OVERCAPITALIZATION

Of Combinations—A Check to Their Financing—Banks Growing More Cautious in Underwriting These Concerns.

New York Journal of Commerce: It has been suggested in this paper that the overcapitalization of industrial combinations was not only one of the most dangerous features of the present centralizing tendency, but that it was the leading motive for its application. It has been quite apparent that manufacturers who were not tempted to enter a combination by the stock arguments of lower prices for raw material, and higher prices for products, and less expense in selling, were tempted by the large bonus of common stock offered. The experience of a distiller who was offered the cash value of his plant and an equal amount of preferred stock may be exceptional, but it is not at all uncommon for a manufacturer who enters a combination to receive in preferred stock *the value of his business* and an equal amount of common stock, *the value of which*, whatever it may be in the market, is a bonus.

That this bonus was a potent factor in the formation of combinations is now proved by the fact that the difficulty in getting combinations financed is perceptibly checking the completion of the combinations. If ten men simply desire to combine their concerns in the interest of those obvious economies of a single management upon which promoters wax eloquent little financing is necessary. They have only to incorporate themselves and take their pro rata shares of the stock of the new company and the thing is done. But if in addition to $10,000,000 of stock for $10,000,000 worth of business they desire to get $5,000,000 bonus from the public the transaction is more complicated. It is now becoming difficult, and that is delaying the completion of several of these corporations.

Bankers are very properly growing slow about underwriting these concerns, and they explain that the public is slow about buying the securities. The first reason given for this is that the bankers and the public are apprehensive regarding the future of the combinations, and this is unquestionably true. If the preferred stock represents all the capital that is really invested in the business, what can be the future of the common stock when the condition of business does not happen to be booming; in fact, when it is bad?

But this element of apprehension is not the only obstacle the promoters of combinations are encountering. We publish to-day a list of industrial combinations formed, or in progress of formation, during May, and their aggregate capitalization is about a thousand millions. Suppose the community has invested millions in these enterprises? Where are the additional millions coming from? The investing public can obtain the money only by disposing of other investments or from idle funds that accumulated during a period when little money was invested. But the sale of existing investments also involves buyers and the use of capital, and the amount of uninvested capital accumulated during years of bad business must be of limited amount. These combinations during May follow the combinations that were formed so rapidly, and put such immense volumes of securities upon the market during the first four months of the year. It is *not singular that the bankers that have* undertaken to float these issues are complaining that the public is buying slowly. The public has already spent a good part of its unemployed capital.

It is still able to speculate in these securities, where it is required to put up only a margin, and some of these securities were issued rather to be sold than to be held for the return on them. But some one has to carry them, and the speculative public expects the banks to, while the banks are finding themselves loaded up, and at the same time are having their doubts awakened and their means of advancing on the stocks curtailed. Already the brokers are complaining that the banks are showing some unwillingness to make advances.

The original issues of stock were very large, in order to make the speculation into which owners of manufacturing plants were invited to go look as alluring as possible. But now that the stocks are in the hands of the public it is beginning to be recognized that a $100 share quoted at 55 is not so good to borrow on as a $50 share quoted at 110. A man may borrow $20 on the former and pay close to par on a security that is earning, say, 8 per cent, and is selling at a premium. This aspect of the matter will force itself more and more upon the attention of the managers of the industrial combinations, and they will realize sooner or later that it would be good policy for them to cut their common stock in two and put out securities that will sell for par or at a premium. The stocks have served their purpose as a tempting bonus to the members of the combination, and they would serve their purpose to the public better if there were less of them and they were worth more.

New Spanish Minister Arrives.

WASHINGTON, D. C., May 31.—The new Spanish minister Duke d'Arcos and the Duchess d'Arcos arrived here at 6:10 o'clock this evening, and for the first time since Minister Polo demanded his passports and retired just before the outbreak of war, the Spanish government was directly represented in Washington by one of its countrymen. Accompanying the Duke were Secretaries Riano and Pastor. The Spanish party was met at the depot by a small party of intimates. There was no effort at demonstration. The state department to-morrow probably will arrange for the formal presentation of the duke to the President.

Cruiser Brooklyn Injured.

NEW YORK, May 31.—The Herald says that the cruiser Brooklyn on Tuesday afternoon struck a hidden obstruction off the Battery in New York harbor, not far from the place where the battleship Massachusetts was injured. The Brooklyn was on her way from the navy yard to Grant's tomb, where she fired a salute. It is thought the cruiser hit a sunken wreck. She will go into the dry dock when the extent of her injury will be ascertained. The Brooklyn would have gone to sea last night to join Admiral Sampson's squadron at Newport, for the mishap.

Brave Men Fall

Victims to stomach, liver and kidney troubles, as well as women, and all feel the results in loss of appetite, poisons in the blood, backache, nervousness, headache and tired, listless, run-down feeling, but there's no need to feel like that. Listen to J. W. Gardner, Idaville, Ind. He says: "Electric Bitters are just the thing for a man when he is all run down and don't care whether he lives or dies. It did more to give me new strength and good appetite than anything I could take. I can now eat anything and have a new lease on life." Only 50 cents, at Logan Drug Co.'s drug store. Every bottle guaranteed. 3

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THE PHILIPPINES.

A Manila View of Native Government. Its Impossibility.

Manila Times: "In Mindanao, the withdrawal of the small, scattered Spanish garrisons has been the signal for intertribal wars, never quite suppressed, to burst into new life." This is the key with which alone the Philippine problem can be solved. Spain, weak and corrupt, perhaps, managed, at any rate, to preserve some semblance of orders in the Philippines. Spain has now been driven out by Admiral Dewey's victory, and, primarily, by that alone. It is, therefore, imperative that the United States must establish some authority in place of the Spanish. The question is, what authority is best to be chosen? The whole Philippine problem is narrowed down to the one question—who should govern the islands, and how?

Of the numerous answers suggested one is disposed of by this news from Mindanao. Natives cannot govern. The removal of Spanish authority, poor as that was, is the re-establishment of primeval anarchy. It may be less marked in some islands than in others, but the fact remains that in all the islands some substantial authority requires to be set up and no native government is strong enough. In Negros the native leaders had sufficient intelligence to know this and sufficient honesty and moral courage to say so. In Cebu almost the same. In Panay natives were fighting against natives, aborigines and tulisanes and katipunesocs were disputing and wrangling and occasionally cutting each other's throats unofficially long before the Spaniards, besieged in Iloilo, had escaped to Zamboanga. In Mindoro and Paragua it is the same as in Mindanao—primeval savagery, let loose from the weak bands of Spanish suzerainty. The country is as badly smashed, its social, commercial and administrative organization as completely knocked to pieces as the machinery of the sunken Reina Christina. To reconstruct either would be a task of inordinate difficulty, and probably not very profitable. The native government, say in Mindanao, can no more pull itself together than could the poor wrecked hulk off Punta Sangley. The hulk can be left as she lies, to cost nobody anything more than an inexpensive sigh of pity. Can populous islands be left to sink in the slough of savagery? Can millions of human beings who have seen a glimmering of civilization, who have incipient industries that should benefit the whole world, who have more or less Christianity among them—can these be left as they are, to cost nobody anything more than an anti-expansion argument?

Davos is a small coast town, exactly like what Batavia once was; and Batavia now is like what Davos may become some day. Davos, however, has two rival Aguinaldians fighting for the presidentship, while the wild Mohammedan Moros from the mountains swoop down on the unguarded town, and the fierce sea rovers from all the piratical coasts of the southern seas are harrying the shore. "Machinery of government" evidently may be an infernal machine. Possibly the Filipinos may do better in some places than in Davos. They need to, for worse could not be.

But the varying degrees of anarchy prevailing in various places cannot shake the accuracy of the argument. We know from Aguinaldo's own official gazette that the northern provinces of Luzon are being raided by armed bands of fighting men hostile to his authority.

Can the country be left to native rule? That would save the United States a good deal of trouble, money and men. The deaths of soldiers may reach many thousands, though we fervently hope not. The money may reach a big figure, though that is comparatively unimportant. The United States having destroyed what little there was in the way of orderly rule, must face the task honestly and honorably whatever the cost may be. The one argument of the anti-expansionists, that the natives should rule the islands, is refuted by the example of these islands already suffering from a premature independence.

FIRST OF ALL, LAW.

Sound and Humane Views from Georgia Newspapers.

Augusta Chronicle: There is no doubt that a large proportion of the white people of our state are willing to treat our colored population, not with justice alone, but with liberality. There is just as little doubt that a large percentage of the negroes wish to live peaceably and to conduct themselves properly. But, while this is true of a great majority of both races, it is also true that there are some of each who are not disposed to treat negroes with injustice. There are some negroes who incur the displeasure of even the most kindly disposed whites by their insolence. One or the other of these two classes are continually liable to create disturbances and into such disturbances good people may be drawn.

The great question of the day is how these badly disposed few of the one race or the other can be influenced to good behavior. They are mistaken, we think, who suppose that vicious young negroes will be deterred from the commission of crimes by lynchings. They are equally at fault who fail to apprehend now white people will be demoralized by such exhibitions. If the procedure is on this line things will grow rapidly worse. The only safe recourse lies in directing all the powers of our three great educational agencies—the school, the press and the pulpit—toward awakening a better public sentiment.

Atlanta Constitution: The citizens of Griffin have acted very promptly in the case of the whitecappers, so-called, who have recently been engaged in an effort to terrorize negro laborers in that city and its environs; but they have not acted any too promptly. When a lot of white men band themselves together in this way, have it in their power, if the self-respecting citizens do not take the matter in hand, to demoralize labor in any community. Already in Griffin the action of a few ruffians has succeeded in stopping the work of several new enterprises.

We are not surprised to learn that the white people of Griffin have acted with *such promptness that eight suspected* persons have been arrested and lodged in jail. If they can be convicted and punished in an exemplary manner the result will be a good thing for Griffin and for the whole state.

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The busiest and mightiest little thing that ever was made is Dr. King's New Life Pills. Every pill is a sugar-coated globule of health, that changes weakness into strength, listlessness into energy, brain-fag into mental power. They're wonderful in building up the health. Only 25 cents per box. Sold by Logan Drug Co. 3

CASTORIA.
Bears the Signature of Chas. H. Fletcher. The Kind You Have Always Bought

FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK, June 1.—Money on call steady at 2½@3 per cent; last loan 2½ per cent. Prime mercantile paper 3½@4¼ per cent. Sterling exchange easier in actual business in bankers' bills at $4 88@4 88¼ for demand and at $4 85¾@4 86 for 60 days; posted rates $4 86½@4 87 and $4 89. Commercial bills $4 85¼@4 85¾. Silver certificates 61@62c. Bar silver 60⅞c. Mexican dollars 48½c. Government bonds strong. State bonds irregular. Railroad bonds weak.

The bears made some further progress in forcing prices to a lower level to-day, but they were by no means in so aggressive and confident a mood as yesterday. There was very heavy covering of short contracts during the course of the day, and last prices are materially above the lowest even in those stocks which show the heaviest net losses. The bears met determined resistance in some of the stocks which have hitherto proved most vulnerable to their attack. The latter part of the day showed a distinctly improved tone and an upward tendency of prices with no disposition apparent from the bear faction to make further ventures for the present. After the opening dip in prices there was the usual professional covering designed to meet the orders of outside operators. The resulting rally was shortlived and the bear party then made their demonstration in force. They brought out heavy liquidation in the tobacco stocks, Western Union, Metropolitan Street Railway, Manhattan and Brooklyn Transit and extended their operations in spite of the weakness in the wheat market to the granger group. The Union Pacific and Northern Pacific stocks were savagely attacked simultaneously with the appearance of the statement that Union Pacific's net earnings for April showed a decrease of over $117,000 compared with the corresponding period last year. Coupled with a similar statement of Northern Pacific's earnings which appeared yesterday, this caused a break in the stocks of the two companies ranging from 1 per cent in Northern Pacific up to 1⅝ per cent in Union Pacific. The extreme decline in Metropolitan Street Railway was 7 points. The continued weakness of Amalgamated Copper, which sold down to 87 on odd lots on the outside market, served to encourage the bears as indicating an abandonment of a purpose on the part of the powerful interests behind that property to support the price any longer. There were several developments, however, during the day which served to dissipate bearish enthusiasm. It was noticeable that nothing further was heard of the yellow fever scare, and roads in the territory affected were firmly held in the stock market all day. London was a larger buyer of Louisville in spite of other elements of weakness in that market. This and the easing of call money in London after the settlement caused an easier tone in the sterling exchange market here and so mitigated yesterday's apprehensions of immediate gold exports. The reported large selling of wheat for southwestern account helped to keep the railroad stocks of that region firm. There were reports of favorable conditions and prospects in the anthracite trade. A scrutiny of the Union Pacific statement showed that the decrease in April net earnings was accounted for more than twice over by an increase in operating expenses, much of which was understood to be going into permanent improvements and betterment. There were evidences also of positive strength in Sugar, Rubber and the Smelting stocks. When Metropolitan Street Railway suddenly bounded upward a point at a time to 206 the bears were quick to take alarm and other conditions also pointing a warning, they rushed to cover. The extreme gains from the low point were in Metropolitan 7 points, Sugar 5, American Tobacco 3½, Continental Tobacco and American Tobacco 4 each, Brooklyn Transit 2½, Burlington nearly 2 points and many other stocks a point or over.

There was an easy tone to the bond market in sympathy with stocks, but losses were not so conspicuous as in stocks. Total sales par value $1,500,000.

U. S. new 4s advanced ⅛ per cent and the old 4s registered ¼ per cent in the bid price.

The total sales of stocks to-day amounted to 643,769 shares.

STOCKS AND BOND QUOTATIONS.

U. S. 2s reg	100	Ore. R. & Nav.	68½
U. S. 3s reg	109	Pittsburgh	184
U. S. 3s coupon	109	Reading	19½
U. S. n'w 4s reg	131½	do first pre	50¾
U. S. n'w 4s cou	136½	Rock Island	108¾
U. S. old 4s reg	112¾	St. Paul	122½
U. S. old 4s cou	114	do preferred	169
U. S. 5s reg	112½	St. P. & Om.	93
U. S. 5s coupon	112½	do preferred	170
Atchison	17¾	South. Pacific	30½
do preferred	53¾	Texas & Pacific	17½
Bal. & Ohio	67	Union Pacific	32¾
Can. Pacific	93	do preferred	75
Can. Southern	50	Wabash	7½
Central Pacific	50½	do preferred	19¾
Ches. & Ohio	23¾	Wheel. & L. E.	8½
Chi. & Alton	159	do preferred	22
Chi., B. & Q.	127¾	Adams Express	110
Chi. G. W.	13½	Am. Express	138
Chi. & N. W.	149½	U. S. Express	47
do preferred	199	Wells Fargo	125
C. C. C. & St. L.	50½	Amer. Spirits	6¾
do preferred	95	do preferred	28
Del. & Hudson	116	Amer. Tobacco	83½
Del. L. & W.	161	do preferred	140
Den. & Rio G.	21½	Gen. Electric	112¾
do preferred	75¾	Brooklyn R. T.	76¾
Erie (new)	12	Lead	28½
do first pre	33	do preferred	110
Fort Wayne	184	Pacific Mail	46¾
Illinois Central	110½	People's Gas	115¾
Lake Erie & W.	15½	Pullman Palace	156
do preferred	67	Silver Certif	61
Lake Shore	203	Sugar	144
Louis. & Nash.	65¾	do preferred	116
Mich. Central	113	T. C. & Iron	55½
Mo. Pacific	39½	U. S. Leather	5¾
Mobile & Ohio	35¾	do preferred	68½
N. J. Central	114	Western Union	88½
N. Y. Central	127¾	Amer. S. & W.	35¾
Northwestern	194¾	do preferred	94¾
North. Pacific	46¾	Federal Steel	51¾
do preferred	75½	do preferred	79

STEEL AND TIN QUOTATIONS.

The following quotations for National Steel stocks and American Tin Plate are furnished by Simpson & Tatum, City Bank Building.

	Opened.	Closed.
National Steel Co. pre	88	88
National Steel Co. com	45	44¾
American Tin Plate pre	No mrkt.	81½
American Tin Plate	31½	31¼

NEW YORK MINING STOCKS.

Cholor	27	Ontario	750
Crown Point	25	Ophir	110
Col. Cal. & Va.	150	Plymouth	10
Deadwood	50	Quicksilver	200
Gould & Curry	25	do preferred	700
Hale & Norcross	35	Sierra Nevada	70
Homestake	6,000	Standard	235
Iron Silver	55	Union Consol	40
Mexican	45	Yellow Jacket	32

Breadstuffs and Provisions.

CHICAGO—Profit taking and changing over into September caused a drop of 2@2⅛c in July wheat to-day. Corn lost ⅝@⅞c, and oats ⅛@¼c. Pork advanced 10c; lard 5@7½c, and ribs 5c.

Large northwestern receipts and weak cables caused a weak opening in wheat. Reports of further damage by Hessian flies encouraged enough buying during the first hour to check the decline. But offerings increased as the market sagged. The bulls appeared ready to sacrifice a large slice of their recent profits and the bears pressed every advantage. Liquidation became general near the end. September closed at a premium of ⅝@¾c over July, owing to some changing over to the deferred options. Poor cash demand added to the weakness. July opened ½@¾c lower at 77⅞@78⅛c; sold sparingly at 78⅛c; declined to 76⅛c, and closed with sellers at 76½@76⅝c.

Chicago received 115 cars, eleven of which were graded contract. Minneapolis and Duluth got 928, compared with 210 for the same day a year ago. The aggregate of receipts at western primary markets was 730,000 bushels, against 832,000 bushels last year. Atlantic port clearances of wheat and flour equaled 725,000 bushels. World's visible supply decreased 593,000 bushels.

Favorable crop reports heavy receipts and slack cash demand weakened corn. Receipts 605. World's visible decreased 3,678,000 bushels. July opened ⅛c lower at 33¼@33⅜c; touched 33⅜c; declined to 33c, and closed with sellers at 33c.

Oats ruled steady the greater part of the session, but were finally dragged down by wheat and corn. Receipts 506 cars. July started a shade lower at 23c; advanced to 23@23⅛c, and declined to 22⅞c at the close.

Reassuring yellow fever news and *commission house buying strengthened* provisions. July pork opened a shade lower at $7 87½@7 90; sold at $7 87½; advanced to $8 00@8 02½, and closed at $8 00. Lard and ribs were dull within narrow limits.

Estimated receipts for Friday:
Wheat, 62 cars; corn, 357 cars; oats, 280 cars; hogs, 23,000 head.

The leading futures ranged as follows:

Articles.	Open.	High.	Low.	Close.
Wheat, No. 2.				
July	77⅞	78⅛	76½	76⅝
Sep.	77½	78⅛	77	77
Dec.	77⅛	79	77¾	77¾
Corn, No. 2.				
July	33¼	33⅜	32⅞	33
Sep.	33⅝	33⅞	33⅜	33½
Dec.	32½	33⅛	32⅞	32⅞
Oats, No. 2.				
July	23	23⅛	22⅞	22⅞
Sep.	20⅛	20¼	20	20⅛
Mess Pork.				
July	$7 87½	$8 02½	$7 87½	$8 00
Sep.	8 02½	8 15	8 02½	8 15
Lard.				
July	5 00	5 00	4 97½	5 00
Sep.	5 05	5 15	5 05	5 12½
Short Ribs.				
July	4 47½	4 57½	4 47½	4 55
Sep.	4 62½	4 70	4 62½	4 67½

Cash quotations were as follows:
Flour firm.
Wheat—No. 2 spring 77@78c; No. 3 spring 73@77c; No. 2 red 78½@80c.
Corn—No. 2, 33¼c; No. 2 yellow 33⅝@33¾c.
Oats—No. 2, 24½@25c; No. 2 white 28@29½c; No. 3 white 26½@27½c.
Rye—No. 2, 56½@57c.
Barley—No. 2, 36@40c.
Flaxseed—No. 1, $1 02; new $1 01¼.
Timothyseed—Prime $2 25.
Mess Pork—Per barrel $7 95@8 00.
Lard—Per 100 lbs., $4 92½@4 95.
Short Ribs—Sides (loose) $4 40@4 65.
Dry salted shoulders (boxed) 4⅛@4⅝c.
Short clear sides (boxed) $4 80@4 85.
Whiskey—Distillers' finished goods, per gallon, $1 26.
Sugars unchanged.
Clover—Contract grade $6 30.
Butter—Firm; creameries 12@17½c; dairies 10@16c.
Eggs—Steady; fresh 12½c.
Cheese—Easy; creams 8¾@9¼c.

NEW YORK—Flour, receipts 26,100 barrels; exports 5,600 barrels; market weak and lower except for low grade and choice winters which were scarce; *winter patents* $4 00@4 10; Minnesota patent $4 00@4 15; winter extras $2 65@3 15; Minnesota bakers' $3 00@3 15.

Wheat, receipts 72,000 bushels; exports 16,800 bushels; spot market easy; No. 2 red 84⅝c spot and to arrive f. o. b. afloat to arrive; No. 2 red 81⅝c elevator; options opened weak; closed weak at 1@1⅜c net decline; July closed at 81⅝c; September closed at 81⅛c; December closed at 81⅞c.

Corn, receipts 149,000 bushels; exports 386,300 bushels; spot market easier; No. 2, 40⅝c f. o. b. afloat and 39½c elevator; options opened steady; closed weak at ⅛@⅜c net decline; July closed at 39⅛c; September closed at 38⅞c.

Oats, receipts 162,400 bushels; exports 498,000 bushels; spot market steady; No. 2, 31½c; No. 3, 31c; No. 2 white 33½c; No. 3 white 32½c; track mixed western 31@33c; track white 34@37c; options dull.

Hay, hides and leather steady.

Beef quiet. Cutmeats dull.

Hops quiet. Lard steady; western steamed $5 25; June $3 22 nominal; refined firm.

Pork dull. Butter steady. Cheese and eggs weak. Tallow easy. Cottonseed oil steady.

Rosin quiet. Turpentine easy. Rice firm. Molasses steady.

Coffee, options opened steady and unchanged to five points higher; closed steady and unchanged to five points net higher; sales 12,750 bags.

Sugar, raw firm; refined firm.

BALTIMORE—Flour higher; receipts 8,250 barrels; exports 11,700 barrels. Wheat dull and easy; spot and month 77⅞@78c; July 79½@79⅝c; August 80c asked; receipts 82,200 bushels; exports 24,000 bushels. Corn easy; spot and month 37¼@37½c; July 37¼@37½c; receipts 336,200 bushels; exports 8,500 bushels. Oats steady; No. 2 white 32½@33c; No. 2 mixed 29½@30c; receipts 47,600 bushels; exports 50,000 bushels. Butter steady and unchanged. Eggs steady at 12½@14c. Cheese quiet.

CINCINNATI—Flour active. Wheat quiet; No. 2 red 74½@75c. Corn steady; No. 2 mixed 35c. Oats steady; No. 2 mixed 27½@28c. Rye quiet; No. 2, 65c. Lard firmer at $4 85. Bulkmeats steady at $4 75. Bacon, fair demand at $5 65. Whiskey steady at $1 26. Butter quiet. *Sugar quiet. Eggs weak at 12c. Cheese* steady.

Live Stock.

CHICAGO—Cattle, trade in cattle today was slow, but prices ruled fairly steady. During the first five months of the year 583,000 head of cattle were marketed here against 1,012,000 head for the same period last year. Fancy cattle brought $5 60@5 75; choice steers $5 35@5 55; mediums $4 90@5 05; beef steers $4 40@4 85; stockers and feeders $4 00@5 25; cows and heifers $3 70@4 50; bulls $3 25@4 50. Calves $4 50@7 50. Hogs 5@10c lower; fair to choice grades sold at $3 65@3 82½; heavy packers $3 40@3 60; mixed $3 50@3 75; butchers $3 55@3 75; light $3 50@3 72½; pigs $3 20@3 65. Sheep and lambs, good demand; poor to prime sheep $3 75@5 40; heavy exporters $5 00@5 25; yearlings $5 25@5 50; clipped lambs $4 00@6 10; spring lambs $6 50@7 00 per 100 lbs. Receipts—Cattle 10,000 head; hogs, 30,000 head; sheep, 12,000 head.

EAST LIBERTY—Cattle steady; extra $5 50@5 60; prime $5 45@5 50; common $3 50@4 25. Hogs slow, especially on heavy weights; best medium $3 85@3 90; good mixed and best Yorkers $3 85; heavy hogs $3 80@3 85; light Yorkers $3 80@3 85; pigs $3 75@3 80; good roughs $3 25@3 50; stags and pigny sows $2 50@3 00. Sheep steady; choice wethers $4 45@4 60; common $2 50@3 50; choice yearlings $5 50@5 65; spring lambs $4 50@6 50. Veal calves $6 50@7 00.

CINCINNATI—Hogs active at $3 15@3 80.

Metals.

NEW YORK—Stagnation continues the leading feature of the local metal market. Business dragged along in a listless way and at the close values were nominally unchanged in the main. News of importance was lacking, primary points ruling unchanged and foreign markets tame. At the close the metal exchange called pig iron warrants quiet at $12 00 nominal; lake copper dull at $18 50 nominal; tin dull at $25 65 bid and $25 75 asked; lead dull at $4 45 bid and $4 50 asked; spelter dull at $6 75 nominal. The brokers' price for lead is $4 25 and for copper $18 50.

Dry Goods.

NEW YORK—The demand for staple cottons has ruled quiet again to-day, but prices are firm throughout in brown, bleached and coarse colored goods. Print cloths are inactive, but prices are firm. Fall prints in better demand. Ginghams firm but quiet. Men's wear woolens are improving and a number of lines in serges and in fancy worsteds advanced 5 per cent. Dress goods quietly steady. Hosiery and underwear sells fairly well.

Petroleum.

OIL CITY—Credit balances $1 13; certificates $1 13½; shipments 90,262 barrels; average 74,741 barrels; runs 135,656 barrels; average 82,522 barrels.

Wool.

NEW YORK—Wool quiet.

Medical.

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Railroads.

BALTIMORE & OHIO RAILROAD.

Departure and arrival of trains at Wheeling. Eastern Time. Schedule in effect May 14, 1899. Station corner of Twentieth and Water Streets.

From Wheeling to	Leave. a. m.	Arrive a. m.
Grafton and Cumberland	*12:25	*8:20
Washington and Baltimore	*12:25	*8:20
Philadelphia and New York	*12:25	*8:20
		p. m.
Pittsburgh and Cumberland	*5:25	*11:30
Washington and Baltimore	*5:25	*11:30
Philadelphia and New York	*5:25	*11:30
Grafton and Cumberland	† 7:00	† 4:00
Fairmont and Grafton	* 7:00	* 4:00
Washington (Pa.) and Pitts.	* 7:20	* 6:45
		a. m.
Zanesville and Newark	* 7:25	* 1:15
Columbus and Chicago	* 7:25	* 1:15
		p. m.
Zanesville and Columbus	*10:15	* 5:15
Cincinnati and St. Louis	*10:15	* 5:15
Grafton and Cumberland	*10:50	*10:30
Washington and Baltimore	*10:50	*10:30
	p. m.	a. m.
Zanesville and Newark	* 3:20	*11:40
Columbus and Chicago	* 3:20	*11:40
Washington (Pa.) and Pitts.	† 3:30	† 9:50
Philadelphia and New York	† 3:30	*10:13
Grafton and Cumberland	* 5:00	*10:25
Washington and Baltimore	* 5:00	
Pittsburgh and Cumberland	* 5:20	*10:13
Washington and Baltimore	* 5:20	*10:13
Philadelphia and New York	* 5:20	*10:13
Zanesville and Columbus	*11:40	* 5:20
Cincinnati and St. Louis	*11:40	* 5:20
Pittsburgh Excursion	§ 5:35	§11:05

*Daily. †Except Sunday. §Sundays only.
Pullman Sleeping or Parlor Cars on all through trains.
T. C. BURKE,
City Passenger and Ticket Agent, Wheeling. Agent for all Steamship Lines.
F. D. UNDERWOOD, General Manager. D. B. MARTIN, Mgr. Pass. Traffic.
—Baltimore.—

THE

Cleveland, Lorain & Wheeling

RAILWAY COMPANY.

Schedule in Effect May 14, 1899.
Central Standard Time.

ARRIVE.

Lorain Branch.	a. m. 11	p. m. 13	p. m. 15	a. m. 9
Lorain	6:15	1:05	4:25	9:45
Elyria	6:31	1:20	4:40	10:00
Grafton	6:51	1:38	4:56	10:16
Lester	7:10	1:57	5:15	10:35
Main Line.	**a. m. 1**	**p. m. 3**	**p. m. 5**	**a. m. 7**
Cleveland	7:10	1:00	5:10	
Brooklyn	7:20	1:16	5:26	
Lester	8:12	2:02	6:22	
Medina	8:32	2:11	6:32	
Chippewa Lake	8:36	2:22	6:45	
Seville	8:43	2:30	6:53	
Sterling	8:49	2:36	7:01	
Warwick	9:11	2:58	7:20	
Canal Fulton	9:18	3:05	7:31	
Massillon	9:29	3:23	7:50	6:30
Justus	9:38	3:39	8:06	6:46
Canal Dover	10:20	4:09	8:36	7:16
New Philadelphia	10:33	4:18	8:43	7:23
(ar.) Uhrichsville	10:50	4:35	9:00	7:44
(de.) Uhrichsville	11:15	4:50		7:44
Bridgeport	1:25	7:00		10:00
Bellaire		7:15		

DEPART.

Main Line.	a. m 2	a. m. 4	p. m. 6	p. m. 8
Bellaire		5:50		
Bridgeport		6:05	1:40	4:23
(ar.) Uhrichsville	4:40	8:10	3:45	6:37
(de.) Uhrichsville		8:10	3:45	6:37
New Philadelphia	4:58	8:27	4:02	6:55
Canal Dover	5:35	8:34	4:09	7:05
Justus	5:54	9:03	4:38	7:33
Massillon	5:50	9:18	4:53	7:50
Canal Fulton	6:08	9:35	5:09	
Warwick	6:15	9:42	5:16	
Sterling	6:37	10:04	5:38	
Seville	6:43	10:10	5:44	
Chippewa Lake	6:52	10:18	5:53	
Medina	7:05	10:30	6:05	
Lester	7:18	10:40	6:16	
Brooklyn	8:04	11:24	7:00	
Cleveland	8:20	11:40	7:15	
Lorain Branch.	**a. m. 12**	**a. m. 14**	**p. m. 16**	**p. m. 10**
Lester	8:15	10:41	6:20	2:05
Grafton	8:35	10:59	6:28	2:23
Elyria	8:54	11:16	6:55	2:40
Lorain	9:10	11:30	7:10	2:55

Electric cars Bridgeport to Wheeling, Bellaire and Martin's Ferry.
Consult agents for best routes and lowest rates to all points.
M. G. CARREL, General Passenger Agent.

THE MONONGAH ROUTE IS THE Short Line between Fairmont and Clarksburg. Quick Time—Fast Trains—Sure Connections. When traveling to or from Clarksburg or West Virginia and Pittsburgh railroad points, see that your tickets read via the Monongahela River Railroad. Close Connections at Fairmont with B. & O. trains, and at Clarksburg with B. & O. and W., V. & P. trains. Tickets via this route on sale at all B. & O. and W., V. & P. R. R. stations.
HUGH G. BOWLES, Gen'l Supt.

RAILWAY TIME CARD.

Arrival and departure of trains on and after May 14, 1899. Explanation of Reference Marks. *Daily. †Daily, except Sunday. ‡Daily, except Saturday. ‖Daily, except Monday. §Sundays only. ¶Saturdays only. Eastern Standard Time.

Depart.	B.&O.—Main Line East.	Arrive.
*12:25 am	Wash., Bal., Phil., N.Y.	*8:20 am
*5:00 pm	Wash., Bal., Phil., N.Y.	.....
†7:00 am	...Cumberland Accom...	†4:00 pm
* 7:00 am	.....Grafton Accom.....	* 4:00 pm
*5:00 pm	.....Grafton Accom.....	*10:25 am
*10:50 am	..Washington City Ex..	*10:30 pm
Depart.	**B.&O.—C.O. Div., West.**	**Arrive.**
*7:35 am	For Columbus and Chi.	*1:15 am
*10:15 am	..Columbus and Cincin..	*5:15 pm
*11:40 pm	..Columbus and Cincin..	*5:20 am
*3:20 pm	Columbus and Chi. Ex.	*11:40 am
†10:15 am	..St. Clairsville Accom..	†11:40 am
†3:20 pm	..St. Clairsville Accom..	†5:15 pm
*10:15 am	.....Sandusky Mail.....	* 5:15 pm
Depart.	**B. & O.—W., P. B. Div.**	**Arrive.**