

FINANCIAL AND COMMERCIAL

THE STOCKS AT WASHINGTON MAY BE IN THE process of terminating the unfortunate condition of affairs in Cuba naturally unsettled the market for securities. The resolutions reported in both houses of Congress in response to the President's message and the prospects of their adoption to the policy of the Government. So far as the security markets of the world are concerned, war between the United States and Spain has now virtually been declared. To-day's market is of unusual interest as indicating what may be expected should Spain persist in resisting the inevitable loss of its principal colony. Although hopes of a peaceful solution of the Cuban problem were virtually swept away to-day, the stock market was not as weak nor as active as it had been on a number of occasions of late, nor did prices recede to the low level of about thirty days ago, when a complete cessation of relations between the United States and Spain had been reached than was reached to-day.

The decline in prices was general, but it was far from uniform, and the trading, which was by no means animated, was confined to about half a dozen stocks. There was moderate activity in the liquidation, which was apparently for accounts of comparatively small speculative holders, but there was no pressure to sell stocks except by professional operators, who were obviously bent upon making all the capital possible out of the probability of war. Absence of support, either from the public or from substantial interests, contributed fully as much to the decline in prices as the aggressive tactics of a comparatively small contingent of bear traders. That element may have its way for some little time to come, because of the timidity of capital in a crisis like the present one, but unless it can secure a sufficient amount of stocks to increase the present floating supply its campaign against values may not be more successful than a number of its recent efforts.

The stocks that received the most attention were Sugar Refining Co., C. and O. Quincy, St. Paul, Union Pacific preferred, Manhattan Railway, Louisville and Nashville, American Tobacco, Northern Pacific preferred, and Metropolitan Street Railway. These stocks, with the exception of American Tobacco, sustained net losses of 10 to 25 per cent. The greatest declines were in the more highly speculative issues, namely, American Sugar and the local traction stocks. The stocks that received less attention than those enumerated closed a point or so lower than yesterday. London was a moderate seller, for the market there was unsettled by further sharp break in the exchange rate of the pound to the dollar. The fortnightly settlement on the Stock Exchange appeared to have no effect upon the speculation in American securities, for it is being conducted with much less friction than for a long time past. Rates for carrying Americans through the new routes are higher, as was to be expected in view of the dearer rates for money generally, resulting in part from the continuous heavy shipments of gold to this country. It is worth noting that, with the exception of declines in Spanish bonds, the European money market was quiet, and without apprehension, because of the strained relations between this country and Spain. The engagements of gold in European markets for shipment to the United States are \$1,250,000, making the total of the present European movement \$50,942,000. The closing of the stock market was heavy at about the lowest prices.

NEW YORK STOCK EXCHANGE—Sales April 28.

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