Bankers and Brokers.

We act as fiscal Agents of Municipalities and Corporations. We purchase and sell Investment Bonds.

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BANKERS,
Formerly Farson, Leach & Co.,
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Are now dealing in and negotiating American Industrial and Mining securities on the London Stock Exchange. A special department has been opened for introducing sound and well supported undertakings. Those desirous of placing securities on the London Market should communicate with the Secretary, London & Paris Exchange, Limited, Basildon House, Moorgate Street, Bank, E. C. London, England.

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BANK AND TRUST CO. STOCKS BOUGHT and SOLD
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Trust Companies.

FRANKLIN TRUST COMPANY.
140 Broadway, Manhattan } N. Y. CITY.
164-166 Montague St., Brooklyn }
Capital, Surplus and Undivided Profits over $3,000,000
GEORGE H. SOUTHARD, President.

Financial.

WESTINGHOUSE
Electric & Manufacturing Company
DEBENTURE BONDS.
Notice is hereby given as provided in the agreement covering issuance of the above bonds that the following numbers have been drawn for redemption and will be paid on presentation and surrender on and after July 1, 1906, at the office of the Mercantile Trust Company, Trustee, 120 Broadway, New York, with accrued interest to that date, after which interest on each of said bonds ceases:

27	654	1461	2410	2614	3047
88	671	1493	2412	2618	3066
37	678	1561	2417	2622	3071
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3072
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3079
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3095
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3100
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3139
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3155
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3156
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3157
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3164
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3186
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3200
314	848	2067	2498	2863	3208
332	854	2169	2501	2889	3239
389	886	2245	2522	2890	3246
480	995	2249	2523	2891	3248
552	1133	2344	2524	2893	3272
614	1301	2376	2551	2895	3279
628	1325	2380	2552	2897	3385
642	1343	2385	2571	2898	3432
644	1368	2389	2573	2910	3433
647	1382	2394	2602	2914	3443
653	1438	2406	2605	3025	3476

Westinghouse Electric & Manufacturing Co.
By T. W. SIEMON, Treasurer.
Dated: New York, April 2nd, 1906.

AMERICAN NICKEL
IS GOING UP TO $60
ON THE NEW YORK CURB MARKET.
It is selling now around $1 a share.
Very valuable information mailed free.
B. E. CHILTON,
Ex-Member N. Y. Stock Exchange,
P. O. Box 56, New York.

INVESTORS READ
The Wall Street Journal

Dividend Notices.

OFFICE OF READING COMPANY.
Philadelphia, April 12, 1906.
THE BOARD OF DIRECTORS HAVE DEclared from the net earnings a dividend of 2 per cent. on the Second Preferred Stock of the Company, to be paid on May 10th, 1906, to the stockholders of record at the close of business April 23, 1906. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
W. R. TAYLOR, Secretary.

TRADE IN CHICAGO.

[By Telegraph to The Tribune.]

Chicago, May 4.—Local bullishly inclined speculators played the May option strongly to-day, and temporarily created a scare thereby among the shorts in the later deliveries. That influence appeared to have worn thin toward the close, however, when, after selling as high as 80½c, May wheat closed at 79⅞c, and July, from 79⅜c to 79½c, was down to 78¾c to 78⅞c, or a gain of ¼c on May and a loss of ⅛c in July. Corn ruled dull, rather heavy and at the close from 1-16c to ⅛c to ¼c lower. May oats were ⅛c lower, and July down 1-16c. Provisions were sustained early in the day by covering purchases that showed a profit to shorts. The improvement on that account was small, and that and more disappeared near the end, when the early buyers began putting out some more for short account. Pork closed 15c lower and lard 5c down for July and September, while ribs were 5c lower for May and practically unchanged for the later months.

On unexpected lower quotations from Liverpool and favorable weather, the wheat market opened lower. Trading was on a small scale, and that, with bulls buying, caused prices to recover early losses. Later heavy selling caused prices to go downward. Local receipts were 7 cars, with 2 cars estimated for to-morrow.

Heavier receipts than were expected and the weak tone of the wheat market gave corn a heavy start. The weather also inclined operators to be bearish. The volume of trade was small. Local receipts were 248 cars, with 161 cars estimated for to-morrow. Shipments hence were 185,000 bushels. The trade was widely distributed, and mostly all in small lots. May corn opened at 46½c to 46⅝c, sold to 46¾c, back to 46⅝c.

The oats market ruled quiet, with little change in values as a result of the day's business. Reports from all parts of the West indicated a reduction in acreage. Local receipts were 202 cars, with 125 cars estimated for to-morrow. Shipments hence were 122,000 bushels. May sold from 32⅛c, to 32⅛c to 32¼c, off to 32c, and reacted to 32⅛c. July sold from 30¾c, to 30⅞c to 31c, off to 30¾c to 30⅞c.

Trade in provisions was quiet, but prices held firm at a slight advance over previous closing figures. There was again some scattered liquidation in evidence, but these offerings were well taken. July pork sold from $15 42½ up to $15 45, off to $15 35 and reacted to $15 37½. July lard sold from $8 40, to $8 47½ to $8 50, off to $8 47½. July ribs sold from $8 50 up to $8 55, off to $8 52½. Hog receipts were 17,000 head, and prices at the yards were 5c lower.

SECURITIES VALUES HIGHER.

SHARP ADVANCES ON ACTIVE DAY'S DEALINGS.

Banks Gain in Cash Holdings—San Francisco Drain Apparently Over —Further Gold Imports.

Closing prices of stocks dealt in, with net changes, follow:

Stock	Price	Change	Stock	Price	Change
Allis-Chal Co.	21	+ ⅞	K Ice of Chic	62¾	+ 1
do pref	55¼	+ ¾	Louis & Nash	141½	+ 3
Amal Copper	102⅛	+ 5⅛	Manhattan El	152	+ 3⅝
Am Ag Chem	22¾	+ ¾	Met Street Ry	111	+ 5
do pref	93	—	do certificates	108⅝	+ 2⅝
*Am Beet Sug	28¾	+ ¾	Met Subs	70¾	+ ½
Am C & Fdry	38¾	+ 1¾	Mexican Central	20⅝	+ 1⅜
do pref	100¾	+ ¼	M S P & S S M	149¼	+ 3¼
Am Cotton Oil	30¾	+ ¾	do pref	165½	+ ½
Am H & L	6¾	—	Mo Kan & Tex	31⅛	+ ⅞
do pref	31	+ 1	do pref	67½	+ 1⅝
Am Ice Secur	60	+ 1	Missouri Pac	89½	+ 2½
*Am Lin pf	39	—	Nash & Chat	138	+ 3
*Am Locom	60½	+ 2¼	Nat Biscuit	64	+ ⅛
do pref	112½	+ ½	N E & St	12½	—
*Am Smelt	146¾	+ 4⅝	*Nat Lead	72½	+ 3½
do pref	117½	+ ½	do pref	101½	+ ¼
Am Pneumat	36	+ ½	N R R of M pf	36½	—
do pref	79⅞	— ⅛	N Y Air Brake	141⅞	+ 4⅞
Am Steel Fdry	10⅝	+ ⅛	N Y Central	138¾	+ 6½
do pref	43	+ 1	N Y C & St L	66⅞	+ 1⅞
*Am Sugar	131¾	+ 2¾	N Y O & W	46	+ 1½
*do pref	134	+ 1	Norf & West	87	+ 1¾
Am Tob pf	102½	+ ¾	do pref	91	— ½
*Am Wool	36	+ 1½	North American	96	+ 1¾
*do pref	104	+ ⅞	Northern Pac	193¾	+ 7½
*Anaconda	240	+11¼	Pacific Coast	129	+ 2
A T & S F	89½	+ 2½	do 2d pref	126	—
At Coast Line	142	+ 3	Pacific Mail	36½	+ ⅞
do rights	3½	+ ⅛	†Penn Railroad	134	+ 1¾
Balt & Ohio	107½	+ 1	Peoria & East	35	+ 1½
do rights	⅞	+ ⅛	Peo G & C	91¾	+ 1⅛
Bklyn Rap Tr	77⅝	+ 3½	P C C & St L pf	100	— 5
Canadian Pac	159⅝	+ 2⅞	Pitts Coal Co	13¾	+ ½
do rights	11⅞	+ ⅛	Pressed Stl Car	47½	+ 2½
Cent of N J	212	+ 6	do pref	97	+ 1⅛
Central Leather	40¾	+ 1	Ry Steel Spring	50	+ 2
do pref	102¾	+ 1¼	do pref	99½	— 1
Ches & Ohio	56	+ 1⅞	Reading	120⅝	+ 6¼
Chic & Alt pf	75	+ 1	do 1st pref	91	—
Chic Gt West	19⅛	+ ⅝	do 2d pref	90⅝	+ ⅜
do pref B	33¼	+ ⅝	*Rep Iron & Stl	26	+ 1½
C M & St P	163¾	+ 5⅜	*do pref	95	+ 2½
C & N W	201	+ 3	Rock Island	25	+ ⅝
C St P M & O	178	+ 7	St J & G I 1st pf	64	—
Chic Union Tr	5¾	+ ¼	do 2d pref	34	— 1
do pref	16⅝	— ⅜	St L & S F 2d pf	42	— ½
C C C & St L	95	+ 2⅞	St Louis Southw	22	+ 1½
Col Fuel & I	45⅝	+ 3⅛	do pref	54¾	+ 3⅞
Col & South	31⅜	+ ⅞	Sloss-Sheff	74	+ 3
do 1st pref	68	+ ½	Southern Pac	63⅞	+ 1⅝
do 2d pref	45	+ ¼	do pref	118	+ ½
C & H C & I	19	+ 1	Southern Ry	37	+ 1¾
Consol Gas	138¼	+ 2⅜	do pref	99	—
Corn Pr R Co	22⅞	+ ⅜	Tenn C & I	140	+ 4
do pref	77½	+ 1½	Texas & Pac	30⅛	+ ¾
Del & Hudson	197½	+ 4	Tol Ry & Lt	31	+ ¾
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Unlisted. †Ex dividend.

Closing prices of active bonds dealt in, with net changes, follow:

Bond	Price	Change	Bond	Price	Change
Japan 6s	98	[illegible]	Erie conv 4s	102	[illegible]
do 4½s	[illegible]	[illegible]	Mex Cent 1st inc	20¼	[illegible]
Am Ice 6s	88⅜	— ¼	do 2d inc	16½	—1
Am Tob 6s	112¼	+ ¼	Oregon S L 4s	95¼	+ ⅜
A T&S F gen 4s	100½	— ⅛	Penn conv 3½s	98¼	+ ¾
B R T 4s	95⅛	+1¼	do 1915	95¾	+ ¾
C of Ga 2d inc	87¾	— ¾	Reading gen 4s	99⅞	— ⅛
Cent Leather 5s	97⅝	+ ⅜	St L & S F ref 4s	85	+ ¾
Chic B & Q 4s	98¾	+ ⅛	Union Pac 1st 4s	104½	+ ¼
Col Ind 5s	75	+1¼	U S Steel 5s	96⅝	+ ½
Dist Sec C 5s	84¼	+1¾	Wabash D Bs	76⅜	+2½

STOCK MARKET OPERATIONS.

Stock market values enjoyed improvement in the greater part of the day, and while the movement was due in great part to buying for the account of the short interest, there was some evidence of commission house support and further actual investment purchases by foreign capitalists. On arbitrage account London was a buyer, chiefly of United States Steel and Union Pacific, and these operations, together with a higher range of quotations for American issues in the British capital, helped to create a more cheerful sentiment at this centre, while in addition the belief that urgent liquidation had been completed also served to bring about a more bullish feeling regarding the immediate future of values. The market, however, derived its chief strength from an active drive against the shorts, especially after the publication of the President's message accompanying the report of the Commissioner of Corporations on the Standard Oil Corporation. The President's comment on this report embodied suggestions which Wall Street did not consider at all radical; indeed, one of the recommendations suggesting that power be given to the railroads to combine for mutual protection under conditions approved by the Interstate Commerce Commission was considered a bull argument on the railroad issues, a reflection of which was presented in the activity shown by the speculators who were working for higher quotations. Then the falling off in the demand for funds for San Francisco naturally improved speculative temperament.

Last hour trading developed great strength in all parts of the list, advances in many of the active issues as compared with the opening quotations amounting to more than 4 per cent, with even greater gains in Amalgamated, which advanced over 5, St. Paul 5¾, Great Northern 7½, New York Central 6½, Northern Pacific 7½ and Reading 6¼. These gains were accompanied by increased activity, though not by important news developments affecting the actual worth of securities. More short covering than an active outside demand continued to be the feature, but commission houses reported that a better inquiry had developed for investment account and that further large purchases had been made by European operators, and at the close of business the greater number of Wall Street firms sent out bullish advices, the purport of their letters being that the market had been vastly improved through the elimination of weak accounts and through the easier tendency in the money market. A four or five point advance on the Stock Exchange is a most effective bull tonic.

Cross currents in the movement of money this week make forecasts of to-day's bank statement of little value. Large amounts of gold have been received from abroad, large sums have been returned by the banks to the Treasury against these imports, while heavy shipments of currency have been made to the Pacific Coast. Then the activity on the stock market involving heavy liquidation of speculative loans, the probable borrowings of concerns identified in some way or another with the losses incident to the San Francisco calamity and the preparations by trust companies to comply with the new law requiring these concerns to hold cash reserves also are factors which will influence the return of the Clearing House institutions. Money was not easy yesterday, and there is no chance of cheap funds for a long time to come, despite the fact that in the last two days there has been a lighter demand for San Francisco account. The requirements of the Pacific Coast city are by no means over; indeed, in the rebuilding of the town there will be a constant inquiry for accommodation, and while this money will move into the channels of trade it will be an active factor in maintaining loan quotations at stiff figures. Active money means high rates, and high rates for money mean a curtailment of speculative operations. Fortunately, the country is in a position to draw gold from Europe, and the fact that foreigners are buying our stocks and bonds serves to strengthen the position of New York in the international exchange market. According to the known movement of money in the week, the local banks have gained more than $5,000 in cash holdings.

BOND MARKET SALES.

[illegible]

Total sales of bonds, $2,942,500.

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Thursday's:

	May 3. Bid.	May 3. Asked.	May 4. Bid.	May 4. Asked.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U. S. 3s, registered, 1907	103⅝	103⅞	103⅝	103⅞
U. S. 4s, coupon, 1907	103⅝	103⅞	103⅝	103⅞
U. S. 4s, registered, 1925	130	131	130	131
U. S. 4s, coupon, 1925	130	131	130	131
District of Columbia 3-65s	116½	—	116½	—
Philippine 4s	109½	110¾	109½	110¾

AMERICAN SECURITIES ABROAD.

London, May 4, 4 p. m.—The market for American securities was strong. Last quotations follow:

	London, May 4.	N. Y. equiv.	London, May 3.	Thursday's N. Y. equiv.	N. Y. close.
Atchison	91⅛	89	90½	88⅜	87
do pref	104¾	101½	104½	101¼	100¼
Balt & Ohio	109¾	106⅛	110	106⅜	106½
Can Pac	163⅝	158⅛	163¾	158⅝	156¾
Ches & Ohio	56⅜	54⅝	56½	54⅝	54⅛
Chic Gt. West	19¼	18⅝	19	18⅜	18⅛
Ch Mil & St P	164	158⅞	165	159⅞	158
Den & R Gr	39⅞	38⅝	39¾	38½	37¾
do pref	88½	85⅝	88⅛	85⅜	85
Erie	40⅛	39¼	40⅝	39⅜	39
do first pref	78⅝	75⅞	78½	75⅝	76⅛
do second pref	67	64⅞	66	63⅞	64
Ill Central	173½	161	175	162½	168
Louis & Nash	144	139½	145½	140⅞	138½
Mo K & Tex	31⅞	30⅞	31⅝	30⅝	30⅝
N Y Central	138	133⅝	138	133⅝	132¾
Nor & West	88¾	85⅞	89¼	86⅜	85¼
do pref	94	91	94	91	90½
Ont & West	46⅛	44⅝	46½	45	44½
Pennsylvania	69⅞	135⅜	69⅞	135⅜	135¼
Reading	59½	115⅛	59½	115⅛	114⅛
do first pref	45	87⅛	45	87⅛	88
do second pref	46½	90	46	89	90
South Pac	64⅝	61⅝	65¼	62¼	62¼
South Ry	36⅞	35⅝	36⅝	35⅜	35¼
do pref	102	98¾	102	98¾	99
Union Pac	147⅛	142½	146½	141⅞	140½
do pref	97	93⅞	97	93⅞	92
U S Steel	39¾	38½	39¾	38½	37⅞
do pref	107¾	104¼	108½	105	103⅝
Wabash	20	19⅜	20¼	19⅝	19⅜
do pref	44	42⅝	43⅝	42⅜	43½

FOREIGN MONEY MARKET.—Call money in London, 3¼@3½ per cent. Open market discount rate for short bills, 3⅞@4 per cent; long bills, 3⅞@4 per cent. Berlin discount rate, 3¼ per cent. Berlin exchange on London, 20 marks 51½ pfennigs. Paris discount rate, 2½ per cent. Paris exchange on London, 25 francs 16½ centimes. Bar gold in London, 77s 10¾d.

FOREIGN SECURITIES.—British consols for money, 89½; for the account, 89¾. French rentes, 99 francs 5 centimes. Japanese 6s, first series, 101.

CURB MARKET TRADING.

While the market for outside securities showed only a small degree of activity, prices developed a strong tendency. There was some liquidation at the opening, but on moderate buying orders a gradual improvement in prices followed before midday. The bulk of the transactions was confined to about half a dozen issues. One of the principal features was Standard Oil, which, notwithstanding the unfavorable comment in the President's message on that property, rose 12 points, and there appeared to be only a limited amount of offerings. Mackay common ran up 2 points on excellent buying, which is based on the outlook for an increase in the forthcoming dividend. Interborough Rapid Transit was up a point; Marine preferred, a point; International Salt, 2; American Can preferred, ¾. In the mining group Boston improved ¾, Granby ½, Greene Copper ⅞, Nevada Consolidated a point, and Tennessee Copper 1⅛. United Copper, after early irregularity, advanced nearly a point. Utah Copper near the close improved 2 points. In bonds, Delaware & Hudson 4s were up 1⅛ per cent. International Salt 5s were off 3 points. Westinghouse Electric 5s were ¼ per cent higher. The closing was strong.

IMPORTS OF DRYGOODS.

Imports and marketings of drygoods this week, with comparisons, were as follows:

	This week.	Last week.	Last year.
Total imports	$2,707,933	$2,893,598	$2,454,820
Total marketed	2,585,230	2,788,240	2,520,205

RAILROAD AND OTHER STOCKS.

[illegible]

1,579,201 Total sales for the day. *Unlisted.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 5 per cent; highest, 5 per cent; lowest, 3½ per cent; last loan, 3½ per cent; close, 3½@4 per cent; ruling rate, 4¾ per cent. Time money was quoted at 5¾@6 per cent for all dates from thirty days to six months. Commercial paper was quoted at 5½@6 per cent for sixty to ninety days, 5½@6 per cent for four to six months, and 6@6½ per cent for others.

FOREIGN EXCHANGE.—Market closed steady. Actual closing rates follow:

	Cables.	Sight.	Sixty days.
Sterling	4.8440	4.83⅞@4.84	4.80⅝@4.80¾
Francs	5.18¾	*5.19⅜@5.19⅝	*5.22½@5.22⅛
Reichsmarks	94⅛	94 7-16@94½	93 15-16@94 1-16
Guilders	—	39 15-16@40	39⅝@39¾

*Less 1-16.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.82	4.85
Germany reichsmarks	94⅛	94⅝
France francs	5.20⅝	5.18⅛
Belgium francs	5.22½	5.20
Switzerland francs	5.21⅞	5.19⅜
Holland guilders	39⅞	40⅛

DOMESTIC EXCHANGE.—New Orleans—Commercial, 25@50c discount; bank, $1 premium. San Francisco—Sight, par; telegraph, 2½c. Boston—16 2-3c discount. Chicago—25c premium. Charleston—Buying, par; selling, 1-10c premium. Cincinnati—25c premium. Savannah—Buying, 80c discount; selling, 75c discount. Minneapolis—50c premium. St. Louis—20c premium bid, 40c premium asked.

BANK CLEARINGS.—New York — Exchanges, $482,594,173; balances, $17,773,576. Chicago—Exchanges, $36,592,026; balances, $3,595,348. Philadelphia—Exchanges, $27,598,012; balances, $3,344,034. Boston—Exchanges, $28,286,874; balances, $1,621,869. Baltimore—Exchanges, $4,834,525; balances, $465,941.

SILVER MARKET.—Bar silver, 66⅛c; Mexican silver dollars, 50⅝c. Bar silver in London closed at 30⅝d.

GOLD PREMIUM.—In Madrid, 14.90; Lisbon, 4.00.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 198½.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $654,831; internal revenue receipts, $750,754; miscellaneous receipts, $205,116. Receipts for the day, $1,610,701; expenditures, $1,910,000. Receipts for the month to date, $6,741,767; expenditures, $7,430,000; excess of expenditures, $688,233. Receipts for the fiscal year to date, $498,309,377; expenditures, $494,967,044; excess of receipts, $3,342,333.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $466,090.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
50	Allis-Chalmers	20	20¾	20	20¾
41,140	Amal Copper	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

161,720 total sales.

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1,500	Comstock	.14	.14	.13	.13
500	Diamond Field	.44	.44	.44	.44
200	Elkton	.42	.42	.42	.42
100	Howe Sound	7.00	7.00	7.00	7.00
1,000	Ind Tonopah	.04	.04	.04	.04
300	Jim Butler	1.25	1.25	1.25	1.25
1,000	Lone Star	.12	.12	.12	.12
1,500	Original Bullfrog	.21	.21	.21	.21

6,700 total sales.

WHEAT.

Sales. bush.		Opening.	Highest.	Lowest.	Last sale.
325,000	July option	78⅞	79¼	78⅞	79

WALL STREET AND EXCHANGES.

FOREIGN TRADING.—Foreign houses dealt in 20,000 shares in the local market, most of which were purchases of Union Pacific and United States Steel. In London the general market was irregular, with weakness in British consols. The London market was probably influenced more by the failure of the 4 per cent Bank rate to check gold exports than by any other single development. It is generally expected that New York will get the bar gold offering in the open market on Monday, and some advance in the price of the metal seems likely. A fair investment demand for American stocks and bonds was reported.

BANKS GAIN CASH.—In the week the local banks gained in cash upward of $6,000,000. This does not include $5,500,000 special United States deposits against gold engagements made Thursday, as the checks for this amount were not cashed up to the close of business on that day. The estimated movement includes operations for the week ended Thursday night. The banks received from the interior $6,338,400 and sent to the interior $17,284,100, of which $12,073,300 was transferred through the Sub-Treasury to San Francisco. Receipts of new gold were $8,398,400. The total gain from new gold, $8,398,400, United States deposit, $16,400,000, and Sub-Treasury operations proper $1,204,000, was $26,002,400. Deducting from this a loss of $20,315,700, consisting of $10,945,700 to the interior and $9,370,000 United States deposits returned, the net gain was $5,686,700.

UNITED STATES STEEL DIVIDENDS.—Recent reports that the finance committee and the board of directors of the United States Steel Corporation had taken up the question of resuming dividends on the common stock are officially denied. A representative of the steel corporation says the matter has not been formally mentioned at any of the recent meetings of the board of directors or the finance committee. The question will not be discussed, he says, until the management believes the time is ripe for resuming dividends on the common stock.

GOLD IMPORTS AND SUB-TREASURY TRANSFERS.—Gold to the amount of $2,500,000 was engaged in London yesterday for shipment to the United States for the account of the National City Bank. The Sub-Treasury transferred for local banks $170,000 to San Francisco and $250,000 to Denver.

NEW BRANCH OFFICE.—A. O. Brown & Co., members of the New York Stock Exchange, have opened a branch office in the Flatiron Building, under the management of Maximilian Gray.

CONDITION OF TRADE.

"Dun's Review" says:

The violent decline in prices of securities is no criterion of business conditions. Stocks fell about 10 per cent from the highest point attained earlier in the year to the lowest position since last June, but there was no corresponding depression in trade. Railway earnings have continued to surpass those of the corresponding period in any previous year, the gain for April being 9.3 per cent over the same month of 1905, and other standards of measurement make equally gratifying exhibits. Liabilities of failures last month showed a decrease of over 40 per cent in manufacturing and 12 per cent in trading branches of business, as compared with the previous year. The only drawbacks regarding the future are the labor controversies and the stringency in the money market, neither of which may prove of more than temporary duration. Manufacturing plants report little idle machinery, and trade in seasonable merchandise feels the impetus of settled weather. Foreign commerce for the last week shows gains of $1,909,972 in exports and $2,943,729 in imports, as compared with the same week last year. Commodity prices are well maintained by a good demand, and the crop outlook is fully as bright as usual at this date, while in many departments an increased acreage is under cultivation. Bank exchanges for the week were 1.1 per cent larger than a year ago, when the figures were 72.8 per cent greater than in 1904. In view of these latest reports from the various industries it does not appear to be a time for pessimism.

"Bradstreet's" says:

Reports of active retail and jobbing trade, of immense, in fact, unprecedented, building operations, and of really excellent crops, furnish a sharp contrast to the weakness of the country's central market for securities. This latter reflects liquidation due to past excesses by a comparatively small number of operators, not apparently, as in some past years, generally shared in by the public at large. Continued favorable weather has allowed good progress in planting, the germination of crops, the enlargement of country retail trade, improved reorders for summer goods, and the placing with confidence of a volume of fall orders fully equal to a year ago. Collections have also measurably improved. Easier money for legitimate business needs is likewise foreshadowed. Railway earnings are large, clearings still make records for this season of the year, and the call for replacement at San Francisco is a feature helpful to trade in many lines. There are, of course, some few unfavorable features in general industry. The coal strike still hangs fire, and minor troubles, due to unionistic movements on the lakes and in a few cities the recrudescence in a mild form of May Day strikes, are all elements to be reckoned with.

GENERAL ELECTRIC'S PROFITS.

The General Electric Company has issued its report for the year ended December 31, 1905, showing net profits of $3,458,098, after dividends, expenses and allowance for losses and depreciation. Sales were about $4,000,000 more than in the preceding year, while orders received were upward of $15,000,000 more. Detailed figures follow:

Factory plants and machinery profits were	$7,319,160 61
Paid in dividends in the year	3,861,062 00
Profits for the year	$3,458,098 61
Fifty per cent of the company's patent account now written off	1,000,000 00
Surplus for the year	$2,458,098 61
Amount of surplus at the end of last fiscal year was	9,569,196 48
Total surplus January 31, 1906	$12,027,295 09

ACTIVE CURB STOCKS.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
300	American Can	7½	7⅝	7½	7⅝
900	do pref	61	61½	60½	61
230	Am Nickel	⅞	*1	⅞	1
118	Am Tobacco	430	*440	430	440
100	Beth Steel Corp	25½	25½	25½	25½
200	Houst Oil Tr rcts	5	5	5	5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RAILROAD.

[illegible]

MINING.

[illegible]

BONDS.

[illegible]

*Odd lots. †Sells cents per share.

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall street.)

[illegible]

NEW JERSEY SECURITIES.

BONDS.

(Furnished by J. Thomas Reinhardt, No. 15 Wall street.)

[illegible]

*Flat price quotations.