

THE STEEL STOCKS ACTIVE

A Favorable View of the Announced Terms of Consolidation.

The Market Affected by an Easy Monetary Outlook—A Particularly Sharp Rise in Amalgamated Copper—Strength Shown by Railways.

NEW YORK, March 4.—The main influence in today's stock market was plainly the official announcement made on Saturday afternoon in regard to the amalgamation of the steel properties. Calm consideration of the terms of the arrangement over Sunday led to more favorable views regarding the business than have been entertained at any time yet, and indeed last week's more or less deprecatory criticisms were placed today in commendation of the plan and of its promoters.

As was to be expected, the steel stocks were very active features of today's market and upon the curb there were heavy dealings in the new United States Steel Corporation shares. In addition to the above cited influence, today's market was favorably affected by the easy monetary outlook, as indicated in the showing made by the banks in their weekly statement of averages on Saturday, and furthermore London sent a higher range of prices for American stocks and was a general buyer in the market.

Divided expectations regarding various stocks, and notably Southern Railway preferred, Rock Island, and St. Paul, likewise played a part in shaping sentiment optimistically. The market was not especially active in comparison with late records, but interest was particularly well diversified throughout the list. Except in a few instances, no remarkable advances were scored, and the market was characterized by an unusually orderly and moderate character. The day's statement of railway traffic submitted contained about all the actual news bearing upon particular stocks. The earnings were all excellent exhibits, particularly those reported by the Southern Railway and Rock Island companies.

The most conspicuous movement in the market was the exceedingly sharp rise in Amalgamated Copper. While the greatest extent of the stock was palpably owing to the retreat of a part of the large short interest, the latter movement was plainly induced by the appearance of a better quality of support than has appeared in the stock for a long time. The general affairs of this company are more or less outside the ken of Wall Street, which has in fact been thoroughly mystified by its various movements ever since it was originally introduced to public attention. The management and the dividends paid rendered Amalgamated Copper a very attractive object to the ordinary investor, yet virtually since the notation of the shares they have been selling at a heavy discount.

All of the so-called specialties were firm, Western Union advancing on reduced activity, while General Electric and Consolidated Gas showed decided strength.

Among the local traction shares Brooklyn Rapid Transit was sharply depressed at the opening on the apprehensions that the threatened labor trouble would have issue in a serious strike, but the stock subsequently recovered the whole of its early decline, while Manhattan and Metropolitan Street Railway were decidedly strong throughout.

Pronounced strength was shown throughout the railway list, although, as already noted, the dealings there were not marked by any sensational movements. Foreign buses were particularly large buyers of Union Pacific common, which stock showed a material advance. Other strong features of the railway list were Atchison common, Burlington, Chesapeake and Ohio, Norfolk and Western, Missouri Pacific, Pennsylvania, Rock Island, and St. Louis and Southwestern preferred. The Southern Railway shares were again actively dealt in in advance on dividend declaration upon the preferred, but the movements of the stocks were pretty much in line with those in the remainder of the railway list.

The first day of President McKinley's second Administration was a promising one in the New York stock market, to those that look for a higher level. There were advances all over the list during the morning hours, in some cases important ones, and although there was some reaction before the close, net gains were the general rule. The appearance of the market was most suggestive of the idea that the large interests are supporting prices and working for a new boom upward, for the inauguration of the new McKinley term. If this is their plan nearly every-

thing in the business situation and many things in the technical market conditions favor them. The address of the President is generally considered a ball argument to the stock market. The adjournment of Congress is another. The new War Revenue law is another. The better hope of early peace in South Africa is having a good effect on London, and that market is buying American stocks. The January statement of the railways through the country shows the greatest prosperity ever known to them. They ensure dividend and increase in dividends on many stocks. The outlook for the new steel securities is excellent and the stock is beginning to recognize this. Their price advanced on the curb yesterday. Success for these securities will be a most potent bulwark for the entire market. Money conditions are excellent. Call loans were made yesterday at 2 per cent. Reduction in the rate of 100 or more a year will help the financial situation, as will the early end of the Boer war, if that is to be.

The steel securities were strong at the opening of the day, but later did not make as good a showing as the railway list. American Steel and Wire preferred was an exception, with an advance to 96 and a close at that level. Federal Steel preferred opened at 92, but lost a point from this high level before the close. Wire common and Federal Steel common were sold, but made no gains. The outlook is good for all of these securities. The managers are quoted as stating that they are selling below their legitimate value.

Cuthbert Mills says of the probable earnings of the new steel company: "Calculations as to what the new company will be based on reports of existing companies, figure out the 7 per cent on the preferred stock and from 5 to 8 per cent on the common. If the company has good management it ought to do this. It is obvious that a concern so big and so far-reaching in its own line of business has great possibilities in working economically in control of its raw material and in its command of the market for its products. The company's largest customers will be the railroads, and the railroad men are the controlling power in the corporation. In that respect the combination is a good one. It is calculated that the purely railroad business of the concern will pay the interest on the bonds and the dividend on the preferred stock. Mr. Keene expressed himself with some emphasis about this stock yesterday, declaring his belief that it would prove a good 7 per cent stock as there is in the market.

The market prices of the new stock will be sufficient for a time, but the public familiarity with the colossal proportions of the new organization. It is not only the largest thing since the war in this country, but probably in the world. We have seen that it has engaged attention on the part of the public, and that here; and the foreign newspaper offices have given out columns of editorials on the affair, but the public has not yet had the magnitude of the thing, and also great ignorance of it. There were some English ironmasters, who being in the business, knew what they were talking about. The public generally, however, will have to get accustomed to the giant before they cease to be afraid of him, and until they do get over their nervousness the market for the stocks will probably require skillful nursing."

The announcement by J. P. Morgan & Co. was even more hopeful than the estimate of Mr. Mills. It said: "Statements furnished to us by officers of the general companies show that the aggregate earnings of all the companies for the year 1900 was amply sufficient to pay dividends on both classes of the new stock besides making provision for sinking fund and maintenance of properties." It is also announced that the charter of the new company will allow of the payment of dividends on the common stock in any quarter when the full preferred dividend has been paid up. This, of course, is an important provision.

Among the railway securities that showed most strength were again the Southern, both preferred and common. The January net earnings statement of the company was published during the day, and it added to the generally optimistic feeling regarding the company and its securities. The increase in net was \$91,000. The directors of the company will meet on Friday to take action on the dividend on the preferred stock. At least a semi-annual dividend of 2 per cent is expected, and it may be 2 1/2. Southern common went as high as 51-2, and closed at 50-3/4. The preferred went as high as 79-1/2 and closed at 79-1/4.

The grainers were all buoyant during the greater part of the day, and although there was some recession from the top prices the net gains for the day were important. The group was much more active than it has been for several days past. Burlington went as high as 146 and closed at 145-1/4. Rock Island boomed up to 125-1/8, nearly two points. It sold off a point during the day, and closed at 124-1/2, and the preferred selling as high as 89 and closing at the top. St. Paul was a laggard, dull and rather weak.

Western Union was advanced nearly a point net for the day, and closed at the top price, 87-1/8. The stock was not largely traded in, however. Apparently it is being gradually absorbed.

Amalgamated Copper was very strong, finishing with a profit of 1/2 point on some of the best informed people last week. It touched par at the time, a gain for the day, and the stock was in a state of a week of about ten points. The close was near the top.

The traction securities were weak early in the day, especially Brooklyn Rapid Transit, but they improved later and closed with an good gain as any other securities. The talk in the morning when the group was weak was that the proposed of the Brooklyn Rapid Transit are likely to strike the other companies, and have no fear of a strike.

The tobacco securities were strong on the passage of the War Revenue bill. Nonstock Silk Co. "I enclose mine of my horse and hope you can get him interested in your Goodyear-Akron shoes, as they are all right and a great comfort to the horse."

A syndicate has been formed which has arranged to purchase from the St. Louis Southern Railway Co. \$1,000,000 of second mortgage bonds at a price which will net the company about \$750,000. These bonds were held in the treasury to meet expenditures made for improvement and betterments. An important provision of the plan is that the company could not be sold to reimburse the treasury unless the amount equal to the selling price had been expended for improvements and betterments out of operating income during a preceding fiscal year. It therefore follows that the cause for the apparently high operating ratio of the St. Louis Southern was last year's net earnings charging to operating account of items for new equipment and betterments of various kinds.

Goodyear Tire and Rubber Co., Akron, Ohio.—Gentlemen: I am willing to admit you have solved the problem of the 20th century shoes for horses. It puts the horse on soft ground at all times. I cannot say too much for that shoe, and I feel that the man who invented it has done more to make happy our true friend, the horse, than all the societies against "cruelty to animals" combined. Yours very truly, J. H. LUCKE.

Goodyear Tire and Rubber Co., Akron, Ohio.—Gentlemen: I have found in my shoe, and are the best one I can get on snow and ice. Have asked my shoer to order from you for some time. They have given entire satisfaction. We regard them as the only pads for protection to our horses on asphalt and other pavements; also for sand and feet. L. S. SIMMONS, Gen'l Supt., Mandel Bros', Stables, Armour Ave. and 25th St., Chicago, Ill., Nov. 1, 1900.

The Chicago Grain Market. Wheat Dull and Featureless, With the Corn Trade Light. CHICAGO, March 4.—Wheat was extremely dull and featureless and closed about 1-16 lower than Saturday. The world's shipments were light at 7,575,000 bushels. There was an increase in the passage of 54,000 bushels. The visible supply showed a small decrease, 202,000. The most noteworthy feature of the market was the heavy factor and the one which had the most influence was the large primary receipts, 1,608,000 bushels. Clearances were about 500,000 bushels. Cash demand was very slow. Reboard reports only two loads. A cold wave is predicted for the winter wheat crop.

Corn Trade was light, the principal feature being the selling by receiving and elevator firms. The prominent local interest took but little part in the day's transactions. Country acceptances reported moderate; the cash demand slow. Local stocks increased 50,000 bushels and the visible supply 1,540,000 bushels. Today's receipts were considerably overestimated. Estimated for tomorrow, 615 cars. Oats were very quiet and slightly easier. There was some buying of July at 2-1/4 under May, by operators who believe that the heavy stocks in Chicago will soon force carrying charges between these months. The local stocks increased 25,000 bushels and the visible supply decreased 17,000 bushels. Today's carlots were 318 with 285 for tomorrow.

Provisions were quiet and steady, closing prices showing slight advances in several grades. The hog market, the hog market was local buying of May pork, and a fair demand for hams and shoulders from port packers, with realising loss, including the recent bull loadings, selling. The cash trade was moderate.

CALKS NOW A THING OF THE PAST

They don't last and are a constant expense. They are a crude, barbarous scheme for preventing slips, and they DON'T prevent them on ice when dull, or on wet asphalt, and they never keep sharp two weeks. They're a danger to a horse in the stall. They lame him on the road. They cause hoof cracks, give a stilted, strained, unnatural stand on the road, causing corns and contracted heels.



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And are often known to last 10 weeks in daily use. As long as they are on, the horse CAN'T SLIP. Made of a new composition of rubber which wears better than steel.



On hard roads or pavements they completely stop the pounding concussion which ruins horses, and with the sure footing and easy tread always felt with them, on a horse speedily gives confidence in his own footing and it improves his action. He strikes out more freely. Life becomes much pleasanter for him. He at once becomes a better horse. Your horse's foot is practically your horse. Napoleon said: "My cavalry is as good as my horse's hoofs." Think how much more significant this horse philosophy is, with our modern city pavements.

EVIDENCE FROM PHILADELPHIA. Philadelphia, Pa., Jan. 31. P. V. DE GRAY, Manager. "The shoes are great; a godsend to winter road horses. Yours truly, PHILADELPHIA FIRE DEPARTMENT." "I have tried them in every way—on ice, snow, and hard runs over the asphalt. My horse is considered one of the hardest on shoes in the department. He wears a pair of your pads ever week. They speak for themselves. CHAS. F. COOTS, First Assistant Chief, Philadelphia Fire Department." EVIDENCE FROM BOSTON. Boston, Mass., Jan. 28, 1901. "I enclose mine of my horse and hope you can get him interested in your Goodyear-Akron shoes, as they are all right and a great comfort to the horse. Send me a pair for my horse's hind feet. Also want them on my other horse, and will send size last of week." GEO. A. ATKINS.

EVIDENCE FROM CLEVELAND. Office of the GARLOCK-FRAZEE LAUNDRY CO., Cleveland, Ohio, Dec. 28, 1900. Goodyear Tire and Rubber Co., Akron, Ohio.—Gentlemen: Please send us the following shoes: Six pairs No. 1, ten pairs No. 2, twelve pairs No. 3, eight pairs No. 4, two pairs No. 5—thirty-eight pairs in all. We think we have found the right shoe. If you will only keep up the kind of rubber in the shoes. Send by express and oblige. W. H. GARLOCK, The Garlock-Frazer Laundry Co.

EVIDENCE FROM DENVER. Bennett & Myers, Investment Bankers, Denver, Col., Jan. 6, 1901. "Dear Sir: I ordered two pairs of Goodyear-Akron Rubber Shoes. I am so well pleased with them that I enclose you herewith check in payment of two more sets for my carriage team, and if they are satisfactory for hind feet as well, send me two more sets and draw for balance due." J. A. MYERS.

EVIDENCE FROM CINCINNATI. Cincinnati, Ohio, 1-16, 1901. "Goodyear Tire and Rubber Co., Akron, Ohio.—Gentlemen: I am willing to admit you have solved the problem of the 20th century shoes for horses. It puts the horse on soft ground at all times. I cannot say too much for that shoe, and I feel that the man who invented it has done more to make happy our true friend, the horse, than all the societies against 'cruelty to animals' combined. Yours very truly, J. H. LUCKE.

EVIDENCE FROM OMAHA. Omaha, Neb., Jan. 31, 1901. "The Goodyear-Akron Shoes have the best material I ever found in any shoe, and are the best one I can get on snow and ice. Have asked my shoer to order from you for some time. They have given entire satisfaction. We regard them as the only pads for protection to our horses on asphalt and other pavements; also for sand and feet. L. S. SIMMONS, Gen'l Supt., Mandel Bros', Stables, Armour Ave. and 25th St., Chicago, Ill., Nov. 1, 1900.

EVIDENCE FROM MANDEL BROS., CHICAGO. Chicago, Ill., Nov. 1, 1900. "The Goodyear-Akron Shoes have the best material I ever found in any shoe, and are the best one I can get on snow and ice. Have asked my shoer to order from you for some time. They have given entire satisfaction. We regard them as the only pads for protection to our horses on asphalt and other pavements; also for sand and feet. L. S. SIMMONS, Gen'l Supt., Mandel Bros', Stables, Armour Ave. and 25th St., Chicago, Ill., Nov. 1, 1900.

CHEAPER THAN STEEL ANY SHOER who is up to date can furnish them or can get them for you at our branches or from jobbers in this city. He can save you considerable money with these shoes—and yet he can get more out of his own time. A set and a shoeing cost a little more than steel would, but they are very, very much cheaper for you in wear. Smart, live shoers can increase their income quickly by making a specialty of these shoes; saving money for customers means more customers. COST REFUNDED! A proposition that is very unusual—and one which is only made possible by the EXCEPTIONAL AND MORE-THAN-SATISFACTORY MERIT OF THE GOODYEAR-AKRON PADS. Put on at least a pair on front or hind feet and try them, and if afterward they are not considered simply a boon to both horse and driver and A THING YOU WISH NEVER TO BE WITHOUT, we will refund to you in full the cost of the shoes. Certainly this is a proposal which speaks for itself, and is made by THE GOODYEAR TIRE AND RUBBER CO., AKRON, O. WHERE SHOERS CAN GET THEM: Louis Hartig, 1001, Cor. 7th and K Sts. N. W. Distributors. J. B. Kendall, 618 Pennsylvania Avenue.

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