# STOCKS CLOSE LOWER.

## *BEAR TRADERS AGGRESSIVE.*

### HEAVY GOLD EXPORTS TO-DAY—MONEY RATES UNCHANGED.

Closing prices yesterday of the principal active securities and net changes from Tuesday's last prices were:

STOCKS.

| | | | | | |
|---|---|---|---|---|---|
| Am C & F pf... | 65⅞ | + ⅜ | M K & T pf..... | 34½ | —— |
| American Ice.... | 46½ | — ⅜ | Mexican Cent..... | 13⅜ | —— |
| Am Smelting.... | 37 | — ½ | North Pacific..... | 57¾ | — ⅛ |
| Am Sugar Ref..116⅜ | | +3⅞ | do pref ........ | 75 | — ½ |
| Am Stl & Wire. | 38¾ | — ½ | Nor & West..... | 37⅝ | — ½ |
| do pref ........ | 76⅝ | — ⅜ | N Y Ont & W.... | 22⅜ | — ⅜ |
| Am Steel Hoop.. | 25 | — ½ | N Y Central.....133⅝ | | — ⅞ |
| Am Tobacco.....103 | | — ½ | National Steel.... | 32 | —1½ |
| Am Tin Plate... | 25 | —1½ | National Tube.... | 48¾ | —1⅛ |
| At Top & S F... | 26 | — ½ | National Biscuit.. | 32 | —— |
| do pref ........ | 69¾ | — ⅜ | North American.. | 14⅞ | — ⅛ |
| Anaconda ........ | 44¾ | — ⅜ | Peo Gas & C.....103⅜ | | — ⅜ |
| Brooklyn R T... | 72½ | — ⅜ | Peo Dec & Ev.... | 3¼ | — ½ |
| Balt & Ohio..... | 83 | —1⅛ | Pacific Mail...... | 32½ | —— |
| do pref ........ | 83⅝ | — ⅞ | *Penn R R........133¼ | | —1 |
| C R I & Pac....107⅝ | | — ¾ | Republic Steel.... | 14¾ | —1¾ |
| Chic Bur & Qy..125 | | — ½ | do pref ........ | 55½ | — ½ |
| C M & St P.....118 | | — ⅜ | Reading 1st pf.... | 58⅜ | — ¾ |
| Chic Gt West.... | 13⅜ | —— | Southern Pac..... | 35⅝ | — ⅞ |
| Ches & Ohio.... | 29⅜ | —1 | Southern Ry..... | 13 | — ⅜ |
| Col Fuel & Iron. | 40 | —1¼ | do pref ........ | 56½ | — ¾ |
| C C C & St L... | 60⅜ | —1½ | St L S W pf...... | 29¾ | — ⅞ |
| Con Tobacco.... | 29¾ | — ½ | St L & S F...... | 10⅝ | — ⅛ |
| Consol Gas .....186 | | +4¾ | do 2d pref...... | 34¾ | —— |
| Den & Rio G.... | 19 | — ⅛ | Third Ave........107½ | | + ⅜ |
| Erie 1st pref..... | 39 | —— | Tenn C & I...... | 78½ | —3½ |
| Federal Steel.... | 40⅛ | —1⅝ | Texas & Pacific... | 18⅞ | — ⅜ |
| do pref ........ | 68¼ | —1¼ | Union Pacific..... | 55⅜ | — ½ |
| General Elec.....136½ | | — ½ | do pref ........ | 74½ | — ½ |
| Hock Valley..... | 40 | —— | U S Leather..... | 13 | — ¼ |
| Int Paper........ | 23½ | — ½ | do pref ........ | 70¾ | —— |
| Iowa Cent ...... | 18 | + ¼ | Union B & P..... | 13¼ | + ¼ |
| Louis & Nash... | 81½ | —1 | West Union Tel... | 81½ | — ½ |
| Long Island .... | 83½ | +6 | Wh & L E 2d pf. | 28 | —1⅝ |
| Met Street Ry...153 | | — ¾ | Wabash ......... | 8¼ | — ⅜ |
| Mo Pacific....... | 58⅜ | — ¾ | do pref ........ | 22½ | — ½ |
| Manhattan ...... | 92¾ | + ⅛ | Wis Central ..... | 60½ | —— |

*Ex dividend.

BONDS.

| | | | | | |
|---|---|---|---|---|---|
| A T & S F adj 4s. | 83⅞ | — ⅛ | St L & I M 5s...110 | | — ⅜ |
| B & O 4s........100½ | | + ⅛ | St L S W 1st.... | 90⅞ | — ⅛ |
| Cent of Ga 5s.... | 91½ | — ½ | South Pac 4s..... | 83¼ | — ⅛ |
| M K & T 2d 4s.. | 69 | — ¼ | Union Pac 4s.....105 | | + ⅛ |
| Mo Pac 1st col 5s | 96¾ | — ¼ | W N Y & P g 3-4s | 86¾ | + ¼ |
| Nor & West 4s.. | 97⅜ | — ⅛ | Wis Cent gen 4s.. | 90¾ | — ¼ |
| Nor Pac 4s.....103⅞ | | + ⅛ | | | |

### THE DAY'S OPERATIONS IN STOCKS.

Professional traders sold stocks in yesterday's market and people who are looking about for good securities at cheap prices bought on the decline. A raid was worked on the general list on the strength of large gold export announcements, while efforts were made to induce liquidation because of the various strikes. Under certain conditions gold exports are real bear factors. Several years ago when gold was going out of this country because of the loss of foreign confidence in the American financial situation stocks were a good short sale on gold exports and investors had some reason to convert their securities into cash. At present, however, with business conditions prosperous, with a gold standard established by law, with money in abundance and with foreign and local capital confident in American institutions, there is no reason for apprehension over a gold export movement, which is merely due to international money market conditions. Gold is needed abroad more than it is needed here. Money moves to the point where it can be the most profitably employed, and while gold is now going out in response to a legitimate foreign demand the local banks are lending in addition large sums to foreign bankers on sterling exchange collateral. The actual result of current shipments of the precious metal will be to increase American credit abroad. And foreigners may buy American securities with money borrowed in American financial centres.

Gold exports and labor strikes are not, under present conditions, adequate reasons for the sale of investment stock. And there does not appear to be the least chance of investment sales by the great majority of American investors. As a rule, investors are not given to sentimental fright, although many speculators are, and in the present instance evidence of investment liquidation has yet to be discovered. Speculators may lose their purchase price, while professional traders may make raids on stocks without limit, but, barring real adverse developments, actual values will remain uninjured, and securities will accumulate in larger lots in the hands of people who are not influenced by passing speculative fluctuations.

There was little commission house buying yesterday, save for the account of investors and courageous bull operators. The greater number of issues were dull, and, as a rule, prices were weak throughout the day. Losses, however, were not important, except in some of the more active speculative issues. The steel stocks were under pressure. Sugar Refining was a strong feature, and good buying was again noticed in the dealings in Missouri Pacific, Union Pacific and in all the more active railroad stocks. Long Island stock made another big advance, and Manhattan Beach stock advanced in sympathy. Missouri Pacific directors will meet to-day, and developments of importance to all the Southwestern railroads will, it is believed, follow.

More than $3,000,000 in gold will be shipped to Paris to-day, but money market rates are not higher in consequence. Supplies at this centre can stand a moderately large outward movement of gold without material effect upon money quotations, and bankers are not inclined to believe that the withdrawals of the metal will affect the general monetary situation in this country, beyond possible passing fluctuations in local money rates.

### THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS. Market firm. Final quotations follow:

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| U. S. ex 2s, reg. | 99¼ | 100 | U.S. 4s, 1925,reg. | 133½ | 134¼ |
| U. S. 3s, reg... | 109 | 109½ | U.S. 4s, 1925,cou. | 133½ | 134¼ |
| U. S. 3s, cou... | 109 | 109½ | U.S. 5s, 1904,reg. | 112¼ | 113¼ |
| U. S. 3s, small. | 108½ | 109½ | U.S. 5s, 1904,cou. | 112¼ | 113¼ |
| U.S. 4s,1907,reg. | 114½ | 115¼ | U. S. 2s, w i.... | 103 | 104 |
| U.S. 4s,1907,cou. | 114½ | 115¼ | Dist. of C. 3-65s. | 121 | — |

RAILROAD BONDS.—Market irregular. Total sales amounted in par value to $1,544,400, against $1,410,000 on Tuesday. The heaviest dealings were in the Atchison issues, Baltimore and Ohio 4s, Central of Georgia 5s, Central Pacific 4s, Chesapeake and Ohio 4½s, Cleveland, Cincinnati, Chicago and St. Louis general 4s, Erie general 4s, Missouri, Kansas and Texas 2d 4s, Missouri Pacific 1st collateral 5s, Norfolk and Western 4s, Reading general 4s, St. Louis and Iron Mountain 5s, St. Louis Southwestern 1sts, Southern Pacific 4s, Southern Railway 1st 5s, Texas and Pacific 1st 5s, Union Pacific 4s, Western New-York and Pennsylvania general 3-4s and Wisconsin Central general 4s.

### AMERICAN SECURITIES ABROAD.

London, May 2, 4 p. m.—American securities fluctuated somewhat after a steady opening, and then declined. Business was very light. The final tone was steady. Last prices were: Atchison, 27¼; Canadian Pacific, 97¼; St. Paul, 121½; Illinois Central, 117¼; Louisville and Nashville, 84⅛; Union Pacific preferred, 76¼; New-York Central, 137½; Erie, 13¼; Pennsylvania, 70; Reading, 9⅞; Erie first preferred, 40⅛; Northern Pacific preferred, 77½; Grand Trunk, 8, and Anaconda, 9¼.

## *MONEY AND EXCHANGE.*

MONEY RATES.—Money on call, 1½@2¼ per cent, 2¼ per cent being the ruling rate. Time money, 3 per cent for sixty days, 3@3½ per cent for three months, 3½@4 per cent for four and six months on railroad collateral. Commercial paper, 3¾@4½ per cent for three, four and six months for the best names, and above for names not so well known.

FOREIGN EXCHANGE.—Market easier. Actual closing rates follow:

| | Cables. | Sight. | Sixty days. |
|---|---|---|---|
| Sterling. | 4.88¾@4.88⅞ | 4.88@4.88¼ | 4.84½@4.84¾ |
| Francs.. | *5.14⅜ | 5.15⅝@5.15 1-16 | 5.18¾ 1-16@5.18¾ |
| R'sm'ks. | 95⅝@95 7-16 | 95 3-16@95¼ | 94⅝@94 11-16 |
| Guilders. | —— | 40 5-16@40⅜ | 40⅛@40 3-16 |

*Less 1-16.

Bankers' posted rates were:

| | Sixty days. | Demand. |
|---|---|---|
| Sterling ............................ | 4.85 | 4.89 |
| Paris francs ........................ | 5.18⅛ | 5.14⅜ |
| Antwerp francs ...................... | 5.18⅛ | 5.15 |
| Berlin reichsmarks................... | 94⅞ | 95⅜ |
| Bremen reichsmarks................... | 94⅞ | 95½ |
| Frankfort reichsmarks................ | 94⅞ | 95½ |
| Hamburg reichsmarks.................. | 94⅞ | 95½ |
| Amsterdam guilders................... | 40¼ | 40⅜ |

BANK REPORT.—The National Bank of the Republic at the close of business on April 26 had loans and discounts of $15,328,313 91 and total resources of $28,171,891 60. The individual deposits subject to check were $4,532,625 37.

DOMESTIC EXCHANGE.—New-Orleans — Commercial, 25@50c discount; bank, $1 premium. San Francisco—Sight, 12½c; telegraph, 15c. Cincinnati—Between banks, par; over the counter, 50c premium. Charleston — Buying, par; selling, ⅛c premium. Boston—10c discount. Chicago—25c discount. St. Louis—10c premium. Savannah—Buying, par; selling, $1 per $1,000.

BANK CLEARINGS. — New-York — Exchanges, $287,995,960; balances, $15,286,524. Baltimore — Exchanges, $5,854,700; balances, $2,807,870. Philadelphia—Exchanges, $23,066,045; balances, $2,807,870. Boston—Exchanges, $28,600,886; balances, $2,177,786. Chicago—Exchanges, $37,227,234; balances, $3,748,047.

FOREIGN MONEY MARKET.—Call money in London, 3¾ per cent. Open market discount rate for short bills, 4 per cent, and for long bills, 4@4⅛ per cent. Berlin discount rate, 4⅜ per cent. Berlin exchange on London, 20 marks 52½ pfennigs. Paris exchange on London, 25 francs 18 centimes. Paris discount rate, 3 7-16 per cent.

FOREIGN SECURITIES.—British consols for money, 100½; for the account, 100 15-16. French rentes, 101 francs 2½ centimes; Spanish 4s closed at 71½.

THE SILVER MARKET.—Bar silver, 60c. Mexican silver dollars, 47½c. Bar silver in London, 27½d.

GOLD PREMIUMS.—In Madrid, 28.90; Lisbon, 43.50; Buenos Ayres, 127.30; Rome, 5.90.

## *SALES AT THE STOCK EXCHANGE.*

### RAILROAD AND OTHER STOCKS.

| | Actual sales Open. | High. | Low. | Fin. | Closing Bid. | Ask. | Shares sold. |
|---|---|---|---|---|---|---|---|
| Albany & Sus... | — | — | — | — | 195 | — | —— |
| Adams Express. | — | — | — | — | 125 | 135 | —— |
| Am Car & F'dry | 16¼ | 16½ | 16 | 16½ | 16½ | 16⅝ | 1,900 |
| do pref........ | 65¾ | 66 | 65⅝ | 65⅞ | 65¾ | 66 | 1,877 |
| American Coal.. | — | — | — | — | 140 | 160 | —— |
| Amer Cotton Oil | 36 | 36 | 36 | 36 | 35½ | 36 | 300 |
| do pref........ | 98 | 98 | 98 | 98 | 95½ | 98 | 10 |
| [illegible] | | | | | | | |

Total sales for the day.......... 420,305

*Unlisted.

### BONDS AND BANK STOCKS.

[illegible]

| | | | |
|---|---|---|---|
| 10000 G H & S A Mex & Pac 5s.... 98½ | | 3000 Va Mid Gen 5s...110 | |
| 2000 Gen El Deb 5s..120 | | 2000 do ............109½ | |
| 10000 G V G & N 1st.104 | | 2000 do ............110 | |
| 11000 Hock V 1st 4½s.102⅝ | | 3000 Wabash 1st 5s...115¼ | |
| 14000 do ............102¼ | | 2000 do Deb A......93¼ | |
| 12000 H & T C Gen 4s 84⅝ | | 5000 do Deb B......40¾ | |
| 10000 Ill C St L 3½s..103¼ | | 7000 do ............40¼ | |
| 6000 Int & Gt N 2d.. 90½ | | 5000 West Sh Gtd 4s..113½ | |
| 5000 Int Paper 1st 6s.106 | | 9000 W N Y & P Gen. 87 | |
| 2000 Iowa Cent 1st 5s.113¼ | | 5000 do ............86¾ | |
| 5000 K C & P 1st.... 80⅛ | | 5000 do ........s20F. 86¾ | |
| 20000 K C P & G 1st Rcts .......... 72 | | 1000 W N C 1st 6s....118 | |
| 1000 L E & W 2d....117 | | 2000 Wis Cent Gen 4s. 91⅛ | |
| | | 6000 do ............91 | |
| | | 3000 do ............90¾ | |

Total sales of bonds, $1,544,400.

### THE FEDERAL TREASURY.

Washington, May 2.—The condition of the Treasury divisions of issue and redemption at the beginning of business to-day was as follows:

RESERVE FUND.

| | |
|---|---|
| Gold coin and bullion.................. | $150,000,000 |

TRUST FUND—DIVISION OF REDEMPTION.

| | |
|---|---|
| Gold coin.............................. | $226,435,779 |
| Silver dollars......................... | 413,615,000 |
| Silver dollars of 1890................. | 9,937,960 |
| Silver bullion of 1890................. | 72,533,040 |
| United States notes.................... | 7,470,000 |
| Total.................................. | $729,991,779 |

DIVISION OF ISSUE.

| | |
|---|---|
| Gold certificates outstanding.......... | $226,435,779 |
| Silver certificates outstanding........ | 413,615,000 |
| Treasury notes outstanding............. | 82,471,000 |
| Currency certificates outstanding...... | 7,470,000 |
| Total.................................. | $729,991,779 |

GENERAL FUND.

| | |
|---|---|
| Gold coin and bullion.................. | $50,802,821 |
| Gold certificates...................... | 28,624,340 |
| Silver coin and bullion................ | 2,687,213 |
| Silver certificates.................... | 6,203,244 |
| United States notes.................... | 12,366,148 |
| Other assets........................... | 12,115,911 |
| Total in Treasury...................... | $112,799,690 |
| Deposits in National banks............. | 110,764,300 |
| Total.................................. | $223,513,991 |
| Current liabilities.................... | 79,399,281 |
| Available cash balance................. | 144,164,709 |

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $892,487; internal revenue receipts, $707,195; miscellaneous receipts, $112,883. Total receipts for the day, $1,712,566; expenditures, $2,315,000. Receipts for month to date, $2,882,017; expenditures, $4,005,000; excess of expenditures, $1,122,983. Receipts for the fiscal year to date, $475,269,080; expenditures, $417,871,973; excess of receipts, $57,387,107. Receipts of National bank notes for redemption, $294,217.

SUB-TREASURY.—The Sub-Treasury was a debtor at the Clearing House $1,473,711. Its net gain on balance was $1,979,012, made up by a loss in currency of $126,300 and a gain in coin of $2,105,312. The day's operations included: Receipts, $6,614,992; payments, $4,635,980, resulting in a general balance of $229,190,534, consisting of $223,245,349 coin and $5,945,185 currency.

## *CONSOLIDATED EXCHANGE SALES.*

### STOCKS.

| | Opening. | Highest. | Lowest. | Closing. | Sales. |
|---|---|---|---|---|---|
| Am Steel & W. | 39 | 39⅜ | 37¾ | 38⅞ | 6,570 |
| Am Sug Ref... | 112⅝ | 117¼ | 112⅝ | 116¾ | 48,350 |
| Am Tobacco ... | 103¾ | 104½ | 103 | 103 | 340 |
| At T & S F.... | 26⅜ | 26⅝ | 25⅞ | 25⅞ | 120 |
| do pref ...... | 70⅜ | 70½ | 69½ | 69¾ | 2,070 |
| Alice ......... | .50 | .50 | .50 | .50 | 200 |
| [illegible] | | | | | |
| Tenn Coal & I.. | 81½ | 81½ | 77¼ | 78⅛ | 920 |
| Union Pacific .. | 55⅞ | 56¼ | 55¼ | 55½ | 2,060 |
| do pref ...... | 74¾ | 74¾ | 74½ | 74⅝ | 30 |
| U S Leather ... | 13⅜ | 13½ | 12⅞ | 13¼ | 1,680 |
| Wabash pref .. | 22¾ | 22¾ | 22¾ | 22¾ | 10 |
| Total sales ........ | | | | | 119,790 |

### BONDS.

| | Opening. | Highest. | Lowest. | Closing. | Sales. |
|---|---|---|---|---|---|
| AT & SF adj 4s | 83⅞ | 83⅞ | 83⅞ | 83⅞ | $13,000 |
| Can South 1st.. | 107½ | 107½ | 107½ | 107½ | 2,000 |
| Wabash deb B.. | 41 | 41 | 41 | 41 | 5,000 |
| Total sales ........ | | | | | $20,000 |

### WHEAT.

| | Opening. | Highest. | Lowest. | Closing. | Sales, bush. |
|---|---|---|---|---|---|
| July option .... | 67⅝ | 67¾ | 67⅜ | 67½ | 118,000 |

## *WALL STREET AND EXCHANGES.*

OUTSIDE SECURITIES MARKET. — Market closed dull and weak. Standard Oil closed at 540@542, against 537@540 on Tuesday. Last prices of other prominent issues were: Havana Commercial, 16@16½; preferred, 57@58½; Baking Powder, 89½@90½; Bay State Gas, 1⅝@1⅝; Markeen Copper, 5½@6⅝; Amalgamated Copper, 88¾@89¼; Amsterdam Gas, 27@28½; preferred, 52½; Rubber Goods, 27@28; preferred, 75@77; Distilling of America, 6¾@7¼; preferred, 26@26¾; Sloss-Sheffield, 22@26; preferred, 65@68; Storage Power, 14@14½; General Carriage, 12¼, and New-York Transportation, 9⅝@9¾.

FOREIGN TRADING.—London was not an active factor in the local market. Arbitrage houses dealt in a few thousand shares, selling more than they bought.

SUGAR TRADE CONDITIONS.—A good authority on the sugar trade says that large sales of sugars were made yesterday at the present unremunerative prices for deliveries in May and June.

WELSBACH REORGANIZATION.—The committee formed at request of stockholders of the Welsbach Light and the Welsbach Commercial Company has made a report which will be acted upon by the stockholders of the separate companies. It is proposed that the present company be bought out by a new company with $3,500,000 stock and $7,000,000 thirty year, sinking fund, 5 per cent gold bonds. It is proposed to pay $60 in bonds for par of Welsbach Light stock and give $100 in bonds for each preferred and common share of Welsbach Commercial. It is also proposed to set aside $4,009 bonds for extension and exchange the stock for Welsbach Commercial common share for share.

STOCK LOAN QUOTATIONS.—Loan quotations were: American Steel and Wire common and preferred, Atchison preferred, Chicago, Burlington and Quincy, People's Gas, General Electric, New-York Central, Northwestern, Northern Pacific common and preferred, Rock Island, St. Paul, Sugar Refining, Union Pacific common and preferred, American Tobacco, Continental Tobacco, Manhattan, Delaware and Hudson, Tennessee Coal and Iron, Southern Railway preferred, Louisville and Nashville, Jersey Central, Brooklyn Rapid Transit, Federal Steel common and preferred and Baltimore and Ohio preferred, 2@2½ per cent; Consolidated Gas, Pennsylvania and Baltimore and Ohio common, 2; Third Avenue, flat@1; Missouri Pacific, 1; Western Union, flat.

ST. PAUL AND DULUTH.—The St. Paul and Duluth Railroad Company gives notice that it has sold its grant lands, land contracts, notes and other contracts derived from such grant lands for a sum of money sufficient to pay off and retire all of the preferred stock and scrip of the company. At a meeting of the directors held on May 1 a resolution was adopted providing that the company apply the proceeds from the sale of grant lands to the retirement of the preferred stock and scrip at par and a dividend of 3½ per cent, and that all of such stock and scrip shall be retired and cancelled on or before July 1. The directors of the company have caused to be deposited with J. P. Morgan & Co. from the proceeds of the sale a sufficient sum of money to retire the preferred stock and scrip and to pay the same at their par value, and also a dividend of 3½ per cent, payable by the bankers on May 15 on the surrender of the securities for cancellation. The right of holders to vote will expire with July 1.

### BUYERS AND SELLERS.

Some of the principal buyers and sellers in yesterday's market were: R. H. Bissell & Co. (2,000), H. L. Horton & Co. and J. M. Shaw & Co. (1,000) bought Sugar Refining; J. J. Manning (1,000) sold. W. R. Houghtaling & Co. bought St. Paul; Dick Bros. & Co, and Boody, McLellan & Co. sold. T. C. Buck (1,000) bought Missouri Pacific; J. M. Shaw & Co. (1,000) sold. C. I. Hudson & Co. bought American Tobacco. Rasmus & Co. and Homans & Co. bought Long Island; A. H. Combs & Co. and Chauncey & Co. sold. Manhattan Beach was bid up by the traders. Van Emburgh & Atterbury (2,000), R. H. Thomas & Co., J. M. Amory & Son, Popper & Stern, A. de Cordova & Co. and Pearl & Co. bought Sugar; Prince & Whitely, I. F. Mead & Co., H. Content & Co., Eames & Moore and Joseph Connah sold. J. H. Sulzbacher, J. M. Shaw & Co., Wassermann Brothers and Townsend & Shera bought Missouri Pacific; W. E. Tunis & Co. (1,000) sold. I. & S. Wormser bought St. Paul. J. Honigman (1,000), O. Kohn, W. S. Gurner, jr., & Co. (2,000) and J. S. Bearnes & Co. bought Sugar; J. J. Manning (2,500), D. Bacon, J. H. Griesel & Co. and H. Content & Co., sold. H. Content & Co. (1,000), bought Missouri Pacific; H. Clews & Co. (2,500). C. Schumacher & Co. and J. S. Bearnes & Co. (1,000) bought Sugar; A. Caspany (1,000), J. J. Manning and J. H. Griesel & Co. sold. E. & C. Randolph bought Atchison preferred. Taylor, Cutting & Co. (1,500) bought Southern Pacific. Lathrop Smith bought Missouri Pacific; H. Clews & Co. (3,500 in all) sold. Henry Clews & Co. sold 3,000 Missouri Pacific at 58⅞ and traders sold it down. John Muir & Co. (2,000) sold Southern Pacific. J. S. Bearnes & Co., (1,000) bought American Tobacco. J. R. Wilson & Co. and Ladenburg, Thalmann & Co. bought Sugar. James Boyd bought Western Union; W. L. Kennedy, W. D. Hatch and Mendham Brothers sold. R. H. Thomas & Co. bought Sugar.

### LAKE SHORE'S REPORT.

The annual report of the Lake Shore and Michigan Southern Railway Company for the fiscal year ended December 31, 1899, shows an increase in net earnings of 14.01 per cent as compared with 1898. The results of operations, with comparisons, are as follows:

| Earnings— | 1899. | 1898. | Changes. |
|---|---|---|---|
| Freight ........... | $16,115,690 | $14,022,756 | Inc. $2,092,934 |
| Passengers ........ | 4,849,129 | 4,281,422 | Inc. 567,707 |
| Mail expenses, etc | 2,649,127 | 2,449,506 | Inc. 199,621 |
| Gross earnings.. | $23,613,946 | $20,753,683 | Inc. $2,860,263 |
| Op. exp. and taxes | 15,832,145 | 13,928,020 | Inc. 1,904,125 |
| Net earnings... | $7,781,801 | $6,825,663 | Inc. $956,138 |
| Bond interest..... | $2,314,753 | $2,439,409 | Dec. $124,656 |
| Rentals ........... | 732,488 | 656,488 | Inc. 76,000 |
| Guar. dividends... | 53,350 | 53,350 | —— |
| Totals ......... | $3,100,591 | $3,149,248 | Dec. $48,657 |
| Other income..... | 376,052 | 346,809 | Inc. 29,243 |
| Balance ....... | $2,724,539 | $2,802,438 | Dec. $77,899 |
| Sur. for stock... | $5,057,262 | $4,023,224 | Inc. $1,034,038 |
| Dividends (7 p. c.) | 3,462,655 | 3,462,655 | —— |
| Surplus ........ | $1,594,607 | $560,569 | Inc. $1,034,038 |

The freight traffic was the largest in the history of the company. The increase in ton mileage was 23.19 per cent, and in freight train mileage 1.59 per cent. The average load per train mile was 427.3 tons, an increase of 21.25 per cent. The rate per ton mile was 0.471 cent, a decrease of 6.21 per cent. Passenger traffic statistics show an increase in passenger mileage 14.12 per cent, and in passenger train mileage 1.32 per cent. The rate per passenger mile was 2.08, a decrease of 0.76 per cent. According to the provision made for the refunding of bonds of the company, bearing a higher rate of interest, up to the close of this year $27,341,000 of the several issues of 7 per cent bonds outstanding on June 1, 1897, have been exchanged for the new 3½ per cent gold bonds.

The general balance sheet as of December 31 shows:

| Assets— | 1899. | 1898. | Changes. |
|---|---|---|---|
| Cost of road and equipment ...... | $84,000,000 | $84,000,000 | —— |
| Stocks and bonds other co.'s....... | 19,160,053 | 18,930,096 | Inc. $229,957 |
| Fuel and supplies.. | 967,202 | 943,757 | Inc. 23,445 |
| Office prop. and real estate....... | 486,008 | 486,008 | —— |
| Cash .............. | 4,069,072 | 2,549,506 | Inc. 1,519,566 |
| Adv. to Jamestown & Franklin RR... | 859,810 | 923,919 | Dec. 64,109 |
| Miscellaneous ..... | 1,238,255 | 1,084,484 | Inc. 153,771 |
| Totals .......... | $110,780,400 | $108,917,770 | Inc. $1,862,630 |
| Liabilities— | | | |
| Capital stock...... | $50,000,000 | $50,000,000 | —— |
| Funded debt....... | 48,562,000 | 48,408,500 | Inc. $153,500 |
| Payrolls and vou.. | 1,287,896 | 1,385,807 | Dec. 97,911 |
| Divs. and interest.. | 1,809,595 | 1,772,750 | Inc. 36,845 |
| Miscellaneous ..... | 731,427 | —— | Inc. 731,427 |
| Profit and loss.... | 8,389,482 | 7,350,713 | Inc. 1,038,769 |
| Totals .......... | $110,780,400 | $108,917,770 | Inc. $1,862,630 |

### UNION PACIFIC.

The Union Pacific Railroad makes a most flattering exhibit of earnings for March. Gross earnings increased $217,331 and net earnings $239,812, making a total gain in net since July 1 of $973,734. In the nine months of the year the company has placed a large amount of earnings into the property in excess of regular expenditures, and the decrease in operating expenses in March is insignificant, in view of the total increase for the nine months of the fiscal year of $1,053,790. Union Pacific physically and financially is reaching a condition of perfection. Despite the enormous amount of money that is being expended on the property dividends are being paid on both classes of stock, and as a sound investment the preferred stock is one of the most attractive on the list. At its current price it yields over 5 per cent.

### MISSOURI PACIFIC DEVELOPMENTS.

The Missouri Pacific directors will meet to-day, and, according to the authority of Russell Sage, William Rockefeller will be elected to the Board. It was said yesterday that a dividend would not be declared until the new interests in the company had become more familiar with the Missouri Pacific situation. If Mr. Rockefeller is now a large holder of the stock it is likely that he is already well acquainted with Missouri Pacific affairs. While there may not be a direct consolidation of Southwestern railroad interests (the laws of Texas prevent actual consolidation of competing railways), it is more than likely that the control of the various companies will be concentrated in the hands of a Gould-Rockefeller combination, and it is believed that the Vanderbilts will become a party to the combination through stock interests in the Wabash system. The Wabash is not a Southwestern road, but it is a factor in the Gould-Rockefeller-Vanderbilt plans.

### MEXICAN CENTRAL'S PROGRESS.

Mexican Central earned its full interest charges last year and had a small surplus left over. In the past this company has been forced to call upon its Government fund in order to pay its interest, and last year was the first on record that earnings were heavy enough to meet interest in full. This year's record will be much better, and at the current rate of increase it will not be many years before earnings will warrant a dividend on the stock. March earnings showed a gain in gross of $272,258 and a gain in net of $198,536, making for the three months of the year a total gain in net earnings of $363,131. Operating expenses have increased $406,035 since January 1, and net earnings are not, therefore, being increased at the expense of the property.

### IRON AND STEEL SECURITIES.

The decline in Republic Steel was followed by reports that hostile action against the company's charter by dissatisfied stockholders would be taken. Officers of the company denied all knowledge of such proceedings, and it was believed that the reports were purely bear inventions. Attacks on the steel stocks are fashionable in bear circles, and bear organs help the movement by circulating the report that the selling "looks like the liquidation of long stock." Careful holders who are following trade reports are not selling the steel and iron securities. Mr. Carnegie is still a bull on the steel issue, and he said just before sailing for Europe that he could not understand why there had been such alarm regarding the iron and steel business. He added that the business was in excellent condition and that while prices might rule lower there would be no catastrophe in the trade.

### NATIONAL TUBE COMPANY'S EARNINGS.

Surplus earnings of the National Tube Company for the six months ended December 31, after deducting two dividends of 1¾ per cent on the preferred stock, were $6,511,510. For January, February and March the net earnings averaged more than $1,600,000 a month, aggregating $4,800,000. The dividends on the preferred stock for the last half of the year call for $1,400,000, leaving a balance of $3,400,000, which, with the surplus for the first half of the year, makes a total of over $9,911,000, or 25 per cent, earned on the common stock in the first three quarters of the fiscal year.

### NORFOLK AND WESTERN'S EARNINGS.

The Norfolk and Western Railway Company made a better record in March than in any preceding March in the history of the company. Gross earnings increased over March, 1899, $172,029, or 17 per cent, and net earnings $146,519. After fixed charges total surplus increased $145,213. From July 1 net earnings have increased $1,240,133, and surplus, after fixed charges, $1,203,548. In the nine months of the year the company not only earned its entire 4 per cent dividend on the preferred stock, but showed in addition a surplus of about $1,400,000 for the common stock, indicating for the year 4 per cent or more on the last named security.

## *OUTSIDE SECURITIES.*

### ACTIVE ISSUES.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Amalg Copper... | 88¾ | 89¼ | Man L & H..... | — | 3 |
| Am Ag Chem... | 25 | 26 | Markeen Copper.. | 5½ | 6⅝ |
| do pref ........ | 75 | 76 | Nat E & S com. | 19 | 24 |
| Am Air Power.. | 34 | 39 | do pref ........ | 79 | 81 |
| Am Bicycle com. | 9½ | 10½ | ‡Nat Gramophone | 44 | 50 |
| do pref........ | 39½ | 41 | Nat Salt Co...... | 44 | 45½ |
| do 5s .......... | — | 85 | do pref......... | 73 | 75 |
| [illegible] | | | | | |

### FERRY COMPANIES.

[illegible]

### GAS COMPANIES.

[illegible]

*And interest. †Ex dividend. ‡Ex coupon.

### BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall-st.)

[illegible]

## *SECURITIES AT AUCTION.*

The following securities were sold yesterday at auction, at the New-York Real Estate Salesroom, by Adrian H. Muller & Son:

[illegible]

## *CHICAGO STOCKS.*

(Furnished by Walker Brothers, No. 71 Broadway.)

[illegible]

## *PHILADELPHIA STOCKS.*

(Reported by De Haven & Townsend, No. 40 Wall-st.)

[illegible]

## *BOSTON STOCKS.*

(Furnished by R. L. Day & Co., No. 1 Broad-st.)

[illegible]

*Ex dividend.

## *COLORADO SPRINGS STOCKS.*

Closing quotations on the Colorado Springs Mining Stock Exchange, furnished by William P. Bonbright & Co., of Colorado Springs:

[illegible]

## *RAILROAD EARNINGS.*

[illegible]

*Deficit.