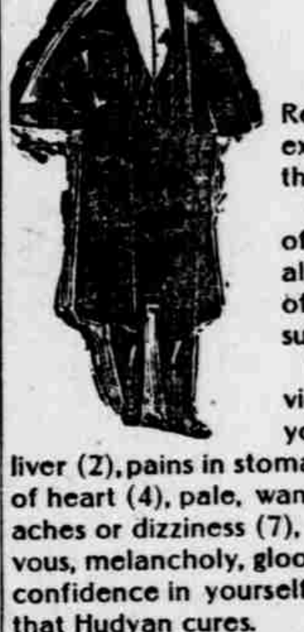
Charles H. Cramp said in reply to a question by Mr. Morrill as to the average rate of duty on materials entering into the construction of ships: "About 40 per cent; and if our shipbuilders could be relieved from that, they could compete successfully with foreign builders. The difference in the cost of labor would be overcome by the superiority of American mechanics."

The following is from report of Commissioner of Navigation, 1899:

"Everything needed in building and equipping in the United States a ship for the foreign trade or for trade between the Atlantic and Pacific Coasts of the United States is now admitted free of duty, and has been so admitted for some years. Congress began the policy of free materials for shipbuilding for the foreign trade in 1872, and has steadily pursued and expanded that policy."

Pertinent to the Front-Street Franchise.

PORTLAND, April 21.—(To the Editor.)—The proposed moving of the Wolff & Zwicker Iron Works to St. Johns, as mentioned in this morning's Oregonian, only confirms the prediction made by one of the speakers before the Street Committee one week ago. He stated to that committee then that the refusal to give to South Portland's three miles of river front on the main channel of the river access to the terminal grounds would result in driving business down to St. Johns. That three-mile stretch of fine business property which, with terminal connection, would be in touch with the whole world by rail or water, this council has two times decreed shall remain a cow pasture, and South Portland a remote and outlying suburb, while the Front-Street merchants, who have opposed the franchise, will be compelled to move back and leave its possession to jobbers in river traffic and second-hand stores. Portland never before exhibited such business kindness as that exhibited in the refusal to connect the Yamhill division of the Southern Pacific with the terminal ground. There is so much of justice and business sense in that demand, and by confining traffic to night time, with injustice to none, that this very Council, which has twice refused, will again be importuned to accord to us that justice. SOUTH PORTLAND.



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