STEEL PLANT SHUT DOWN?

STEEL COMPANIES WOULDN'T BE THE WORSE, SO IT'S SAID HERE.

With a Shut-Down Accumulated Stocks Could Be Worked Off at Good Prices—Companies Do Not Look for a Strike and Have No Intention to Raise Wages at Present.

The leading steel and iron companies are not disposed to grant at this time demands for increased wages, if any are made by the Amalgamated Association of Iron, Steel and Tin Workers now in convention at Indianapolis. A man in the steel trade in a position to know the situation made this statement:

"For the men themselves to cause a general shutdown would be simply playing into the hands of the iron and steel companies. It would stimulate the demand for the products and tend to advance prices. Every one who needed the products would want to buy before the shutdown went into effect. It is now, I think, pretty well admitted that there has been overproduction. Should the men strike the companies would be able to get rid of their accumulated stocks and would not be forced to lay off their men and order a shutdown themselves to achieve the same purpose. The men would simply walk out of their own accord. However, I don't think that there will be a strike unless certain political influences which are now at work endeavoring to foment distrust and create distress throughout the country are stronger than I think they are."

It was learned that the chief iron and steel companies will not grant general advances in wages at a time when prices are tending lower and the steel and iron business is showing reactionary tendencies.

President E. H. Gary, of the Federal Steel Company, declined to discuss the matter, excepting to say:

"I think the employees have sense enough to let well enough alone."

The *Engineering and Mining Journal* of last Saturday said:

"There is a strong feeling among members of the Amalgamated Association of Iron, Steel and Tin Workers to enforce a shut-down of the union mills during the months of July and August.

"The annual convention will begin in Indianapolis on Tuesday, May 15, and if this action is decided upon and there is a certainty of the shut-down of the union mills of the country a heavy demand for iron and steel products is almost sure to follow, which will undoubtedly stimulate prices. The Wage Committee of the Amalgamated association will meet in this city to-morrow to prepare a new scale for the year beginning on July 1, which will be submitted to the convention for adoption. It is known that some important changes are to be demanded in addition to higher wages."

The stocks of the iron and steel companies continued decidedly weak in the stock market yesterday. American Steel and Wire common sold down to 33¼, closing at 34, or at a net decline of 1¾ points and Federal Steel common touched 34¾, closing at 34¼, or at a net loss of 2 points. Tennessee Coal and Iron broke to 68¾, closing at 69½, or at a net decline of 4¾ points. An incident was an offer to sell the next quarterly dividend upon a block of the common stock of the American Steel and Wire Company at 1½ per cent. The regular rate is 1¾ per cent. Some time ago the directors of the company set aside money sufficient to pay its dividends for the remainder of the year as they came due. The offer was not taken up.

President Gary of the Federal Steel Company with Anson R. Flower and several other directors of that company start on June 4 for their regular annual tour to visit the plants of the several constituent companies of the Federal Steel Company.

Steel and Wire Headquarters to Be in Joliet.

JOLIET, Ill., May 15.—There is strong probability that the general offices of the American Steel and Wire Company will be removed from Chicago to Joliet and that the practical business of the Wire Trust will all be conducted from this city. The new President is in New York and the offices there will handle the general financial end of the trust. The practical workings of mills will be directed from the general offices here and the present headquarters and general offices in the Rookery Building in Chicago will be given up.

Gov. Mount to Iron and Steel Workers.

INDIANAPOLIS, May 15.—About four hundred delegates assembled to-day in the National Convention of Iron, Tin and Steel Workers of America. Gov. Mount addressed them and took strong ground in favor of organized labor. He was thanked for his address by a rising vote of the convention. The Governor said that positive laws should be enacted against trusts and such offences as closing mills arbitrarily should be visited by severe penalties.

RUMORS ABOUT P. R. R. PLANS.

President Cassatt Said to Want Brooklyn Wharves, the Burlington and Other Roads.

Rumors dealing with the plans of the Pennsylvania Railroad were more abundant than usual in Wall Street yesterday. One of them represented the Pennsylvania people as negotiating for control of the extensive property of the Brooklyn Wharf and Warehouse Company, which it was said was to become part of the Long Island Railroad development scheme. The warehouse company is in the hands of the United States Mortgage and Trust Company, as Receiver-Treasurer Williams of the last-named company said that so far as he knew there was nothing in this rumor.

Another rumor was that the Chicago, Burlington and Quincy Railroad would soon be in the hands of the Pennsylvania Railroad; this in the face of the official announcement that the Pennsylvania company has secured about all the railroad property that it wanted. A meeting of the Burlington directors will be held in Boston to-day, and Wall Street was advised to keep its eye on the outcome. A New York director said that he had heard nothing about any proposition to turn the control over to Pennsylvania.

The stock rumor about Pennsylvania acquiring a voice in the management of the New Haven road was revived, and along in the afternoon Wabash was turned over to the same control by rumor with an extension to Pittsburg through the Wheeling and Lake Erie. Another rumor was that the Pennsylvania will construct an air-line road from Cincinnati to Dayton, Ohio, using as the principal link in the new line the Cincinnati, Lebanon and Northern Railroad, bought by Pennsylvania Railroad interests some time ago.

AS TO TRIMBLE'S SUGAR SUIT.

John E. Parsons Surmises an Ulterior Motive—No Sir, Says John G. O'Keeffe.

Mr. John E. Parsons, counsel of the American Sugar Refining Company, said yesterday: "I have just received the papers in the suit of Robert J. Trimble against the American Sugar Refining Company, in the Chancery Court of New Jersey, but have had no time to read them. I can only say that no man in his senses would deliberately attempt to diminish the value of his own property. The effect of filing these papers was to depress the stock of the American Sugar Refining Company which Trimble owned. There must, therefore, have been some ulterior motive. What it was, the course of the stock market may indicate."

Mr. John G. O'Keeffe of H. L. Horton & Co., Mr. Trimble's bankers, said in relation to this:

"Mr. Parsons is mistaken. Mr. Trimble is an investor and not a speculator, and has never sold a share of stock short. He is and has been for a long time a bona fide owner of Sugar stock, and believing the company is being mismanaged is fighting for his rights. Some few years ago in Kentucky he won a similar fight, which at one time appeared more hopeless than the present one, and he is confident he will win this. There is certainly no stock jobbing in it, as Mr. Parsons will realize as the case progresses."

NEW CANAL ASSOCIATION

Formed by Commercial Bodies to Urge the $62,000,000 Improvement.

At a meeting of the New York Produce Exchange yesterday of delegates from various commercial organizations of this city it was decided to form a permanent organization to be known as the Canal Association of the the Greater New York. The object of the association will be to impress upon the people of this city the commercial necessity of improving the Erie Canal. It is intended to start a campaign of education in favor of the proposed $62,000,000 appropriation for canal improvement. At the meeting there were present representatives from the Produce Exchange, Board of Trade, Merchants' Association, Wholesale Lumber Dealers' Association, Maritime Association, Cotton Exchange, Cannibout Owners' and Commercial Association of the State of New York, Canal Forwarders' Association, Mercantile Exchange, Manufacturers' Association of New York, West Side Board of Trade, New York Lumber Trade Association, Wholesale Grocers' Association, and the Oil, Varnish and Paint Club. Henry B Hebert, chairman of the Canal Committee of the Produce Exchange, was chairman of the meeting, and Frank Gardner, Secretary of the Board of Trade, secretary.

Bridge Jumpers Let Go.

The last two men who jumped from the Brooklyn Bridge, Robert Wetzel, a truck driver, and Albert Bryant, a street car conductor, were discharged in the Centre street police court yesterday. They pleaded drunkenness.

CHICAGO AND ALTON FINANCES.

An Authentic Statement of the Readjustment Plan.

A statement of facts and figures covering the readjustment of the finances of the Chicago and Alton Railroad was issued yesterday by authority of a member of the reorganization syndicate. It shows that the Chicago and Alton Railroad Company will have outstanding 3 per cent. refunding mortgage bonds to the amount of $32,000,000, which represent its entire and sole indebtedness, the funds with which to pay all of its maturing bonds having been deposited with the United States Trust Company.

Subject to this $32,000,000 bonded indebtedness and rentals the road has been leased for 99 years to the Chicago and Alton Railway Company (owner of the former St. Louis, Peoria and Chicago's line from Springfield to Peoria, which has also acquired the entire capital stock, common and preferred (except about 2,000 shares) of the Chicago and Alton Railroad. To acquire this property the Chicago and Alton Railway Company has issued $22,000,000 3½ per cent. first lien bonds, $20,000,000 4 per cent. preferred stock and a like amount of common stock. The interest and dividends accruing on the 3½ per cent. bonds and on the preferred stock represent approximately the annual dividends at the rate of 7 per cent., which for many years have been paid by the Chicago and Alton Railroad on its capital stock. The latter becomes pledged with the Farmers' Loan and Trust Company as part security for the 3½s.

The property of the Chicago and Alton Railroad is controlled by the $20,000,000 of common stock. Eventual dividends will accrue from the property's increasing earning power. Prior to this readjustment fixed charges and dividends of the Chicago and Alton absorbed about $2,000,000. Under the readjustment the charges are:

3% interest on $32,000,000 bonds	$960,000
Rentals	200,000
3½% on $22,000,000 bonds	770,000
4% dividends on $20,000,000 preferred stock	800,000
Total	$2,730,000
Net earnings for 1899 amounted to	2,742,000

For the first quarter of the current year net earnings show an increase of $130,000 over 1899; reported gross earnings to date indicate the continued maintenance of this ratio of increase. The acquisition of the stock of the Chicago and Alton Railroad, provision for its maturing bonded and unfunded debt, the reconstruction of the railroad and its important bridges, now nearly completed, its reequipment and the acquisition of the northern part of the St. Louis, Peoria and Northern Railway, have absorbed, in round numbers, $65,000,000 in cash.

CONCERNS IN THE BRIDGE COMBINE.

About Nine-tenths of the Bridge-Building Interests of the Country.

About nine-tenths of the bridge-building interests of the country, it is stated, are or will be combined in the American Bridge Company, capital $70,000,000, incorporated last week in Trenton. These are the concerns said to be taken over: Keystone Bridge Works, which has been owned by the Carnegie company; A. and P. Roberts Company (Pencoyd Works), Philadelphia; Edgemoor Bridge Works, Edgemoor, Del.; Post & Mcord, Brooklyn, N. Y.; Berlin Iron Bridge Company, Berlin, Conn.; Groton Bridge and Manufacturing Company, Groton, N. Y.; Lassig Bridge and Iron Works, Chicago; Buffalo Bridge and Iron Works, Buffalo, N. Y.; New Columbus Bridge Company, Columbus, Ohio; Pittsburg Bridge Company, Pittsburg, Pa.; Lafayette Bridge Company, Lafayette, Ind.; Gillette Herzog Manufacturing Company, Minneapolis, Minn.; Elmira Bridge Company, Ltd., Elmira, N. Y.; Wrought Iron Bridge Company, Canton, Ohio; J. G. Wagner Company, Milwaukee, Wis.; Youngstown Bridge Company, Youngstown, Ohio; Koken Iron Works, St. Louis, Mo.; Union Bridge Company, Athens, Pa.; American Bridge Works, Chicago; Rochester Bridge and Iron Works, Rochester, N. Y.; Horseheads Bridge Company, Horseheads, N. Y.; Hilton Bridge Construction Company, Albany, N. Y.; Detroit Bridge and Iron Works, Detroit; Shiffler Bridge Company, Pittsburg; Schultz Bridge and Iron Company, Pittsburg.

The American company will also probably take over J. B. & J. M. Cornell of this city and the New Jersey Steel and Iron Company, former Mayor Hewitt, who is interested in the New Jersey company, having expressed a willingness to come in provided satisfactory terms could be made.

CONSOLIDATED GAS UP.

Renewed Talk About the Future of the New Amsterdam Company.

Consolidated Gas went up 3¼ points yesterday, closing at 190, after having at one time touched 191¾. New Amsterdam Gas stock was strong in the curb market. Directors of the gas companies denied any knowledge of a change in the situation, although one man said he thought the stock of the New Amsterdam company might be drifting into the hands of a comparatively small group who would like to see a settlement of the gas war. Apropos of this it was learned that, while there appeared to be an accumulation of New Amsterdam stock in the curb market, there have been practically no transfers lately on the company's books. A bid at 50 for 10,000 shares of New Amsterdam preferred stock was reported to have been made in the outside market. This is probably more stock than has been bought and dealt in since Jan. 1. The bid failed to bring out the amount of stock named. To have attempted to buy any such amount in small blocks would no doubt have advanced the market for the stock very sharply.

Notes of Wall Street News.

The newly elected Governing Committee of the New York Stock Exchange elected yesterday John T. Atterbury of Van, Emburgh & Atterbury to be Vice-President to succeed R. H. Thomas. A sad coincidence was the death yesterday of Mr. Atterbury's wife, Anne Cary Randolph. She was the daughter of the late William Strother Jones and Mary E. Barton of Virginia. The home of Mr. Atterbury is at 13 West Forty-ninth street.

A reduction of one-half of a cent a gallon in the price of spirits was made by the Distilling Company of America yesterday. The decline was said to reflect a decline in the price of corn. It does not affect the price of whiskey.

The shareholders of the Morton Trust Company elected these directors yesterday: John Jacob Astor, George F. Baker, Edward J. Berwind, Frederic Cromwell, James B. Duke, Henry M. Flagler, G. G. Haven, Joseph C. Hendrix, Abram S. Hewitt, James N. Jarvie, Walter S. Johnston, Augustus D. Juilliard, Joseph Larocque, D. O. Mills, Levi P. Morton, Richard A. McCurdy, W. G. Oakman, George Foster Peabody, Samuel Rea, Elihu Root, Thomas F. Ryan, John Sloane, William C. Whitney, A. Wolff. The board will elect officers to-day.

Missouri Pacific's New Bonds.

A special call was issued yesterday for the Missouri Pacific stockholders to meet in St. Louis on July 16 to approve the issue of $15,000,000 debenture bonds authorized by the directors on April 30. The proceeds of these bonds will be used to retire the gold-funding notes and to pay off equipment trust and all the floating debt. The shareholders will also be asked "as a matter of form," it is said, to increase the authorized stock by $15,000,000. This stock increase is to offset the bond increase as required by the Missouri State law.

Railroads Carrying Most of the Grain.

Trunk Line traffic managers are elated over the fact that a large proportion of the grain now moving from Chicago to the Atlantic seaboard is being hauled by the railroads. This is regarded as surprising, because the lake rate is unusually low this season. The Eastern Railroad freight managers, it is well known, secured a large part of the eastbound grain traffic by special contracts made last winter. In no previous season have the railroads handled so large a proportion of the Western grain output.

Harlem Railroad Election.

The New York and Harlem Railroad stockholders reelected yesterday the old Board of Directors with the exception that James Stillman, President of the National City Bank, was chosen to fill the vacancy caused by the death of Robert Schell, one of the oldest members of the board. The directors will on Tuesday elect a president to succeed Cornelius Vanderbilt, deceased.

President D. B. Robinson Resigns.

Daniel B. Robinson has resigned the presidency of the St. Louis and San Francisco Railroad because the condition of his health is such that he cannot foresee when he will be able to resume work. He has been seriously ill since early last April, most of the time in southern California. At present he is lying in a critical condition in St. Luke's Hospital in Chicago.

The New Canadian Line.

All of the independent lines which form the nucleus of the proposed new Canadian Trans-Continental Railroad have been consolidated under the name of the Canadian Northern. The promoters of this large enterprise say that they will build westward through a Rocky Mountain pass far north of the Canadian Pacific line, and expect to reach the Pacific Coast in 1902.

Gold for France.

On the steamship La Gascogne, sailing for France to-morrow, Heidelbach, Ickelheimer & Co. will ship $500,000 in gold, the National City Bank $500,000 and Lazard Freres $600,000. Goldman, Sachs & Co. will also ship probably $500,000.

Financial.

REORGANIZATION OF THE

Wheeling, Lake Erie & Pittsburgh Coal Co.

The undersigned Reorganization Committee hereby give notice that the holders of a large majority of First Mortgage Bonds of said Coal Company have assented to the Plan of Reorganization adopted by said Committee on the 11th day of April, 1900.

In order to afford all holders of the Bonds of the above mentioned Company an opportunity to participate in the advantages of the reorganization, the Committee have this day determined to receive deposits of Bonds at **the Mercantile Trust Co.** up to and including the 16TH DAY OF JUNE, 1900, after which date no further Bonds will be received except upon such terms as the Committee may prescribe.

LOUIS FITZGERALD,
GEORGE COPPELL,
EUGENE DELANO,
M. D. WOODFORD,
FRANCIS S. BANGS,
} Committee.

ALVIN W. KRECH,
Secretary, 120 Broadway, N. Y.
ALMON GOODWIN, Counsel.

Lehigh and Wilkes-Barre Coal Company.

TO HOLDERS OF CONSOLIDATED MORTGAGE BONDS, PAYABLE JUNE 1, 1900.

By agreement between the Lehigh and Wilkes-Barre Coal Company and The Central Railroad Company of New Jersey these bonds will be extended for Ten years from June 1, 1900, at four and one-half per cent. interest, payable quarterly on the first days of March, June, September and December in each year and such extended bonds be guaranteed both as to principal and interest by The Central Railroad Company of New Jersey. These bonds will continue to be secured by the present mortgage which now constitutes a first lien on almost all the property of the Coal Company. The entire issue has been subscribed for, reserving, however, to all present holders who present their bonds for that purpose on or before May 21, 1900, the privilege of exchanging their present bonds for the extended bonds so guaranteed. Bondholders who desire to avail of this privilege may present their bonds at the office of The Central Railroad Company of New Jersey, 143 Liberty st., at any time after May 16, and up to and including May 21 next, and will receive immediate payment of their June coupons and receipts entitling them to the guaranteed extended bonds, which will bear interest from June 1, 1900, and will be deliverable on or about that date.

J. ROGERS MAXWELL, President.

May 4, 1900.

Oldest Strongest Best

TITLE GUARANTEE AND TRUST COMPANY.

EXAMINES AND GUARANTEES

Titles to Real Estate

CAPITAL AND SURPLUS - $5,000,000

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175 Remsen St., Brooklyn.

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Members New York Stock Exchange.

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Members
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Members New York Stock Exchange.
EMPIRE BUILDING, 71 BROADWAY.
TELEPHONES 1887 to 1890 CORTLANDT.

INVESTMENT SECURITIES,
STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

BRANCH OFFICE, 67 GOLD ST.
PRIVATE WIRES TO BOSTON.

Grand Rapids Gas Light Co.

1ST MTG. 5'S.

Bought by

WOOD & HAVEMEYER,
30 Broad St.
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57 BROADWAY, NEW YORK.
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Orders executed for investment or on margin in
STOCKS, BONDS, GRAIN & COTTON.
Government, Municipal and Railroad Bonds bought and sold, also prices furnished for purchase, sale or exchange of same.

Outside Securities a Specialty.
DAVID PFEIFFER, 18 Wall St.

Dividends and Interest.

HOMESTAKE MINING COMPANY.
MILLS BUILDING, 15 BROAD STREET,
NEW YORK, May 11th, 1900.
DIVIDEND NO. 289.
The regular monthly dividend of TWENTY-FIVE (25) CENTS PER SHARE has been declared for April, payable at the transfer agency in New York, on the 25th inst. Also EXTRA DIVIDEND NO. 290 of Twenty-five (25) Cents, payable at the same time and place.
Transfer books close on the 19th inst.
LOUNSBERY & CO., Transfer Agents.

PEOPLES GAS LIGHT AND COKE CO. of Chicago.
Notice is hereby given that a dividend of ONE AND ONE HALF PER CENT. has been declared on the Capital Stock of this Company, payable to the Stockholders on May 25th, 1900.
The transfer books will close in New York on May 12th, 1900, at noon, and will reopen May 28th, 1900, at 10 A. M. L. A. WILEY, Secretary.

Elections and Meetings.

THE DELAWARE AND HUDSON COMPANY.
NEW YORK, May 9th, 1900.
At a meeting of the stockholders of The Delaware and Hudson Company held at the office of the company in this city on Tuesday, the 8th inst., the following persons were elected Managers for the ensuing year:
JAMES ROOSEVELT,
ROBERT M. OLYPHANT,
WM. H. TILLINGHAST,
ALFRED VAN SANTVOORD,
ALEXANDER E. ORR,
CHAUNCEY M. DEPEW,
JAMES W. ALEXANDER,
JAMES R. TAYLOR,
HORACE G. YOUNG,
JOHN JACOB ASTOR,
R. SOMERS HAYES,
FREDERIC CROMWELL,
DAVID WILLCOX.
And at a meeting of the Board of Managers, held this day, Mr. Robert M. Olyphant was unanimously reelected President.
By order of the Board of Managers.
F. M. OLYPHANT, Secretary.

THE SUN PRINTING AND PUBLISHING ASSOCIATION.—The annual election of trustees of this association will be held at its office, 170 Nassau st., New York, on Monday, May 21, 1900, from noon till 12.30 o'clock P. M.
L. O. MACDANIEL, Secretary.

FINANCIAL AND COMMERCIAL.

TUESDAY, May 15.

There were two distinct movements in today's stock market. The railway list was in the main strong throughout and closed fractionally higher. The industrial group was at first heavy and finally became weak. As for some time past, trading in both sections was almost entirely professional. The short interest in the railway list was induced to cover, partly because of the paucity of the offerings and also because of a widespread belief that the Chicago, Burlington and Quincy Company is about to issue a comprehensive plan for refunding a large part of its bonded indebtedness carrying high rates of interest. Reports to the above effect were denied by directors of the company and also by bankers, who were credited with making the negotiations. As a matter of fact the Chicago, Burlington and Quincy Company has no large issue of high rate interest bonds maturing until 1903. Moreover, it is evident that present conditions do not favor refunding operations upon terms that would be advantageous to the company interested, or profitable to bankers who might undertake the operation.

Chicago, Burlington and Quincy advanced 1½ points in the early dealings, but subsequently lost half of the improvement. Atchison preferred led the railway list in point of activity and also scored the greatest net advance. A reason for the movement is found in the fact that there has been a large short interest in the stock. The speculation in Missouri Pacific was adversely affected by the publication of the call for the special meeting of the stockholders to authorize the issue of debenture bonds, announced ten days or two weeks ago, because it appears that the stockholders will be asked to vote at the same time upon a proposition to increase the capital stock of the company $15,000,000, the amount of the proposed issue of debentures. The reason assigned for the increase in capital is that the company is not permitted by law to have a bonded indebtedness in excess of its share capital. Pennsylvania was comparatively heavy throughout, but there was a fair demand for Union Pacific common and Baltimore and Ohio.

All of the iron and steel stocks were conspicuously weak. The renewed selling was accompanied by reports of further shading of prices of both raw and manufactured products. It is said that the secret cuts are much more serious than those that are made openly. The market for the iron and steel stocks was also affected adversely, without doubt, by the probable outcome of the efforts of the Amalgamated Iron Workers to obtain an advance in wages. It is stated by the representatives of some of the companies that the advance asked for will not be granted and that in consequence there will be a considerable shutting down of mills during the summer months. This is not, it is claimed, an unmixed evil, as it will enable manufacturers to dispose of their surplus stocks. The circumstance is obviously a confession that production has considerably exceeded immediate demands. It would be interesting to know to what extent contracts for the next year or eighteen months have been cancelled or virtually repudiated by purchasers.

While the heaviest trading was in Steel and Wire common, the greatest net decline was that of 4¼ per cent. in Tennessee Coal. Federal Steel common sustained a net loss of 2 points. All of the less active issues moved in sympathy with the leaders. Shortly before the close it was announced that the National Tube Company had declared its fourth regular quarterly dividend of 1¾ per cent. upon its preferred stock, and the first quarterly dividend of 1½ per cent. upon its common stock. The last is not payable until August, but action upon it was required to-day under the by-laws of the company, which contain a provision that such action shall be taken on the third Tuesday in May. It is stated by the directors of the company that the showing upon which the dividend was declared was fully up to the estimates that have been made of a large and profitable business. The stock, however, suffered with the others in the final movement against the iron and steel issues.

Other industrials that suffered by the day's trading were American and Continental Tobacco, People's Gas and Union Bag and Paper. Regarding the last named some very damaging reports were put in circulation, but were promptly and explicitly denied by the President of the company. In the outside market there was a further advance in Chicago and Alton purchase money certificates and there was a fair demand for Consolidated Gas stocks, which was probably stimulated by a net advance of 3¼ points in Consolidated Gas on the Stock Exchange. These fluctuations revived reports of a settlement of the gas war, but it was impossible to confirm them. The closing was irregular and, in the main, flat. Evidence of the dwindling public interest in the market is shown by the decided falling off in the transactions in bonds, which to-day aggregated only $35,000 par value. London showed an increasing interest, however, in our securities, foreign arbitrage houses buying about twenty-five thousand shares on balance. These stocks, together with other recent moderate purchases, will be shipped abroad. Sales of bills against these purchases did not affect the foreign exchange market materially. Although sight sterling is a little lower, shipments of specie to Paris continue and will this week amount probably to $2,000,000.

New York Stock Exchange—Sales May 15.

UNITED STATES AND STATE BONDS (IN $1000S).

3 U S 2s, n, w.i.	103⅛
1 Ala, class A	110⅜

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s (new), r. at pl of G	102⅜	103⅜	U S 4s r.	133⅜	134⅜
U S 2s (old), r. at pl of G	99¼	—	U S 4s, c.	133⅜	134⅜
U S 3s, r. 1908	108⅜	109⅜	U S 5s, r.	104	112½
U S 3s, c. 1908	109	109⅜	U S 5s, c.	104	112½
U S 4s, r.	114⅜	115	U S 3-65s, r.	1924. DC	21
U S 4s, c.	114⅜	115			

RAILROAD AND OTHER BONDS.

Adams Express	102⅜	CCC & StL gm 4s	90	Or Short Line 5s	114
Alabama Class A	110⅜	Colo & South 4s	84⅜	Ore Nav 4s	104
Am Tobacco scrip	99	Denv & Rio G 4s	98⅜	Ore Nav con 4s	113⅜
Atch T & S F 4s	98⅜	Den & Rio G 4½s	107	Peo & Eastern in	28⅜
Atch T & S F adj 4s	108	Det M & M gmt	26	Reading gen 4s	82⅜
Balt & Ohio 3-5s	95⅜	Erie 1st pf	27	South Pacific 4s	82⅜
Balt & Ohio 4s	99⅜	Iowa Central 1st	108⅜	South Railway 5s	111
Brooklyn Rap Tr 5s	109⅜	Lacl & Gas 5s	108⅜	Stl L & Iron M 5s	109⅜
Canada Southern 2d	107	L S & M S 1st registered	127½	Stl L & San Fran gen 5s	109⅜
Cent Pacific 1st	99⅜	Leh & Wilkes cn	102⅜	Stl L & S West 1st	89⅜
Ches & Ohio 4½s	88⅜	Long Isl un 4s	102	Stl L & S West 2d	61⅜
Chic & Alton 3s	94⅜	Manh Ry 4s	95⅜	Tenn Coal 1st	111
Chic Burl & Q Neb	98⅜	Mob & O new 6s	95⅜	Texas & Pac 1st	61⅜
Chic & Ohio 4s	98⅜	Mo Kan & Tex 2d	67⅜	Texas & Pac 2d	68
Chic & East Ill 5s	115⅜	Mo Pac 5s 1917	91	Tol & O C gm 5s	102
Chic R I & P 4s	103⅜	Nat Railways Mex 2d	91	Wabash 1st	114⅜
Chic Mil & St Paul C & P W 5s	120⅜	N Y Cent deb 5s	106⅜	Wabash 2d	71
Chic & N W deb 5s	109⅜	N Y Cent 7s	118	West N Y & Pat	67
Chic Rock Isl & Pac 4s	102⅜	Norfolk & Western	68⅜	West Shore 4s	116
Chic Term Transfer	12⅜	Nor & W con 4s	104	Wheel & L E 4s	79
Cin Ind & West 4s	90	Northern Pacific 3s	73⅜	Wis Central 4s	89⅜

Final sales compared with those of yesterday:

	May 14.	May 15.		May 14.	May 15.
A. T & S F	24⅜	24⅞	Nat Lead	19⅞	19
A. T & S F pf	68⅜	69⅜	N & W	34⅞	35
Am S Ref.	107⅞	108⅞	Nor Pac c	57	57⅞
Am Tob	93⅞	92	Nor Pac pf	73⅞	73½
Am Steel H	21	21⅛	N Y Cen	130⅝	130⅝
Am S & W	35⅛	34	Nat Steel	29⅞	27⅞
Brook R T	68⅞	68½	N J Cen	116	117
B & O	73⅞	74⅛	O & West	21⅛	21⅛
Can So	52⅝	52	Peo G & C	98⅜	97⅞
Can Pac	94	94	Pac Mail	29⅞	29⅞
C C C & St L	58	58	Rock Isl	105⅛	105⅛
C, B & Q	124⅛	125⅜	Reading	16⅞	16⅞
Consol G C	186⅞	190	Read 1st pf	54	54⅞
Ches & O	27⅛	27⅜	St Paul c	114⅞	115⅞
Ch Gt W	12⅛	12⅛	So R'y	12⅜	12⅜
D & R G	18⅛	18⅛	So R'y pf	54⅞	54⅞
Den R G pf	68	69½	St L S W pf	27⅞	27⅞
Erie R R	12⅛	12	Tex Pac	16⅞	17
Erie 1st pf	36	36⅛	Tenn C & I	74	79⅞
Fed Steel	36⅛	34⅛	Union Pac	53	53⅞
Gen Elec	134	135	Union P pf	73⅜	73⅛
Gt N pf	151	151½	U S Rub	29	29
Ill Cen	112	111⅛	US Rub pf	93	92
Kan & T pf	33	33	U S Lea	11⅛	11
Lo & Nash	79⅞	79⅞	U S Lea pf	69⅞	69⅛
L E & W	26⅞	26⅞	Wab & P pf	21⅞	21⅜
Man Con	87⅞	88⅛	W Un Tel	79⅞	79⅞
Mo Pac	57	57⅛	Wh & L E	9⅞	9⅞
Met St Ry	146⅞	148	W & L E 2d pf	26⅞	27⅞

Government bonds firmer. The 4s of 1925 closed ¼ per cent higher bid. Railway and other bonds dull. The features were Central of Georgia consol 5s, Detroit, Mackinaw and Marquette land grants, Long Island unified 4s, Iron Mountain 5s, Rock Island general 4s, Southern Pacific, Southern Railway 5s, Union Pacific 4s, Atchison, Baltimore and Ohio, Northern Pacific, St. Louis Southwestern and Wabash issues.

Commercial price of bar silver in New York, 60c. Bar silver in London closed at 27 9-16d. Mexican silver dollars were quoted at 47½c. Exports to Europe to-morrow, 169,000 ounces.

Money on call, 1¾@2½ per cent. Time money is quoted at 3 per cent. for sixty days, 3½ per cent. for four months, 4 per cent. for six months and 4@4½ per cent. for eight months. Commercial paper is quoted at 4@4½ per cent. for prime single names, bills receivable; other names, 5@5½ per cent.

Sterling exchange was again firm for long and weaker for short, as on yesterday this condition of the market was due to the declining tendency of private discount at London. Continental exchange was quiet on slight changes. Posted rates are: Long bills, $4.85½; sight drafts, $4.89. Actual rates are: Long bills, $4.84⅞@$4.85; sight drafts, $4.88¼, and cable transfers, $4.88⅞@$4.89. Francs were quoted 5.18⅞@5.18¾ for long and 5.16⅜@5.15⅝ for short; reichsmarks, 94⅝@94⅞ for short and 95 3-16@95 5-16 for long; guilders, 40⅛@40 3-16 for long and 40 5-16@40⅜ for short.

Domestic exchange on New York: Boston, par. Charleston—Buying, par; selling ⅛ premium. Savannah—Buying, par; selling, $1 per $1,000. New Orleans—Bank, $1 premium; commercial, 50c. discount. San Francisco—Sight, 15c. premium; telegraph, 17½c. premium. St. Louis, 10c. premium. Chicago, 5c. discount. Cincinnati—Between banks, 15@20c. premium; over counter, 50c. premium.

Exports of general merchandise from the port of New York for the week ending to-day were valued at $11,154,474, against $9,582,638 in the preceding week and $8,389,281 in the corresponding week of last year; since Jan. 1, $280,680,965, against $175,877,353 the corresponding period of last year.

The National Tube Company has declared a quarterly dividend of 1¾ per cent. on its preferred stock and 1½ on its common stock.

Railway gross earnings for the first week of May compared with those of the same month last year are as follows:

Chicago Terminal Transfer	$25,640	Dec.	$1,763
Northern Pacific	520,259	Inc.	68,925
Grand Trunk	301,383	Inc.	29,086
Georgia and Alabama	21,717	Inc.	1,736
Kan. City, P. S. & Memphis	93,287	Inc.	15,333
Kan. City, Memphis & Bir.	26,456	Inc.	2,832

The Lake Shore and Michigan Southern Railway Company reports for the quarter ended March 31:

	1900.	1899.	Changes.	
Gross ear'ngs	$6,421,219	$5,340,082	Inc.	$1,081,137
Oper. expenses	3,829,994	3,396,825	Inc.	433,168
Net ear'ngs	$2,591,225	$1,943,254	Inc.	$647,971
Other income	85,002	52,045	Inc.	32,957
Total	$2,676,227	$1,995,299	Inc.	$680,928
Fixed charges	940,002	937,045	Inc.	2,957
Surplus	$1,736,225	$1,058,254	Inc.	$677,971

The general balance sheet shows cash on hand $2,501,916 and a profit and loss surplus of $9,532,120.

The Delaware and Hudson Company's system reports for the quarter ended March 31:

	1900.	1899.	Changes.	
Albany and Susquehanna—				
Gross earnings	$1,182,092	$973,624	Inc.	$208,468
Oper. expenses	555,463	564,954	Dec.	9,491
Net earnings	$626,629	$408,670	Inc.	$217,959
Fixed charges	302,014	292,150	Inc.	9,864
Surplus	$324,615	$116,520	Inc.	$208,095
New York and Canada—				
Gross earnings	$230,819	$196,931	Inc.	$33,888
Oper. expenses	155,858	132,154	Inc.	23,704
Net earnings	$74,961	$64,777	Inc.	$10,184
Charges	91,444	86,813	Inc.	4,631
Deficit	$16,483	$22,036	Dec.	$5,553
Rensselaer and Saratoga—				
Gross earnings	$548,232	$502,523	Inc.	$40,700
Oper. expenses	396,734	398,531	Dec.	1,797
Net earnings	$146,498	$104,001	Inc.	$42,497
Charges	302,387	297,498	Inc.	5,089
Deficit	$156,089	$193,497	Dec.	$37,408

The United States Rubber Company reports for the fiscal year ended March 31:

	1900.	1899.	Changes.	
Inc. fr'm oper. and div'ds	$2,246,030	$2,519,231	Dec.	$273,201
Inc.